



Canadian Radio-television and
Telecommunications Commission

Conseil de la radiodiffusion et des
télécommunications canadiennes



RADIO

STATISTICAL AND FINANCIAL SUMMARIES

2016 - 2020

CONSUMER, RESEARCH AND COMMUNICATIONS

Canada

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FOREWORD

INTRODUCTION

This report presents a summary of statistical and financial data from the annual returns provided by commercial and Canadian Broadcasting Corporation (CBC) radio stations for the broadcast year ended 31 August 2020. For the purpose of this publication, commercial radio reporting units are comprised of commercial radio and commercial licensees holding ethnic, religious specialty or religious commercial radio licences.

Section I provides a five-year comparative financial analysis of commercial radio stations, by band as well as by language.

Section II provides a five-year comparative financial analysis of the CBC radio stations, by band as well as by region.

Section III presents a five-year comparative financial analysis of the private commercial radio industry by designated and non-designated markets, pursuant to *Broadcasting Public Notice CRTC 2006-159* in order to provide the broadcasting industry with current and meaningful data on the health of individual radio markets.

Some markets are deemed confidential based on the number of ultimate owners. Only markets with more than two ultimate owners and/or undertakings are released to preserve the confidentiality of the results. Individual market summaries exclude CBC stations.

Limitation on data collected

Annual returns for the broadcast year ended 31 August 2020 were required to be filed with the Commission by 30 November 2020. Data received subsequent to the compilation date is not reflected in this publication. The data reported for previous years has been updated to reflect any additional or adjusted information received by the Commission subsequent to the date of prior years' publications.

REPORTING NOTES

In total, 716 commercial private radio stations reported operational activity for the broadcast year (BY) ended August 31, 2020. There are 5 stations reporting for the first time in the 2019-2020 BY. The list of non-filing stations is also included below.

New stations reporting during the 2019-2020 BY:

QUEBEC	CBMP-FM (CBC) CFFB-FM-5 (CBC)
ONTARIO	CHIN-1-FM
ALBERTA	CKXY-FM
BRITISH COLUMBIA	CJCN-FM

List of non-filing stations (in alphabetical order):

CFNV
CFOR-FM
CFPV-FM
CFQR
CHAW-FM
CHMZ-FM
CIMM-FM
CJFX-FM
CJRI-FM
CJVN-FM
CKOE-FM
CKOO-FM

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - All Languages

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	716	719		722		719		716		
Revenue										
Local Time Sales	1,010,386,731	979,306,779	-3.08	969,458,088	-1.01	934,744,367	-3.58	703,336,592	-24.76	-8.7
National Time Sales	514,857,670	516,857,743	0.39	520,070,885	0.62	494,180,738	-4.98	387,211,416	-21.65	-6.9
Syndication-Production	8,598,275	7,459,267	-13.25	7,617,236	2.12	7,141,287	-6.25	4,797,204	-32.82	-13.6
Government/Corporate Grants	114,122	126,766	11.08	369,289	191.32	4,514,543	>999±	33,362,885	639.01	229.4
Other Revenue	16,611,356	17,586,417	5.87	15,614,834	-11.21	12,429,039	-20.40	20,693,356	66.49	5.7
Total Revenue	1,550,568,154	1,521,336,972	-1.89	1,513,130,332	-0.54	1,453,009,974	-3.97	1,149,401,453	-20.90	-7.2
Expenses										
Programming and Production	499,651,266	501,313,785	0.33	502,872,864	0.31	488,041,592	-2.95	437,853,569	-10.28	-3.3
Technical	57,495,261	58,045,102	0.96	57,412,211	-1.09	57,561,505	0.26	54,894,396	-4.63	-1.2
Sales and Promotion	355,758,587	346,560,592	-2.59	343,942,592	-0.76	333,667,710	-2.99	284,201,400	-14.83	-5.5
Administration and General	309,643,473	290,503,543	-6.18	288,651,734	-0.64	279,027,765	-3.33	258,250,469	-7.45	-4.4
Total Expenses	1,222,548,587	1,196,423,022	-2.14	1,192,879,401	-0.30	1,158,298,572	-2.90	1,035,199,834	-10.63	-4.1
Operating Income	328,019,567	324,913,950		320,250,931		294,711,402		114,201,619		
Depreciation	43,985,847	44,144,431	0.36	43,907,959	-0.54	43,866,719	-0.09	51,527,575	17.46	4.0
P.B.I.T.	284,033,720	280,769,519		276,342,972		250,844,683		62,674,044		
Interest Expense	19,832,184	19,528,292		19,798,210		15,388,153		17,473,254		
Adjustments Gain(Loss)	167,753,287	8,293,895		-30,036,340		-24,744,257		-91,360,824		
Pre-tax Profit	431,954,823	269,535,122		226,508,422		210,712,273		-46,160,034		
Programming and Production (%)										
Percentage of Total Expenses	40.9	41.9		42.2		42.1		42.3		
Percentage of Total Revenue	32.2	33.0		33.2		33.6		38.1		
Staff										
Total Remuneration (\$)	640,769,624	628,980,160	-1.84	634,388,496	0.86	617,799,620	-2.61	572,539,885	-7.33	-2.8
Total Staff Count	8,940.5	8,680.9	-2.90	8,550.5	-1.50	8,253.8	-3.47	7,779.9	-5.74	
Avg Remuneration (\$)	71,671	72,456	1.10	74,193	2.40	74,850	0.89	73,592	-1.68	0.7
Avg Remuneration excl. Benefits (\$)	64,679	65,335	1.01	66,221	1.36	66,981	1.15	65,706	-1.90	0.4
Profitability (%)										
Operating Margin	21.2	21.4		21.2		20.3		9.9		
P.B.I.T. Margin	18.3	18.5		18.3		17.3		5.5		
Pre-tax Margin	27.9	17.7		15.0		14.5		-4.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - English

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	592	593		599		596		592		
Revenue										
Local Time Sales	816,415,500	784,056,293	-3.96	776,438,496	-0.97	745,255,690	-4.02	556,303,118	-25.35	-9.1
National Time Sales	409,118,361	414,205,616	1.24	420,120,681	1.43	397,756,313	-5.32	298,302,892	-25.00	-7.6
Syndication-Production	4,225,773	3,439,542	-18.61	3,573,356	3.89	3,302,762	-7.57	2,244,605	-32.04	-14.6
Government/Corporate Grants	108,704	125,759	15.69	356,228	183.26	4,493,210	>999±	28,240,184	528.51	232.5
Other Revenue	12,969,258	13,774,109	6.21	13,457,617	-2.30	10,256,399	-23.79	18,686,070	82.19	9.6
Total Revenue	1,242,837,596	1,215,601,319	-2.19	1,213,946,378	-0.14	1,161,064,374	-4.36	903,776,869	-22.16	-7.7
Expenses										
Programming and Production	396,251,917	395,374,269	-0.22	398,640,390	0.83	387,165,920	-2.88	345,325,074	-10.81	-3.4
Technical	44,535,877	44,399,099	-0.31	44,886,979	1.10	44,736,682	-0.33	42,862,728	-4.19	-1.0
Sales and Promotion	286,721,553	280,187,802	-2.28	276,586,119	-1.29	267,966,193	-3.12	228,430,949	-14.75	-5.5
Administration and General	256,414,362	235,616,799	-8.11	236,772,208	0.49	226,660,982	-4.27	211,371,500	-6.75	-4.7
Total Expenses	983,923,709	955,577,969	-2.88	956,885,696	0.14	926,529,777	-3.17	827,990,251	-10.64	-4.2
Operating Income	258,913,887	260,023,350		257,060,682		234,534,597		75,786,618		
Depreciation	35,304,476	35,680,068	1.06	35,688,246	0.02	36,331,625	1.80	42,887,779	18.05	5.0
P.B.I.T.	223,609,411	224,343,282		221,372,436		198,202,972		32,898,839		
Interest Expense	16,088,801	15,090,104		14,903,139		8,592,904		10,404,157		
Adjustments Gain(Loss)	171,534,907	10,817,688		-28,069,400		-24,567,132		-88,505,819		
Pre-tax Profit	379,055,517	220,070,866		178,399,897		165,042,936		-66,011,137		
Programming and Production (%)										
Percentage of Total Expenses	40.3	41.4		41.7		41.8		41.7		
Percentage of Total Revenue	31.9	32.5		32.8		33.3		38.2		
Staff										
Total Remuneration (\$)	505,553,102	492,351,047	-2.61	499,558,424	1.46	482,417,774	-3.43	448,154,104	-7.10	-3.0
Total Staff Count	6,861.7	6,648.4	-3.11	6,529.1	-1.79	6,243.4	-4.38	5,901.1	-5.48	
Avg Remuneration (\$)	73,678	74,056	0.51	76,512	3.32	77,268	0.99	75,944	-1.71	0.8
Avg Remuneration excl. Benefits (\$)	66,660	66,970	0.47	68,311	2.00	69,163	1.25	67,883	-1.85	0.5
Profitability (%)										
Operating Margin	20.8	21.4		21.2		20.2		8.4		
P.B.I.T. Margin	18.0	18.5		18.2		17.1		3.6		
Pre-tax Margin	30.5	18.1		14.7		14.2		-7.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - French

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	99	100		97		97		97		
Revenue										
Local Time Sales	152,988,095	153,221,780	0.15	151,336,027	-1.23	145,852,945	-3.62	114,613,788	-21.42	-7.0
National Time Sales	103,490,531	100,128,521	-3.25	97,472,690	-2.65	94,497,457	-3.05	86,784,078	-8.16	-4.3
Syndication-Production	3,851,013	3,491,439	-9.34	3,565,346	2.12	3,272,773	-8.21	2,179,950	-33.39	-13.3
Government/Corporate Grants	5,418	1,007	-81.41	13,061	>999±	21,333	63.33	2,388,556	>999±	52.5
Other Revenue	1,039,264	1,294,987	24.61	869,487	-32.86	1,160,663	33.49	1,034,175	-10.90	-0.1
Total Revenue	261,374,321	258,137,734	-1.24	253,256,611	-1.89	244,805,171	-3.34	207,000,547	-15.44	-5.7
Expenses										
Programming and Production	87,141,820	90,091,986	3.39	88,564,000	-1.70	85,499,107	-3.46	78,220,145	-8.51	-2.7
Technical	10,054,363	9,777,557	-2.75	9,381,360	-4.05	9,260,745	-1.29	8,620,720	-6.91	-3.8
Sales and Promotion	62,105,937	59,807,503	-3.70	60,802,322	1.66	58,728,243	-3.41	50,834,262	-13.44	-4.9
Administration and General	41,146,869	42,228,032	2.63	39,166,896	-7.25	38,281,899	-2.26	34,541,681	-9.77	-4.3
Total Expenses	200,448,989	201,905,078	0.73	197,914,578	-1.98	191,769,994	-3.10	172,216,808	-10.20	-3.7
Operating Income	60,925,332	56,232,656		55,342,033		53,035,177		34,783,739		
Depreciation	7,588,064	7,432,455	-2.05	7,208,315	-3.02	6,527,432	-9.45	7,433,547	13.88	-0.5
P.B.I.T.	53,337,268	48,800,201		48,133,718		46,507,745		27,350,192		
Interest Expense	3,562,328	3,983,793		4,365,438		6,300,101		6,581,545		
Adjustments Gain(Loss)	-4,729,642	-2,307,482		-1,790,693		-91,213		-2,823,037		
Pre-tax Profit	45,045,298	42,508,926		41,977,587		40,116,431		17,945,610		
Programming and Production (%)										
Percentage of Total Expenses	43.5	44.6		44.7		44.6		45.4		
Percentage of Total Revenue	33.3	34.9		35.0		34.9		37.8		
Staff										
Total Remuneration (\$)	115,690,559	116,511,483	0.71	115,239,527	-1.09	114,852,048	-0.34	105,641,034	-8.02	-2.3
Total Staff Count	1,370.7	1,309.7	-4.45	1,303.9	-0.45	1,284.7	-1.47	1,168.4	-9.06	
Avg Remuneration (\$)	84,404	88,958	5.40	88,384	-0.65	89,397	1.15	90,418	1.14	1.7
Avg Remuneration excl. Benefits (\$)	75,224	79,059	5.10	78,516	-0.69	79,544	1.31	80,158	0.77	1.6
Profitability (%)										
Operating Margin	23.3	21.8		21.9		21.7		16.8		
P.B.I.T. Margin	20.4	18.9		19.0		19.0		13.2		
Pre-tax Margin	17.2	16.5		16.6		16.4		8.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM/FM

Canada - Ethnic

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	25	26		26		26		27		
Revenue										
Local Time Sales	40,983,136	42,028,706	2.55	41,683,565	-0.82	43,635,732	4.68	32,419,686	-25.70	-5.7
National Time Sales	2,248,778	2,523,606	12.22	2,477,514	-1.83	1,926,968	-22.22	2,124,446	10.25	-1.4
Syndication-Production	521,489	528,286	1.30	478,534	-9.42	565,752	18.23	372,649	-34.13	-8.1
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	2,734,145	n/a	n/a
Other Revenue	2,602,834	2,517,321	-3.29	1,287,730	-48.85	1,011,977	-21.41	973,111	-3.84	-21.8
Total Revenue	46,356,237	47,597,919	2.68	45,927,343	-3.51	47,140,429	2.64	38,624,037	-18.07	-4.5
Expenses										
Programming and Production	16,257,529	15,847,530	-2.52	15,668,474	-1.13	15,376,565	-1.86	14,308,350	-6.95	-3.1
Technical	2,905,021	3,868,446	33.16	3,143,872	-18.73	3,564,078	13.37	3,410,948	-4.30	4.1
Sales and Promotion	6,931,097	6,565,287	-5.28	6,554,151	-0.17	6,973,274	6.39	4,936,189	-29.21	-8.1
Administration and General	12,082,242	12,658,712	4.77	12,712,630	0.43	14,084,884	10.79	12,337,288	-12.41	0.5
Total Expenses	38,175,889	38,939,975	2.00	38,079,127	-2.21	39,998,801	5.04	34,992,775	-12.52	-2.2
Operating Income	8,180,348	8,657,944		7,848,216		7,141,628		3,631,262		
Depreciation	1,093,307	1,031,908	-5.62	1,011,398	-1.99	1,007,662	-0.37	1,206,249	19.71	2.5
P.B.I.T.	7,087,041	7,626,036		6,836,818		6,133,966		2,425,013		
Interest Expense	181,055	454,395		529,633		495,148		487,552		
Adjustments Gain(Loss)	948,022	-216,311		-176,247		-85,912		-31,968		
Pre-tax Profit	7,854,008	6,955,330		6,130,938		5,552,906		1,905,493		
Programming and Production (%)										
Percentage of Total Expenses	42.6	40.7		41.1		38.4		40.9		
Percentage of Total Revenue	35.1	33.3		34.1		32.6		37.0		
Staff										
Total Remuneration (\$)	19,525,963	20,117,630	3.03	19,590,545	-2.62	20,529,798	4.79	18,744,747	-8.69	-1.0
Total Staff Count	708.2	722.8	2.06	717.5	-0.72	725.7	1.13	710.5	-2.09	
Avg Remuneration (\$)	27,573	27,834	0.95	27,302	-1.91	28,291	3.62	26,384	-6.74	-1.1
Avg Remuneration excl. Benefits (\$)	25,073	25,429	1.42	24,863	-2.22	25,959	4.41	23,857	-8.10	-1.2
Profitability (%)										
Operating Margin	17.6	18.2		17.1		15.1		9.4		
P.B.I.T. Margin	15.3	16.0		14.9		13.0		6.3		
Pre-tax Margin	16.9	14.6		13.3		11.8		4.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - All Languages

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	124	123		122		119		119		
Revenue										
Local Time Sales	209,499,232	198,018,645	-5.48	197,020,691	-0.50	187,657,265	-4.75	142,116,469	-24.27	-9.3
National Time Sales	67,917,428	68,643,956	1.07	67,610,725	-1.51	60,182,419	-10.99	44,329,331	-26.34	-10.1
Syndication-Production	1,911,601	1,687,793	-11.71	1,618,723	-4.09	1,564,077	-3.38	1,213,590	-22.41	-10.7
Government/Corporate Grants	1,123	124	-88.96	0	-100.00	0	n/a	3,821,103	n/a	-100.0
Other Revenue	5,037,494	4,647,406	-7.74	3,225,765	-30.59	2,837,478	-12.04	3,941,224	38.90	-6.0
Total Revenue	284,366,878	272,997,924	-4.00	269,475,904	-1.29	252,241,239	-6.40	195,421,717	-22.53	-9.0
Expenses										
Programming and Production	130,813,989	131,207,479	0.30	130,177,638	-0.78	126,139,584	-3.10	112,130,217	-11.11	-3.8
Technical	11,011,382	11,332,727	2.92	10,600,964	-6.46	10,929,973	3.10	10,518,236	-3.77	-1.1
Sales and Promotion	57,890,096	52,209,054	-9.81	50,555,206	-3.17	47,315,206	-6.41	39,024,606	-17.52	-9.4
Administration and General	60,386,637	52,593,972	-12.90	52,807,401	0.41	49,774,514	-5.74	45,764,914	-8.06	-6.7
Total Expenses	260,102,104	247,343,232	-4.91	244,141,209	-1.29	234,159,277	-4.09	207,437,973	-11.41	-5.5
Operating Income	24,264,774	25,654,692		25,334,695		18,081,962		-12,016,256		
Depreciation	9,176,733	9,479,026	3.29	9,637,305	1.67	9,427,941	-2.17	9,928,373	5.31	2.0
P.B.I.T.	15,088,041	16,175,666		15,697,390		8,654,021		-21,944,629		
Interest Expense	2,291,335	2,288,778		2,623,362		1,276,541		1,283,287		
Adjustments Gain(Loss)	84,730,433	10,119,466		-7,755,639		-1,841,462		-19,181,443		
Pre-tax Profit	97,527,139	24,006,354		5,318,389		5,536,018		-42,409,359		
Programming and Production (%)										
Percentage of Total Expenses	50.3	53.0		53.3		53.9		54.1		
Percentage of Total Revenue	46.0	48.1		48.3		50.0		57.4		
Staff										
Total Remuneration (\$)	137,031,491	130,869,463	-4.50	132,295,400	1.09	126,050,908	-4.72	116,817,625	-7.33	-3.9
Total Staff Count	1,964.4	1,980.1	0.80	1,929.9	-2.53	1,837.2	-4.80	1,745.3	-5.00	
Avg Remuneration (\$)	69,758	66,093	-5.25	68,550	3.72	68,610	0.09	66,933	-2.44	-1.0
Avg Remuneration excl. Benefits (\$)	62,797	59,437	-5.35	60,726	2.17	60,937	0.35	59,393	-2.53	-1.4
Profitability (%)										
Operating Margin	8.5	9.4		9.4		7.2		-6.1		
P.B.I.T. Margin	5.3	5.9		5.8		3.4		-11.2		
Pre-tax Margin	34.3	8.8		2.0		2.2		-21.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - English

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	105	104		104		101		101		
Revenue										
Local Time Sales	185,571,066	174,155,128	-6.15	173,665,746	-0.28	164,034,612	-5.55	124,736,653	-23.96	-9.5
National Time Sales	65,692,000	66,225,456	0.81	65,301,637	-1.39	58,246,163	-10.80	42,408,886	-27.19	-10.4
Syndication-Production	1,404,303	1,125,509	-19.85	1,138,077	1.12	1,066,273	-6.31	861,623	-19.19	-11.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	2,157,102	n/a	n/a
Other Revenue	2,809,320	2,450,844	-12.76	2,204,320	-10.06	2,043,847	-7.28	3,202,478	56.69	3.3
Total Revenue	255,476,689	243,956,937	-4.51	242,309,780	-0.68	225,390,895	-6.98	173,366,742	-23.08	-9.2
Expenses										
Programming and Production	119,759,760	120,677,690	0.77	120,207,787	-0.39	116,734,479	-2.89	104,327,378	-10.63	-3.4
Technical	8,791,635	8,494,662	-3.38	8,366,452	-1.51	8,316,057	-0.60	8,031,056	-3.43	-2.2
Sales and Promotion	53,872,667	48,205,944	-10.52	46,862,377	-2.79	43,895,151	-6.33	36,612,854	-16.59	-9.2
Administration and General	53,673,600	45,805,601	-14.66	46,030,698	0.49	42,722,676	-7.19	39,721,147	-7.03	-7.3
Total Expenses	236,097,662	223,183,897	-5.47	221,467,314	-0.77	211,668,363	-4.42	188,692,435	-10.85	-5.5
Operating Income	19,379,027	20,773,040		20,842,466		13,722,532		-15,325,693		
Depreciation	8,045,761	8,457,646	5.12	8,664,189	2.44	8,441,543	-2.57	9,073,120	7.48	3.1
P.B.I.T.	11,333,266	12,315,394		12,178,277		5,280,989		-24,398,813		
Interest Expense	2,032,935	1,999,962		2,348,397		1,007,472		923,405		
Adjustments Gain(Loss)	84,467,721	10,139,156		-7,833,896		-2,035,314		-19,293,796		
Pre-tax Profit	93,768,052	20,454,588		1,995,984		2,238,203		-44,616,014		
Programming and Production (%)										
Percentage of Total Expenses	50.7	54.1		54.3		55.1		55.3		
Percentage of Total Revenue	46.9	49.5		49.6		51.8		60.2		
Staff										
Total Remuneration (\$)	124,970,418	118,560,726	-5.13	120,590,525	1.71	114,472,455	-5.07	107,416,740	-6.16	-3.7
Total Staff Count	1,561.0	1,565.0	0.26	1,526.3	-2.47	1,451.7	-4.89	1,367.6	-5.79	
Avg Remuneration (\$)	80,058	75,756	-5.37	79,006	4.29	78,856	-0.19	78,546	-0.39	-0.5
Avg Remuneration excl. Benefits (\$)	72,104	68,175	-5.45	69,897	2.53	69,967	0.10	69,721	-0.35	-0.8
Profitability (%)										
Operating Margin	7.6	8.5		8.6		6.1		-8.8		
P.B.I.T. Margin	4.4	5.0		5.0		2.3		-14.1		
Pre-tax Margin	36.7	8.4		0.8		1.0		-25.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - French

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	7	7		6		6		6		
Revenue										
Local Time Sales	3,005,838	2,834,110	-5.71	2,824,935	-0.32	2,668,457	-5.54	2,288,565	-14.24	-6.6
National Time Sales	988,984	930,829	-5.88	841,391	-9.61	817,170	-2.88	930,374	13.85	-1.5
Syndication-Production	5,322	59,400	>999±	62,400	5.05	0	-100.00	57,200	n/a	81.1
Government/Corporate Grants	1,123	124	-88.96	0	-100.00	0	n/a	0	n/a	-100.0
Other Revenue	67,450	7,573	-88.77	4,530	-40.18	69,683	>999±	7,650	-89.02	-42.0
Total Revenue	4,068,717	3,832,036	-5.82	3,733,256	-2.58	3,555,310	-4.77	3,283,789	-7.64	-5.2
Expenses										
Programming and Production	1,731,248	1,637,265	-5.43	1,617,276	-1.22	1,484,784	-8.19	1,258,948	-15.21	-7.7
Technical	514,478	391,274	-23.95	395,265	1.02	363,271	-8.09	343,416	-5.47	-9.6
Sales and Promotion	716,974	635,833	-11.32	624,268	-1.82	498,092	-20.21	405,447	-18.60	-13.3
Administration and General	897,261	843,812	-5.96	768,760	-8.89	552,747	-28.10	576,639	4.32	-10.5
Total Expenses	3,859,961	3,508,184	-9.11	3,405,569	-2.93	2,898,894	-14.88	2,584,450	-10.85	-9.5
Operating Income	208,756	323,852		327,687		656,416		699,339		
Depreciation	304,936	244,381	-19.86	221,526	-9.35	181,266	-18.17	174,257	-3.87	-13.1
P.B.I.T.	-96,180	79,471		106,161		475,150		525,082		
Interest Expense	107,006	86,191		94,864		92,692		129,380		
Adjustments Gain(Loss)	22,318	459		1,892		769		10,734		
Pre-tax Profit	-180,868	-6,261		13,189		383,227		406,436		
Programming and Production (%)										
Percentage of Total Expenses	44.9	46.7		47.5		51.2		48.7		
Percentage of Total Revenue	42.6	42.7		43.3		41.8		38.3		
Staff										
Total Remuneration (\$)	2,447,165	2,332,066	-4.70	2,318,824	-0.57	2,083,860	-10.13	1,626,956	-21.93	-9.7
Total Staff Count	33.9	31.0	-8.39	30.0	-3.19	28.0	-6.60	26.7	-4.67	
Avg Remuneration (\$)	72,294	75,204	4.02	77,243	2.71	74,317	-3.79	60,866	-18.10	-4.2
Avg Remuneration excl. Benefits (\$)	62,783	64,157	2.19	65,922	2.75	62,980	-4.46	49,761	-20.99	-5.7
Profitability (%)										
Operating Margin	5.1	8.5		8.8		18.5		21.3		
P.B.I.T. Margin	-2.4	2.1		2.8		13.4		16.0		
Pre-tax Margin	-4.4	-0.2		0.4		10.8		12.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - AM

Canada - Ethnic

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	12	12		12		12		12		
Revenue										
Local Time Sales	20,922,328	21,029,407	0.51	20,530,010	-2.37	20,954,196	2.07	15,091,251	-27.98	-7.8
National Time Sales	1,236,444	1,487,671	20.32	1,467,697	-1.34	1,119,086	-23.75	990,071	-11.53	-5.4
Syndication-Production	501,976	502,884	0.18	418,246	-16.83	497,804	19.02	294,767	-40.79	-12.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,664,001	n/a	n/a
Other Revenue	2,160,724	2,188,989	1.31	1,016,915	-53.54	723,948	-28.81	731,096	0.99	-23.7
Total Revenue	24,821,472	25,208,951	1.56	23,432,868	-7.05	23,295,034	-0.59	18,771,186	-19.42	-6.8
Expenses										
Programming and Production	9,322,981	8,892,524	-4.62	8,352,575	-6.07	7,920,321	-5.18	6,543,891	-17.38	-8.5
Technical	1,705,269	2,446,791	43.48	1,839,247	-24.83	2,250,645	22.37	2,143,764	-4.75	5.9
Sales and Promotion	3,300,455	3,367,277	2.02	3,068,561	-8.87	2,921,963	-4.78	2,006,305	-31.34	-11.7
Administration and General	5,815,776	5,944,559	2.21	6,007,943	1.07	6,499,091	8.17	5,467,128	-15.88	-1.5
Total Expenses	20,144,481	20,651,151	2.52	19,268,326	-6.70	19,592,020	1.68	16,161,088	-17.51	-5.4
Operating Income	4,676,991	4,557,800		4,164,542		3,703,014		2,610,098		
Depreciation	826,036	776,999	-5.94	751,590	-3.27	805,132	7.12	680,996	-15.42	-4.7
P.B.I.T.	3,850,955	3,780,801		3,412,952		2,897,882		1,929,102		
Interest Expense	151,394	202,625		180,101		176,377		230,502		
Adjustments Gain(Loss)	240,394	-20,149		76,365		193,083		101,619		
Pre-tax Profit	3,939,955	3,558,027		3,309,216		2,914,588		1,800,219		
Programming and Production (%)										
Percentage of Total Expenses	46.3	43.1		43.3		40.4		40.5		
Percentage of Total Revenue	37.6	35.3		35.6		34.0		34.9		
Staff										
Total Remuneration (\$)	9,613,908	9,976,671	3.77	9,386,051	-5.92	9,494,593	1.16	7,773,929	-18.12	-5.2
Total Staff Count	369.6	384.1	3.92	373.6	-2.73	357.5	-4.30	351.0	-1.82	
Avg Remuneration (\$)	26,015	25,978	-0.14	25,127	-3.28	26,558	5.70	22,148	-16.61	-3.9
Avg Remuneration excl. Benefits (\$)	23,483	23,448	-0.15	22,835	-2.61	24,110	5.58	19,888	-17.51	-4.1
Profitability (%)										
Operating Margin	18.8	18.1		17.8		15.9		13.9		
P.B.I.T. Margin	15.5	15.0		14.6		12.4		10.3		
Pre-tax Margin	15.9	14.1		14.1		12.5		9.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - All Languages

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	592	596		600		600		597		
Revenue										
Local Time Sales	800,887,499	781,288,134	-2.45	772,437,397	-1.13	747,087,102	-3.28	561,220,123	-24.88	-8.5
National Time Sales	446,940,242	448,213,787	0.28	452,460,160	0.95	433,998,319	-4.08	342,882,085	-20.99	-6.4
Syndication-Production	6,686,674	5,771,474	-13.69	5,998,513	3.93	5,577,210	-7.02	3,583,614	-35.75	-14.4
Government/Corporate Grants	112,999	126,642	12.07	369,289	191.60	4,514,543	>999±	29,541,782	554.37	232.6
Other Revenue	11,573,862	12,939,011	11.80	12,389,069	-4.25	9,591,561	-22.58	16,752,132	74.65	9.7
Total Revenue	1,266,201,276	1,248,339,048	-1.41	1,243,654,428	-0.38	1,200,768,735	-3.45	953,979,736	-20.55	-6.8
Expenses										
Programming and Production	368,837,277	370,106,306	0.34	372,695,226	0.70	361,902,008	-2.90	325,723,352	-10.00	-3.1
Technical	46,483,879	46,712,375	0.49	46,811,247	0.21	46,631,532	-0.38	44,376,160	-4.84	-1.2
Sales and Promotion	297,868,491	294,351,538	-1.18	293,387,386	-0.33	286,352,504	-2.40	245,176,794	-14.38	-4.8
Administration and General	249,256,836	237,909,571	-4.55	235,844,333	-0.87	229,253,251	-2.79	212,485,555	-7.31	-3.9
Total Expenses	962,446,483	949,079,790	-1.39	948,738,192	-0.04	924,139,295	-2.59	827,761,861	-10.43	-3.7
Operating Income	303,754,793	299,259,258		294,916,236		276,629,440		126,217,875		
Depreciation	34,809,114	34,665,405	-0.41	34,270,654	-1.14	34,438,778	0.49	41,599,202	20.79	4.6
P.B.I.T.	268,945,679	264,593,853		260,645,582		242,190,662		84,618,673		
Interest Expense	17,540,849	17,239,514		17,174,848		14,111,612		16,189,967		
Adjustments Gain(Loss)	83,022,854	-1,825,571		-22,280,701		-22,902,795		-72,179,381		
Pre-tax Profit	334,427,684	245,528,768		221,190,033		205,176,255		-3,750,675		
Programming and Production (%)										
Percentage of Total Expenses	38.3	39.0		39.3		39.2		39.3		
Percentage of Total Revenue	29.1	29.6		30.0		30.1		34.1		
Staff										
Total Remuneration (\$)	503,738,133	498,110,697	-1.12	502,093,096	0.80	491,748,712	-2.06	455,722,260	-7.33	-2.5
Total Staff Count	6,976.1	6,700.8	-3.95	6,620.6	-1.20	6,416.6	-3.08	6,034.7	-5.95	
Avg Remuneration (\$)	72,209	74,336	2.95	75,838	2.02	76,637	1.05	75,518	-1.46	1.1
Avg Remuneration excl. Benefits (\$)	65,209	67,079	2.87	67,823	1.11	68,711	1.31	67,532	-1.72	0.9
Profitability (%)										
Operating Margin	24.0	24.0		23.7		23.0		13.2		
P.B.I.T. Margin	21.2	21.2		21.0		20.2		8.9		
Pre-tax Margin	26.4	19.7		17.8		17.1		-0.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - English

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	487	489		495		495		491		
Revenue										
Local Time Sales	630,844,434	609,901,165	-3.32	602,772,750	-1.17	581,221,078	-3.58	431,566,465	-25.75	-9.1
National Time Sales	343,426,361	347,980,160	1.33	354,819,044	1.97	339,510,150	-4.31	255,894,006	-24.63	-7.1
Syndication-Production	2,821,470	2,314,033	-17.98	2,435,279	5.24	2,236,489	-8.16	1,382,982	-38.16	-16.3
Government/Corporate Grants	108,704	125,759	15.69	356,228	183.26	4,493,210	>999±	26,083,082	480.50	232.5
Other Revenue	10,159,938	11,323,265	11.45	11,253,297	-0.62	8,212,552	-27.02	15,483,592	88.54	11.1
Total Revenue	987,360,907	971,644,382	-1.59	971,636,598	0.00	935,673,479	-3.70	730,410,127	-21.94	-7.3
Expenses										
Programming and Production	276,492,157	274,696,579	-0.65	278,432,603	1.36	270,431,441	-2.87	240,997,696	-10.88	-3.4
Technical	35,744,242	35,904,437	0.45	36,520,527	1.72	36,420,625	-0.27	34,831,672	-4.36	-0.6
Sales and Promotion	232,848,886	231,981,858	-0.37	229,723,742	-0.97	224,071,042	-2.46	191,818,095	-14.39	-4.7
Administration and General	202,740,762	189,811,198	-6.38	190,741,510	0.49	183,938,306	-3.57	171,650,353	-6.68	-4.1
Total Expenses	747,826,047	732,394,072	-2.06	735,418,382	0.41	714,861,414	-2.80	639,297,816	-10.57	-3.8
Operating Income	239,534,860	239,250,310		236,218,216		220,812,065		91,112,311		
Depreciation	27,258,715	27,222,422	-0.13	27,024,057	-0.73	27,890,082	3.20	33,814,659	21.24	5.5
P.B.I.T.	212,276,145	212,027,888		209,194,159		192,921,983		57,297,652		
Interest Expense	14,055,866	13,090,142		12,554,742		7,585,432		9,480,752		
Adjustments Gain(Loss)	87,067,186	678,532		-20,235,504		-22,531,818		-69,212,023		
Pre-tax Profit	285,287,465	199,616,278		176,403,913		162,804,733		-21,395,123		
Programming and Production (%)										
Percentage of Total Expenses	37.0	37.5		37.9		37.8		37.7		
Percentage of Total Revenue	28.0	28.3		28.7		28.9		33.0		
Staff										
Total Remuneration (\$)	380,582,684	373,790,321	-1.78	378,967,899	1.39	367,945,319	-2.91	340,737,364	-7.39	-2.7
Total Staff Count	5,300.7	5,083.3	-4.10	5,002.8	-1.58	4,791.8	-4.22	4,533.6	-5.39	
Avg Remuneration (\$)	71,799	73,533	2.41	75,752	3.02	76,787	1.37	75,159	-2.12	1.2
Avg Remuneration excl. Benefits (\$)	65,057	66,600	2.37	67,827	1.84	68,920	1.61	67,329	-2.31	0.9
Profitability (%)										
Operating Margin	24.3	24.6		24.3		23.6		12.5		
P.B.I.T. Margin	21.5	21.8		21.5		20.6		7.8		
Pre-tax Margin	28.9	20.5		18.2		17.4		-2.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - French

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	92	93		91		91		91		
Revenue										
Local Time Sales	149,982,257	150,387,670	0.27	148,511,092	-1.25	143,184,488	-3.59	112,325,223	-21.55	-7.0
National Time Sales	102,501,547	99,197,692	-3.22	96,631,299	-2.59	93,680,287	-3.05	85,853,704	-8.35	-4.3
Syndication-Production	3,845,691	3,432,039	-10.76	3,502,946	2.07	3,272,773	-6.57	2,122,750	-35.14	-13.8
Government/Corporate Grants	4,295	883	-79.44	13,061	>999±	21,333	63.33	2,388,556	>999±	n/a
Other Revenue	971,814	1,287,414	32.48	864,957	-32.81	1,090,980	26.13	1,026,525	-5.91	1.4
Total Revenue	257,305,604	254,305,698	-1.17	249,523,355	-1.88	241,249,861	-3.32	203,716,758	-15.56	-5.7
Expenses										
Programming and Production	85,410,572	88,454,721	3.56	86,946,724	-1.70	84,014,323	-3.37	76,961,197	-8.40	-2.6
Technical	9,539,885	9,386,283	-1.61	8,986,095	-4.26	8,897,474	-0.99	8,277,304	-6.97	-3.5
Sales and Promotion	61,388,963	59,171,670	-3.61	60,178,054	1.70	58,230,151	-3.24	50,428,815	-13.40	-4.8
Administration and General	40,249,608	41,384,220	2.82	38,398,136	-7.22	37,729,152	-1.74	33,965,042	-9.98	-4.2
Total Expenses	196,589,028	198,396,894	0.92	194,509,009	-1.96	188,871,100	-2.90	169,632,358	-10.19	-3.6
Operating Income	60,716,576	55,908,804		55,014,346		52,378,761		34,084,400		
Depreciation	7,283,128	7,188,074	-1.31	6,986,789	-2.80	6,346,166	-9.17	7,259,290	14.39	-0.1
P.B.I.T.	53,433,448	48,720,730		48,027,557		46,032,595		26,825,110		
Interest Expense	3,455,322	3,897,602		4,270,574		6,207,409		6,452,165		
Adjustments Gain(Loss)	-4,751,960	-2,307,941		-1,792,585		-91,982		-2,833,771		
Pre-tax Profit	45,226,166	42,515,187		41,964,398		39,733,204		17,539,174		
Programming and Production (%)										
Percentage of Total Expenses	43.4	44.6		44.7		44.5		45.4		
Percentage of Total Revenue	33.2	34.8		34.8		34.8		37.8		
Staff										
Total Remuneration (\$)	113,243,394	114,179,417	0.83	112,920,703	-1.10	112,768,188	-0.14	104,014,078	-7.76	-2.1
Total Staff Count	1,336.8	1,278.7	-4.35	1,273.8	-0.38	1,256.7	-1.34	1,141.6	-9.16	
Avg Remuneration (\$)	84,711	89,292	5.41	88,647	-0.72	89,734	1.23	91,110	1.53	1.8
Avg Remuneration excl. Benefits (\$)	75,539	79,420	5.14	78,813	-0.77	79,913	1.40	80,869	1.20	1.7
Profitability (%)										
Operating Margin	23.6	22.0		22.0		21.7		16.7		
P.B.I.T. Margin	20.8	19.2		19.2		19.1		13.2		
Pre-tax Margin	17.6	16.7		16.8		16.5		8.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - FM

Canada - Ethnic

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	13	14		14		14		15		
Revenue										
Local Time Sales	20,060,808	20,999,299	4.68	21,153,555	0.73	22,681,536	7.22	17,328,435	-23.60	-3.6
National Time Sales	1,012,334	1,035,935	2.33	1,009,817	-2.52	807,882	-20.00	1,134,375	40.41	2.9
Syndication-Production	19,513	25,402	30.18	60,288	137.34	67,948	12.71	77,882	14.62	41.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,070,144	n/a	n/a
Other Revenue	442,110	328,332	-25.74	270,815	-17.52	288,029	6.36	242,015	-15.98	-14.0
Total Revenue	21,534,765	22,388,968	3.97	22,494,475	0.47	23,845,395	6.01	19,852,851	-16.74	-2.0
Expenses										
Programming and Production	6,934,548	6,955,006	0.30	7,315,899	5.19	7,456,244	1.92	7,764,459	4.13	2.9
Technical	1,199,752	1,421,655	18.50	1,304,625	-8.23	1,313,433	0.68	1,267,184	-3.52	1.4
Sales and Promotion	3,630,642	3,198,010	-11.92	3,485,590	8.99	4,051,311	16.23	2,929,884	-27.68	-5.2
Administration and General	6,266,466	6,714,153	7.14	6,704,687	-0.14	7,585,793	13.14	6,870,160	-9.43	2.3
Total Expenses	18,031,408	18,288,824	1.43	18,810,801	2.85	20,406,781	8.48	18,831,687	-7.72	1.1
Operating Income	3,503,357	4,100,144		3,683,674		3,438,614		1,021,164		
Depreciation	267,271	254,909	-4.63	259,808	1.92	202,530	-22.05	525,253	159.35	18.4
P.B.I.T.	3,236,086	3,845,235		3,423,866		3,236,084		495,911		
Interest Expense	29,661	251,770		349,532		318,771		257,050		
Adjustments Gain(Loss)	707,628	-196,162		-252,612		-278,995		-133,587		
Pre-tax Profit	3,914,053	3,397,303		2,821,722		2,638,318		105,274		
Programming and Production (%)										
Percentage of Total Expenses	38.5	38.0		38.9		36.5		41.2		
Percentage of Total Revenue	32.2	31.1		32.5		31.3		39.1		
Staff										
Total Remuneration (\$)	9,912,055	10,140,959	2.31	10,204,494	0.63	11,035,205	8.14	10,970,818	-0.58	2.6
Total Staff Count	338.6	338.7	0.03	344.0	1.56	368.2	7.03	359.5	-2.36	
Avg Remuneration (\$)	29,273	29,939	2.28	29,665	-0.92	29,974	1.04	30,520	1.82	1.1
Avg Remuneration excl. Benefits (\$)	26,809	27,674	3.23	27,065	-2.20	27,754	2.54	27,733	-0.08	0.9
Profitability (%)										
Operating Margin	16.3	18.3		16.4		14.4		5.1		
P.B.I.T. Margin	15.0	17.2		15.2		13.6		2.5		
Pre-tax Margin	18.2	15.2		12.5		11.1		0.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM/FM

CBC - Canada

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	67	67		66		64		64		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	1,057,139	81,891	-92.25	0	-100.00	0	n/a	0	n/a	-100.0
Syndication-Production	1,683,821	1,641,355	-2.52	1,540,776	-6.13	352,304	-77.13	450,318	27.82	-28.1
Parliamentary Appropriation	280,961,651	285,458,711	1.60	316,179,034	10.76	313,733,293	-0.77	323,104,290	2.99	3.6
Other Revenue	6,991,353	8,112,939	16.04	9,722,596	19.84	11,370,001	16.94	13,486,162	18.61	17.9
Total Revenue	290,693,964	295,294,896	1.58	327,442,406	10.89	325,455,598	-0.61	337,040,770	3.56	3.8
Expenses										
Programming and Production	203,579,066	212,204,743	4.24	223,708,603	5.42	228,921,816	2.33	226,365,211	-1.12	2.7
Technical	20,935,371	21,380,551	2.13	21,068,961	-1.46	20,679,912	-1.85	20,374,826	-1.48	-0.7
Sales and Promotion	11,204,370	10,995,166	-1.87	10,485,448	-4.64	9,461,206	-9.77	7,876,601	-16.75	-8.4
Administration and General	27,428,596	32,670,855	19.11	36,604,806	12.04	36,788,096	0.50	37,534,018	2.03	8.2
Total Expenses	263,147,403	277,251,315	5.36	291,867,818	5.27	295,851,030	1.36	292,150,656	-1.25	2.7
Operating Income	27,546,561	18,043,581		35,574,588		29,604,568		44,890,114		
Depreciation	21,267,859	26,147,963	22.95	25,481,447	-2.55	26,087,294	2.38	25,512,055	-2.21	4.7
Surplus (Deficit)	6,278,702	-8,104,382		10,093,141		3,517,274		19,378,059		
Interest Expense	3,909,023	4,338,749		3,992,711		3,633,271		4,911,011		
Adjustments Gain(Loss)	-9,829,179	2,224,923		-9,264,016		-12,782,827		-9,255,060		
Pre-tax Profit	-7,459,500	-10,218,208		-3,163,586		-12,898,824		5,211,988		
Programming and Production (%)										
Percentage of Total Expenses	77.4	76.5		76.6		77.4		77.5		
Percentage of Total Revenue	70.0	71.9		68.3		70.3		67.2		
Staff										
Total Remuneration (\$)	200,149,837	204,383,227	2.12	216,981,174	6.16	224,194,333	3.32	223,990,248	-0.09	2.9
Total Staff Count	1,911.5	1,921.0	0.49	1,998.5	4.03	2,055.9	2.87	2,016.2	-1.93	
Avg Remuneration (\$)	104,707	106,395	1.61	108,573	2.05	109,049	0.44	111,097	1.88	1.5
Remuneration/Expense Total (%)	76.1	73.7		74.3		75.8		76.7	2.63	
Profitability (%)										
Operating Margin	9.5	6.1		10.9		9.1		13.3		
Pre-tax Margin	-2.6	-3.5		-1.0		-4.0		1.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM

CBC - Canada

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	14	14		14		14		14		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	-6,903	0	-100.00	0	n/a	0	n/a	0	n/a	n/a
Parliamentary Appropriation	50,056,381	48,985,269	-2.14	51,596,363	5.33	52,545,472	1.84	54,955,005	4.59	2.4
Other Revenue	1,097,346	1,242,307	13.21	1,457,524	17.32	1,399,435	-3.99	1,858,052	32.77	14.1
Total Revenue	51,146,824	50,227,576	-1.80	53,053,887	5.63	53,944,907	1.68	56,813,057	5.32	2.7
Expenses										
Programming and Production	35,627,390	35,926,966	0.84	36,561,376	1.77	37,871,088	3.58	37,721,345	-0.40	1.4
Technical	3,772,498	3,561,885	-5.58	3,441,619	-3.38	4,060,093	17.97	4,196,050	3.35	2.7
Sales and Promotion	1,944,124	1,912,533	-1.62	1,339,755	-29.95	1,039,557	-22.41	984,920	-5.26	-15.6
Administration and General	4,980,465	5,809,239	16.64	5,977,661	2.90	6,148,028	2.85	6,455,717	5.00	6.7
Total Expenses	46,324,477	47,210,623	1.91	47,320,411	0.23	49,118,766	3.80	49,358,032	0.49	1.6
Operating Income	4,822,347	3,016,953		5,733,476		4,826,141		7,455,025		
Depreciation	3,728,080	4,404,343	18.14	4,081,847	-7.32	4,257,528	4.30	4,196,947	-1.42	3.0
Surplus (Deficit)	1,094,267	-1,387,390		1,651,629		568,613		3,258,078		
Interest Expense	681,000	735,245		648,293		602,894		822,543		
Adjustments Gain(Loss)	-1,742,260	369,170		-1,519,593		-2,126,072		-1,549,058		
Pre-tax Profit	-1,328,993	-1,753,465		-516,257		-2,160,353		886,477		
Programming and Production (%)										
Percentage of Total Expenses	76.9	76.1		77.3		77.1		76.4		
Percentage of Total Revenue	69.7	71.5		68.9		70.2		66.4		
Staff										
Total Remuneration (\$)	36,777,928	36,907,169	0.35	37,507,811	1.63	39,173,249	4.44	39,942,876	1.96	2.1
Total Staff Count	361.6	358.2	-0.94	357.8	-0.09	372.1	3.99	372.4	0.07	
Avg Remuneration (\$)	101,720	103,047	1.30	104,820	1.72	105,273	0.43	107,270	1.90	1.3
Remuneration/Expense Total (%)	79.4	78.2		79.3		79.8		80.9	3.00	
Profitability (%)										
Operating Margin	9.4	6.0		10.8		8.9		13.1		
Pre-tax Margin	-2.6	-3.5		-1.0		-4.0		1.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - FM

CBC - Canada

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	53	53		52		50		50		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	1,057,139	81,891	-92.25	0	-100.00	0	n/a	0	n/a	n/a
Syndication-Production	1,690,724	1,641,355	-2.92	1,540,776	-6.13	352,304	-77.13	450,318	27.82	-28.2
Parliamentary Appropriation	230,905,270	236,473,442	2.41	264,582,671	11.89	261,187,821	-1.28	268,149,285	2.67	3.8
Other Revenue	5,894,007	6,870,632	16.57	8,265,072	20.30	9,970,566	20.63	11,628,110	16.62	18.5
Total Revenue	239,547,140	245,067,320	2.30	274,388,519	11.96	271,510,691	-1.05	280,227,713	3.21	4.0
Expenses										
Programming and Production	167,951,676	176,277,777	4.96	187,147,227	6.17	191,050,728	2.09	188,643,866	-1.26	3.0
Technical	17,162,873	17,818,666	3.82	17,627,342	-1.07	16,619,819	-5.72	16,178,776	-2.65	-1.5
Sales and Promotion	9,260,246	9,082,633	-1.92	9,145,693	0.69	8,421,649	-7.92	6,891,681	-18.17	-7.1
Administration and General	22,448,131	26,861,616	19.66	30,627,145	14.02	30,640,068	0.04	31,078,301	1.43	8.5
Total Expenses	216,822,926	230,040,692	6.10	244,547,407	6.31	246,732,264	0.89	242,792,624	-1.60	2.9
Operating Income	22,724,214	15,026,628		29,841,112		24,778,427		37,435,089		
Depreciation	17,539,779	21,743,620	23.97	21,399,600	-1.58	21,829,766	2.01	21,315,108	-2.36	5.0
Surplus (Deficit)	5,184,435	-6,716,992		8,441,512		2,948,661		16,119,981		
Interest Expense	3,228,023	3,603,504		3,344,418		3,030,377		4,088,468		
Adjustments Gain(Loss)	-8,086,919	1,855,753		-7,744,423		-10,656,755		-7,706,002		
Pre-tax Profit	-6,130,507	-8,464,743		-2,647,329		-10,738,471		4,325,511		
Programming and Production (%)										
Percentage of Total Expenses	77.5	76.6		76.5		77.4		77.7		
Percentage of Total Revenue	70.1	71.9		68.2		70.4		67.3		
Staff										
Total Remuneration (\$)	163,371,909	167,476,058	2.51	179,473,363	7.16	185,021,084	3.09	184,047,372	-0.53	3.0
Total Staff Count	1,550.0	1,562.8	0.83	1,640.7	4.98	1,683.8	2.63	1,643.8	-2.37	
Avg Remuneration (\$)	105,403	107,162	1.67	109,392	2.08	109,884	0.45	111,965	1.89	1.5
Remuneration/Expense Total (%)	75.3	72.8		73.4		75.0		75.8	2.56	
Profitability (%)										
Operating Margin	9.5	6.1		10.9		9.1		13.4		
Pre-tax Margin	-2.6	-3.5		-1.0		-4.0		1.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM/FM

CBC - Atlantic

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	15	15		14		13		13		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	-6,903	0	-100.00	0	n/a	0	n/a	0	n/a	n/a
Parliamentary Appropriation	29,805,480	29,471,373	-1.12	30,615,498	3.88	31,443,344	2.70	32,297,106	2.72	2.0
Other Revenue	651,560	763,975	17.25	865,759	13.32	839,333	-3.05	1,095,591	30.53	13.9
Total Revenue	30,450,137	30,235,348	-0.71	31,481,257	4.12	32,282,677	2.55	33,392,697	3.44	2.3
Expenses										
Programming and Production	21,582,562	21,766,077	0.85	21,661,495	-0.48	22,361,868	3.23	21,992,915	-1.65	0.5
Technical	2,453,746	2,480,369	1.08	2,256,725	-9.02	2,713,995	20.26	2,590,242	-4.56	1.4
Sales and Promotion	583,850	609,496	4.39	526,561	-13.61	560,908	6.52	568,922	1.43	-0.7
Administration and General	2,975,638	3,540,700	18.99	3,614,587	2.09	3,732,737	3.27	3,829,429	2.59	6.5
Total Expenses	27,595,796	28,396,642	2.90	28,059,368	-1.19	29,369,508	4.67	28,981,508	-1.32	1.2
Operating Income	2,854,341	1,838,706		3,421,889		2,913,169		4,411,189		
Depreciation	2,211,482	2,674,212	20.92	2,442,280	-8.67	2,570,356	5.24	2,491,566	-3.07	3.0
Surplus (Deficit)	642,859	-835,506		979,609		342,813		1,919,623		
Interest Expense	405,507	445,135		385,461		361,594		485,007		
Adjustments Gain(Loss)	-1,028,684	225,691		-900,476		-1,273,978		-913,631		
Pre-tax Profit	-791,332	-1,054,950		-306,328		-1,292,759		520,985		
Programming and Production (%)										
Percentage of Total Expenses	78.2	76.7		77.2		76.1		75.9		
Percentage of Total Revenue	70.9	72.0		68.8		69.3		65.9		
Staff										
Total Remuneration (\$)	22,231,188	22,771,221	2.43	22,571,547	-0.88	23,323,271	3.33	23,338,568	0.07	1.2
Total Staff Count	220.7	222.7	0.93	216.2	-2.95	222.2	2.82	217.9	-1.96	
Avg Remuneration (\$)	100,739	102,237	1.49	104,425	2.14	104,946	0.50	107,117	2.07	1.6
Remuneration/Expense Total (%)	80.6	80.2		80.4		79.4		80.5	3.04	
Profitability (%)										
Operating Margin	9.4	6.1		10.9		9.0		13.2		
Pre-tax Margin	-2.6	-3.5		-1.0		-4.0		1.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM/FM

CBC - Quebec

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	13	13		13		13		15		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	176,024	29,609	-83.18	0	-100.00	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	173,681	n/a	n/a
Parliamentary Appropriation	93,071,124	96,778,471	3.98	105,261,629	8.77	101,278,654	-3.78	103,305,805	2.00	2.6
Other Revenue	2,320,532	2,681,960	15.58	3,260,466	21.57	4,127,573	26.59	4,652,636	12.72	19.0
Total Revenue	95,567,680	99,490,040	4.10	108,522,095	9.08	105,406,227	-2.87	108,132,122	2.59	3.1
Expenses										
Programming and Production	68,029,581	71,082,417	4.49	73,059,994	2.78	72,482,084	-0.79	71,770,301	-0.98	1.4
Technical	7,787,734	8,335,943	7.04	7,620,366	-8.58	6,127,824	-19.59	6,009,890	-1.92	-6.3
Sales and Promotion	2,250,043	3,045,276	35.34	3,207,545	5.33	4,356,376	35.82	3,550,470	-18.50	12.1
Administration and General	8,061,110	10,791,118	33.87	12,633,514	17.07	12,523,148	-0.87	12,012,183	-4.08	10.5
Total Expenses	86,128,468	93,254,754	8.27	96,521,419	3.50	95,489,432	-1.07	93,342,844	-2.25	2.0
Operating Income	9,439,212	6,235,286		12,000,676		9,916,795		14,789,278		
Depreciation	7,264,426	9,002,921	23.93	8,683,563	-3.55	8,737,474	0.62	8,520,041	-2.49	4.1
Surplus (Deficit)	2,174,786	-2,767,635		3,317,113		1,179,321		6,269,237		
Interest Expense	1,345,618	1,479,756		1,329,162		1,185,996		1,594,524		
Adjustments Gain(Loss)	-3,300,194	783,133		-3,041,165		-4,157,295		-3,008,290		
Pre-tax Profit	-2,471,026	-3,464,258		-1,053,214		-4,163,970		1,666,423		
Programming and Production (%)										
Percentage of Total Expenses	79.0	76.2		75.7		75.9		76.9		
Percentage of Total Revenue	71.2	71.4		67.3		68.8		66.4		
Staff										
Total Remuneration (\$)	67,137,472	65,972,069	-1.74	68,492,694	3.82	71,589,188	4.52	69,936,083	-2.31	1.0
Total Staff Count	638.7	616.1	-3.55	625.7	1.56	651.1	4.07	626.5	-3.79	
Avg Remuneration (\$)	105,114	107,087	1.88	109,471	2.23	109,944	0.43	111,635	1.54	1.5
Remuneration/Expense Total (%)	78.0	70.7		71.0		75.0		74.9	1.69	
Profitability (%)										
Operating Margin	9.9	6.3		11.1		9.4		13.7		
Pre-tax Margin	-2.6	-3.5		-1.0		-4.0		1.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM/FM

CBC - Ontario

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	13	13		12		13		12		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	881,115	52,282	-94.07	0	-100.00	0	n/a	0	n/a	n/a
Syndication-Production	1,690,724	1,641,355	-2.92	1,540,776	-6.13	352,304	-77.13	276,637	-21.48	-36.4
Parliamentary Appropriation	97,402,077	98,532,381	1.16	112,700,920	14.38	109,920,016	-2.47	114,564,246	4.23	4.1
Other Revenue	2,693,195	3,129,126	16.19	3,688,792	17.89	4,509,294	22.24	5,265,055	16.76	18.3
Total Revenue	102,667,111	103,355,144	0.67	117,930,488	14.10	114,781,614	-2.67	120,105,938	4.64	4.0
Expenses										
Programming and Production	69,819,138	73,777,293	5.67	80,264,695	8.79	82,816,363	3.18	82,264,244	-0.67	4.2
Technical	6,475,005	6,549,352	1.15	7,139,407	9.01	6,207,863	-13.05	6,178,372	-0.48	-1.2
Sales and Promotion	6,234,041	5,371,806	-13.83	5,159,210	-3.96	3,076,982	-40.36	2,490,499	-19.06	-20.5
Administration and General	10,701,835	11,432,753	6.83	12,749,573	11.52	12,471,365	-2.18	13,440,860	7.77	5.9
Total Expenses	93,230,019	97,131,204	4.18	105,312,885	8.42	104,572,573	-0.70	104,373,975	-0.19	2.9
Operating Income	9,437,092	6,223,940		12,617,603		10,209,041		15,731,963		
Depreciation	7,289,101	9,004,835	23.54	8,978,895	-0.29	8,981,545	0.03	8,876,213	-1.17	5.1
Surplus (Deficit)	2,147,991	-2,780,895		3,638,708		1,227,496		6,855,750		
Interest Expense	1,332,819	1,502,308		1,428,602		1,269,809		1,736,758		
Adjustments Gain(Loss)	-3,401,187	756,163		-3,337,755		-4,476,937		-3,270,959		
Pre-tax Profit	-2,586,015	-3,527,040		-1,127,649		-4,519,250		1,848,033		
Programming and Production (%)										
Percentage of Total Expenses	74.9	76.0		76.2		79.2		78.8		
Percentage of Total Revenue	68.0	71.4		68.1		72.2		68.5		
Staff										
Total Remuneration (\$)	66,050,345	69,844,894	5.74	76,734,102	9.86	76,537,641	-0.26	77,964,175	1.86	4.2
Total Staff Count	613.9	639.8	4.21	690.3	7.89	683.0	-1.05	682.0	-0.15	
Avg Remuneration (\$)	107,584	109,167	1.47	111,167	1.83	112,056	0.80	114,319	2.02	1.5
Remuneration/Expense Total (%)	70.8	71.9		72.9		73.2		74.7	3.08	
Profitability (%)										
Operating Margin	9.2	6.0		10.7		8.9		13.1		
Pre-tax Margin	-2.5	-3.4		-1.0		-3.9		1.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM/FM

CBC - Prairies

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	12	12		13		12		11		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Parliamentary Appropriation	31,118,013	31,205,484	0.28	35,095,444	12.47	36,091,946	2.84	36,086,356	-0.02	3.8
Other Revenue	679,177	793,923	16.89	992,906	25.06	964,639	-2.85	1,227,752	27.28	16.0
Total Revenue	31,797,190	31,999,407	0.64	36,088,350	12.78	37,056,585	2.68	37,314,108	0.69	4.1
Expenses										
Programming and Production	22,752,094	23,473,872	3.17	25,382,362	8.13	25,991,125	2.40	24,881,095	-4.27	2.3
Technical	1,951,162	1,821,080	-6.67	1,812,137	-0.49	2,674,755	47.60	2,560,261	-4.28	7.0
Sales and Promotion	1,202,171	1,159,892	-3.52	918,491	-20.81	840,517	-8.49	766,278	-8.83	-10.7
Administration and General	2,916,625	3,602,107	23.50	4,039,569	12.14	4,186,387	3.63	4,147,136	-0.94	9.2
Total Expenses	28,822,052	30,056,951	4.28	32,152,559	6.97	33,692,784	4.79	32,354,770	-3.97	2.9
Operating Income	2,975,138	1,942,456		3,935,791		3,363,801		4,959,338		
Depreciation	2,305,417	2,827,127	22.63	2,813,187	-0.49	2,968,958	5.54	2,809,628	-5.37	5.1
Surplus (Deficit)	669,721	-884,671		1,122,604		394,843		2,149,710		
Interest Expense	423,066	470,926		442,528		415,577		543,515		
Adjustments Gain(Loss)	-1,072,835	238,574		-1,031,230		-1,463,148		-1,024,088		
Pre-tax Profit	-826,180	-1,117,023		-351,154		-1,483,882		582,107		
Programming and Production (%)										
Percentage of Total Expenses	78.9	78.1		78.9		77.1		76.9		
Percentage of Total Revenue	71.6	73.4		70.3		70.1		66.7		
Staff										
Total Remuneration (\$)	23,069,512	23,685,455	2.67	25,636,855	8.24	27,014,588	5.37	26,337,277	-2.51	3.4
Avg Staff Count	227.0	229.6	1.14	243.8	6.22	257.4	5.55	246.4	-4.27	
Avg Remuneration (\$)	101,632	103,173	1.52	105,138	1.90	104,960	-0.17	106,893	1.84	1.3
Remuneration/Expense Total (%)	80.0	78.8		79.7		80.2		81.4	2.68	
Profitability (%)										
Operating Margin	9.4	6.1		10.9		9.1		13.3		
Pre-tax Margin	-2.6	-3.5		-1.0		-4.0		1.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - CANADIAN BROADCASTING CORPORATION RADIO - AM/FM

CBC - British Columbia & Territories

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	14	14		14		13		13		
Revenue										
Local Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
National Time Sales	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Parliamentary Appropriation	29,564,957	29,471,002	-0.32	32,505,543	10.30	34,999,333	7.67	36,850,777	5.29	5.7
Other Revenue	646,889	743,955	15.01	914,673	22.95	929,162	1.58	1,245,128	34.01	17.8
Total Revenue	30,211,846	30,214,957	0.01	33,420,216	10.61	35,928,495	7.51	38,095,905	6.03	6.0
Expenses										
Programming and Production	21,395,691	22,105,084	3.32	23,340,057	5.59	25,270,376	8.27	25,456,656	0.74	4.4
Technical	2,267,724	2,193,807	-3.26	2,240,326	2.12	2,955,475	31.92	3,036,061	2.73	7.6
Sales and Promotion	934,265	808,696	-13.44	673,641	-16.70	626,423	-7.01	500,432	-20.11	-14.5
Administration and General	2,773,388	3,304,177	19.14	3,567,563	7.97	3,874,459	8.60	4,104,410	5.94	10.3
Total Expenses	27,371,068	28,411,764	3.80	29,821,587	4.96	32,726,733	9.74	33,097,559	1.13	4.9
Operating Income	2,840,778	1,803,193		3,598,629		3,201,762		4,998,346		
Depreciation	2,197,433	2,638,868	20.09	2,563,522	-2.86	2,828,961	10.35	2,814,607	-0.51	6.4
Surplus (Deficit)	643,345	-835,675		1,035,107		372,801		2,183,739		
Interest Expense	402,013	440,624		406,958		400,295		551,207		
Adjustments Gain(Loss)	-1,026,279	221,362		-953,390		-1,411,469		-1,038,092		
Pre-tax Profit	-784,947	-1,054,937		-325,241		-1,438,963		594,440		
Programming and Production (%)										
Percentage of Total Expenses	78.2	77.8		78.3		77.2		76.9		
Percentage of Total Revenue	70.8	73.2		69.8		70.3		66.8		
Staff										
Total Remuneration (\$)	21,661,320	22,109,588	2.07	23,545,976	6.50	25,729,645	9.27	26,414,145	2.66	5.1
Total Staff Count	211.2	212.8	0.77	222.6	4.57	242.1	8.78	243.4	0.55	
Avg Remuneration (\$)	102,558	103,884	1.29	105,796	1.84	106,273	0.45	108,508	2.10	1.4
Remuneration/Expense Total (%)	79.1	77.8		79.0		78.6		79.8	3.20	
Profitability (%)										
Operating Margin	9.4	6.0		10.8		8.9		13.1		
Pre-tax Margin	-2.6	-3.5		-1.0		-4.0		1.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - Total

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	20	20		20		20		20		
Revenue										
Local Time Sales	55,378,555	53,123,147	-4.07	51,474,083	-3.10	49,013,233	-4.78	36,448,135	-25.64	-9.9
National Time Sales	32,348,576	31,374,608	-3.01	31,686,834	1.00	31,568,142	-0.37	22,006,907	-30.29	-9.2
Syndication-Production	193,955	141,493	-27.05	199,993	41.34	243,104	21.56	171,957	-29.27	-3.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,723,830	n/a	n/a
Other Revenue	679,331	600,165	-11.65	522,730	-12.90	598,436	14.48	1,247,380	108.44	16.4
Total Revenue	88,600,417	85,239,413	-3.79	83,883,640	-1.59	81,422,915	-2.93	61,598,209	-24.35	-8.7
Expenses										
Programming and Production	29,013,049	29,133,643	0.42	29,192,575	0.20	28,761,193	-1.48	26,258,511	-8.70	-2.5
Technical	2,593,875	2,475,198	-4.58	2,588,757	4.59	2,636,552	1.85	2,558,299	-2.97	-0.3
Sales and Promotion	19,356,806	18,586,414	-3.98	18,273,151	-1.69	17,928,275	-1.89	16,608,064	-7.36	-3.8
Administration and General	17,328,310	14,532,234	-16.14	13,883,572	-4.46	12,989,057	-6.44	11,852,842	-8.75	-9.1
Total Expenses	68,292,040	64,727,489	-5.22	63,938,055	-1.22	62,315,077	-2.54	57,277,716	-8.08	-4.3
Operating Income	20,308,377	20,511,924		19,945,585		19,107,838		4,320,493		
Depreciation	2,730,063	2,736,875	0.25	2,497,498	-8.75	2,456,369	-1.65	3,590,062	46.15	7.1
P.B.I.T.	17,578,314	17,775,049		17,448,087		16,651,469		730,431		
Interest Expense	528,361	351,047		481,074		-100,418		20,952		
Adjustments Gain(Loss)	-3,391,775	-1,719,153		-2,307,896		-1,797,894		-33,316,814		
Pre-tax Profit	13,658,178	15,704,849		14,659,117		14,953,993		-32,607,335		
Programming and Production (%)										
Percentage of Total Expenses	42.5	45.0		45.7		46.2		45.8		
Percentage of Total Revenue	32.7	34.2		34.8		35.3		42.6		
Staff										
Total Remuneration (\$)	32,100,469	31,126,319	-3.03	31,012,215	-0.37	30,414,170	-1.93	29,225,592	-3.91	-2.3
Total Staff Count	375.9	375.8	-0.04	365.2	-2.81	370.3	1.40	343.3	-7.29	
Avg Remuneration (\$)	85,392	82,833	-3.00	84,918	2.52	82,129	-3.28	85,129	3.65	-0.1
Avg Remuneration excl. Benefits (\$)	77,746	75,352	-3.08	75,384	0.04	73,457	-2.56	76,339	3.92	-0.5
Profitability (%)										
Operating Margin	22.9	24.1		23.8		23.5		7.0		
P.B.I.T. Margin	19.8	20.9		20.8		20.5		1.2		
Pre-tax Margin	15.4	18.4		17.5		18.4		-52.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - AM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	12,508,458	12,175,906	-2.66	11,112,817	-8.73	10,839,504	-2.46	8,224,241	-24.13	-10.0
National Time Sales	3,574,510	2,995,001	-16.21	2,872,555	-4.09	2,946,546	2.58	1,923,955	-34.70	-14.4
Syndication-Production	1,632	2,872	75.98	2,224	-22.56	1,736	-21.94	100	-94.24	-50.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	264,497	241,612	-8.65	184,877	-23.48	194,528	5.22	171,754	-11.71	-10.2
Total Revenue	16,349,097	15,415,391	-5.71	14,172,473	-8.06	13,982,314	-1.34	10,320,050	-26.19	-10.9
Expenses										
Programming and Production	9,187,304	9,340,656	1.67	9,346,727	0.06	9,676,011	3.52	9,170,956	-5.22	0.0
Technical	543,077	475,285	-12.48	481,126	1.23	478,481	-0.55	480,492	0.42	-3.0
Sales and Promotion	2,816,559	2,249,336	-20.14	2,044,086	-9.12	1,898,282	-7.13	1,896,718	-0.08	-9.4
Administration and General	3,117,520	2,173,130	-30.29	2,181,242	0.37	2,162,571	-0.86	2,136,885	-1.19	-9.0
Total Expenses	15,664,460	14,238,407	-9.10	14,053,181	-1.30	14,215,345	1.15	13,685,051	-3.73	-3.3
Operating Income	684,637	1,176,984		119,292		-233,031		-3,365,001		
Depreciation	552,500	527,308	-4.56	389,765	-26.08	378,969	-2.77	644,854	70.16	3.9
P.B.I.T.	132,137	649,676		-270,473		-612,000		-4,009,855		
Interest Expense	-20,633	-73,608		33,973		21,676		-29,719		
Adjustments Gain(Loss)	-337,103	-64,386		-154,016		-177,857		-4,613,506		
Pre-tax Profit	-184,333	658,898		-458,462		-811,533		-8,593,642		
Programming and Production (%)										
Percentage of Total Expenses	58.7	65.6		66.5		68.1		67.0		
Percentage of Total Revenue	56.2	60.6		65.9		69.2		88.9		
Staff										
Total Remuneration (\$)	7,469,626	7,190,298	-3.74	7,285,539	1.32	6,948,700	-4.62	7,086,373	1.98	-1.3
Total Staff Count	89.2	95.4	6.90	87.5	-8.29	88.7	1.36	90.3	1.85	
Avg Remuneration (\$)	83,721	75,386	-9.96	83,292	10.49	78,375	-5.90	78,476	0.13	-1.6
Avg Remuneration excl. Benefits (\$)	73,489	65,660	-10.65	69,706	6.16	66,397	-4.75	67,362	1.45	-2.2
Profitability (%)										
Operating Margin	4.2	7.6		0.8		-1.7		-32.6		
P.B.I.T. Margin	0.8	4.2		-1.9		-4.4		-38.9		
Pre-tax Margin	-1.1	4.3		-3.2		-5.8		-83.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Calgary market - FM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	15	15		15		15		15		
Revenue										
Local Time Sales	42,870,097	40,947,241	-4.49	40,361,266	-1.43	38,173,729	-5.42	28,223,894	-26.06	-9.9
National Time Sales	28,774,066	28,379,607	-1.37	28,814,279	1.53	28,621,596	-0.67	20,082,952	-29.83	-8.6
Syndication-Production	192,323	138,621	-27.92	197,769	42.67	241,368	22.05	171,857	-28.80	-2.8
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,723,830	n/a	n/a
Other Revenue	414,834	358,553	-13.57	337,853	-5.77	403,908	19.55	1,075,626	166.30	26.9
Total Revenue	72,251,320	69,824,022	-3.36	69,711,167	-0.16	67,440,601	-3.26	51,278,159	-23.97	-8.2
Expenses										
Programming and Production	19,825,745	19,792,987	-0.17	19,845,848	0.27	19,085,182	-3.83	17,087,555	-10.47	-3.7
Technical	2,050,798	1,999,913	-2.48	2,107,631	5.39	2,158,071	2.39	2,077,807	-3.72	0.3
Sales and Promotion	16,540,247	16,337,078	-1.23	16,229,065	-0.66	16,029,993	-1.23	14,711,346	-8.23	-2.9
Administration and General	14,210,790	12,359,104	-13.03	11,702,330	-5.31	10,826,486	-7.48	9,715,957	-10.26	-9.1
Total Expenses	52,627,580	50,489,082	-4.06	49,884,874	-1.20	48,099,732	-3.58	43,592,665	-9.37	-4.6
Operating Income	19,623,740	19,334,940		19,826,293		19,340,869		7,685,494		
Depreciation	2,177,563	2,209,567	1.47	2,107,733	-4.61	2,077,400	-1.44	2,945,208	41.77	7.8
P.B.I.T.	17,446,177	17,125,373		17,718,560		17,263,469		4,740,286		
Interest Expense	548,994	424,655		447,101		-122,094		50,671		
Adjustments Gain(Loss)	-3,054,672	-1,654,767		-2,153,880		-1,620,037		-28,703,308		
Pre-tax Profit	13,842,511	15,045,951		15,117,579		15,765,526		-24,013,693		
Programming and Production (%)										
Percentage of Total Expenses	37.7	39.2		39.8		39.7		39.2		
Percentage of Total Revenue	27.4	28.3		28.5		28.3		33.3		
Staff										
Total Remuneration (\$)	24,630,843	23,936,021	-2.82	23,726,676	-0.87	23,465,470	-1.10	22,139,219	-5.65	-2.6
Total Staff Count	286.7	280.4	-2.20	277.7	-0.95	281.7	1.42	253.0	-10.17	
Avg Remuneration (\$)	85,912	85,367	-0.63	85,431	0.07	83,311	-2.48	87,503	5.03	0.5
Avg Remuneration excl. Benefits (\$)	79,070	78,648	-0.53	77,172	-1.88	75,679	-1.94	79,542	5.11	0.2
Profitability (%)										
Operating Margin	27.2	27.7		28.4		28.7		15.0		
P.B.I.T. Margin	24.1	24.5		25.4		25.6		9.2		
Pre-tax Margin	19.2	21.5		21.7		23.4		-46.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Edmonton market - Total

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	19	19		19		19		19		
Revenue										
Local Time Sales	49,489,501	46,212,039	-6.62	45,412,533	-1.73	43,702,733	-3.77	31,035,428	-28.99	-11.0
National Time Sales	28,536,753	27,003,980	-5.37	27,749,204	2.76	26,171,898	-5.68	18,022,567	-31.14	-10.9
Syndication-Production	165,950	121,703	-26.66	169,365	39.16	141,726	-16.32	68,864	-51.41	-19.7
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,853,572	n/a	n/a
Other Revenue	1,223,809	1,186,723	-3.03	1,039,335	-12.42	1,091,659	5.03	2,140,794	96.10	15.0
Total Revenue	79,416,013	74,524,445	-6.16	74,370,437	-0.21	71,108,016	-4.39	53,121,225	-25.30	-9.6
Expenses										
Programming and Production	26,790,416	25,874,959	-3.42	25,229,842	-2.49	24,548,842	-2.70	21,739,963	-11.44	-5.1
Technical	2,411,440	2,407,698	-0.16	2,504,663	4.03	2,633,102	5.13	2,520,446	-4.28	1.1
Sales and Promotion	18,905,986	17,711,767	-6.32	17,855,234	0.81	17,445,252	-2.30	14,560,572	-16.54	-6.3
Administration and General	13,397,393	12,162,703	-9.22	12,812,960	5.35	11,615,425	-9.35	10,678,804	-8.06	-5.5
Total Expenses	61,505,235	58,157,127	-5.44	58,402,699	0.42	56,242,621	-3.70	49,499,785	-11.99	-5.3
Operating Income	17,910,778	16,367,318		15,967,738		14,865,395		3,621,440		
Depreciation	2,324,245	2,144,114	-7.75	2,105,007	-1.82	2,097,167	-0.37	2,835,281	35.20	5.1
P.B.I.T.	15,586,533	14,223,204		13,862,731		12,768,228		786,159		
Interest Expense	4,196,545	4,019,572		3,852,753		2,954,054		2,590,914		
Adjustments Gain(Loss)	28,510,797	411,796		-4,290,366		-4,052,487		-25,576,537		
Pre-tax Profit	39,900,785	10,615,428		5,719,612		5,761,687		-27,381,292		
Programming and Production (%)										
Percentage of Total Expenses	43.6	44.5		43.2		43.6		43.9		
Percentage of Total Revenue	33.7	34.7		33.9		34.5		40.9		
Staff										
Total Remuneration (\$)	30,465,970	28,963,988	-4.93	29,263,386	1.03	28,076,257	-4.06	26,196,550	-6.70	-3.7
Total Staff Count	345.3	336.8	-2.44	322.8	-4.18	309.1	-4.22	288.6	-6.65	
Avg Remuneration (\$)	88,241	85,987	-2.55	90,666	5.44	90,821	0.17	90,774	-0.05	0.7
Avg Remuneration excl. Benefits (\$)	80,498	78,215	-2.84	81,620	4.35	81,913	0.36	81,923	0.01	0.4
Profitability (%)										
Operating Margin	22.6	22.0		21.5		20.9		6.8		
P.B.I.T. Margin	19.6	19.1		18.6		18.0		1.5		
Pre-tax Margin	50.2	14.2		7.7		8.1		-51.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Edmonton market - AM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	13,162,690	12,186,648	-7.42	12,112,468	-0.61	11,686,341	-3.52	8,190,373	-29.91	-11.2
National Time Sales	3,204,079	2,960,424	-7.60	3,006,488	1.56	2,182,036	-27.42	1,999,539	-8.36	-11.1
Syndication-Production	71,254	72,748	2.10	66,594	-8.46	56,204	-15.60	30,973	-44.89	-18.8
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	244,697	n/a	n/a
Other Revenue	521,174	477,153	-8.45	356,373	-25.31	349,496	-1.93	712,983	104.00	8.2
Total Revenue	16,959,197	15,696,973	-7.44	15,541,923	-0.99	14,274,077	-8.16	11,178,565	-21.69	-9.9
Expenses										
Programming and Production	7,370,453	7,242,409	-1.74	7,333,839	1.26	6,923,266	-5.60	6,260,868	-9.57	-4.0
Technical	648,738	675,215	4.08	706,278	4.60	769,850	9.00	737,714	-4.17	3.3
Sales and Promotion	3,375,652	3,039,035	-9.97	3,480,312	14.52	3,430,149	-1.44	2,043,980	-40.41	-11.8
Administration and General	2,869,819	2,704,204	-5.77	2,940,458	8.74	2,493,767	-15.19	1,984,321	-20.43	-8.8
Total Expenses	14,264,662	13,660,863	-4.23	14,460,887	5.86	13,617,032	-5.84	11,026,883	-19.02	-6.2
Operating Income	2,694,535	2,036,110		1,081,036		657,045		151,682		
Depreciation	945,827	881,868	-6.76	862,860	-2.16	799,554	-7.34	860,203	7.59	-2.3
P.B.I.T.	1,748,708	1,154,242		218,176		-142,509		-708,521		
Interest Expense	559,659	595,064		565,897		135,139		10,874		
Adjustments Gain(Loss)	24,291,373	2,825,405		-215,487		-159,057		-10,842,819		
Pre-tax Profit	25,480,422	3,384,583		-563,208		-436,705		-11,562,214		
Programming and Production (%)										
Percentage of Total Expenses	51.7	53.0		50.7		50.8		56.8		
Percentage of Total Revenue	43.5	46.1		47.2		48.5		56.0		
Staff										
Total Remuneration (\$)	6,966,657	6,554,740	-5.91	6,750,754	2.99	6,298,327	-6.70	5,809,022	-7.77	-4.4
Total Staff Count	97.1	90.8	-6.46	85.8	-5.49	80.6	-6.07	72.0	-10.68	
Avg Remuneration (\$)	71,747	72,165	0.58	78,643	8.98	78,114	-0.67	80,658	3.26	3.0
Avg Remuneration excl. Benefits (\$)	64,108	65,079	1.51	70,956	9.03	70,588	-0.52	73,122	3.59	3.3
Profitability (%)										
Operating Margin	15.9	13.0		7.0		4.6		1.4		
P.B.I.T. Margin	10.3	7.4		1.4		-1.0		-6.3		
Pre-tax Margin	150.2	21.6		-3.6		-3.1		-103.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Edmonton market - FM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	14	14		14		14		14		
Revenue										
Local Time Sales	36,326,811	34,025,391	-6.34	33,300,065	-2.13	32,016,392	-3.85	22,845,055	-28.65	-11.0
National Time Sales	25,332,674	24,043,556	-5.09	24,742,716	2.91	23,989,862	-3.04	16,023,028	-33.21	-10.8
Syndication-Production	94,696	48,955	-48.30	102,771	109.93	85,522	-16.78	37,891	-55.69	-20.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,608,875	n/a	n/a
Other Revenue	702,635	709,570	0.99	682,962	-3.75	742,163	8.67	1,427,811	92.39	19.4
Total Revenue	62,456,816	58,827,472	-5.81	58,828,514	0.00	56,833,939	-3.39	41,942,660	-26.20	-9.5
Expenses										
Programming and Production	19,419,963	18,632,550	-4.05	17,896,003	-3.95	17,625,576	-1.51	15,479,095	-12.18	-5.5
Technical	1,762,702	1,732,483	-1.71	1,798,385	3.80	1,863,252	3.61	1,782,732	-4.32	0.3
Sales and Promotion	15,530,334	14,672,732	-5.52	14,374,922	-2.03	14,015,103	-2.50	12,516,592	-10.69	-5.3
Administration and General	10,527,574	9,458,499	-10.15	9,872,502	4.38	9,121,658	-7.61	8,694,483	-4.68	-4.7
Total Expenses	47,240,573	44,496,264	-5.81	43,941,812	-1.25	42,625,589	-3.00	38,472,902	-9.74	-5.0
Operating Income	15,216,243	14,331,208		14,886,702		14,208,350		3,469,758		
Depreciation	1,378,418	1,262,246	-8.43	1,242,147	-1.59	1,297,613	4.47	1,975,078	52.21	9.4
P.B.I.T.	13,837,825	13,068,962		13,644,555		12,910,737		1,494,680		
Interest Expense	3,636,886	3,424,508		3,286,856		2,818,915		2,580,040		
Adjustments Gain(Loss)	4,219,424	-2,413,609		-4,074,879		-3,893,430		-14,733,718		
Pre-tax Profit	14,420,363	7,230,845		6,282,820		6,198,392		-15,819,078		
Programming and Production (%)										
Percentage of Total Expenses	41.1	41.9		40.7		41.3		40.2		
Percentage of Total Revenue	31.1	31.7		30.4		31.0		36.9		
Staff										
Total Remuneration (\$)	23,499,313	22,409,248	-4.64	22,512,632	0.46	21,777,930	-3.26	20,387,528	-6.38	-3.5
Total Staff Count	248.2	246.0	-0.87	236.9	-3.69	228.5	-3.55	216.6	-5.23	
Avg Remuneration (\$)	94,694	91,091	-3.81	95,022	4.32	95,304	0.30	94,138	-1.22	-0.2
Avg Remuneration excl. Benefits (\$)	86,911	83,065	-4.43	85,484	2.91	85,909	0.50	84,849	-1.23	-0.6
Profitability (%)										
Operating Margin	24.4	24.4		25.3		25.0		8.3		
P.B.I.T. Margin	22.2	22.2		23.2		22.7		3.6		
Pre-tax Margin	23.1	12.3		10.7		10.9		-37.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Grande Prairie market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	9,885,520	8,473,112	-14.29	8,445,664	-0.32	7,759,537	-8.12	5,705,179	-26.48	-12.8
National Time Sales	2,460,767	2,130,771	-13.41	2,091,159	-1.86	2,111,367	0.97	1,829,969	-13.33	-7.1
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	523,045	n/a	n/a
Other Revenue	131,231	90,294	-31.19	101,044	11.91	230,815	128.43	178,201	-22.79	8.0
Total Revenue	12,477,518	10,694,177	-14.29	10,637,867	-0.53	10,101,719	-5.04	8,236,394	-18.47	-9.9
Expenses										
Programming and Production	3,051,767	2,535,423	-16.92	2,529,582	-0.23	2,348,975	-7.14	2,069,124	-11.91	-9.3
Technical	382,492	288,376	-24.61	294,023	1.96	286,312	-2.62	276,060	-3.58	-7.8
Sales and Promotion	2,683,256	2,451,493	-8.64	2,451,145	-0.01	2,214,546	-9.65	1,717,647	-22.44	-10.6
Administration and General	2,502,621	1,984,130	-20.72	2,113,497	6.52	2,118,005	0.21	2,129,590	0.55	-4.0
Total Expenses	8,620,136	7,259,422	-15.79	7,388,247	1.77	6,967,838	-5.69	6,192,421	-11.13	-7.9
Operating Income	3,857,382	3,434,755		3,249,620		3,133,881		2,043,973		
Depreciation	277,457	344,131	24.03	295,334	-14.18	279,125	-5.49	272,612	-2.33	-0.4
P.B.I.T.	3,579,925	3,090,624		2,954,286		2,854,756		1,771,361		
Interest Expense	176,518	142,812		148,245		158,563		167,152		
Adjustments Gain(Loss)	-396,798	-613,838		-622,077		-628,046		-629,875		
Pre-tax Profit	3,006,609	2,333,974		2,183,964		2,068,147		974,334		
Programming and Production (%)										
Percentage of Total Expenses	35.4	34.9		34.2		33.7		33.4		
Percentage of Total Revenue	24.5	23.7		23.8		23.3		25.1		
Staff										
Total Remuneration (\$)	4,523,226	4,091,119	-9.55	4,239,269	3.62	3,996,008	-5.74	3,418,969	-14.44	-6.8
Total Staff Count	74.6	63.5	-14.94	58.0	-8.59	57.0	-1.84	53.0	-6.92	
Avg Remuneration (\$)	60,617	64,458	6.34	73,066	13.35	70,167	-3.97	64,497	-8.08	1.6
Avg Remuneration excl. Benefits (\$)	54,626	58,329	6.78	65,378	12.08	63,025	-3.60	57,133	-9.35	1.1
Profitability (%)										
Operating Margin	30.9	32.1		30.5		31.0		24.8		
P.B.I.T. Margin	28.7	28.9		27.8		28.3		21.5		
Pre-tax Margin	24.1	21.8		20.5		20.5		11.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Halifax market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	11	11		11		11		11		
Revenue										
Local Time Sales	13,699,945	13,689,544	-0.08	13,086,124	-4.41	12,251,683	-6.38	8,523,598	-30.43	-11.2
National Time Sales	6,762,500	6,533,625	-3.38	6,389,838	-2.20	6,084,183	-4.78	4,413,221	-27.46	-10.1
Syndication-Production	53,811	94,997	76.54	94,252	-0.78	106,419	12.91	61,726	-42.00	3.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	364,369	n/a	n/a
Other Revenue	119,421	206,418	72.85	154,682	-25.06	147,049	-4.93	424,145	188.44	37.3
Total Revenue	20,635,677	20,524,584	-0.54	19,724,896	-3.90	18,589,334	-5.76	13,787,059	-25.83	-9.6
Expenses										
Programming and Production	6,610,731	6,809,087	3.00	6,382,279	-6.27	6,535,918	2.41	5,809,248	-11.12	-3.2
Technical	907,511	936,678	3.21	943,925	0.77	939,476	-0.47	994,974	5.91	2.3
Sales and Promotion	5,625,004	5,851,393	4.02	5,469,426	-6.53	5,218,100	-4.60	4,282,721	-17.93	-6.6
Administration and General	4,664,255	4,451,170	-4.57	4,325,250	-2.83	4,262,902	-1.44	3,686,482	-13.52	-5.7
Total Expenses	17,807,501	18,048,328	1.35	17,120,880	-5.14	16,956,396	-0.96	14,773,425	-12.87	-4.6
Operating Income	2,828,176	2,476,256		2,604,016		1,632,938		-986,366		
Depreciation	781,668	779,764	-0.24	791,152	1.46	742,146	-6.19	897,583	20.94	3.5
P.B.I.T.	2,046,508	1,696,492		1,812,864		890,792		-1,883,949		
Interest Expense	238,700	194,194		197,563		4,583		150,103		
Adjustments Gain(Loss)	-13,338	-78,879		308,295		111,006		-541,378		
Pre-tax Profit	1,794,470	1,423,419		1,923,596		997,215		-2,575,430		
Programming and Production (%)										
Percentage of Total Expenses	37.1	37.7		37.3		38.5		39.3		
Percentage of Total Revenue	32.0	33.2		32.4		35.2		42.1		
Staff										
Total Remuneration	8,958,330	9,258,336	3.35	8,876,357	-4.13	8,729,630	-1.65	8,327,306	-4.61	-1.8
Total Staff Count	125.3	138.0	10.12	137.3	-0.52	139.0	1.22	113.5	-18.35	
Avg Remuneration (\$)	71,478	67,085	-6.15	64,654	-3.62	62,821	-2.83	73,394	16.83	0.7
Avg Remuneration excl. Benefits (\$)	64,117	59,989	-6.44	56,922	-5.11	56,025	-1.58	65,017	16.05	0.4
Profitability (%)										
Operating Margin	13.7	12.1		13.2		8.8		-7.2		
P.B.I.T. Margin	9.9	8.3		9.2		4.8		-13.7		
Pre-tax Margin	8.7	6.9		9.8		5.4		-18.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Hamilton market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	11,199,989	10,356,227	-7.53	10,632,404	2.67	10,288,810	-3.23	7,405,758	-28.02	-9.8
National Time Sales	5,599,996	5,763,646	2.92	5,826,909	1.10	5,359,837	-8.02	4,554,973	-15.02	-5.0
Syndication-Production	67,633	70,904	4.84	74,268	4.74	80,659	8.61	55,536	-31.15	-4.8
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	400,081	382,819	-4.31	354,767	-7.33	360,010	1.48	298,236	-17.16	-7.1
Total Revenue	17,267,699	16,573,596	-4.02	16,888,348	1.90	16,089,316	-4.73	12,314,503	-23.46	-8.1
Expenses										
Programming and Production	5,654,550	5,752,985	1.74	5,918,251	2.87	5,684,544	-3.95	4,957,953	-12.78	-3.2
Technical	1,224,821	958,590	-21.74	980,132	2.25	919,063	-6.23	841,952	-8.39	-9.0
Sales and Promotion	4,084,979	3,109,725	-23.87	2,997,122	-3.62	3,216,620	7.32	2,876,070	-10.59	-8.4
Administration and General	3,396,934	2,873,845	-15.40	2,940,056	2.30	2,971,463	1.07	2,683,418	-9.69	-5.7
Total Expenses	14,361,284	12,695,145	-11.60	12,835,561	1.11	12,791,690	-0.34	11,359,393	-11.20	-5.7
Operating Income	2,906,415	3,878,451		4,052,787		3,297,626		955,110		
Depreciation	405,458	442,792	9.21	425,029	-4.01	448,409	5.50	855,699	90.83	20.5
P.B.I.T.	2,500,957	3,435,659		3,627,758		2,849,217		99,411		
Interest Expense	-45,654	-43,029		-6,879		-101,072		-138,829		
Adjustments Gain(Loss)	13,302,441	1,498,518		-2,090,684		-489,724		-341,514		
Pre-tax Profit	15,849,052	4,977,206		1,543,953		2,460,565		-103,274		
Programming and Production (%)										
Percentage of Total Expenses	39.4	45.3		46.1		44.4		43.6		
Percentage of Total Revenue	32.7	34.7		35.0		35.3		40.3		
Staff										
Total Remuneration	7,490,199	6,469,405	-13.63	6,473,868	0.07	6,552,285	1.21	5,970,398	-8.88	-5.5
Total Staff Count	95.1	86.1	-9.38	93.5	8.58	85.5	-8.57	78.8	-7.85	
Avg Remuneration (\$)	78,794	75,103	-4.68	69,217	-7.84	76,626	10.70	75,766	-1.12	-1.0
Avg Remuneration excl. Benefits (\$)	70,996	67,992	-4.23	63,115	-7.17	69,651	10.36	69,408	-0.35	-0.6
Profitability (%)										
Operating Margin	16.8	23.4		24.0		20.5		7.8		
P.B.I.T. Margin	14.5	20.7		21.5		17.7		0.8		
Pre-tax Margin	91.8	30.0		9.1		15.3		-0.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kelowna market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	7	7		7		7		6		
Revenue										
Local Time Sales	7,293,345	7,272,883	-0.28	7,373,927	1.39	7,604,650	3.13	5,209,463	-31.50	-8.1
National Time Sales	1,747,147	1,795,159	2.75	1,910,856	6.44	1,590,966	-16.74	1,322,906	-16.85	-6.7
Syndication-Production	121,881	127,426	4.55	99,518	-21.90	83,577	-16.02	43,441	-48.02	-22.7
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	542,005	n/a	n/a
Other Revenue	17,555	12,031	-31.47	10,894	-9.45	39,268	260.46	55,627	41.66	33.4
Total Revenue	9,179,928	9,207,499	0.30	9,395,195	2.04	9,318,461	-0.82	7,173,442	-23.02	-6.0
Expenses										
Programming and Production	3,296,635	3,638,271	10.36	4,002,628	10.01	3,980,833	-0.54	3,186,119	-19.96	-0.9
Technical	522,844	625,634	19.66	642,123	2.64	458,923	-28.53	444,228	-3.20	-4.0
Sales and Promotion	3,586,148	3,798,867	5.93	3,834,611	0.94	4,020,662	4.85	3,153,250	-21.57	-3.2
Administration and General	2,501,521	2,520,443	0.76	2,664,826	5.73	2,262,351	-15.10	2,039,474	-9.85	-5.0
Total Expenses	9,907,148	10,583,215	6.82	11,144,188	5.30	10,722,769	-3.78	8,823,071	-17.72	-2.9
Operating Income	-727,220	-1,375,716		-1,748,993		-1,404,308		-1,649,629		
Depreciation	226,431	271,652	19.97	348,890	28.43	333,149	-4.51	197,894	-40.60	-3.3
P.B.I.T.	-953,651	-1,647,368		-2,097,883		-1,737,457		-1,847,523		
Interest Expense	106,948	103,208		53,763		2,743		24,497		
Adjustments Gain(Loss)	-229,167	-205,778		-3,679,541		-1,117,526		-689,139		
Pre-tax Profit	-1,289,766	-1,956,354		-5,831,187		-2,857,726		-2,561,159		
Programming and Production (%)										
Percentage of Total Expenses	33.3	34.4		35.9		37.1		36.1		
Percentage of Total Revenue	35.9	39.5		42.6		42.7		44.4		
Staff										
Total Remuneration (\$)	5,754,469	6,228,660	8.24	6,246,335	0.28	6,501,123	4.08	5,477,889	-15.74	-1.2
Total Staff Count	86.3	84.0	-2.68	87.6	4.30	83.7	-4.37	72.8	-13.02	
Avg Remuneration (\$)	66,703	74,186	11.22	71,330	-3.85	77,635	8.84	75,204	-3.13	3.0
Avg Remuneration excl. Benefits (\$)	59,257	66,609	12.41	64,449	-3.24	69,583	7.97	66,543	-4.37	2.9
Profitability (%)										
Operating Margin	-7.9	-14.9		-18.6		-15.1		-23.0		
P.B.I.T. Margin	-10.4	-17.9		-22.3		-18.6		-25.8		
Pre-tax Margin	-14.0	-21.2		-62.1		-30.7		-35.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kingston market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	3,972,332	3,903,694	-1.73	3,900,751	-0.08	4,043,868	3.67	3,176,048	-21.46	-5.4
National Time Sales	2,900,706	2,971,553	2.44	2,976,894	0.18	2,557,598	-14.09	1,880,810	-26.46	-10.3
Syndication-Production	16,374	15,856	-3.16	11,371	-28.29	19,545	71.88	13,107	-32.94	-5.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	13,909	10,239	-26.39	11,482	12.14	2,655	-76.88	1,696	-36.12	-40.9
Total Revenue	6,903,321	6,901,342	-0.03	6,900,498	-0.01	6,623,666	-4.01	5,071,661	-23.43	-7.4
Expenses										
Programming and Production	2,330,747	2,372,367	1.79	2,284,029	-3.72	2,305,409	0.94	2,181,124	-5.39	-1.7
Technical	331,133	317,848	-4.01	291,613	-8.25	303,175	3.96	366,473	20.88	2.6
Sales and Promotion	1,935,806	1,881,726	-2.79	1,882,183	0.02	1,805,341	-4.08	1,489,647	-17.49	-6.3
Administration and General	1,623,609	1,351,687	-16.75	1,315,227	-2.70	1,309,018	-0.47	1,170,036	-10.62	-7.9
Total Expenses	6,221,295	5,923,628	-4.78	5,773,052	-2.54	5,722,943	-0.87	5,207,280	-9.01	-4.4
Operating Income	682,026	977,714		1,127,446		900,723		-135,619		
Depreciation	217,068	205,053	-5.54	206,891	0.90	223,204	7.88	161,588	-27.61	-7.1
P.B.I.T.	464,958	772,661		920,555		677,519		-297,207		
Interest Expense	-8,666	-25,591		-1,855		-1,765		-27,772		
Adjustments Gain(Loss)	-75,100	-107,878		-24,275		-89,878		-150,899		
Pre-tax Profit	398,524	690,374		898,135		589,406		-420,334		
Programming and Production (%)										
Percentage of Total Expenses	37.5	40.0		39.6		40.3		41.9		
Percentage of Total Revenue	33.8	34.4		33.1		34.8		43.0		
Staff										
Total Remuneration	3,439,631	3,344,442	-2.77	3,292,529	-1.55	3,140,047	-4.63	2,966,309	-5.53	-3.6
Total Staff Count	47.0	42.8	-8.92	41.4	-3.30	39.2	-5.30	44.4	13.28	
Avg Remuneration (\$)	73,262	78,214	6.76	79,626	1.80	80,185	0.70	66,869	-16.61	-2.3
Avg Remuneration excl. Benefits (\$)	63,632	68,942	8.34	67,904	-1.51	70,295	3.52	58,173	-17.25	-2.2
Profitability (%)										
Operating Margin	9.9	14.2		16.3		13.6		-2.7		
P.B.I.T. Margin	6.7	11.2		13.3		10.2		-5.9		
Pre-tax Margin	5.8	10.0		13.0		8.9		-8.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Kitchener-Waterloo market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	14,032,399	13,170,566	-6.14	13,998,197	6.28	13,615,424	-2.73	9,161,755	-32.71	-10.1
National Time Sales	8,050,541	8,159,557	1.35	8,175,691	0.20	7,126,535	-12.83	5,306,641	-25.54	-9.9
Syndication-Production	15,978	27,310	70.92	79,184	189.95	25,180	-68.20	7,500	-70.21	-17.2
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	42,278	23,750	-43.82	48,013	102.16	52,521	9.39	15,085	-71.28	-22.7
Total Revenue	22,141,196	21,381,183	-3.43	22,301,085	4.30	20,819,660	-6.64	14,490,981	-30.40	-10.1
Expenses										
Programming and Production	7,292,284	7,824,224	7.29	7,970,786	1.87	8,045,536	0.94	7,179,072	-10.77	-0.4
Technical	520,584	550,697	5.78	415,124	-24.62	363,979	-12.32	422,198	16.00	-5.1
Sales and Promotion	4,143,321	3,385,814	-18.28	3,473,416	2.59	3,244,904	-6.58	2,661,283	-17.99	-10.5
Administration and General	4,146,857	2,899,695	-30.07	3,052,409	5.27	2,891,586	-5.27	2,932,890	1.43	-8.3
Total Expenses	16,103,046	14,660,430	-8.96	14,911,735	1.71	14,546,005	-2.45	13,195,443	-9.28	-4.9
Operating Income	6,038,150	6,720,753		7,389,350		6,273,655		1,295,538		
Depreciation	575,319	517,385	-10.07	562,614	8.74	602,859	7.15	747,123	23.93	6.8
P.B.I.T.	5,462,831	6,203,368		6,826,736		5,670,796		548,415		
Interest Expense	-63,659	-100,116		-31,677		-119,858		-126,651		
Adjustments Gain(Loss)	11,254,428	1,611,411		-2,103,730		-269,217		-4,373,091		
Pre-tax Profit	16,780,918	7,914,895		4,754,683		5,521,437		-3,698,025		
Programming and Production (%)										
Percentage of Total Expenses	45.3	53.4		53.5		55.3		54.4		
Percentage of Total Revenue	32.9	36.6		35.7		38.6		49.5		
Staff										
Total Remuneration	7,649,476	6,918,942	-9.55	7,269,850	5.07	7,292,838	0.32	6,503,681	-10.82	-4.0
Total Staff Count	90.3	91.0	0.68	89.2	-1.91	85.9	-3.73	81.9	-4.62	
Avg Remuneration (\$)	84,674	76,074	-10.16	81,491	7.12	84,919	4.21	79,400	-6.50	-1.6
Avg Remuneration excl. Benefits (\$)	74,735	67,116	-10.19	68,562	2.15	72,172	5.27	67,184	-6.91	-2.6
Profitability (%)										
Operating Margin	27.3	31.4		33.1		30.1		8.9		
P.B.I.T. Margin	24.7	29.0		30.6		27.2		3.8		
Pre-tax Margin	75.8	37.0		21.3		26.5		-25.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Lethbridge market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	6,597,099	5,870,610	-11.01	5,638,641	-3.95	4,860,720	-13.80	4,141,658	-14.79	-11.0
National Time Sales	2,592,663	2,515,245	-2.99	2,486,847	-1.13	1,948,413	-21.65	1,620,354	-16.84	-11.1
Syndication-Production	15,472	12,300	-20.50	5,400	-56.10	0	-100.00	0	n/a	-100
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	424,781	n/a	n/a
Other Revenue	3,850	22,683	489.17	1,725	-92.40	33,860	>999±	92,603	173.49	121.5
Total Revenue	9,209,084	8,420,838	-8.56	8,132,613	-3.42	6,842,993	-15.86	6,279,396	-8.24	-9.1
Expenses										
Programming and Production	2,766,794	2,858,289	3.31	2,753,773	-3.66	2,352,348	-14.58	2,179,670	-7.34	-5.8
Technical	368,031	374,438	1.74	396,751	5.96	310,632	-21.71	338,870	9.09	-2.0
Sales and Promotion	2,346,617	2,199,149	-6.28	2,121,565	-3.53	1,884,601	-11.17	2,074,926	10.10	-3.0
Administration and General	2,244,536	1,860,256	-17.12	1,837,747	-1.21	1,521,695	-17.20	1,410,079	-7.33	-11.0
Total Expenses	7,725,978	7,292,132	-5.62	7,109,836	-2.50	6,069,276	-14.64	6,003,545	-1.08	-6.1
Operating Income	1,483,106	1,128,706		1,022,777		773,717		275,851		
Depreciation	174,559	319,328	82.93	237,957	-25.48	234,699	-1.37	264,337	12.63	10.9
P.B.I.T.	1,308,547	809,378		784,820		539,018		11,514		
Interest Expense	166,315	165,212		124,455		165,604		235,193		
Adjustments Gain(Loss)	-84,124	-148,619		-170,539		-159,500		-160,650		
Pre-tax Profit	1,058,108	495,547		489,826		213,914		-384,329		
Programming and Production (%)										
Percentage of Total Expenses	35.8	39.2		38.7		38.8		36.3		
Percentage of Total Revenue	30.0	33.9		33.9		34.4		34.7		
Staff										
Total Remuneration (\$)	3,881,388	4,106,243	5.79	4,020,005	-2.10	3,413,925	-15.08	3,214,693	-5.84	-4.6
Total Staff Count	65.3	63.6	-2.68	66.3	4.25	57.1	-13.87	52.7	-7.78	
Avg Remuneration (\$)	59,412	64,584	8.71	60,652	-6.09	59,799	-1.41	61,058	2.11	0.7
Avg Remuneration excl. Benefits (\$)	53,534	58,982	10.18	53,393	-9.48	52,503	-1.67	53,891	2.64	0.2
Profitability (%)										
Operating Margin	16.1	13.4		12.6		11.3		4.4		
P.B.I.T. Margin	14.2	9.6		9.7		7.9		0.2		
Pre-tax Margin	11.5	5.9		6.0		3.1		-6.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

London market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	11	10		10		10		10		
Revenue										
Local Time Sales	15,667,925	14,408,648	-8.04	14,423,147	0.10	14,447,047	0.17	11,407,086	-21.04	-7.6
National Time Sales	6,169,942	6,126,549	-0.70	6,203,422	1.25	5,690,642	-8.27	3,987,835	-29.92	-10.3
Syndication-Production	120,012	45,995	-61.67	54,926	19.42	37,415	-31.88	17,206	-54.01	-38.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	19,137	19,145	0.04	21,799	13.86	55,147	152.98	61,851	12.16	34.1
Total Revenue	21,977,016	20,600,337	-6.26	20,703,294	0.50	20,230,251	-2.28	15,473,978	-23.51	-8.4
Expenses										
Programming and Production	6,582,693	6,680,017	1.48	6,797,325	1.76	6,579,520	-3.20	6,052,628	-8.01	-2.1
Technical	832,495	813,216	-2.32	798,957	-1.75	801,519	0.32	655,896	-18.17	-5.8
Sales and Promotion	5,189,728	4,923,523	-5.13	4,970,854	0.96	4,894,582	-1.53	4,073,064	-16.78	-5.9
Administration and General	3,961,065	3,392,600	-14.35	3,439,382	1.38	3,217,432	-6.45	3,072,737	-4.50	-6.2
Total Expenses	16,565,981	15,809,356	-4.57	16,006,518	1.25	15,493,053	-3.21	13,854,325	-10.58	-4.4
Operating Income	5,411,035	4,790,981		4,696,776		4,737,198		1,619,653		
Depreciation	505,895	532,004	5.16	596,723	12.17	623,446	4.48	968,646	55.37	17.6
P.B.I.T.	4,905,140	4,258,977		4,100,053		4,113,752		651,007		
Interest Expense	-3,403	12,781		21,432		-99,328		-155,268		
Adjustments Gain(Loss)	-558,088	-37,003		-5,115,082		-346,125		-170,103		
Pre-tax Profit	4,350,455	4,209,193		-1,036,461		3,866,955		636,172		
Programming and Production (%)										
Percentage of Total Expenses	39.7	42.3		42.5		42.5		43.7		
Percentage of Total Revenue	30.0	32.4		32.8		32.5		39.1		
Staff										
Total Remuneration	9,057,483	8,604,725	-5.00	8,507,125	-1.13	8,308,439	-2.34	7,802,838	-6.09	-3.7
Total Staff Count	120.1	114.1	-5.04	109.7	-3.84	114.1	4.04	103.3	-9.46	
Avg Remuneration (\$)	75,404	75,440	0.05	77,563	2.81	72,811	-6.13	75,521	3.72	0.0
Avg Remuneration excl. Benefits (\$)	67,401	67,349	-0.08	68,613	1.88	64,173	-6.47	66,594	3.77	-0.3
Profitability (%)										
Operating Margin	24.6	23.3		22.7		23.4		10.5		
P.B.I.T. Margin	22.3	20.7		19.8		20.3		4.2		
Pre-tax Margin	19.8	20.4		-5.0		19.1		4.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Medicine Hat market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	4,012,229	3,927,173	-2.12	4,099,115	4.38	3,361,378	-18.00	2,627,272	-21.84	-10.0
National Time Sales	1,881,008	1,877,659	-0.18	1,636,956	-12.82	1,597,411	-2.42	1,487,346	-6.89	-5.7
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	769,130	n/a	n/a
Other Revenue	23,289	3,712	-84.06	5,182	39.60	792	-84.72	75,334	>999±	34.1
Total Revenue	5,916,526	5,808,544	-1.83	5,741,253	-1.16	4,959,581	-13.62	4,959,082	-0.01	-4.3
Expenses										
Programming and Production	2,218,962	2,207,866	-0.50	2,276,925	3.13	2,303,998	1.19	2,089,118	-9.33	-1.5
Technical	300,465	304,636	1.39	316,241	3.81	219,629	-30.55	199,814	-9.02	-9.7
Sales and Promotion	1,472,845	1,431,442	-2.81	1,470,190	2.71	1,237,106	-15.85	1,506,634	21.79	0.6
Administration and General	1,505,241	1,337,045	-11.17	1,567,820	17.26	1,160,744	-25.96	1,165,733	0.43	-6.2
Total Expenses	5,497,513	5,280,989	-3.94	5,631,176	6.63	4,921,477	-12.60	4,961,299	0.81	-2.5
Operating Income	419,013	527,555		110,077		38,104		-2,217		
Depreciation	139,807	132,658	-5.11	138,189	4.17	135,912	-1.65	153,786	13.15	2.4
P.B.I.T.	279,206	394,897		-28,112		-97,808		-156,003		
Interest Expense	9,573	9,660		11,314		3,958		4,198		
Adjustments Gain(Loss)	-164,208	-181,958		-149,256		-291,133		-372,114		
Pre-tax Profit	105,425	203,279		-188,682		-392,899		-532,315		
Programming and Production (%)										
Percentage of Total Expenses	40.4	41.8		40.4		46.8		42.1		
Percentage of Total Revenue	37.5	38.0		39.7		46.5		42.1		
Staff										
Total Remuneration (\$)	3,202,679	3,307,417	3.27	3,243,073	-1.95	2,965,818	-8.55	3,277,562	10.51	0.6
Total Staff Count	61.5	55.6	-9.53	56.6	1.67	48.1	-14.91	48.2	0.12	
Avg Remuneration (\$)	52,093	59,465	14.15	57,349	-3.56	61,634	7.47	68,027	10.37	6.9
Avg Remuneration excl. Benefits (\$)	46,189	53,465	15.75	50,356	-5.81	53,444	6.13	60,138	12.53	6.8
Profitability (%)										
Operating Margin	7.1	9.1		1.9		0.8		0.0		
P.B.I.T. Margin	4.7	6.8		-0.5		-2.0		-3.1		
Pre-tax Margin	1.8	3.5		-3.3		-7.9		-10.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Moncton market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	7	7		7		7		6		
Revenue										
Local Time Sales	6,858,356	6,927,141	1.00	6,547,574	-5.48	6,096,090	-6.90	4,599,131	-24.56	-9.5
National Time Sales	2,408,685	2,285,529	-5.11	2,072,058	-9.34	1,852,972	-10.57	1,521,305	-17.90	-10.9
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	329,367	n/a	n/a
Other Revenue	150	604	302.67	1,250	106.95	30,161	>999±	146,057	384.26	458.6
Total Revenue	9,267,191	9,213,274	-0.58	8,620,882	-6.43	7,979,223	-7.44	6,595,860	-17.34	-8.2
Expenses										
Programming and Production	2,135,968	1,820,774	-14.76	1,922,012	5.56	1,802,223	-6.23	1,568,942	-12.94	-7.4
Technical	346,762	360,152	3.86	349,766	-2.88	352,923	0.90	387,843	9.89	2.8
Sales and Promotion	1,852,625	2,095,598	13.12	2,022,392	-3.49	1,991,722	-1.52	1,520,650	-23.65	-4.8
Administration and General	2,517,908	2,422,976	-3.77	2,315,804	-4.42	2,150,088	-7.16	1,766,210	-17.85	-8.5
Total Expenses	6,853,263	6,699,500	-2.24	6,609,974	-1.34	6,296,956	-4.74	5,243,645	-16.73	-6.5
Operating Income	2,413,928	2,513,774		2,010,908		1,682,267		1,352,215		
Depreciation	258,578	247,149	-4.42	281,176	13.77	314,022	11.68	272,013	-13.38	1.3
P.B.I.T.	2,155,350	2,266,625		1,729,732		1,368,245		1,080,202		
Interest Expense	137,456	128,206		129,417		852		53,314		
Adjustments Gain(Loss)	26,272	40,127		309,751		172,960		51,247		
Pre-tax Profit	2,044,166	2,178,546		1,910,066		1,540,353		1,078,135		
Programming and Production (%)										
Percentage of Total Expenses	31.2	27.2		29.1		28.6		29.9		
Percentage of Total Revenue	23.0	19.8		22.3		22.6		23.8		
Staff										
Total Remuneration	3,398,783	3,407,719	0.26	3,301,641	-3.11	3,312,628	0.33	2,928,217	-11.60	-3.7
Total Staff Count	67.4	63.4	-5.94	63.8	0.74	62.5	-2.12	52.0	-16.79	
Avg Remuneration (\$)	50,464	53,792	6.59	51,734	-3.83	53,028	2.50	56,334	6.23	2.8
Avg Remuneration excl. Benefits (\$)	44,800	47,865	6.84	45,548	-4.84	47,107	3.42	49,075	4.18	2.3
Profitability (%)										
Operating Margin	26.0	27.3		23.3		21.1		20.5		
P.B.I.T. Margin	23.3	24.6		20.1		17.1		16.4		
Pre-tax Margin	22.1	23.6		22.2		19.3		16.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - Total

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	24	26		25		25		25		
Revenue										
Local Time Sales	72,296,106	73,374,032	1.49	71,326,995	-2.79	67,076,532	-5.96	49,600,149	-26.05	-9.0
National Time Sales	88,205,077	85,800,683	-2.73	81,664,231	-4.82	79,674,030	-2.44	65,164,481	-18.21	-7.3
Syndication-Production	778,642	664,060	-14.72	940,032	41.56	854,414	-9.11	551,891	-35.41	-8.3
Government/Corporate Grants	1,123	124	-88.96	0	-100.00	0	n/a	337,807	n/a	-100
Other Revenue	716,881	759,947	6.01	476,385	-37.31	567,901	19.21	508,614	-10.44	-8.2
Total Revenue	161,997,829	160,598,846	-0.86	154,407,643	-3.86	148,172,877	-4.04	116,162,942	-21.60	-8.0
Expenses										
Programming and Production	55,797,346	58,771,154	5.33	57,473,974	-2.21	54,741,978	-4.75	50,426,238	-7.88	-2.5
Technical	6,102,079	5,807,258	-4.83	5,577,290	-3.96	5,557,673	-0.35	4,718,422	-15.10	-6.2
Sales and Promotion	33,544,304	32,363,419	-3.52	32,093,354	-0.83	30,763,312	-4.14	26,479,936	-13.92	-5.7
Administration and General	18,334,712	19,530,830	6.52	19,366,110	-0.84	17,533,142	-9.46	16,228,259	-7.44	-3.0
Total Expenses	113,778,441	116,472,661	2.37	114,510,728	-1.68	108,596,105	-5.17	97,852,855	-9.89	-3.7
Operating Income	48,219,388	44,126,185		39,896,915		39,576,772		18,310,087		
Depreciation	4,194,460	3,954,138	-5.73	4,133,468	4.54	3,682,919	-10.90	4,072,281	10.57	-0.7
P.B.I.T.	44,024,928	40,172,047		35,763,447		35,893,853		14,237,806		
Interest Expense	2,912,730	2,981,017		3,229,956		3,030,003		3,396,374		
Adjustments Gain(Loss)	-2,969,201	-1,917,864		-1,506,384		657,602		-763,037		
Pre-tax Profit	38,142,997	35,273,166		31,027,107		33,521,452		10,078,395		
Programming and Production (%)										
Percentage of Total Expenses	49.0	50.5		50.2		50.4		51.5		
Percentage of Total Revenue	34.4	36.6		37.2		36.9		43.4		
Staff										
Total Remuneration	64,458,915	65,397,477	1.46	64,639,168	-1.16	62,525,214	-3.27	56,037,278	-10.38	-3.4
Total Staff Count	601.6	596.2	-0.90	599.1	0.49	576.2	-3.81	560.9	-2.67	
Avg Remuneration (\$)	107,149	109,700	2.38	107,896	-1.64	108,506	0.57	99,913	-7.92	-1.7
Avg Remuneration excl. Benefits (\$)	96,371	98,133	1.83	96,472	-1.69	97,687	1.26	89,772	-8.10	-1.8
Profitability (%)										
Operating Margin	29.8	27.5		25.8		26.7		15.8		
P.B.I.T. Margin	27.2	25.0		23.2		24.2		12.3		
Pre-tax Margin	23.5	22.0		20.1		22.6		8.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - French

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	14	15		14		14		14		
Revenue										
Local Time Sales	50,113,867	51,198,931	2.17	49,433,296	-3.45	45,834,296	-7.28	34,493,175	-24.74	-8.9
National Time Sales	62,738,912	60,763,378	-3.15	58,278,652	-4.09	57,205,062	-1.84	46,598,699	-18.54	-7.2
Syndication-Production	400,148	283,987	-29.03	472,037	66.22	452,892	-4.06	324,722	-28.30	-5.1
Government/Corporate Grants	1,123	124	-88.96	0	-100.00	0	n/a	337,807	n/a	-100
Other Revenue	654,671	664,849	1.55	387,411	-41.73	473,429	22.20	327,280	-30.87	-15.9
Total Revenue	113,908,721	112,911,269	-0.88	108,571,396	-3.84	103,965,679	-4.24	82,081,683	-21.05	-7.9
Expenses										
Programming and Production	40,649,690	43,793,871	7.73	42,795,977	-2.28	40,850,618	-4.55	37,947,790	-7.11	-1.7
Technical	4,943,393	4,725,476	-4.41	4,508,652	-4.59	4,353,356	-3.44	3,745,691	-13.96	-6.7
Sales and Promotion	23,702,755	22,727,057	-4.12	22,811,604	0.37	22,103,882	-3.10	19,765,121	-10.58	-4.4
Administration and General	13,255,883	14,050,737	6.00	14,074,977	0.17	12,522,381	-11.03	11,681,965	-6.71	-3.1
Total Expenses	82,551,721	85,297,141	3.33	84,191,210	-1.30	79,830,237	-5.18	73,140,567	-8.38	-3.0
Operating Income	31,357,000	27,614,128		24,380,186		24,135,442		8,941,116		
Depreciation	3,145,816	2,920,683	-7.16	3,091,946	5.86	2,682,353	-13.25	2,939,328	9.58	-1.7
P.B.I.T.	28,211,184	24,693,445		21,288,240		21,453,089		6,001,788		
Interest Expense	2,439,221	2,347,750		2,450,086		2,241,530		2,473,343		
Adjustments Gain(Loss)	-1,944,546	-784,714		-578,443		1,195,238		171,728		
Pre-tax Profit	23,827,417	21,560,981		18,259,711		20,406,797		3,700,173		
Programming and Production (%)										
Percentage of Total Expenses	49.2	51.3		50.8		51.2		51.9		
Percentage of Total Revenue	35.7	38.8		39.4		39.3		46.2		
Staff										
Total Remuneration	47,418,569	48,799,330	2.91	48,289,922	-1.04	47,084,410	-2.50	42,961,249	-8.76	-2.4
Total Staff Count	410.7	403.6	-1.74	399.5	-1.01	380.5	-4.75	375.0	-1.43	
Avg Remuneration (\$)	115,461	120,925	4.73	120,888	-0.03	123,750	2.37	114,551	-7.43	-0.2
Avg Remuneration excl. Benefits (\$)	103,253	107,483	4.10	107,498	0.01	110,957	3.22	102,585	-7.55	-0.2
Profitability (%)										
Operating Margin	27.5	24.5		22.5		23.2		10.9		
P.B.I.T. Margin	24.8	21.9		19.6		20.6		7.3		
Pre-tax Margin	20.9	19.1		16.8		19.6		4.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - English & Ethnic

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	10	11		11		11		11		
Revenue										
Local Time Sales	22,182,239	22,175,101	-0.03	21,893,699	-1.27	21,242,236	-2.98	15,106,974	-28.88	-9.2
National Time Sales	25,466,165	25,037,305	-1.68	23,385,579	-6.60	22,468,968	-3.92	18,565,782	-17.37	-7.6
Syndication-Production	378,494	380,073	0.42	467,995	23.13	401,522	-14.20	227,169	-43.42	-12.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	62,210	95,098	52.87	88,974	-6.44	94,472	6.18	181,334	91.94	30.7
Total Revenue	48,089,108	47,687,577	-0.83	45,836,247	-3.88	44,207,198	-3.55	34,081,259	-22.91	-8.3
Expenses										
Programming and Production	15,147,656	14,977,283	-1.12	14,677,997	-2.00	13,891,360	-5.36	12,478,448	-10.17	-4.7
Technical	1,158,686	1,081,782	-6.64	1,068,638	-1.22	1,204,317	12.70	972,731	-19.23	-4.3
Sales and Promotion	9,841,549	9,636,362	-2.08	9,281,750	-3.68	8,659,430	-6.70	6,714,815	-22.46	-9.1
Administration and General	5,078,829	5,480,093	7.90	5,291,133	-3.45	5,010,761	-5.30	4,546,294	-9.27	-2.7
Total Expenses	31,226,720	31,175,520	-0.16	30,319,518	-2.75	28,765,868	-5.12	24,712,288	-14.09	-5.7
Operating Income	16,862,388	16,512,057		15,516,729		15,441,330		9,368,971		
Depreciation	1,048,644	1,033,455	-1.45	1,041,522	0.78	1,000,566	-3.93	1,132,953	13.23	2.0
P.B.I.T.	15,813,744	15,478,602		14,475,207		14,440,764		8,236,018		
Interest Expense	473,509	633,267		779,870		788,473		923,031		
Adjustments Gain(Loss)	-1,024,655	-1,133,150		-927,941		-537,636		-934,765		
Pre-tax Profit	14,315,580	13,712,185		12,767,396		13,114,655		6,378,222		
Programming and Production (%)										
Percentage of Total Expenses	48.5	48.0		48.4		48.3		50.5		
Percentage of Total Revenue	31.5	31.4		32.0		31.4		36.6		
Staff										
Total Remuneration	17,040,346	16,598,147	-2.60	16,349,246	-1.50	15,440,804	-5.56	13,076,029	-15.32	-6.4
Total Staff Count	190.9	192.6	0.90	199.6	3.65	195.8	-1.94	185.8	-5.08	
Avg Remuneration (\$)	89,268	86,179	-3.46	81,898	-4.97	78,876	-3.69	70,369	-10.79	-5.8
Avg Remuneration excl. Benefits (\$)	81,563	78,541	-3.71	74,409	-5.26	71,894	-3.38	63,911	-11.10	-5.9
Profitability (%)										
Operating Margin	35.1	34.6		33.9		34.9		27.5		
P.B.I.T. Margin	32.9	32.5		31.6		32.7		24.2		
Pre-tax Margin	29.8	28.8		27.9		29.7		18.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	10	12		11		11		11		
Revenue										
Local Time Sales	10,057,886	10,101,592	0.43	10,227,767	1.25	9,919,578	-3.01	7,511,630	-24.27	-7.0
National Time Sales	4,623,035	4,826,431	4.40	4,677,889	-3.08	4,530,110	-3.16	4,169,197	-7.97	-2.6
Syndication-Production	207,551	205,832	-0.83	297,519	44.54	165,810	-44.27	213,879	28.99	0.8
Government/Corporate Grants	1,123	124	-88.96	0	-100.00	0	n/a	0	n/a	-100
Other Revenue	113,647	93,103	-18.08	93,504	0.43	149,300	59.67	181,461	21.54	12.4
Total Revenue	15,003,242	15,227,082	1.49	15,296,679	0.46	14,764,798	-3.48	12,076,167	-18.21	-5.3
Expenses										
Programming and Production	7,765,693	8,083,948	4.10	7,510,398	-7.09	7,485,890	-0.33	6,620,581	-11.56	-3.9
Technical	798,279	616,874	-22.72	654,918	6.17	623,063	-4.86	515,058	-17.33	-10.4
Sales and Promotion	3,237,945	3,216,399	-0.67	2,937,054	-8.69	2,463,303	-16.13	1,837,964	-25.39	-13.2
Administration and General	2,493,873	2,659,985	6.66	2,562,528	-3.66	2,223,227	-13.24	2,066,484	-7.05	-4.6
Total Expenses	14,295,790	14,577,206	1.97	13,664,898	-6.26	12,795,483	-6.36	11,040,087	-13.72	-6.3
Operating Income	707,452	649,876		1,631,781		1,969,315		1,036,080		
Depreciation	1,003,194	878,622	-12.42	851,310	-3.11	796,611	-6.43	711,696	-10.66	-8.2
P.B.I.T.	-295,742	-228,746		780,471		1,172,704		324,384		
Interest Expense	107,923	158,821		204,957		196,284		227,924		
Adjustments Gain(Loss)	-306,838	-241,202		-177,059		-232,662		-309,421		
Pre-tax Profit	-710,503	-628,769		398,455		743,758		-212,961		
Programming and Production (%)										
Percentage of Total Expenses	54.3	55.5		55.0		58.5		60.0		
Percentage of Total Revenue	51.8	53.1		49.1		50.7		54.8		
Staff										
Total Remuneration	9,416,765	9,817,764	4.26	8,972,517	-8.61	8,611,111	-4.03	6,941,953	-19.38	-7.3
Total Staff Count	131.1	132.0	0.69	135.0	2.28	131.7	-2.46	126.3	-4.09	
Avg Remuneration (\$)	71,829	74,371	3.54	66,453	-10.65	65,384	-1.61	54,955	-15.95	-6.5
Avg Remuneration excl. Benefits (\$)	65,613	67,780	3.30	60,412	-10.87	59,892	-0.86	49,892	-16.70	-6.6
Profitability (%)										
Operating Margin	4.7	4.3		10.7		13.3		8.6		
P.B.I.T. Margin	-2.0	-1.5		5.1		7.9		2.7		
Pre-tax Margin	-4.7	-4.1		2.6		5.0		-1.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM - French

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	6	7		6		6		6		
Revenue										
Local Time Sales	2,743,010	2,834,110	3.32	2,824,935	-0.32	2,668,457	-5.54	2,288,565	-14.24	-4.4
National Time Sales	938,627	930,829	-0.83	841,391	-9.61	817,170	-2.88	930,374	13.85	-0.2
Syndication-Production	0	59,400	n/a	62,400	5.05	0	-100.00	57,200	n/a	n/a
Government/Corporate Grants	1,123	124	-88.96	0	-100.00	0	n/a	0	n/a	-100
Other Revenue	67,450	7,573	-88.77	4,530	-40.18	69,683	>999±	7,650	-89.02	-42.0
Total Revenue	3,750,210	3,832,036	2.18	3,733,256	-2.58	3,555,310	-4.77	3,283,789	-7.64	-3.3
Expenses										
Programming and Production	1,633,184	1,637,265	0.25	1,617,276	-1.22	1,484,784	-8.19	1,258,948	-15.21	-6.3
Technical	509,862	391,274	-23.26	395,265	1.02	363,271	-8.09	343,416	-5.47	-9.4
Sales and Promotion	663,387	635,833	-4.15	624,268	-1.82	498,092	-20.21	405,447	-18.60	-11.6
Administration and General	777,054	843,812	8.59	768,760	-8.89	552,747	-28.10	576,639	4.32	-7.2
Total Expenses	3,583,487	3,508,184	-2.10	3,405,569	-2.93	2,898,894	-14.88	2,584,450	-10.85	-7.9
Operating Income	166,723	323,852		327,687		656,416		699,339		
Depreciation	299,307	244,381	-18.35	221,526	-9.35	181,266	-18.17	174,257	-3.87	-12.7
P.B.I.T.	-132,584	79,471		106,161		475,150		525,082		
Interest Expense	106,066	86,191		94,864		92,692		129,380		
Adjustments Gain(Loss)	17,372	459		1,892		769		10,734		
Pre-tax Profit	-221,278	-6,261		13,189		383,227		406,436		
Programming and Production (%)										
Percentage of Total Expenses	45.6	46.7		47.5		51.2		48.7		
Percentage of Total Revenue	43.5	42.7		43.3		41.8		38.3		
Staff										
Total Remuneration	2,331,137	2,332,066	0.04	2,318,824	-0.57	2,083,860	-10.13	1,626,956	-21.93	-8.6
Total Staff Count	33.9	31.0	-8.39	30.0	-3.19	28.0	-6.60	26.7	-4.67	
Avg Remuneration (\$)	68,867	75,204	9.20	77,243	2.71	74,317	-3.79	60,866	-18.10	-3.0
Avg Remuneration excl. Benefits (\$)	59,687	64,157	7.49	65,922	2.75	62,980	-4.46	49,761	-20.99	-4.4
Profitability (%)										
Operating Margin	4.4	8.5		8.8		18.5		21.3		
P.B.I.T. Margin	-3.5	2.1		2.8		13.4		16.0		
Pre-tax Margin	-5.9	-0.2		0.4		10.8		12.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - AM - English & Ethnic

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	4	5		5		5		5		
Revenue										
Local Time Sales	7,314,876	7,267,482	-0.65	7,402,832	1.86	7,251,121	-2.05	5,223,065	-27.97	-8.1
National Time Sales	3,684,408	3,895,602	5.73	3,836,498	-1.52	3,712,940	-3.22	3,238,823	-12.77	-3.2
Syndication-Production	207,551	146,432	-29.45	235,119	60.57	165,810	-29.48	156,679	-5.51	-6.8
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	46,197	85,530	85.14	88,974	4.03	79,617	-10.52	173,811	118.31	39.3
Total Revenue	11,253,032	11,395,046	1.26	11,563,423	1.48	11,209,488	-3.06	8,792,378	-21.56	-6.0
Expenses										
Programming and Production	6,132,509	6,446,683	5.12	5,893,122	-8.59	6,001,106	1.83	5,361,633	-10.66	-3.3
Technical	288,417	225,600	-21.78	259,653	15.09	259,792	0.05	171,642	-33.93	-12.2
Sales and Promotion	2,574,558	2,580,566	0.23	2,312,786	-10.38	1,965,211	-15.03	1,432,517	-27.11	-13.6
Administration and General	1,716,819	1,816,173	5.79	1,793,768	-1.23	1,670,480	-6.87	1,489,845	-10.81	-3.5
Total Expenses	10,712,303	11,069,022	3.33	10,259,329	-7.31	9,896,589	-3.54	8,455,637	-14.56	-5.7
Operating Income	540,729	326,024		1,304,094		1,312,899		336,741		
Depreciation	703,887	634,241	-9.89	629,784	-0.70	615,345	-2.29	537,439	-12.66	-6.5
P.B.I.T.	-163,158	-308,217		674,310		697,554		-200,698		
Interest Expense	1,857	72,630		110,093		103,592		98,544		
Adjustments Gain(Loss)	-324,210	-241,661		-178,951		-233,431		-320,155		
Pre-tax Profit	-489,225	-622,508		385,266		360,531		-619,397		
Programming and Production (%)										
Percentage of Total Expenses	57.2	58.2		57.4		60.6		63.4		
Percentage of Total Revenue	54.5	56.6		51.0		53.5		61.0		
Staff										
Total Remuneration	7,085,628	7,485,698	5.65	6,653,693	-11.11	6,527,251	-1.90	5,314,997	-18.57	-6.9
Total Staff Count	97.3	101.0	3.86	105.0	3.96	103.7	-1.28	99.6	-3.93	
Avg Remuneration (\$)	72,860	74,116	1.72	63,369	-14.50	62,968	-0.63	53,369	-15.24	-7.5
Avg Remuneration excl. Benefits (\$)	67,676	68,892	1.80	58,837	-14.60	59,056	0.37	49,927	-15.46	-7.3
Profitability (%)										
Operating Margin	4.8	2.9		11.3		11.7		3.8		
P.B.I.T. Margin	-1.4	-2.7		5.8		6.2		-2.3		
Pre-tax Margin	-4.3	-5.5		3.3		3.2		-7.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	14	14		14		14		14		
Revenue										
Local Time Sales	62,238,220	63,272,440	1.66	61,099,228	-3.43	57,156,954	-6.45	42,088,519	-26.36	-9.3
National Time Sales	83,582,042	80,974,252	-3.12	76,986,342	-4.92	75,143,920	-2.39	60,995,284	-18.83	-7.6
Syndication-Production	571,091	458,228	-19.76	642,513	40.22	688,604	7.17	338,012	-50.91	-12.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	337,807	n/a	n/a
Other Revenue	603,234	666,844	10.54	382,881	-42.58	418,601	9.33	327,153	-21.85	-14.2
Total Revenue	146,994,587	145,371,764	-1.10	139,110,964	-4.31	133,408,079	-4.10	104,086,775	-21.98	-8.3
Expenses										
Programming and Production	48,031,653	50,687,206	5.53	49,963,576	-1.43	47,256,088	-5.42	43,805,657	-7.30	-2.3
Technical	5,303,800	5,190,384	-2.14	4,922,372	-5.16	4,934,610	0.25	4,203,364	-14.82	-5.7
Sales and Promotion	30,306,359	29,147,020	-3.83	29,156,300	0.03	28,300,009	-2.94	24,641,972	-12.93	-5.0
Administration and General	15,840,839	16,870,845	6.50	16,803,582	-0.40	15,309,915	-8.89	14,161,775	-7.50	-2.8
Total Expenses	99,482,651	101,895,455	2.43	100,845,830	-1.03	95,800,622	-5.00	86,812,768	-9.38	-3.4
Operating Income	47,511,936	43,476,309		38,265,134		37,607,457		17,274,007		
Depreciation	3,191,266	3,075,516	-3.63	3,282,158	6.72	2,886,308	-12.06	3,360,585	16.43	1.3
P.B.I.T.	44,320,670	40,400,793		34,982,976		34,721,149		13,913,422		
Interest Expense	2,804,807	2,822,196		3,024,999		2,833,719		3,168,450		
Adjustments Gain(Loss)	-2,662,363	-1,676,662		-1,329,325		890,264		-453,616		
Pre-tax Profit	38,853,500	35,901,935		30,628,652		32,777,694		10,291,356		
Programming and Production (%)										
Percentage of Total Expenses	48.3	49.7		49.5		49.3		50.5		
Percentage of Total Revenue	32.7	34.9		35.9		35.4		42.1		
Staff										
Total Remuneration	55,042,150	55,579,713	0.98	55,666,651	0.16	53,914,103	-3.15	49,095,325	-8.94	-2.8
Total Staff Count	470.5	464.1	-1.35	464.1	-0.02	444.5	-4.21	434.5	-2.25	
Avg Remuneration (\$)	116,991	119,748	2.36	119,953	0.17	121,281	1.11	112,982	-6.84	-0.9
Avg Remuneration excl. Benefits (\$)	104,941	106,765	1.74	106,963	0.19	108,884	1.80	101,365	-6.91	-0.9
Profitability (%)										
Operating Margin	32.3	29.9		27.5		28.2		16.6		
P.B.I.T. Margin	30.2	27.8		25.1		26.0		13.4		
Pre-tax Margin	26.4	24.7		22.0		24.6		9.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM - French

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	47,370,857	48,364,821	2.10	46,608,361	-3.63	43,165,839	-7.39	32,204,610	-25.39	-9.2
National Time Sales	61,800,285	59,832,549	-3.18	57,437,261	-4.00	56,387,892	-1.83	45,668,325	-19.01	-7.3
Syndication-Production	400,148	224,587	-43.87	409,637	82.40	452,892	10.56	267,522	-40.93	-9.6
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	337,807	n/a	n/a
Other Revenue	587,221	657,276	11.93	382,881	-41.75	403,746	5.45	319,630	-20.83	-14.1
Total Revenue	110,158,511	109,079,233	-0.98	104,838,140	-3.89	100,410,369	-4.22	78,797,894	-21.52	-8.0
Expenses										
Programming and Production	39,016,506	42,156,606	8.05	41,178,701	-2.32	39,365,834	-4.40	36,688,842	-6.80	-1.5
Technical	4,433,531	4,334,202	-2.24	4,113,387	-5.09	3,990,085	-3.00	3,402,275	-14.73	-6.4
Sales and Promotion	23,039,368	22,091,224	-4.12	22,187,336	0.44	21,605,790	-2.62	19,359,674	-10.40	-4.3
Administration and General	12,478,829	13,206,925	5.83	13,306,217	0.75	11,969,634	-10.04	11,105,326	-7.22	-2.9
Total Expenses	78,968,234	81,788,957	3.57	80,785,641	-1.23	76,931,343	-4.77	70,556,117	-8.29	-2.8
Operating Income	31,190,277	27,290,276		24,052,499		23,479,026		8,241,777		
Depreciation	2,846,509	2,676,302	-5.98	2,870,420	7.25	2,501,087	-12.87	2,765,071	10.55	-0.7
P.B.I.T.	28,343,768	24,613,974		21,182,079		20,977,939		5,476,706		
Interest Expense	2,333,155	2,261,559		2,355,222		2,148,838		2,343,963		
Adjustments Gain(Loss)	-1,961,918	-785,173		-580,335		1,194,469		160,994		
Pre-tax Profit	24,048,695	21,567,242		18,246,522		20,023,570		3,293,737		
Programming and Production (%)										
Percentage of Total Expenses	49.4	51.5		51.0		51.2		52.0		
Percentage of Total Revenue	35.4	38.6		39.3		39.2		46.6		
Staff										
Total Remuneration	45,087,432	46,467,264	3.06	45,971,098	-1.07	45,000,550	-2.11	41,334,293	-8.15	-2.2
Total Staff Count	376.8	372.5	-1.14	369.4	-0.83	352.4	-4.60	348.3	-1.17	
Avg Remuneration (\$)	119,646	124,731	4.25	124,435	-0.24	127,683	2.61	118,671	-7.06	-0.2
Avg Remuneration excl. Benefits (\$)	107,166	111,089	3.66	110,876	-0.19	114,774	3.52	106,639	-7.09	-0.1
Profitability (%)										
Operating Margin	28.3	25.0		22.9		23.4		10.5		
P.B.I.T. Margin	25.7	22.6		20.2		20.9		7.0		
Pre-tax Margin	21.8	19.8		17.4		19.9		4.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Montréal market - FM - English & Ethnic

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	14,867,363	14,907,619	0.27	14,490,867	-2.80	13,991,115	-3.45	9,883,909	-29.36	-9.7
National Time Sales	21,781,757	21,141,703	-2.94	19,549,081	-7.53	18,756,028	-4.06	15,326,959	-18.28	-8.4
Syndication-Production	170,943	233,641	36.68	232,876	-0.33	235,712	1.22	70,490	-70.09	-19.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	16,013	9,568	-40.25	0	-100.00	14,855	n/a	7,523	-49.36	-17.2
Total Revenue	36,836,076	36,292,531	-1.48	34,272,824	-5.57	32,997,710	-3.72	25,288,881	-23.36	-9.0
Expenses										
Programming and Production	9,015,147	8,530,600	-5.37	8,784,875	2.98	7,890,254	-10.18	7,116,815	-9.80	-5.7
Technical	870,269	856,182	-1.62	808,985	-5.51	944,525	16.75	801,089	-15.19	-2.1
Sales and Promotion	7,266,991	7,055,796	-2.91	6,968,964	-1.23	6,694,219	-3.94	5,282,298	-21.09	-7.7
Administration and General	3,362,010	3,663,920	8.98	3,497,365	-4.55	3,340,281	-4.49	3,056,449	-8.50	-2.4
Total Expenses	20,514,417	20,106,498	-1.99	20,060,189	-0.23	18,869,279	-5.94	16,256,651	-13.85	-5.7
Operating Income	16,321,659	16,186,033		14,212,635		14,128,431		9,032,230		
Depreciation	344,757	399,214	15.80	411,738	3.14	385,221	-6.44	595,514	54.59	14.6
P.B.I.T.	15,976,902	15,786,819		13,800,897		13,743,210		8,436,716		
Interest Expense	471,652	560,637		669,777		684,881		824,487		
Adjustments Gain(Loss)	-700,445	-891,489		-748,990		-304,205		-614,610		
Pre-tax Profit	14,804,805	14,334,693		12,382,130		12,754,124		6,997,619		
Programming and Production (%)										
Percentage of Total Expenses	43.9	42.4		43.8		41.8		43.8		
Percentage of Total Revenue	24.5	23.5		25.6		23.9		28.1		
Staff										
Total Remuneration	9,954,718	9,112,449	-8.46	9,695,553	6.40	8,913,553	-8.07	7,761,032	-12.93	-6.0
Total Staff Count	93.6	91.6	-2.18	94.6	3.31	92.1	-2.67	86.2	-6.37	
Avg Remuneration (\$)	106,308	99,481	-6.42	102,457	2.99	96,781	-5.54	90,004	-7.00	-4.1
Avg Remuneration excl. Benefits (\$)	95,987	89,180	-7.09	91,687	2.81	86,343	-5.83	80,061	-7.28	-4.4
Profitability (%)										
Operating Margin	44.3	44.6		41.5		42.8		35.7		
P.B.I.T. Margin	43.4	43.5		40.3		41.6		33.4		
Pre-tax Margin	40.2	39.5		36.1		38.7		27.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	18	18		17		17		17		
Revenue										
Local Time Sales	42,102,468	38,036,585	-9.66	35,941,616	-5.51	33,387,749	-7.11	24,111,900	-27.78	-13.0
National Time Sales	19,984,277	21,787,487	9.02	21,669,429	-0.54	20,671,083	-4.61	15,219,208	-26.37	-6.6
Syndication-Production	454,100	392,077	-13.66	439,742	12.16	532,358	21.06	344,492	-35.29	-6.7
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,132,706	n/a	n/a
Other Revenue	249,450	572,839	129.64	232,151	-59.47	173,991	-25.05	911,132	423.67	38.3
Total Revenue	62,790,295	60,788,988	-3.19	58,282,938	-4.12	54,765,181	-6.04	41,719,438	-23.82	-9.7
Expenses										
Programming and Production	18,856,523	18,481,531	-1.99	18,644,656	0.88	18,015,418	-3.37	16,685,714	-7.38	-3.0
Technical	1,969,364	1,793,273	-8.94	1,778,562	-0.82	1,829,100	2.84	1,725,357	-5.67	-3.3
Sales and Promotion	13,902,657	12,954,599	-6.82	13,391,397	3.37	12,878,654	-3.83	10,479,741	-18.63	-6.8
Administration and General	12,364,057	11,429,892	-7.56	10,258,471	-10.25	9,333,361	-9.02	7,912,195	-15.23	-10.6
Total Expenses	47,092,601	44,659,295	-5.17	44,073,086	-1.31	42,056,533	-4.58	36,803,007	-12.49	-6.0
Operating Income	15,697,694	16,129,693		14,209,852		12,708,648		4,916,431		
Depreciation	1,486,877	1,407,009	-5.37	1,392,178	-1.05	1,371,349	-1.50	2,090,595	52.45	8.9
P.B.I.T.	14,210,817	14,722,684		12,817,674		11,337,299		2,825,836		
Interest Expense	1,699,309	1,856,016		677,586		248,262		501,384		
Adjustments Gain(Loss)	-281,289	-80,965		19,148,612		441,062		-5,767,879		
Pre-tax Profit	12,230,219	12,785,703		31,288,700		11,530,099		-3,443,427		
Programming and Production (%)										
Percentage of Total Expenses	40.0	41.4		42.3		42.8		45.3		
Percentage of Total Revenue	30.0	30.4		32.0		32.9		40.0		
Staff										
Total Remuneration	24,025,587	22,601,521	-5.93	22,649,346	0.21	22,139,855	-2.25	20,709,726	-6.46	-3.6
Total Staff Count	277.4	276.0	-0.52	258.7	-6.26	243.8	-5.77	216.7	-11.11	
Avg Remuneration (\$)	86,607	81,901	-5.43	87,557	6.91	90,830	3.74	95,582	5.23	2.5
Avg Remuneration excl. Benefits (\$)	77,940	74,168	-4.84	77,499	4.49	80,660	4.08	84,630	4.92	2.1
Profitability (%)										
Operating Margin	25.0	26.5		24.4		23.2		11.8		
P.B.I.T. Margin	22.6	24.2		22.0		20.7		6.8		
Pre-tax Margin	19.5	21.0		53.7		21.1		-8.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM - English & Ethnic

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	12	12		12		12		12		
Revenue										
Local Time Sales	32,161,609	28,936,573	-10.03	26,995,018	-6.71	24,824,852	-8.04	17,402,520	-29.90	-14.2
National Time Sales	15,178,256	17,198,218	13.31	17,311,056	0.66	16,454,329	-4.95	11,374,360	-30.87	-7.0
Syndication-Production	94,743	114,609	20.97	146,587	27.90	184,158	25.63	97,202	-47.22	0.6
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	986,592	n/a	n/a
Other Revenue	217,328	481,385	121.50	210,721	-56.23	149,635	-28.99	883,328	490.32	42.0
Total Revenue	47,651,936	46,730,785	-1.93	44,663,382	-4.42	41,612,974	-6.83	30,744,002	-26.12	-10.4
Expenses										
Programming and Production	14,116,863	13,864,684	-1.79	13,974,868	0.79	13,317,811	-4.70	12,608,455	-5.33	-2.8
Technical	1,514,409	1,375,350	-9.18	1,385,739	0.76	1,410,631	1.80	1,367,351	-3.07	-2.5
Sales and Promotion	10,355,596	9,610,236	-7.20	9,637,942	0.29	9,563,997	-0.77	7,622,981	-20.30	-7.4
Administration and General	9,520,852	8,338,267	-12.42	7,831,969	-6.07	7,108,938	-9.23	6,095,197	-14.26	-10.6
Total Expenses	35,507,720	33,188,537	-6.53	32,830,518	-1.08	31,401,377	-4.35	27,693,984	-11.81	-6.0
Operating Income	12,144,216	13,542,248		11,832,864		10,211,597		3,050,018		
Depreciation	1,087,447	1,042,623	-4.12	1,064,965	2.14	1,088,828	2.24	1,795,239	64.88	13.4
P.B.I.T.	11,056,769	12,499,625		10,767,899		9,122,769		1,254,779		
Interest Expense	1,589,065	1,667,072		431,338		14,006		221,869		
Adjustments Gain(Loss)	137,954	232,889		19,386,088		179,827		-5,329,742		
Pre-tax Profit	9,605,658	11,065,442		29,722,649		9,288,590		-4,296,832		
Programming and Production (%)										
Percentage of Total Expenses	39.8	41.8		42.6		42.4		45.5		
Percentage of Total Revenue	29.6	29.7		31.3		32.0		41.0		
Staff										
Total Remuneration	17,243,400	15,985,035	-7.30	16,047,061	0.39	15,598,023	-2.80	14,961,131	-4.08	-3.5
Total Staff Count	197.8	200.4	1.33	180.9	-9.75	170.0	-6.02	150.6	-11.42	
Avg Remuneration (\$)	87,180	79,758	-8.51	88,717	11.23	91,758	3.43	99,357	8.28	3.3
Avg Remuneration excl. Benefits (\$)	78,636	72,684	-7.57	78,430	7.91	81,423	3.82	88,117	8.22	2.9
Profitability (%)										
Operating Margin	25.5	29.0		26.5		24.5		9.9		
P.B.I.T. Margin	23.2	26.7		24.1		21.9		4.1		
Pre-tax Margin	20.2	23.7		66.5		22.3		-14.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Ottawa-Gatineau market - FM - French

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	6	6		5		5		5		
Revenue										
Local Time Sales	9,940,859	9,100,012	-8.46	8,946,598	-1.69	8,562,897	-4.29	6,709,380	-21.65	-9.4
National Time Sales	4,806,021	4,589,269	-4.51	4,358,373	-5.03	4,216,754	-3.25	3,844,848	-8.82	-5.4
Syndication-Production	359,357	277,468	-22.79	293,155	5.65	348,200	18.78	247,290	-28.98	-8.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	146,114	n/a	n/a
Other Revenue	32,122	91,454	184.71	21,430	-76.57	24,356	13.65	27,804	14.16	-3.5
Total Revenue	15,138,359	14,058,203	-7.14	13,619,556	-3.12	13,152,207	-3.43	10,975,436	-16.55	-7.7
Expenses										
Programming and Production	4,739,660	4,616,847	-2.59	4,669,788	1.15	4,697,607	0.60	4,077,259	-13.21	-3.7
Technical	454,955	417,923	-8.14	392,823	-6.01	418,469	6.53	358,006	-14.45	-5.8
Sales and Promotion	3,547,061	3,344,363	-5.71	3,753,455	12.23	3,314,657	-11.69	2,856,760	-13.81	-5.3
Administration and General	2,843,205	3,091,625	8.74	2,426,502	-21.51	2,224,423	-8.33	1,816,998	-18.32	-10.6
Total Expenses	11,584,881	11,470,758	-0.99	11,242,568	-1.99	10,655,156	-5.22	9,109,023	-14.51	-5.8
Operating Income	3,553,478	2,587,445		2,376,988		2,497,051		1,866,413		
Depreciation	399,430	364,386	-8.77	327,213	-10.20	282,521	-13.66	295,356	4.54	-7.3
P.B.I.T.	3,154,048	2,223,059		2,049,775		2,214,530		1,571,057		
Interest Expense	110,244	188,944		246,248		234,256		279,515		
Adjustments Gain(Loss)	-419,243	-313,854		-237,476		261,235		-438,137		
Pre-tax Profit	2,624,561	1,720,261		1,566,051		2,241,509		853,405		
Programming and Production (%)										
Percentage of Total Expenses	40.9	40.2		41.5		44.1		44.8		
Percentage of Total Revenue	31.3	32.8		34.3		35.7		37.1		
Staff										
Total Remuneration	6,782,187	6,616,486	-2.44	6,602,285	-0.21	6,541,832	-0.92	5,748,595	-12.13	-4.1
Total Staff Count	79.6	75.5	-5.12	77.8	2.99	73.8	-5.19	66.1	-10.40	
Avg Remuneration (\$)	85,182	87,589	2.83	84,862	-3.11	88,691	4.51	86,981	-1.93	0.5
Avg Remuneration excl. Benefits (\$)	76,212	78,106	2.48	75,335	-3.55	78,903	4.74	76,685	-2.81	0.2
Profitability (%)										
Operating Margin	23.5	18.4		17.5		19.0		17.0		
P.B.I.T. Margin	20.8	15.8		15.1		16.8		14.3		
Pre-tax Margin	17.3	12.2		11.5		17.0		7.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Peterborough market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	5,114,916	4,872,448	-4.74	5,089,573	4.46	5,443,814	6.96	4,610,837	-15.30	-2.6
National Time Sales	2,178,257	2,234,072	2.56	2,356,409	5.48	1,847,173	-21.61	1,528,849	-17.23	-8.5
Syndication-Production	46,269	51,920	12.21	73,516	41.59	74,750	1.68	49,837	-33.33	1.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	287,651	81,209	-71.77	18,576	-77.13	11,380	-38.74	49,729	336.99	-35.5
Total Revenue	7,627,093	7,239,649	-5.08	7,538,074	4.12	7,377,117	-2.14	6,239,252	-15.42	-4.9
Expenses										
Programming and Production	2,064,472	1,953,361	-5.38	1,889,134	-3.29	1,937,658	2.57	1,893,145	-2.30	-2.1
Technical	242,332	243,620	0.53	230,309	-5.46	284,592	23.57	279,624	-1.75	3.6
Sales and Promotion	2,409,662	2,000,368	-16.99	1,902,724	-4.88	2,073,570	8.98	1,724,618	-16.83	-8.0
Administration and General	1,404,397	1,133,585	-19.28	1,163,463	2.64	1,145,097	-1.58	1,150,626	0.48	-4.9
Total Expenses	6,120,863	5,330,934	-12.91	5,185,630	-2.73	5,440,917	4.92	5,048,013	-7.22	-4.7
Operating Income	1,506,230	1,908,715		2,352,444		1,936,200		1,191,239		
Depreciation	312,823	337,787	7.98	320,331	-5.17	230,560	-28.02	289,486	25.56	-1.9
P.B.I.T.	1,193,407	1,570,928		2,032,113		1,705,640		901,753		
Interest Expense	41,909	3,061		26,929		19,070		-34,031		
Adjustments Gain(Loss)	-278,844	-28,417		-66,450		-117,912		-237,430		
Pre-tax Profit	872,654	1,539,450		1,938,734		1,568,658		698,354		
Programming and Production (%)										
Percentage of Total Expenses	33.7	36.6		36.4		35.6		37.5		
Percentage of Total Revenue	27.1	27.0		25.1		26.3		30.3		
Staff										
Total Remuneration	3,062,983	2,798,224	-8.64	2,732,778	-2.34	2,926,061	7.07	2,890,537	-1.21	-1.4
Total Staff Count	48.8	41.9	-14.17	39.0	-6.85	43.9	12.54	41.0	-6.56	
Avg Remuneration (\$)	62,792	66,831	6.43	70,071	4.85	66,668	-4.86	70,484	5.72	2.9
Avg Remuneration excl. Benefits (\$)	53,720	57,890	7.76	61,531	6.29	58,562	-4.83	62,096	6.03	3.7
Profitability (%)										
Operating Margin	19.7	26.4		31.2		26.2		19.1		
P.B.I.T. Margin	15.6	21.7		27.0		23.1		14.5		
Pre-tax Margin	11.4	21.3		25.7		21.3		11.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Québec market - FM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	30,032,182	29,187,304	-2.81	28,345,153	-2.89	28,071,568	-0.97	21,847,751	-22.17	-7.7
National Time Sales	13,297,156	12,725,691	-4.30	12,408,917	-2.49	12,103,569	-2.46	10,121,621	-16.37	-6.6
Syndication-Production	690,582	690,128	-0.07	731,511	6.00	836,684	14.38	525,362	-37.21	-6.6
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	983,181	n/a	n/a
Other Revenue	40,580	100,854	148.53	83,626	-17.08	112,431	34.45	55,427	-50.70	8.1
Total Revenue	44,060,500	42,703,977	-3.08	41,569,207	-2.66	41,124,252	-1.07	33,533,342	-18.46	-6.6
Expenses										
Programming and Production	15,474,712	16,065,471	3.82	15,064,692	-6.23	14,068,754	-6.61	12,506,220	-11.11	-5.2
Technical	1,263,044	1,253,872	-0.73	1,148,398	-8.41	1,153,292	0.43	1,435,363	24.46	3.3
Sales and Promotion	11,689,636	10,932,417	-6.48	10,524,014	-3.74	10,310,156	-2.03	8,464,582	-17.90	-7.8
Administration and General	7,097,487	7,063,551	-0.48	6,111,884	-13.47	6,016,198	-1.57	5,348,330	-11.10	-6.8
Total Expenses	35,524,879	35,315,311	-0.59	32,848,988	-6.98	31,548,400	-3.96	27,754,495	-12.03	-6.0
Operating Income	8,535,621	7,388,666		8,720,219		9,575,852		5,778,847		
Depreciation	1,306,069	1,369,951	4.89	1,427,335	4.19	1,390,170	-2.60	1,445,578	3.99	2.6
P.B.I.T.	7,229,552	6,018,715		7,292,884		8,185,682		4,333,269		
Interest Expense	522,951	526,104		468,780		378,081		299,739		
Adjustments Gain(Loss)	-1,107,021	-346,412		-288,897		87,564		-408,311		
Pre-tax Profit	5,599,580	5,146,199		6,535,207		7,895,165		3,625,219		
Programming and Production (%)										
Percentage of Total Expenses	43.6	45.5		45.9		44.6		45.1		
Percentage of Total Revenue	35.1	37.6		36.2		34.2		37.3		
Staff										
Total Remuneration	21,355,879	21,372,388	0.08	20,508,424	-4.04	19,381,174	-5.50	17,771,260	-8.31	-4.5
Total Staff Count	206.0	196.2	-4.76	196.2	-0.04	186.2	-5.08	171.3	-7.99	
Avg Remuneration (\$)	103,654	108,921	5.08	104,555	-4.01	104,099	-0.44	103,743	-0.34	0.0
Avg Remuneration excl. Benefits (\$)	93,366	97,882	4.84	93,461	-4.52	93,056	-0.43	92,715	-0.37	-0.2
Profitability (%)										
Operating Margin	19.4	17.3		21.0		23.3		17.2		
P.B.I.T. Margin	16.4	14.1		17.5		19.9		12.9		
Pre-tax Margin	12.7	12.1		15.7		19.2		10.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Red Deer market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	11,008,745	10,407,841	-5.46	10,041,422	-3.52	8,872,412	-11.64	5,855,767	-34.00	-14.6
National Time Sales	1,988,513	1,924,590	-3.21	2,047,000	6.36	1,764,547	-13.80	1,450,141	-17.82	-7.6
Syndication-Production	16,628	1,806	-89.14	0	-100.00	0	n/a	2,723	n/a	-36.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,013,726	n/a	n/a
Other Revenue	64,019	88,969	38.97	92,643	4.13	101,980	10.08	144,475	41.67	22.6
Total Revenue	13,077,905	12,423,206	-5.01	12,181,065	-1.95	10,738,939	-11.84	8,466,832	-21.16	-10.3
Expenses										
Programming and Production	4,132,726	3,452,935	-16.45	3,643,239	5.51	3,546,268	-2.66	3,239,391	-8.65	-5.9
Technical	520,802	562,291	7.97	562,065	-0.04	565,848	0.67	600,567	6.14	3.6
Sales and Promotion	3,684,086	2,960,275	-19.65	2,907,580	-1.78	2,648,880	-8.90	2,065,855	-22.01	-13.5
Administration and General	3,897,789	3,739,867	-4.05	3,707,883	-0.86	3,318,901	-10.49	2,963,206	-10.72	-6.6
Total Expenses	12,235,403	10,715,368	-12.42	10,820,767	0.98	10,079,897	-6.85	8,869,019	-12.01	-7.7
Operating Income	842,502	1,707,838		1,360,298		659,042		-402,187		
Depreciation	362,876	312,316	-13.93	315,935	1.16	334,150	5.77	502,816	50.48	8.5
P.B.I.T.	479,626	1,395,522		1,044,363		324,892		-905,003		
Interest Expense	246,821	166,510		165,409		7,133		219,692		
Adjustments Gain(Loss)	-270,019	-218,079		-223,513		-180,896		-232,472		
Pre-tax Profit	-37,214	1,010,933		655,441		136,863		-1,357,167		
Programming and Production (%)										
Percentage of Total Expenses	33.8	32.2		33.7		35.2		36.5		
Percentage of Total Revenue	31.6	27.8		29.9		33.0		38.3		
Staff										
Total Remuneration (\$)	6,746,277	5,928,210	-12.13	5,974,010	0.77	5,822,408	-2.54	5,467,077	-6.10	-5.1
Total Staff Count	100.5	107.1	6.51	103.3	-3.48	89.9	-12.96	81.9	-8.91	
Avg Remuneration (\$)	67,120	55,378	-17.49	57,815	4.40	64,737	11.97	66,729	3.08	-0.2
Avg Remuneration excl. Benefits (\$)	59,760	49,358	-17.41	51,373	4.08	57,700	12.32	59,416	2.97	-0.1
Profitability (%)										
Operating Margin	6.4	13.7		11.2		6.1		-4.8		
P.B.I.T. Margin	3.7	11.2		8.6		3.0		-10.7		
Pre-tax Margin	-0.3	8.1		5.4		1.3		-16.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Regina market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	21,644,795	20,140,271	-6.95	19,405,767	-3.65	19,496,491	0.47	16,502,620	-15.36	-6.6
National Time Sales	3,421,440	3,314,990	-3.11	3,429,069	3.44	3,122,874	-8.93	2,544,821	-18.51	-7.1
Syndication-Production	97,518	110,503	13.32	160,983	45.68	134,036	-16.74	114,026	-14.93	4.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	216,976	201,912	-6.94	195,030	-3.41	241,833	24.00	214,584	-11.27	-0.3
Total Revenue	25,380,729	23,767,676	-6.36	23,190,849	-2.43	22,995,234	-0.84	19,376,051	-15.74	-6.5
Expenses										
Programming and Production	9,391,017	9,173,449	-2.32	8,781,110	-4.28	8,986,917	2.34	8,381,422	-6.74	-2.8
Technical	962,446	925,558	-3.83	865,326	-6.51	880,947	1.81	913,479	3.69	-1.3
Sales and Promotion	8,103,548	7,832,546	-3.34	7,697,904	-1.72	8,075,342	4.90	7,353,878	-8.93	-2.4
Administration and General	3,298,894	3,128,450	-5.17	3,311,030	5.84	3,156,042	-4.68	3,005,917	-4.76	-2.3
Total Expenses	21,755,905	21,060,003	-3.20	20,655,370	-1.92	21,099,248	2.15	19,654,696	-6.85	-2.5
Operating Income	3,624,824	2,707,673		2,535,479		1,895,986		-278,645		
Depreciation	811,243	1,219,505	50.33	1,275,123	4.56	1,195,359	-6.26	1,110,767	-7.08	8.2
P.B.I.T.	2,813,581	1,488,168		1,260,356		700,627		-1,389,412		
Interest Expense	116,933	233,495		314,105		304,571		294,225		
Adjustments Gain(Loss)	-409,271	20,923		-55,281		45,531		-89,734		
Pre-tax Profit	2,287,377	1,275,596		890,970		441,587		-1,773,371		
Programming and Production (%)										
Percentage of Total Expenses	43.2	43.6		42.5		42.6		42.6		
Percentage of Total Revenue	37.0	38.6		37.9		39.1		43.3		
Staff										
Total Remuneration (\$)	12,170,497	11,714,503	-3.75	11,901,803	1.60	12,552,301	5.47	12,211,589	-2.71	0.1
Total Staff Count	153.8	149.6	-2.74	137.8	-7.89	138.1	0.21	130.9	-5.22	
Avg Remuneration (\$)	79,147	78,326	-1.04	86,395	10.30	90,926	5.24	93,325	2.64	4.2
Avg Remuneration excl. Benefits (\$)	72,519	70,964	-2.14	77,824	9.67	82,534	6.05	84,030	1.81	3.8
Profitability (%)										
Operating Margin	14.3	11.4		10.9		8.2		-1.4		
P.B.I.T. Margin	11.1	6.3		5.4		3.0		-7.2		
Pre-tax Margin	9.0	5.4		3.8		1.9		-9.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Saint John market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	5,336,620	5,088,836	-4.64	4,764,291	-6.38	4,125,130	-13.42	2,894,624	-29.83	-14.2
National Time Sales	1,787,316	1,707,026	-4.49	1,579,615	-7.46	1,447,048	-8.39	1,175,647	-18.76	-9.9
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	100,694	n/a	n/a
Other Revenue	5,400	9,128	69.04	41,485	354.48	54,392	31.11	78,427	44.19	95.2
Total Revenue	7,129,336	6,804,990	-4.55	6,385,391	-6.17	5,626,570	-11.88	4,249,392	-24.48	-12.1
Expenses										
Programming and Production	1,681,101	1,702,337	1.26	1,635,646	-3.92	1,513,533	-7.47	1,109,182	-26.72	-9.9
Technical	244,217	303,362	24.22	232,554	-23.34	249,451	7.27	201,511	-19.22	-4.7
Sales and Promotion	1,726,779	1,745,805	1.10	1,599,692	-8.37	1,517,337	-5.15	1,110,194	-26.83	-10.5
Administration and General	1,597,090	1,632,835	2.24	1,506,238	-7.75	1,521,027	0.98	1,492,283	-1.89	-1.7
Total Expenses	5,249,187	5,384,339	2.57	4,974,130	-7.62	4,801,348	-3.47	3,913,170	-18.50	-7.1
Operating Income	1,880,149	1,420,651		1,411,261		825,222		336,222		
Depreciation	237,049	218,511	-7.82	224,280	2.64	220,017	-1.90	275,308	25.13	3.8
P.B.I.T.	1,643,100	1,202,140		1,186,981		605,205		60,914		
Interest Expense	57,461	53,577		34,803		2,248		37,547		
Adjustments Gain(Loss)	17,530	21,322		195,847		72,724		-379,642		
Pre-tax Profit	1,603,169	1,169,885		1,348,025		675,681		-356,275		
Programming and Production (%)										
Percentage of Total Expenses	32.0	31.6		32.9		31.5		28.3		
Percentage of Total Revenue	23.6	25.0		25.6		26.9		26.1		
Staff										
Total Remuneration	2,475,052	2,759,670	11.50	2,633,696	-4.56	2,512,502	-4.60	1,894,110	-24.61	-6.5
Total Staff Count	44.7	46.2	3.43	46.0	-0.41	45.3	-1.52	39.1	-13.75	
Avg Remuneration (\$)	55,407	59,733	7.81	57,242	-4.17	55,451	-3.13	48,468	-12.59	-3.3
Avg Remuneration excl. Benefits (\$)	49,469	53,904	8.97	50,641	-6.05	48,937	-3.36	41,059	-16.10	-4.6
Profitability (%)										
Operating Margin	26.4	20.9		22.1		14.7		7.9		
P.B.I.T. Margin	23.0	17.7		18.6		10.8		1.4		
Pre-tax Margin	22.5	17.2		21.1		12.0		-8.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Saskatoon market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	8	8		8		8		8		
Revenue										
Local Time Sales	25,005,682	22,721,249	-9.14	22,841,378	0.53	22,908,014	0.29	17,968,893	-21.56	-7.9
National Time Sales	4,123,942	3,902,770	-5.36	4,386,894	12.40	3,901,092	-11.07	3,166,200	-18.84	-6.4
Syndication-Production	24	4,642	>999±	-1,203	-125.92	0	-100.00	43	n/a	15.7
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	830,767	n/a	n/a
Other Revenue	324,679	194,516	-40.09	186,988	-3.87	191,510	2.42	90,820	-52.58	-27.3
Total Revenue	29,454,327	26,823,177	-8.93	27,414,057	2.20	27,000,616	-1.51	22,056,723	-18.31	-7.0
Expenses										
Programming and Production	11,966,386	11,404,307	-4.70	11,454,599	0.44	11,277,146	-1.55	10,025,458	-11.10	-4.3
Technical	963,589	923,481	-4.16	918,595	-0.53	933,513	1.62	875,590	-6.20	-2.4
Sales and Promotion	9,477,918	8,719,731	-8.00	9,240,173	5.97	8,922,743	-3.44	7,890,235	-11.57	-4.5
Administration and General	5,004,696	4,812,360	-3.84	4,928,366	2.41	4,699,676	-4.64	4,222,508	-10.15	-4.2
Total Expenses	27,412,589	25,859,879	-5.66	26,541,733	2.64	25,833,078	-2.67	23,013,791	-10.91	-4.3
Operating Income	2,041,738	963,298		872,324		1,167,538		-957,068		
Depreciation	812,705	641,612	-21.05	546,201	-14.87	425,517	-22.10	338,156	-20.53	-19.7
P.B.I.T.	1,229,033	321,686		326,123		742,021		-1,295,224		
Interest Expense	12,993	25,568		31,869		36,526		28,106		
Adjustments Gain(Loss)	-40,038	-39,965		-1,747		0		0		
Pre-tax Profit	1,176,002	256,153		292,507		705,495		-1,323,330		
Programming and Production (%)										
Percentage of Total Expenses	43.7	44.1		43.2		43.7		43.6		
Percentage of Total Revenue	40.6	42.5		41.8		41.8		45.5		
Staff										
Total Remuneration (\$)	14,732,068	14,021,236	-4.83	14,435,889	2.96	14,434,391	-0.01	13,302,495	-7.84	-2.5
Total Staff Count	187.4	181.9	-2.95	166.8	-8.32	163.4	-2.02	146.3	-10.44	
Avg Remuneration (\$)	78,613	77,091	-1.94	86,572	12.30	88,349	2.05	90,908	2.90	3.7
Avg Remuneration excl. Benefits (\$)	70,439	68,498	-2.75	77,360	12.94	78,742	1.79	80,152	1.79	3.3
Profitability (%)										
Operating Margin	6.9	3.6		3.2		4.3		-4.3		
P.B.I.T. Margin	4.2	1.2		1.2		2.7		-5.9		
Pre-tax Margin	4.0	1.0		1.1		2.6		-6.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

St. Catharines - Niagara market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	7	7		7		7		7		
Revenue										
Local Time Sales	7,051,629	6,798,074	-3.60	6,906,497	1.59	6,875,138	-0.45	5,210,271	-24.22	-7.3
National Time Sales	4,500,778	4,868,048	8.16	4,998,640	2.68	4,298,367	-14.01	3,428,848	-20.23	-6.6
Syndication-Production	69,236	63,430	-8.39	50,961	-19.66	52,633	3.28	54,785	4.09	-5.7
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	45,794	12,597	-72.49	13,073	3.78	18,221	39.38	295,268	>999±	59.4
Total Revenue	11,667,437	11,742,149	0.64	11,969,171	1.93	11,244,359	-6.06	8,989,172	-20.06	-6.3
Expenses										
Programming and Production	3,678,418	3,635,453	-1.17	3,977,146	9.40	4,079,496	2.57	3,389,734	-16.91	-2.0
Technical	284,713	294,587	3.47	342,933	16.41	236,728	-30.97	264,339	11.66	-1.8
Sales and Promotion	3,320,291	4,037,021	21.59	4,199,154	4.02	4,540,661	8.13	3,881,107	-14.53	4.0
Administration and General	2,708,972	2,788,908	2.95	3,567,621	27.92	2,871,029	-19.53	2,741,909	-4.50	0.3
Total Expenses	9,992,394	10,755,969	7.64	12,086,854	12.37	11,727,914	-2.97	10,277,089	-12.37	0.7
Operating Income	1,675,043	986,180		-117,683		-483,555		-1,287,917		
Depreciation	157,497	215,985	37.14	351,500	62.74	387,586	10.27	302,254	-22.02	17.7
P.B.I.T.	1,517,546	770,195		-469,183		-871,141		-1,590,171		
Interest Expense	30,129	22,932		17,003		10,908		46,951		
Adjustments Gain(Loss)	-424,229	-438,111		-327,420		-123,615		-469,585		
Pre-tax Profit	1,063,188	309,152		-813,606		-1,005,664		-2,106,707		
Programming and Production (%)										
Percentage of Total Expenses	36.8	33.8		32.9		34.8		33.0		
Percentage of Total Revenue	31.5	31.0		33.2		36.3		37.7		
Staff										
Total Remuneration	5,668,810	6,067,930	7.04	6,571,516	8.30	6,672,991	1.54	5,967,067	-10.58	1.3
Total Staff Count	80.1	70.3	-12.22	79.1	12.53	76.8	-2.97	67.5	-12.08	
Avg Remuneration (\$)	70,754	86,278	21.94	83,037	-3.76	86,899	4.65	88,388	1.71	5.7
Avg Remuneration excl. Benefits (\$)	62,707	77,262	23.21	75,580	-2.18	79,842	5.64	79,129	-0.89	6.0
Profitability (%)										
Operating Margin	14.4	8.4		-1.0		-4.3		-14.3		
P.B.I.T. Margin	13.0	6.6		-3.9		-7.7		-17.7		
Pre-tax Margin	9.1	2.6		-6.8		-8.9		-23.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

St. John's market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	12,329,185	11,408,287	-7.47	10,170,655	-10.85	9,548,731	-6.11	7,173,581	-24.87	-12.7
National Time Sales	2,470,580	2,699,159	9.25	2,855,993	5.81	2,538,805	-11.11	1,816,236	-28.46	-7.4
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	492,835	n/a	n/a
Other Revenue	548	385	-29.74	56	-85.45	28,227	>999±	1,037,807	>999±	559.7
Total Revenue	14,800,313	14,107,831	-4.68	13,026,704	-7.66	12,115,763	-6.99	10,520,459	-13.17	-8.2
Expenses										
Programming and Production	4,195,034	3,851,896	-8.18	4,119,506	6.95	3,815,271	-7.39	3,441,619	-9.79	-4.8
Technical	860,455	835,547	-2.89	906,476	8.49	912,462	0.66	990,754	8.58	3.6
Sales and Promotion	3,028,471	2,797,611	-7.62	2,512,716	-10.18	2,557,743	1.79	2,142,447	-16.24	-8.3
Administration and General	5,735,266	5,493,327	-4.22	4,984,736	-9.26	4,208,255	-15.58	3,268,194	-22.34	-13.1
Total Expenses	13,819,226	12,978,381	-6.08	12,523,434	-3.51	11,493,731	-8.22	9,843,014	-14.36	-8.1
Operating Income	981,087	1,129,450		503,270		622,032		677,445		
Depreciation	499,896	501,278	0.28	509,150	1.57	607,637	19.34	496,793	-18.24	-0.2
P.B.I.T.	481,191	628,172		-5,880		14,395		180,652		
Interest Expense	406,559	357,486		348,211		11,359		92,339		
Adjustments Gain(Loss)	1,101,974	1,033,292		573,302		658,336		-5,580		
Pre-tax Profit	1,176,606	1,303,978		219,211		661,372		82,733		
Programming and Production (%)										
Percentage of Total Expenses	30.4	29.7		32.9		33.2		35.0		
Percentage of Total Revenue	28.3	27.3		31.6		31.5		32.7		
Staff										
Total Remuneration	7,956,114	7,488,012	-5.88	7,038,869	-6.00	6,520,263	-7.37	5,982,185	-8.25	-6.9
Total Staff Count	120.9	119.9	-0.80	101.1	-15.71	94.6	-6.39	68.1	-28.07	
Avg Remuneration (\$)	65,824	62,452	-5.12	69,650	11.53	68,925	-1.04	87,909	27.54	7.5
Avg Remuneration excl. Benefits (\$)	58,173	56,409	-3.03	61,477	8.98	61,152	-0.53	78,258	27.97	7.7
Profitability (%)										
Operating Margin	6.6	8.0		3.9		5.1		6.4		
P.B.I.T. Margin	3.3	4.5		0.0		0.1		1.7		
Pre-tax Margin	7.9	9.2		1.7		5.5		0.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Sudbury market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	7	7		7		6		6		
Revenue										
Local Time Sales	7,284,690	7,491,624	2.84	7,136,155	-4.74	6,769,673	-5.14	4,974,342	-26.52	-9.1
National Time Sales	2,848,240	2,704,512	-5.05	2,739,755	1.30	2,529,479	-7.67	1,933,122	-23.58	-9.2
Syndication-Production	0	0	n/a	16,461	n/a	14,311	-13.06	2,100	-85.33	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	225,669	n/a	n/a
Other Revenue	14,283	26,759	87.35	0	-100.00	737	n/a	130,544	>999±	73.9
Total Revenue	10,147,213	10,222,895	0.75	9,892,371	-3.23	9,314,200	-5.84	7,265,777	-21.99	-8.0
Expenses										
Programming and Production	2,654,962	2,827,363	6.49	2,846,721	0.68	2,657,738	-6.64	2,569,385	-3.32	-0.8
Technical	406,160	417,980	2.91	416,299	-0.40	390,936	-6.09	371,858	-4.88	-2.2
Sales and Promotion	2,645,550	2,512,431	-5.03	2,741,755	9.13	2,447,559	-10.73	2,043,763	-16.50	-6.3
Administration and General	2,943,290	2,384,256	-18.99	2,288,709	-4.01	1,920,743	-16.08	1,681,946	-12.43	-13.1
Total Expenses	8,649,962	8,142,030	-5.87	8,293,484	1.86	7,416,976	-10.57	6,666,952	-10.11	-6.3
Operating Income	1,497,251	2,080,865		1,598,887		1,897,224		598,825		
Depreciation	321,113	298,140	-7.15	258,727	-13.22	337,545	30.46	397,906	17.88	5.5
P.B.I.T.	1,176,138	1,782,725		1,340,160		1,559,679		200,919		
Interest Expense	129,784	101,572		109,247		1,356		66,749		
Adjustments Gain(Loss)	102,969	6,062		12,694		106,075		-73,126		
Pre-tax Profit	1,149,323	1,687,215		1,243,607		1,664,398		61,044		
Programming and Production (%)										
Percentage of Total Expenses	30.7	34.7		34.3		35.8		38.5		
Percentage of Total Revenue	26.2	27.7		28.8		28.5		35.4		
Staff										
Total Remuneration	4,700,566	4,637,633	-1.34	4,843,720	4.44	4,132,396	-14.69	3,754,951	-9.13	-5.5
Total Staff Count	78.4	71.3	-9.09	67.6	-5.25	56.7	-16.02	45.6	-19.60	
Avg Remuneration (\$)	59,933	65,044	8.53	71,695	10.23	72,830	1.58	82,309	13.02	8.3
Avg Remuneration excl. Benefits (\$)	53,548	57,960	8.24	62,471	7.78	63,075	0.97	71,609	13.53	7.5
Profitability (%)										
Operating Margin	14.8	20.4		16.2		20.4		8.2		
P.B.I.T. Margin	11.6	17.4		13.5		16.7		2.8		
Pre-tax Margin	11.3	16.5		12.6		17.9		0.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Timmins market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	4	4		4		4		4		
Revenue										
Local Time Sales	1,881,465	1,760,654	-6.42	1,748,597	-0.68	1,788,819	2.30	1,469,495	-17.85	-6.0
National Time Sales	1,193,611	1,312,342	9.95	1,221,236	-6.94	1,015,507	-16.85	876,344	-13.70	-7.4
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	18,139	19,256	6.16	28,044	45.64	34,347	22.48	36,495	6.25	19.1
Total Revenue	3,093,215	3,092,252	-0.03	2,997,877	-3.05	2,838,673	-5.31	2,382,334	-16.08	-6.3
Expenses										
Programming and Production	704,317	674,790	-4.19	757,713	12.29	754,368	-0.44	650,656	-13.75	-2.0
Technical	135,904	109,971	-19.08	111,193	1.11	99,194	-10.79	104,045	4.89	-6.5
Sales and Promotion	939,025	870,356	-7.31	791,843	-9.02	795,269	0.43	707,497	-11.04	-6.8
Administration and General	708,661	537,799	-24.11	485,976	-9.64	477,764	-1.69	493,099	3.21	-8.7
Total Expenses	2,487,907	2,192,916	-11.86	2,146,725	-2.11	2,126,595	-0.94	1,955,297	-8.06	-5.8
Operating Income	605,308	899,336		851,152		712,078		427,037		
Depreciation	76,632	65,059	-15.10	62,819	-3.44	74,506	18.60	87,897	17.97	3.5
P.B.I.T.	528,676	834,277		788,333		637,572		339,140		
Interest Expense	38,745	33,670		45,420		59,411		69,970		
Adjustments Gain(Loss)	71,390	-656		1,599		-6,782		-2,922		
Pre-tax Profit	561,321	799,951		744,512		571,379		266,248		
Programming and Production (%)										
Percentage of Total Expenses	28.3	30.8		35.3		35.5		33.3		
Percentage of Total Revenue	22.8	21.8		25.3		26.6		27.3		
Staff										
Total Remuneration	1,291,513	1,183,501	-8.36	1,244,989	5.20	1,270,835	2.08	1,127,164	-11.31	-3.4
Total Staff Count	29.2	22.1	-24.24	23.2	5.02	21.9	-5.81	21.5	-1.60	
Avg Remuneration (\$)	44,215	53,479	20.95	53,571	0.17	58,056	8.37	52,329	-9.86	4.3
Avg Remuneration excl. Benefits (\$)	40,661	49,299	21.24	46,509	-5.66	51,638	11.03	46,111	-10.70	3.2
Profitability (%)										
Operating Margin	19.6	29.1		28.4		25.1		17.9		
P.B.I.T. Margin	17.1	27.0		26.3		22.5		14.2		
Pre-tax Margin	18.1	25.9		24.8		20.1		11.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - Total

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	32	33		34		35		36		
Revenue										
Local Time Sales	137,707,633	135,859,806	-1.34	139,265,415	2.51	137,106,203	-1.55	96,375,495	-29.71	-8.5
National Time Sales	118,408,313	124,113,343	4.82	126,821,733	2.18	117,509,400	-7.34	83,678,737	-28.79	-8.3
Syndication-Production	638,137	683,450	7.10	749,166	9.62	729,667	-2.60	576,860	-20.94	-2.5
Government/Corporate Grants	0	0	n/a	0	n/a	276,927	n/a	3,150,292	>999±	n/a
Other Revenue	2,340,933	2,646,994	13.07	2,624,325	-0.86	2,112,683	-19.50	3,451,658	63.38	10.2
Total Revenue	259,095,016	263,303,593	1.62	269,460,639	2.34	257,734,880	-4.35	187,233,042	-27.35	-7.8
Expenses										
Programming and Production	85,612,578	89,776,596	4.86	91,547,313	1.97	89,030,481	-2.75	73,271,037	-17.70	-3.8
Technical	7,121,727	7,747,465	8.79	7,368,720	-4.89	7,641,792	3.71	7,216,754	-5.56	0.3
Sales and Promotion	42,916,877	44,319,095	3.27	44,326,842	0.02	41,557,855	-6.25	35,071,973	-15.61	-4.9
Administration and General	46,142,046	42,069,305	-8.83	46,221,504	9.87	44,266,451	-4.23	44,217,442	-0.11	-1.1
Total Expenses	181,793,228	183,912,461	1.17	189,464,379	3.02	182,496,579	-3.68	159,777,206	-12.45	-3.2
Operating Income	77,301,788	79,391,132		79,996,260		75,238,301		27,455,836		
Depreciation	4,459,311	4,828,963	8.29	5,125,105	6.13	5,344,929	4.29	6,889,677	28.90	11.5
P.B.I.T.	72,842,477	74,562,169		74,871,155		69,893,372		20,566,159		
Interest Expense	725,133	633,289		1,055,617		-177,654		104,876		
Adjustments Gain(Loss)	58,566,301	5,200,268		-1,514,263		-2,783,082		-337,255		
Pre-tax Profit	130,683,645	79,129,148		72,301,275		67,287,944		20,124,028		
Programming and Production (%)										
Percentage of Total Expenses	47.1	48.8		48.3		48.8		45.9		
Percentage of Total Revenue	33.0	34.1		34.0		34.5		39.1		
Staff										
Total Remuneration	79,329,514	81,079,664	2.21	83,390,651	2.85	77,071,109	-7.58	72,840,421	-5.49	-2.1
Total Staff Count	974.6	1,026.0	5.27	1,026.1	0.01	1,022.1	-0.39	983.0	-3.83	
Avg Remuneration (\$)	81,394	79,024	-2.91	81,268	2.84	75,404	-7.22	74,101	-1.73	-2.3
Avg Remuneration excl. Benefits (\$)	74,633	72,505	-2.85	72,002	-0.69	67,717	-5.95	66,730	-1.46	-2.8
Profitability (%)										
Operating Margin	29.8	30.2		29.7		29.2		14.7		
P.B.I.T. Margin	28.1	28.3		27.8		27.1		11.0		
Pre-tax Margin	50.4	30.1		26.8		26.1		10.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - English

	(\$)	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units		23		24		25		25		
Revenue										
Local Time Sales		116,790,036		120,874,552	3.50	117,966,342	-2.41	82,096,397	-30.41	n/a
National Time Sales		123,181,086		126,061,782	2.34	116,743,855	-7.39	82,772,270	-29.10	n/a
Syndication-Production		262,322		381,249	45.34	297,243	-22.03	343,821	15.67	n/a
Government/Corporate Grants		0		0	n/a	276,927	n/a	2,385,449	761.40	n/a
Other Revenue		1,627,877		1,624,355	-0.22	1,392,731	-14.26	2,973,742	113.52	n/a
Total Revenue		241,861,321		248,941,938	2.93	236,677,098	-4.93	170,571,679	-27.93	n/a
Expenses										
Programming and Production		83,362,582		85,237,972	2.25	82,876,654	-2.77	67,428,040	-18.64	n/a
Technical		4,968,123		5,420,669	9.11	5,240,566	-3.32	4,938,922	-5.76	n/a
Sales and Promotion		41,738,511		41,559,098	-0.43	38,330,805	-7.77	33,077,919	-13.70	n/a
Administration and General		35,954,635		39,828,936	10.78	36,564,014	-8.20	37,746,931	3.24	n/a
Total Expenses		166,023,851		172,046,675	3.63	163,012,039	-5.25	143,191,812	-12.16	n/a
Operating Income		75,837,470		76,895,263		73,665,059		27,379,867		
Depreciation		4,196,159		4,524,705	7.83	4,740,537	4.77	6,063,667	27.91	n/a
P.B.I.T.		71,641,311		72,370,558		68,924,522		21,316,200		
Interest Expense		595,797		978,046		-214,576		64,746		
Adjustments Gain(Loss)		5,092,926		-1,576,626		-2,770,768		-425,632		
Pre-tax Profit		76,138,440		69,815,886		66,368,330		20,825,822		
Programming and Production (%)										
Percentage of Total Expenses		50.2		49.5		50.8		47.1		
Percentage of Total Revenue		34.5		34.2		35.0		39.5		
Staff										
Total Remuneration		72,365,584		75,018,075	3.67	67,830,505	-9.58	64,404,701	-5.05	n/a
Total Staff Count		659.0		647.9	-1.69	617.6	-4.68	575.5	-6.81	
Avg Remuneration (\$)		109,810		115,792	5.45	109,836	-5.14	111,913	1.89	n/a
Avg Remuneration excl. Benefits (\$)		100,784		102,309	1.51	98,197	-4.02	100,723	2.57	n/a
Profitability (%)										
Operating Margin		31.4		30.9		31.1		16.1		
P.B.I.T. Margin		29.6		29.1		29.1		12.5		
Pre-tax Margin		31.5		28.0		28.0		12.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - Ethnic

	(\$)	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units		10		10		10		11		
Revenue										
Local Time Sales		19,069,770		18,390,863	-3.56	19,139,861	4.07	14,279,098	-25.40	n/a
National Time Sales		932,257		759,951	-18.48	765,545	0.74	906,467	18.41	n/a
Syndication-Production		421,128		367,917	-12.64	432,424	17.53	233,039	-46.11	n/a
Government/Corporate Grants		0		0	n/a	0	n/a	764,843	n/a	n/a
Other Revenue		1,019,117		999,970	-1.88	719,952	-28.00	477,916	-33.62	n/a
Total Revenue		21,442,272		20,518,701	-4.31	21,057,782	2.63	16,661,363	-20.88	n/a
Expenses										
Programming and Production		6,414,014		6,309,341	-1.63	6,153,827	-2.46	5,842,997	-5.05	n/a
Technical		2,779,342		1,948,051	-29.91	2,401,226	23.26	2,277,832	-5.14	n/a
Sales and Promotion		2,580,584		2,767,744	7.25	3,227,050	16.59	1,994,054	-38.21	n/a
Administration and General		6,114,670		6,392,568	4.54	7,702,437	20.49	6,470,511	-15.99	n/a
Total Expenses		17,888,610		17,417,704	-2.63	19,484,540	11.87	16,585,394	-14.88	n/a
Operating Income		3,553,662		3,100,997		1,573,242		75,969		
Depreciation		632,804		600,400	-5.12	604,392	0.66	826,010	36.67	n/a
P.B.I.T.		2,920,858		2,500,597		968,850		-750,041		
Interest Expense		37,492		77,571		36,922		40,130		
Adjustments Gain(Loss)		107,342		62,363		-12,314		88,377		
Pre-tax Profit		2,990,708		2,485,389		919,614		-701,794		
Programming and Production (%)										
Percentage of Total Expenses		35.9		36.2		31.6		35.2		
Percentage of Total Revenue		29.9		30.7		29.2		35.1		
Staff										
Total Remuneration		8,714,080		8,372,576	-3.92	9,240,604	10.37	8,435,720	-8.71	n/a
Total Staff Count		367.0		378.3	3.07	404.6	6.95	407.5	0.73	
Avg Remuneration (\$)		23,744		22,135	-6.78	22,842	3.19	20,701	-9.37	n/a
Avg Remuneration excl. Benefits (\$)		21,726		20,091	-7.53	21,187	5.45	18,723	-11.63	n/a
Profitability (%)										
Operating Margin		16.6		15.1		7.5		0.5		
P.B.I.T. Margin		13.6		12.2		4.6		-4.5		
Pre-tax Margin		13.9		12.1		4.4		-4.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - AM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	13	13		13		14		14		
Revenue										
Local Time Sales	57,721,789	57,775,657	0.09	60,059,301	3.95	58,897,209	-1.93	42,086,883	-28.54	-7.6
National Time Sales	28,723,101	31,342,549	9.12	30,230,460	-3.55	25,743,211	-14.84	16,405,479	-36.27	-13.1
Syndication-Production	576,962	600,584	4.09	546,800	-8.96	636,860	16.47	407,870	-35.96	-8.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	764,843	n/a	n/a
Other Revenue	1,186,267	1,133,064	-4.48	1,182,396	4.35	846,710	-28.39	774,607	-8.52	-10.1
Total Revenue	88,208,119	90,851,854	3.00	92,018,957	1.28	86,123,990	-6.41	60,439,682	-29.82	-9.0
Expenses										
Programming and Production	40,458,887	42,878,981	5.98	44,522,379	3.83	42,774,980	-3.92	34,658,852	-18.97	-3.8
Technical	2,713,573	3,289,124	21.21	2,774,256	-15.65	3,105,744	11.95	3,182,733	2.48	4.1
Sales and Promotion	12,451,666	11,492,638	-7.70	11,152,823	-2.96	9,601,896	-13.91	8,271,846	-13.85	-9.7
Administration and General	15,524,123	13,471,917	-13.22	14,910,494	10.68	15,188,405	1.86	13,864,822	-8.71	-2.8
Total Expenses	71,148,249	71,132,660	-0.02	73,359,952	3.13	70,671,025	-3.67	59,978,253	-15.13	-4.2
Operating Income	17,059,870	19,719,194		18,659,005		15,452,965		461,429		
Depreciation	1,602,007	1,837,674	14.71	1,951,837	6.21	2,120,971	8.67	2,175,651	2.58	8.0
P.B.I.T.	15,457,863	17,881,520		16,707,168		13,331,994		-1,714,222		
Interest Expense	-32,602	-14,723		45,911		-40,551		-58,134		
Adjustments Gain(Loss)	15,208,664	1,153,718		-678,698		-761,278		-763,708		
Pre-tax Profit	30,699,129	19,049,961		15,982,559		12,611,267		-2,419,796		
Programming and Production (%)										
Percentage of Total Expenses	56.9	60.3		60.7		60.5		57.8		
Percentage of Total Revenue	45.9	47.2		48.4		49.7		57.3		
Staff										
Total Remuneration	31,843,322	32,537,344	2.18	34,397,477	5.72	32,188,801	-6.42	29,849,373	-7.27	-1.6
Total Staff Count	433.9	478.7	10.31	476.9	-0.36	469.8	-1.48	468.1	-0.37	
Avg Remuneration (\$)	73,385	67,977	-7.37	72,126	6.10	68,512	-5.01	63,766	-6.93	-3.5
Avg Remuneration excl. Benefits (\$)	66,282	61,362	-7.42	62,267	1.47	60,095	-3.49	56,184	-6.51	-4.1
Profitability (%)										
Operating Margin	19.3	21.7		20.3		17.9		0.8		
P.B.I.T. Margin	17.5	19.7		18.2		15.5		-2.8		
Pre-tax Margin	34.8	21.0		17.4		14.6		-4.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - AM - English

		2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units		7		7		8		8		
Revenue										
Local Time Sales		46,086,932		48,617,771	5.49	47,242,282	-2.83	33,656,349	-28.76	n/a
National Time Sales		30,900,222		29,844,450	-3.42	25,289,397	-15.26	15,903,595	-37.11	n/a
Syndication-Production		179,456		178,883	-0.32	204,436	14.28	174,831	-14.48	n/a
Government/Corporate Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other Revenue		275,371		304,615	10.62	243,182	-20.17	384,805	58.24	n/a
Total Revenue		77,441,981		78,945,719	1.94	72,979,297	-7.56	50,119,580	-31.32	n/a
Expenses										
Programming and Production		38,584,857		40,090,761	3.90	38,605,071	-3.71	31,214,646	-19.14	n/a
Technical		1,321,894		1,474,017	11.51	1,381,900	-6.25	1,433,969	3.77	n/a
Sales and Promotion		9,929,449		9,598,104	-3.34	8,124,020	-15.36	7,299,632	-10.15	n/a
Administration and General		10,135,493		11,427,739	12.75	11,245,423	-1.60	10,480,305	-6.80	n/a
Total Expenses		59,971,693		62,590,621	4.37	59,356,414	-5.17	50,428,552	-15.04	n/a
Operating Income		17,470,288		16,355,098		13,622,883		-308,972		
Depreciation		1,278,917		1,428,647	11.71	1,559,434	9.15	1,745,954	11.96	n/a
P.B.I.T.		16,191,371		14,926,451		12,063,449		-2,054,926		
Interest Expense		-37,196		9,591		-64,093		-82,766		
Adjustments Gain(Loss)		1,087,473		-760,863		-854,460		-852,085		
Pre-tax Profit		17,316,040		14,155,997		11,273,082		-2,824,245		
Programming and Production (%)										
Percentage of Total Expenses		64.3		64.1		65.0		61.9		
Percentage of Total Revenue		49.8		50.8		52.9		62.3		
Staff										
Total Remuneration		27,564,681		29,448,183	6.83	26,994,959	-8.33	25,582,508	-5.23	n/a
Total Staff Count		270.7		258.4	-4.52	252.3	-2.35	253.6	0.51	
Avg Remuneration (\$)		101,846		113,959	11.89	106,983	-6.12	100,873	-5.71	n/a
Avg Remuneration excl. Benefits (\$)		92,111		97,833	6.21	93,539	-4.39	88,866	-5.00	n/a
Profitability (%)										
Operating Margin		22.6		20.7		18.7		-0.6		
P.B.I.T. Margin		20.9		18.9		16.5		-4.1		
Pre-tax Margin		22.4		17.9		15.4		-5.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - AM - Ethnic

		2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units		6		6		6		6		
Revenue										
Local Time Sales		11,688,725		11,441,530	-2.11	11,654,927	1.87	8,430,534	-27.67	n/a
National Time Sales		442,327		386,010	-12.73	453,814	17.57	501,884	10.59	n/a
Syndication-Production		421,128		367,917	-12.64	432,424	17.53	233,039	-46.11	n/a
Government/Corporate Grants		0		0	n/a	0	n/a	764,843	n/a	n/a
Other Revenue		857,693		877,781	2.34	603,528	-31.24	389,802	-35.41	n/a
Total Revenue		13,409,873		13,073,238	-2.51	13,144,693	0.55	10,320,102	-21.49	n/a
Expenses										
Programming and Production		4,294,124		4,431,618	3.20	4,169,909	-5.91	3,444,206	-17.40	n/a
Technical		1,967,230		1,300,239	-33.91	1,723,844	32.58	1,748,764	1.45	n/a
Sales and Promotion		1,563,189		1,554,719	-0.54	1,477,876	-4.94	972,214	-34.22	n/a
Administration and General		3,336,424		3,482,755	4.39	3,942,982	13.21	3,384,517	-14.16	n/a
Total Expenses		11,160,967		10,769,331	-3.51	11,314,611	5.06	9,549,701	-15.60	n/a
Operating Income		2,248,906		2,303,907		1,830,082		770,401		
Depreciation		558,757		523,190	-6.37	561,537	7.33	429,697	-23.48	n/a
P.B.I.T.		1,690,149		1,780,717		1,268,545		340,704		
Interest Expense		22,473		36,320		23,542		24,632		
Adjustments Gain(Loss)		66,245		82,165		93,182		88,377		
Pre-tax Profit		1,733,921		1,826,562		1,338,185		404,449		
Programming and Production (%)										
Percentage of Total Expenses		38.5		41.2		36.9		36.1		
Percentage of Total Revenue		32.0		33.9		31.7		33.4		
Staff										
Total Remuneration		4,972,663		4,949,294	-0.47	5,193,842	4.94	4,266,865	-17.85	n/a
Total Staff Count		208.0		218.5	5.05	217.5	-0.46	214.5	-1.38	
Avg Remuneration (\$)		23,907		22,651	-5.25	23,880	5.42	19,892	-16.70	n/a
Avg Remuneration excl. Benefits (\$)		21,353		20,205	-5.37	21,294	5.39	17,543	-17.62	n/a
Profitability (%)										
Operating Margin		16.8		17.6		13.9		7.5		
P.B.I.T. Margin		12.6		13.6		9.7		3.3		
Pre-tax Margin		12.9		14.0		10.2		3.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - FM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	19	20		21		21		22		
Revenue										
Local Time Sales	79,985,844	78,084,149	-2.38	79,206,114	1.44	78,208,994	-1.26	54,288,612	-30.59	-9.2
National Time Sales	89,685,212	92,770,794	3.44	96,591,273	4.12	91,766,189	-5.00	67,273,258	-26.69	-6.9
Syndication-Production	61,175	82,866	35.46	202,366	144.21	92,807	-54.14	168,990	82.09	28.9
Government/Corporate Grants	0	0	n/a	0	n/a	276,927	n/a	2,385,449	761.40	n/a
Other Revenue	1,154,666	1,513,930	31.11	1,441,929	-4.76	1,265,973	-12.20	2,677,051	111.46	23.4
Total Revenue	170,886,897	172,451,739	0.92	177,441,682	2.89	171,610,890	-3.29	126,793,360	-26.12	-7.2
Expenses										
Programming and Production	45,153,691	46,897,615	3.86	47,024,934	0.27	46,255,501	-1.64	38,612,185	-16.52	-3.8
Technical	4,408,154	4,458,341	1.14	4,594,464	3.05	4,536,048	-1.27	4,034,021	-11.07	-2.2
Sales and Promotion	30,465,211	32,826,457	7.75	33,174,019	1.06	31,955,959	-3.67	26,800,127	-16.13	-3.2
Administration and General	30,617,923	28,597,388	-6.60	31,311,010	9.49	29,078,046	-7.13	30,352,620	4.38	-0.2
Total Expenses	110,644,979	112,779,801	1.93	116,104,427	2.95	111,825,554	-3.69	99,798,953	-10.75	-2.6
Operating Income	60,241,918	59,671,938		61,337,255		59,785,336		26,994,407		
Depreciation	2,857,304	2,991,289	4.69	3,173,268	6.08	3,223,958	1.60	4,714,026	46.22	13.3
P.B.I.T.	57,384,614	56,680,649		58,163,987		56,561,378		22,280,381		
Interest Expense	757,735	648,012		1,009,706		-137,103		163,010		
Adjustments Gain(Loss)	43,357,637	4,046,550		-835,565		-2,021,804		426,453		
Pre-tax Profit	99,984,516	60,079,187		56,318,716		54,676,677		22,543,824		
Programming and Production (%)										
Percentage of Total Expenses	40.8	41.6		40.5		41.4		38.7		
Percentage of Total Revenue	26.4	27.2		26.5		27.0		30.5		
Staff										
Total Remuneration	47,486,192	48,542,320	2.22	48,993,174	0.93	44,882,308	-8.39	42,991,048	-4.21	-2.5
Total Staff Count	540.7	547.4	1.23	549.2	0.34	552.3	0.56	514.9	-6.77	
Avg Remuneration (\$)	87,820	88,684	0.98	89,207	0.59	81,267	-8.90	83,497	2.74	-1.3
Avg Remuneration excl. Benefits (\$)	81,336	82,249	1.12	80,455	-2.18	74,201	-7.77	76,317	2.85	-1.6
Profitability (%)										
Operating Margin	35.3	34.6		34.6		34.8		21.3		
P.B.I.T. Margin	33.6	32.9		32.8		33.0		17.6		
Pre-tax Margin	58.5	34.8		31.7		31.9		17.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - FM - English

		2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units		16		17		17		17		
Revenue										
Local Time Sales		70,703,104		72,256,781	2.20	70,724,060	-2.12	48,440,048	-31.51	n/a
National Time Sales		92,280,864		96,217,332	4.27	91,454,458	-4.95	66,868,675	-26.88	n/a
Syndication-Production		82,866		202,366	144.21	92,807	-54.14	168,990	82.09	n/a
Government/Corporate Grants		0		0	n/a	276,927	n/a	2,385,449	761.40	n/a
Other Revenue		1,352,506		1,319,740	-2.42	1,149,549	-12.90	2,588,937	125.21	n/a
Total Revenue		164,419,340		169,996,219	3.39	163,697,801	-3.71	120,452,099	-26.42	n/a
Expenses										
Programming and Production		44,777,725		45,147,211	0.83	44,271,583	-1.94	36,213,394	-18.20	n/a
Technical		3,646,229		3,946,652	8.24	3,858,666	-2.23	3,504,953	-9.17	n/a
Sales and Promotion		31,809,062		31,960,994	0.48	30,206,785	-5.49	25,778,287	-14.66	n/a
Administration and General		25,819,142		28,401,197	10.00	25,318,591	-10.85	27,266,626	7.69	n/a
Total Expenses		106,052,158		109,456,054	3.21	103,655,625	-5.30	92,763,260	-10.51	n/a
Operating Income		58,367,182		60,540,165		60,042,176		27,688,839		
Depreciation		2,917,242		3,096,058	6.13	3,181,103	2.75	4,317,713	35.73	n/a
P.B.I.T.		55,449,940		57,444,107		56,861,073		23,371,126		
Interest Expense		632,993		968,455		-150,483		147,512		
Adjustments Gain(Loss)		4,005,453		-815,763		-1,916,308		426,453		
Pre-tax Profit		58,822,400		55,659,889		55,095,248		23,650,067		
Programming and Production (%)										
Percentage of Total Expenses		42.2		41.2		42.7		39.0		
Percentage of Total Revenue		27.2		26.6		27.0		30.1		
Staff										
Total Remuneration		44,800,903		45,569,892	1.72	40,835,546	-10.39	38,822,193	-4.93	n/a
Total Staff Count		388.4		389.5	0.28	365.2	-6.22	321.9	-11.87	
Avg Remuneration (\$)		115,359		117,008	1.43	111,808	-4.44	120,611	7.87	n/a
Avg Remuneration excl. Benefits (\$)		106,828		105,279	-1.45	101,415	-3.67	110,065	8.53	n/a
Profitability (%)										
Operating Margin		35.5		35.6		36.7		23.0		
P.B.I.T. Margin		33.7		33.8		34.7		19.4		
Pre-tax Margin		35.8		32.7		33.7		19.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Toronto market - FM - Ethnic

		2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units		4		4		4		5		
Revenue										
Local Time Sales		7,381,045		6,949,333	-5.85	7,484,934	7.71	5,848,564	-21.86	n/a
National Time Sales		489,930		373,941	-23.67	311,731	-16.64	404,583	29.79	n/a
Syndication-Production		0		0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants		0		0	n/a	0	n/a	0	n/a	n/a
Other Revenue		161,424		122,189	-24.31	116,424	-4.72	88,114	-24.32	n/a
Total Revenue		8,032,399		7,445,463	-7.31	7,913,089	6.28	6,341,261	-19.86	n/a
Expenses										
Programming and Production		2,119,890		1,877,723	-11.42	1,983,918	5.66	2,398,791	20.91	n/a
Technical		812,112		647,812	-20.23	677,382	4.56	529,068	-21.90	n/a
Sales and Promotion		1,017,395		1,213,025	19.23	1,749,174	44.20	1,021,840	-41.58	n/a
Administration and General		2,778,246		2,909,813	4.74	3,759,455	29.20	3,085,994	-17.91	n/a
Total Expenses		6,727,643		6,648,373	-1.18	8,169,929	22.89	7,035,693	-13.88	n/a
Operating Income		1,304,756		797,090		-256,840		-694,432		
Depreciation		74,047		77,210	4.27	42,855	-44.50	396,313	824.78	n/a
P.B.I.T.		1,230,709		719,880		-299,695		-1,090,745		
Interest Expense		15,019		41,251		13,380		15,498		
Adjustments Gain(Loss)		41,097		-19,802		-105,496		0		
Pre-tax Profit		1,256,787		658,827		-418,571		-1,106,243		
Programming and Production (%)										
Percentage of Total Expenses		31.5		28.2		24.3		34.1		
Percentage of Total Revenue		26.4		25.2		25.1		37.8		
Staff										
Total Remuneration		3,741,417		3,423,282	-8.50	4,046,762	18.21	4,168,855	3.02	n/a
Total Staff Count		159.0		159.8	0.47	187.1	17.09	193.0	3.18	
Avg Remuneration (\$)		23,531		21,429	-8.93	21,635	0.96	21,600	-0.16	n/a
Avg Remuneration excl. Benefits (\$)		22,215		19,935	-10.26	21,062	5.65	20,034	-4.88	n/a
Profitability (%)										
Operating Margin		16.2		10.7		-3.2		-11.0		
P.B.I.T. Margin		15.3		9.7		-3.8		-17.2		
Pre-tax Margin		15.6		8.8		-5.3		-17.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - Total

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	22	22		22		22		23		
Revenue										
Local Time Sales	70,740,368	66,193,937	-6.43	67,777,677	2.39	66,266,324	-2.23	48,796,710	-26.36	-8.9
National Time Sales	37,941,210	37,301,819	-1.69	38,313,563	2.71	37,667,421	-1.69	25,300,098	-32.83	-9.6
Syndication-Production	741,136	518,563	-30.03	420,667	-18.88	450,455	7.08	274,469	-39.07	-22.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	2,743,937	n/a	n/a
Other Revenue	2,123,490	2,120,749	-0.13	947,193	-55.34	922,462	-2.61	1,910,733	107.13	-2.6
Total Revenue	111,546,204	106,135,068	-4.85	107,459,100	1.25	105,306,662	-2.00	79,025,947	-24.96	-8.3
Expenses										
Programming and Production	42,886,885	42,344,444	-1.26	44,184,800	4.35	42,298,337	-4.27	41,276,872	-2.41	-1.0
Technical	3,615,119	3,661,633	1.29	3,380,183	-7.69	3,450,702	2.09	3,409,930	-1.18	-1.5
Sales and Promotion	24,507,748	23,881,006	-2.56	22,702,018	-4.94	21,486,887	-5.35	18,022,616	-16.12	-7.4
Administration and General	22,120,895	20,077,496	-9.24	18,600,147	-7.36	17,780,610	-4.41	16,197,580	-8.90	-7.5
Total Expenses	93,130,647	89,964,579	-3.40	88,867,148	-1.22	85,016,536	-4.33	78,906,998	-7.19	-4.1
Operating Income	18,415,557	16,170,489		18,591,952		20,290,126		118,949		
Depreciation	2,582,689	2,485,613	-3.76	2,587,310	4.09	2,757,953	6.60	3,472,178	25.90	7.7
P.B.I.T.	15,832,868	13,684,876		16,004,642		17,532,173		-3,353,229		
Interest Expense	618,918	668,094		840,205		356,520		89,403		
Adjustments Gain(Loss)	45,131,825	5,784,332		-1,096,355		-4,268,296		-1,283,698		
Pre-tax Profit	60,345,775	18,801,114		14,068,082		12,907,357		-4,726,330		
Programming and Production (%)										
Percentage of Total Expenses	46.1	47.1		49.7		49.8		52.3		
Percentage of Total Revenue	38.4	39.9		41.1		40.2		52.2		
Staff										
Total Remuneration (\$)	43,672,685	42,225,024	-3.31	43,256,749	2.44	42,259,463	-2.31	41,513,656	-1.76	-1.3
Total Staff Count	532.0	524.3	-1.45	529.5	0.98	491.7	-7.13	498.5	1.38	
Avg Remuneration (\$)	82,092	80,538	-1.89	81,701	1.44	85,944	5.19	83,277	-3.10	0.4
Avg Remuneration excl. Benefits (\$)	75,188	73,727	-1.94	74,057	0.45	77,394	4.51	74,961	-3.14	-0.1
Profitability (%)										
Operating Margin	16.5	15.2		17.3		19.3		0.2		
P.B.I.T. Margin	14.2	12.9		14.9		16.6		-4.2		
Pre-tax Margin	54.1	17.7		13.1		12.3		-6.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - English & Bilingual

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	17	17		17		17		18		
Revenue										
Local Time Sales	57,860,546	52,819,518	-8.71	53,928,750	2.10	51,401,184	-4.69	38,453,206	-25.19	-9.7
National Time Sales	36,803,258	35,968,982	-2.27	36,922,489	2.65	36,802,964	-0.32	24,746,152	-32.76	-9.5
Syndication-Production	679,663	447,290	-34.19	382,018	-14.59	395,275	3.47	222,109	-43.81	-24.4
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,174,253	n/a	n/a
Other Revenue	905,950	788,356	-12.98	777,259	-1.41	768,491	-1.13	1,652,659	115.05	16.2
Total Revenue	96,249,417	90,024,146	-6.47	92,010,516	2.21	89,367,914	-2.87	66,248,379	-25.87	-8.9
Expenses										
Programming and Production	36,872,419	36,411,584	-1.25	38,750,237	6.42	36,656,636	-5.40	35,937,991	-1.96	-0.6
Technical	2,960,344	2,993,458	1.12	2,717,517	-9.22	2,795,700	2.88	2,752,871	-1.53	-1.8
Sales and Promotion	22,022,223	21,618,736	-1.83	20,653,586	-4.46	19,395,194	-6.09	16,131,745	-16.83	-7.5
Administration and General	18,517,012	16,255,122	-12.22	14,985,956	-7.81	14,105,621	-5.87	12,799,874	-9.26	-8.8
Total Expenses	80,371,998	77,278,900	-3.85	77,107,296	-0.22	72,953,151	-5.39	67,622,481	-7.31	-4.2
Operating Income	15,877,419	12,745,246		14,903,220		16,414,763		-1,374,102		
Depreciation	2,355,268	2,322,347	-1.40	2,417,395	4.09	2,561,308	5.95	3,279,178	28.03	8.6
P.B.I.T.	13,522,151	10,422,899		12,485,825		13,853,455		-4,653,280		
Interest Expense	480,047	260,118		405,182		-90,541		-347,686		
Adjustments Gain(Loss)	44,985,816	5,940,903		-981,090		-4,285,531		-1,251,292		
Pre-tax Profit	58,027,920	16,103,684		11,099,553		9,658,465		-5,556,886		
Programming and Production (%)										
Percentage of Total Expenses	45.9	47.1		50.3		50.2		53.1		
Percentage of Total Revenue	38.3	40.4		42.1		41.0		54.2		
Staff										
Total Remuneration (\$)	37,533,279	35,993,978	-4.10	37,419,357	3.96	36,169,240	-3.34	35,382,319	-2.18	-1.5
Total Staff Count	365.0	349.3	-4.30	367.5	5.20	331.7	-9.73	342.5	3.25	
Avg Remuneration (\$)	102,831	103,049	0.21	101,835	-1.18	109,039	7.07	103,306	-5.26	0.1
Avg Remuneration excl. Benefits (\$)	94,352	94,402	0.05	92,249	-2.28	97,882	6.11	92,912	-5.08	-0.4
Profitability (%)										
Operating Margin	16.5	14.2		16.2		18.4		-2.1		
P.B.I.T. Margin	14.0	11.6		13.6		15.5		-7.0		
Pre-tax Margin	60.3	17.9		12.1		10.8		-8.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - Ethnic

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	5	5		5		5		5		
Revenue										
Local Time Sales	12,879,822	13,374,419	3.84	13,848,927	3.55	14,865,140	7.34	10,343,504	-30.42	-5.3
National Time Sales	1,137,952	1,332,837	17.13	1,391,074	4.37	864,457	-37.86	553,946	-35.92	-16.5
Syndication-Production	61,473	71,273	15.94	38,649	-45.77	55,180	42.77	52,360	-5.11	-3.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,569,684	n/a	n/a
Other Revenue	1,217,540	1,332,393	9.43	169,934	-87.25	153,971	-9.39	258,074	67.61	-32.2
Total Revenue	15,296,787	16,110,922	5.32	15,448,584	-4.11	15,938,748	3.17	12,777,568	-19.83	-4.4
Expenses										
Programming and Production	6,014,466	5,932,860	-1.36	5,434,563	-8.40	5,641,701	3.81	5,338,881	-5.37	-2.9
Technical	654,775	668,175	2.05	662,666	-0.82	655,002	-1.16	657,059	0.31	0.1
Sales and Promotion	2,485,525	2,262,270	-8.98	2,048,432	-9.45	2,091,693	2.11	1,890,871	-9.60	-6.6
Administration and General	3,603,883	3,822,374	6.06	3,614,191	-5.45	3,674,989	1.68	3,397,706	-7.55	-1.5
Total Expenses	12,758,649	12,685,679	-0.57	11,759,852	-7.30	12,063,385	2.58	11,284,517	-6.46	-3.0
Operating Income	2,538,138	3,425,243		3,688,732		3,875,363		1,493,051		
Depreciation	227,421	163,266	-28.21	169,915	4.07	196,645	15.73	193,000	-1.85	-4.0
P.B.I.T.	2,310,717	3,261,977		3,518,817		3,678,718		1,300,051		
Interest Expense	138,871	407,976		435,023		447,061		437,089		
Adjustments Gain(Loss)	146,009	-156,571		-115,265		17,235		-32,406		
Pre-tax Profit	2,317,855	2,697,430		2,968,529		3,248,892		830,556		
Programming and Production (%)										
Percentage of Total Expenses	47.1	46.8		46.2		46.8		47.3		
Percentage of Total Revenue	39.3	36.8		35.2		35.4		41.8		
Staff										
Total Remuneration (\$)	6,139,406	6,231,046	1.49	5,837,392	-6.32	6,090,223	4.33	6,131,337	0.68	0.0
Total Staff Count	167.0	175.0	4.79	162.0	-7.43	160.0	-1.23	156.0	-2.50	
Avg Remuneration (\$)	36,763	35,606	-3.15	36,033	1.20	38,064	5.64	39,303	3.26	1.7
Avg Remuneration excl. Benefits (\$)	33,302	32,460	-2.53	32,793	1.03	34,919	6.48	35,551	1.81	1.7
Profitability (%)										
Operating Margin	16.6	21.3		23.9		24.3		11.7		
P.B.I.T. Margin	15.1	20.2		22.8		23.1		10.2		
Pre-tax Margin	15.2	16.7		19.2		20.4		6.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - AM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	9	9		9		9		9		
Revenue										
Local Time Sales	25,154,776	22,707,096	-9.73	24,099,697	6.13	24,065,816	-0.14	18,677,959	-22.39	-7.2
National Time Sales	6,825,214	6,501,981	-4.74	6,223,462	-4.28	6,052,871	-2.74	3,862,426	-36.19	-13.3
Syndication-Production	339,797	249,296	-26.63	203,653	-18.31	241,020	18.35	151,724	-37.05	-18.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	899,158	n/a	n/a
Other Revenue	1,844,685	1,919,357	4.05	625,578	-67.41	581,575	-7.03	683,704	17.56	-22.0
Total Revenue	34,164,472	31,377,730	-8.16	31,152,390	-0.72	30,941,282	-0.68	24,274,971	-21.55	-8.2
Expenses										
Programming and Production	19,144,195	18,806,638	-1.76	19,136,801	1.76	19,280,883	0.75	18,404,007	-4.55	-1.0
Technical	1,234,980	1,275,867	3.31	1,194,456	-6.38	1,293,842	8.32	1,226,288	-5.22	-0.2
Sales and Promotion	7,200,313	6,056,570	-15.88	5,527,270	-8.74	5,352,174	-3.17	4,278,937	-20.05	-12.2
Administration and General	7,560,793	6,385,370	-15.55	5,274,345	-17.40	5,622,326	6.60	5,065,526	-9.90	-9.5
Total Expenses	35,140,281	32,524,445	-7.44	31,132,872	-4.28	31,549,225	1.34	28,974,758	-8.16	-4.7
Operating Income	-975,809	-1,146,715		19,518		-607,943		-4,699,787		
Depreciation	652,793	550,175	-15.72	530,449	-3.59	592,314	11.66	884,504	49.33	7.9
P.B.I.T.	-1,628,602	-1,696,890		-510,931		-1,200,257		-5,584,291		
Interest Expense	138,372	107,537		129,949		1,333		-5,420		
Adjustments Gain(Loss)	21,084,550	2,733,618		-228,912		952,264		-45,978		
Pre-tax Profit	19,317,576	929,191		-869,792		-249,326		-5,624,849		
Programming and Production (%)										
Percentage of Total Expenses	54.5	57.8		61.5		61.1		63.5		
Percentage of Total Revenue	56.0	59.9		61.4		62.3		75.8		
Staff										
Total Remuneration (\$)	16,586,582	15,732,696	-5.15	16,685,336	6.06	17,201,835	3.10	16,157,033	-6.07	-0.7
Total Staff Count	232.0	238.1	2.62	244.4	2.62	238.6	-2.36	234.4	-1.75	
Avg Remuneration (\$)	71,488	66,073	-7.57	68,282	3.34	72,098	5.59	68,923	-4.40	-0.9
Avg Remuneration excl. Benefits (\$)	65,078	60,039	-7.74	60,691	1.09	63,662	4.90	60,648	-4.73	-1.8
Profitability (%)										
Operating Margin	-2.9	-3.7		0.1		-2.0		-19.4		
P.B.I.T. Margin	-4.8	-5.4		-1.6		-3.9		-23.0		
Pre-tax Margin	56.5	3.0		-2.8		-0.8		-23.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Vancouver market - FM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	13	13		13		13		14		
Revenue										
Local Time Sales	45,585,592	43,486,841	-4.60	43,677,980	0.44	42,200,508	-3.38	30,118,751	-28.63	-9.8
National Time Sales	31,115,996	30,799,838	-1.02	32,090,101	4.19	31,614,550	-1.48	21,437,672	-32.19	-8.9
Syndication-Production	401,339	269,267	-32.91	217,014	-19.41	209,435	-3.49	122,745	-41.39	-25.6
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,844,779	n/a	n/a
Other Revenue	278,805	201,392	-27.77	321,615	59.70	340,887	5.99	1,227,029	259.95	44.8
Total Revenue	77,381,732	74,757,338	-3.39	76,306,710	2.07	74,365,380	-2.54	54,750,976	-26.38	-8.3
Expenses										
Programming and Production	23,742,690	23,537,806	-0.86	25,047,999	6.42	23,017,454	-8.11	22,872,865	-0.63	-0.9
Technical	2,380,139	2,385,766	0.24	2,185,727	-8.38	2,156,860	-1.32	2,183,642	1.24	-2.1
Sales and Promotion	17,307,435	17,824,436	2.99	17,174,748	-3.64	16,134,713	-6.06	13,743,679	-14.82	-5.6
Administration and General	14,560,102	13,692,126	-5.96	13,325,802	-2.68	12,158,284	-8.76	11,132,054	-8.44	-6.5
Total Expenses	57,990,366	57,440,134	-0.95	57,734,276	0.51	53,467,311	-7.39	49,932,240	-6.61	-3.7
Operating Income	19,391,366	17,317,204		18,572,434		20,898,069		4,818,736		
Depreciation	1,929,896	1,935,438	0.29	2,056,861	6.27	2,165,639	5.29	2,587,674	19.49	7.6
P.B.I.T.	17,461,470	15,381,766		16,515,573		18,732,430		2,231,062		
Interest Expense	480,546	560,557		710,256		355,187		94,823		
Adjustments Gain(Loss)	24,047,275	3,050,714		-867,443		-5,220,560		-1,237,720		
Pre-tax Profit	41,028,199	17,871,923		14,937,874		13,156,683		898,519		
Programming and Production (%)										
Percentage of Total Expenses	40.9	41.0		43.4		43.0		45.8		
Percentage of Total Revenue	30.7	31.5		32.8		31.0		41.8		
Staff										
Total Remuneration (\$)	27,086,103	26,492,328	-2.19	26,571,413	0.30	25,057,628	-5.70	25,356,623	1.19	-1.6
Total Staff Count	300.0	286.2	-4.60	285.1	-0.38	253.1	-11.21	264.1	4.33	
Avg Remuneration (\$)	90,293	92,572	2.52	93,204	0.68	98,995	6.21	96,019	-3.01	1.6
Avg Remuneration excl. Benefits (\$)	83,007	85,115	2.54	85,513	0.47	90,338	5.64	87,667	-2.96	1.4
Profitability (%)										
Operating Margin	25.1	23.2		24.3		28.1		8.8		
P.B.I.T. Margin	22.6	20.6		21.6		25.2		4.1		
Pre-tax Margin	53.0	23.9		19.6		17.7		1.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Victoria market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	6	6		6		6		6		
Revenue										
Local Time Sales	10,228,423	9,862,352	-3.58	9,942,520	0.81	10,424,286	4.85	7,965,519	-23.59	-6.1
National Time Sales	5,433,976	5,429,824	-0.08	5,845,980	7.66	5,556,436	-4.95	4,373,666	-21.29	-5.3
Syndication-Production	41,909	34,944	-16.62	31,415	-10.10	28,970	-7.78	23,635	-18.42	-13.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	884,182	n/a	n/a
Other Revenue	2,313	1,102	-52.36	3,015	173.59	1,675	-44.44	1,647	-1.67	-8.1
Total Revenue	15,706,621	15,328,222	-2.41	15,822,930	3.23	16,011,367	1.19	13,248,649	-17.25	-4.2
Expenses										
Programming and Production	5,489,971	5,345,477	-2.63	5,281,126	-1.20	5,070,444	-3.99	5,031,026	-0.78	-2.2
Technical	745,161	767,081	2.94	692,150	-9.77	708,749	2.40	650,580	-8.21	-3.3
Sales and Promotion	4,310,350	4,337,187	0.62	4,513,348	4.06	4,605,158	2.03	4,113,293	-10.68	-1.2
Administration and General	3,140,892	2,579,174	-17.88	2,504,737	-2.89	3,063,937	22.33	2,960,869	-3.36	-1.5
Total Expenses	13,686,374	13,028,919	-4.80	12,991,361	-0.29	13,448,288	3.52	12,755,768	-5.15	-1.8
Operating Income	2,020,247	2,299,303		2,831,569		2,563,079		492,881		
Depreciation	514,427	453,415	-11.86	569,587	25.62	679,460	19.29	626,305	-7.82	5.0
P.B.I.T.	1,505,820	1,845,888		2,261,982		1,883,619		-133,424		
Interest Expense	0	58		-36		2,575		1,522		
Adjustments Gain(Loss)	-674,816	-796,356		-737,009		-780,437		-882,565		
Pre-tax Profit	831,004	1,049,474		1,525,009		1,100,607		-1,017,511		
Programming and Production (%)										
Percentage of Total Expenses	40.1	41.0		40.7		37.7		39.4		
Percentage of Total Revenue	35.0	34.9		33.4		31.7		38.0		
Staff										
Total Remuneration (\$)	7,882,050	7,205,261	-8.59	7,015,733	-2.63	7,176,742	2.29	7,164,540	-0.17	-2.4
Total Staff Count	95.3	88.4	-7.31	86.1	-2.58	83.3	-3.21	81.1	-2.69	
Avg Remuneration (\$)	82,682	81,544	-1.38	81,502	-0.05	86,135	5.68	88,364	2.59	1.7
Avg Remuneration excl. Benefits (\$)	74,865	72,631	-2.98	71,896	-1.01	76,359	6.21	78,383	2.65	1.2
Profitability (%)										
Operating Margin	12.9	15.0		17.9		16.0		3.7		
P.B.I.T. Margin	9.6	12.0		14.3		11.8		-1.0		
Pre-tax Margin	5.3	6.8		9.6		6.9		-7.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Windsor-Chatham market

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	10	10		10		10		10		
Revenue										
Local Time Sales	12,288,701	11,884,843	-3.29	11,669,547	-1.81	11,453,522	-1.85	9,747,999	-14.89	-5.6
National Time Sales	7,288,288	7,083,156	-2.81	6,677,501	-5.73	5,397,956	-19.16	5,236,906	-2.98	-7.9
Syndication-Production	533,264	251,853	-52.77	116,815	-53.62	47,785	-59.09	55,407	15.95	-43.2
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	90,543	108,896	20.27	141,092	29.57	169,005	19.78	93,030	-44.95	0.7
Total Revenue	20,200,796	19,328,748	-4.32	18,604,955	-3.74	17,068,268	-8.26	15,133,342	-11.34	-7.0
Expenses										
Programming and Production	5,797,790	5,530,013	-4.62	5,531,074	0.02	5,413,017	-2.13	4,965,649	-8.26	-3.8
Technical	813,547	785,898	-3.40	811,043	3.20	768,079	-5.30	746,123	-2.86	-2.1
Sales and Promotion	6,084,301	6,225,622	2.32	4,893,411	-21.40	4,814,785	-1.61	4,128,197	-14.26	-9.2
Administration and General	3,660,624	3,372,728	-7.86	3,642,961	8.01	3,343,716	-8.21	3,975,745	18.90	2.1
Total Expenses	16,356,262	15,914,261	-2.70	14,878,489	-6.51	14,339,597	-3.62	13,815,714	-3.65	-4.1
Operating Income	3,844,534	3,414,487		3,726,466		2,728,671		1,317,628		
Depreciation	674,690	612,563	-9.21	582,011	-4.99	558,277	-4.08	424,656	-23.93	-10.9
P.B.I.T.	3,169,844	2,801,924		3,144,455		2,170,394		892,972		
Interest Expense	23,248	15,529		16,865		14,253		13,815		
Adjustments Gain(Loss)	-174,445	-177,499		-88,321		-177,139		-467,915		
Pre-tax Profit	2,972,151	2,608,896		3,039,269		1,979,002		411,242		
Programming and Production (%)										
Percentage of Total Expenses	35.4	34.7		37.2		37.7		35.9		
Percentage of Total Revenue	28.7	28.6		29.7		31.7		32.8		
Staff										
Total Remuneration	7,983,270	7,564,408	-5.25	8,010,316	5.89	8,160,621	1.88	7,300,967	-10.53	-2.2
Total Staff Count	119.3	109.7	-8.02	117.9	7.47	99.2	-15.84	102.9	3.66	
Avg Remuneration (\$)	66,940	68,955	3.01	67,942	-1.47	82,239	21.04	70,980	-13.69	1.5
Avg Remuneration excl. Benefits (\$)	60,566	62,403	3.03	61,618	-1.26	74,213	20.44	64,321	-13.33	1.5
Profitability (%)										
Operating Margin	19.0	17.7		20.0		16.0		8.7		
P.B.I.T. Margin	15.7	14.5		16.9		12.7		5.9		
Pre-tax Margin	14.7	13.5		16.3		11.6		2.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Winnipeg market - Total

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	15	15		15		15		15		
Revenue										
Local Time Sales	30,116,634	28,841,021	-4.24	27,397,257	-5.01	25,306,027	-7.63	19,444,385	-23.16	-10.4
National Time Sales	7,289,807	7,493,566	2.80	7,495,712	0.03	9,123,165	21.71	4,984,698	-45.36	-9.1
Syndication-Production	202,992	177,337	-12.64	187,738	5.87	157,378	-16.17	133,141	-15.40	-10.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	720,218	n/a	n/a
Other Revenue	581,121	562,190	-3.26	629,793	12.02	545,200	-13.43	431,531	-20.85	-7.2
Total Revenue	38,190,554	37,074,114	-2.92	35,710,500	-3.68	35,131,770	-1.62	25,713,973	-26.81	-9.4
Expenses										
Programming and Production	15,161,491	14,984,219	-1.17	13,941,816	-6.96	13,455,386	-3.49	11,954,449	-11.15	-5.8
Technical	1,465,321	1,569,916	7.14	1,696,099	8.04	1,592,446	-6.11	1,637,819	2.85	2.8
Sales and Promotion	9,084,174	8,617,349	-5.14	8,904,335	3.33	8,443,192	-5.18	7,165,841	-15.13	-5.8
Administration and General	7,129,134	6,842,384	-4.02	6,388,829	-6.63	6,954,730	8.86	5,955,012	-14.37	-4.4
Total Expenses	32,840,120	32,013,868	-2.52	30,931,079	-3.38	30,445,754	-1.57	26,713,121	-12.26	-5.0
Operating Income	5,350,434	5,060,246		4,779,421		4,686,016		-999,148		
Depreciation	1,392,767	1,319,860	-5.23	1,259,376	-4.58	1,253,389	-0.48	1,316,886	5.07	-1.4
P.B.I.T.	3,957,667	3,740,386		3,520,045		3,432,627		-2,316,034		
Interest Expense	-24,881	-35,133		28,669		-24,239		-77,567		
Adjustments Gain(Loss)	24,919,569	2,125,271		-6,724,691		-892,541		-803,474		
Pre-tax Profit	28,902,117	5,900,790		-3,233,315		2,564,325		-3,041,941		
Programming and Production (%)										
Percentage of Total Expenses	46.2	46.8		45.1		44.2		44.8		
Percentage of Total Revenue	39.7	40.4		39.0		38.3		46.5		
Staff										
Total Remuneration (\$)	17,284,326	16,721,966	-3.25	17,046,137	1.94	16,333,449	-4.18	15,125,702	-7.39	-3.3
Total Staff Count	231.4	220.9	-4.53	228.5	3.43	207.8	-9.04	189.7	-8.70	
Avg Remuneration (\$)	74,695	75,696	1.34	74,603	-1.44	78,590	5.34	79,718	1.43	1.6
Avg Remuneration excl. Benefits (\$)	67,460	68,838	2.04	67,223	-2.35	70,724	5.21	72,066	1.90	1.7
Profitability (%)										
Operating Margin	14.0	13.6		13.4		13.3		-3.9		
P.B.I.T. Margin	10.4	10.1		9.9		9.8		-9.0		
Pre-tax Margin	75.7	15.9		-9.1		7.3		-11.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Winnipeg market - AM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	3	3		3		3		3		
Revenue										
Local Time Sales	8,933,705	7,489,317	-16.17	7,302,612	-2.49	6,489,821	-11.13	5,233,807	-19.35	-12.5
National Time Sales	923,776	864,727	-6.39	919,492	6.33	1,147,337	24.78	773,910	-32.55	-4.3
Syndication-Production	23,090	32,846	42.25	41,770	27.17	34,611	-17.14	29,703	-14.18	6.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	160,181	115,358	-27.98	121,142	5.01	103,535	-14.53	97,796	-5.54	-11.6
Total Revenue	10,040,752	8,502,248	-15.32	8,385,016	-1.38	7,775,304	-7.27	6,135,216	-21.09	-11.6
Expenses										
Programming and Production	5,786,024	5,691,263	-1.64	4,736,683	-16.77	4,423,128	-6.62	4,188,178	-5.31	-7.8
Technical	384,419	405,185	5.40	472,027	16.50	465,932	-1.29	457,306	-1.85	4.4
Sales and Promotion	1,620,704	1,344,576	-17.04	1,456,038	8.29	1,441,356	-1.01	1,105,093	-23.33	-9.1
Administration and General	1,515,972	1,303,810	-14.00	1,229,451	-5.70	1,374,116	11.77	1,029,176	-25.10	-9.2
Total Expenses	9,307,119	8,744,834	-6.04	7,894,199	-9.73	7,704,532	-2.40	6,779,753	-12.00	-7.6
Operating Income	733,633	-242,586		490,817		70,772		-644,537		
Depreciation	595,876	597,555	0.28	589,650	-1.32	587,332	-0.39	602,317	2.55	0.3
P.B.I.T.	137,757	-840,141		-98,833		-516,560		-1,246,854		
Interest Expense	-34,167	-28,167		20,739		5,403		-31,626		
Adjustments Gain(Loss)	19,160,264	2,009,156		-2,093,787		-187,425		-50,892		
Pre-tax Profit	19,332,188	1,197,182		-2,213,359		-709,388		-1,266,120		
Programming and Production (%)										
Percentage of Total Expenses	62.2	65.1		60.0		57.4		61.8		
Percentage of Total Revenue	57.6	66.9		56.5		56.9		68.3		
Staff										
Total Remuneration (\$)	4,595,016	4,350,981	-5.31	4,310,197	-0.94	4,000,826	-7.18	3,701,505	-7.48	-5.3
Total Staff Count	64.4	61.4	-4.60	62.7	2.10	54.5	-13.03	50.7	-7.03	
Avg Remuneration (\$)	71,407	70,874	-0.75	68,765	-2.98	73,396	6.73	73,037	-0.49	0.6
Avg Remuneration excl. Benefits (\$)	62,521	63,159	1.02	61,178	-3.14	64,992	6.23	63,831	-1.79	0.5
Profitability (%)										
Operating Margin	7.3	-2.9		5.9		0.9		-10.5		
P.B.I.T. Margin	1.4	-9.9		-1.2		-6.6		-20.3		
Pre-tax Margin	192.5	14.1		-26.4		-9.1		-20.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - DESIGNATED MARKETS

Winnipeg market - FM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	12	12		12		12		12		
Revenue										
Local Time Sales	21,182,929	21,351,704	0.80	20,094,645	-5.89	18,816,206	-6.36	14,210,578	-24.48	-9.5
National Time Sales	6,366,031	6,628,839	4.13	6,576,220	-0.79	7,975,828	21.28	4,210,788	-47.21	-9.8
Syndication-Production	179,902	144,491	-19.68	145,968	1.02	122,767	-15.89	103,438	-15.74	-12.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	720,218	n/a	n/a
Other Revenue	420,940	446,832	6.15	508,651	13.83	441,665	-13.17	333,735	-24.44	-5.6
Total Revenue	28,149,802	28,571,866	1.50	27,325,484	-4.36	27,356,466	0.11	19,578,757	-28.43	-8.7
Expenses										
Programming and Production	9,375,467	9,292,956	-0.88	9,205,133	-0.95	9,032,258	-1.88	7,766,271	-14.02	-4.6
Technical	1,080,902	1,164,731	7.76	1,224,072	5.09	1,126,514	-7.97	1,180,513	4.79	2.2
Sales and Promotion	7,463,470	7,272,773	-2.56	7,448,297	2.41	7,001,836	-5.99	6,060,748	-13.44	-5.1
Administration and General	5,613,162	5,538,574	-1.33	5,159,378	-6.85	5,580,614	8.16	4,925,836	-11.73	-3.2
Total Expenses	23,533,001	23,269,034	-1.12	23,036,880	-1.00	22,741,222	-1.28	19,933,368	-12.35	-4.1
Operating Income	4,616,801	5,302,832		4,288,604		4,615,244		-354,611		
Depreciation	796,891	722,305	-9.36	669,726	-7.28	666,057	-0.55	714,569	7.28	-2.7
P.B.I.T.	3,819,910	4,580,527		3,618,878		3,949,187		-1,069,180		
Interest Expense	9,286	-6,966		7,930		-29,642		-45,941		
Adjustments Gain(Loss)	5,759,305	116,115		-4,630,904		-705,116		-752,582		
Pre-tax Profit	9,569,929	4,703,608		-1,019,956		3,273,713		-1,775,821		
Programming and Production (%)										
Percentage of Total Expenses	39.8	39.9		40.0		39.7		39.0		
Percentage of Total Revenue	33.3	32.5		33.7		33.0		39.7		
Staff										
Total Remuneration (\$)	12,689,310	12,370,985	-2.51	12,735,940	2.95	12,332,623	-3.17	11,424,197	-7.37	-2.6
Total Staff Count	167.1	159.5	-4.51	165.8	3.94	153.3	-7.53	139.1	-9.30	
Avg Remuneration (\$)	75,961	77,551	2.09	76,810	-0.96	80,437	4.72	82,153	2.13	2.0
Avg Remuneration excl. Benefits (\$)	69,363	71,023	2.39	69,508	-2.13	72,761	4.68	75,068	3.17	2.0
Profitability (%)										
Operating Margin	16.4	18.6		15.7		16.9		-1.8		
P.B.I.T. Margin	13.6	16.0		13.2		14.4		-5.5		
Pre-tax Margin	34.0	16.5		-3.7		12.0		-9.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Total

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	410	411		415		412		409		
Revenue										
Local Time Sales	310,129,294	308,042,831	-0.67	304,655,413	-1.10	292,778,761	-3.90	229,345,743	-21.67	-7.3
National Time Sales	91,037,605	91,916,784	0.97	94,352,540	2.65	90,352,822	-4.24	87,256,959	-3.43	-1.1
Syndication-Production	3,516,772	3,156,570	-10.24	2,911,155	-7.77	2,490,221	-14.46	1,649,096	-33.78	-17.3
Government/Corporate Grants	112,999	126,642	12.07	369,289	191.60	4,237,616	>999±	14,216,772	235.49	232.6
Other Revenue	6,814,515	7,519,532	10.35	7,628,456	1.45	4,498,691	-41.03	6,514,426	44.81	-1.1
Total Revenue	411,611,185	410,762,359	-0.21	409,916,853	-0.21	394,358,111	-3.80	338,982,996	-14.04	-4.7
Expenses										
Programming and Production	116,360,941	113,831,084	-2.17	114,838,592	0.89	112,130,043	-2.36	101,764,900	-9.24	-3.3
Technical	19,036,828	19,629,148	3.11	19,851,941	1.14	20,080,716	1.15	18,745,228	-6.65	-0.4
Sales and Promotion	103,200,089	102,026,843	-1.14	102,179,043	0.15	100,126,896	-2.01	84,831,099	-15.28	-4.8
Administration and General	102,564,321	100,098,012	-2.40	97,344,519	-2.75	98,947,320	1.65	89,847,054	-9.20	-3.3
Total Expenses	341,162,179	335,585,087	-1.63	334,214,095	-0.41	331,284,975	-0.88	295,188,281	-10.90	-3.6
Operating Income	70,449,006	75,177,272		75,702,758		63,073,136		43,794,715		
Depreciation	15,166,175	15,229,821	0.42	14,481,063	-4.92	14,524,889	0.30	16,171,412	11.34	1.6
P.B.I.T.	55,282,831	59,947,451		61,221,695		48,548,247		27,623,303		
Interest Expense	6,834,408	6,927,491		7,407,967		8,239,854		9,524,357		
Adjustments Gain(Loss)	-3,710,438	-2,321,997		-17,402,663		-8,524,887		-12,885,332		
Pre-tax Profit	44,737,985	50,697,963		36,411,065		31,783,506		5,213,614		
Programming and Production (%)										
Percentage of Total Expenses	34.1	33.9		34.4		33.8		34.5		
Percentage of Total Revenue	28.3	27.7		28.0		28.4		30.0		
Staff										
Total Remuneration	196,051,415	192,386,217	-1.87	194,749,049	1.23	193,204,677	-0.79	176,169,156	-8.82	-2.6
Total Staff Count	3,505.0	3,318.5	-5.32	3,253.4	-1.96	3,161.4	-2.83	3,001.6	-5.05	
Avg Remuneration (\$)	55,934	57,973	3.65	59,860	3.25	61,113	2.09	58,692	-3.96	1.2
Avg Remuneration excl. Benefits (\$)	50,186	51,892	3.40	53,549	3.19	54,579	1.92	52,145	-4.46	1.0
Profitability (%)										
Operating Margin	17.1	18.3		18.5		16.0		12.9		
P.B.I.T. Margin	13.4	14.6		14.9		12.3		8.1		
Pre-tax Margin	10.9	12.3		8.9		8.1		1.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - English & Ethnic

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	343	344		349		346		343		
Revenue										
Local Time Sales	247,498,769	244,591,406	-1.17	240,299,211	-1.75	229,639,031	-4.44	177,998,926	-22.49	-7.9
National Time Sales	68,695,081	70,140,943	2.10	72,187,775	2.92	69,598,646	-3.59	61,370,686	-11.82	-2.8
Syndication-Production	1,115,846	916,714	-17.85	842,512	-8.09	855,224	1.51	566,520	-33.76	-15.6
Government/Corporate Grants	108,704	125,759	15.69	356,228	183.26	4,216,283	>999±	13,295,318	215.33	232.5
Other Revenue	6,502,624	7,081,702	8.91	7,251,436	2.40	3,948,244	-45.55	5,890,762	49.20	-2.4
Total Revenue	323,921,024	322,856,524	-0.33	320,937,162	-0.59	308,257,428	-3.95	259,122,212	-15.94	-5.4
Expenses										
Programming and Production	90,253,023	88,360,475	-2.10	88,938,417	0.65	86,387,091	-2.87	78,217,207	-9.46	-3.5
Technical	15,753,856	16,334,438	3.69	16,620,463	1.75	16,846,272	1.36	15,773,176	-6.37	0.0
Sales and Promotion	80,196,311	79,390,761	-1.00	78,605,625	-0.99	77,243,691	-1.73	65,201,090	-15.59	-5.0
Administration and General	84,797,826	82,223,641	-3.04	80,929,036	-1.57	81,573,341	0.80	74,277,525	-8.94	-3.3
Total Expenses	271,001,016	266,309,315	-1.73	265,093,541	-0.46	262,050,395	-1.15	233,468,998	-10.91	-3.7
Operating Income	52,920,008	56,547,209		55,843,621		46,207,033		25,653,214		
Depreciation	12,430,177	12,453,273	0.19	12,121,137	-2.67	12,357,458	1.95	13,423,409	8.63	1.9
P.B.I.T.	40,489,831	44,093,936		43,722,484		33,849,575		12,229,805		
Interest Expense	6,344,496	6,006,496		6,207,643		4,793,620		5,995,409		
Adjustments Gain(Loss)	-2,450,102	-1,457,793		-16,704,872		-6,883,215		-10,732,624		
Pre-tax Profit	31,695,233	36,629,647		20,809,969		22,172,740		-4,498,228		
Programming and Production (%)										
Percentage of Total Expenses	33.3	33.2		33.5		33.0		33.5		
Percentage of Total Revenue	27.9	27.4		27.7		28.0		30.2		
Staff										
Total Remuneration	156,185,119	152,893,412	-2.11	155,091,959	1.44	151,550,500	-2.28	137,195,092	-9.47	-3.2
Total Staff Count	2,854.8	2,698.2	-5.49	2,636.6	-2.28	2,528.6	-4.10	2,456.9	-2.84	
Avg Remuneration (\$)	54,709	56,665	3.57	58,823	3.81	59,935	1.89	55,841	-6.83	0.5
Avg Remuneration excl. Benefits (\$)	49,309	50,909	3.25	52,777	3.67	53,743	1.83	49,845	-7.25	0.3
Profitability (%)										
Operating Margin	16.3	17.5		17.4		15.0		9.9		
P.B.I.T. Margin	12.5	13.7		13.6		11.0		4.7		
Pre-tax Margin	9.8	11.3		6.5		7.2		-1.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - French

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	67	67		66		66		66		
Revenue										
Local Time Sales	62,630,525	63,451,425	1.31	64,356,202	1.43	63,139,730	-1.89	51,346,817	-18.68	-4.8
National Time Sales	22,342,524	21,775,841	-2.54	22,164,765	1.79	20,754,176	-6.36	25,886,273	24.73	3.8
Syndication-Production	2,400,926	2,239,856	-6.71	2,068,643	-7.64	1,634,997	-20.96	1,082,576	-33.79	-18.1
Government/Corporate Grants	4,295	883	-79.44	13,061	>999±	21,333	63.33	921,454	>999±	n/a
Other Revenue	311,891	437,830	40.38	377,020	-13.89	550,447	46.00	623,664	13.30	18.9
Total Revenue	87,690,161	87,905,835	0.25	88,979,691	1.22	86,100,683	-3.24	79,860,784	-7.25	-2.3
Expenses										
Programming and Production	26,107,918	25,470,609	-2.44	25,900,175	1.69	25,742,952	-0.61	23,547,693	-8.53	-2.6
Technical	3,282,972	3,294,710	0.36	3,231,478	-1.92	3,234,444	0.09	2,972,052	-8.11	-2.5
Sales and Promotion	23,003,778	22,636,082	-1.60	23,573,418	4.14	22,883,205	-2.93	19,630,009	-14.22	-3.9
Administration and General	17,766,495	17,874,371	0.61	16,415,483	-8.16	17,373,979	5.84	15,569,529	-10.39	-3.3
Total Expenses	70,161,163	69,275,772	-1.26	69,120,554	-0.22	69,234,580	0.16	61,719,283	-10.85	-3.2
Operating Income	17,528,998	18,630,063		19,859,137		16,866,103		18,141,501		
Depreciation	2,735,998	2,776,548	1.48	2,359,926	-15.01	2,167,431	-8.16	2,748,003	26.79	0.1
P.B.I.T.	14,793,000	15,853,515		17,499,211		14,698,672		15,393,498		
Interest Expense	489,912	920,995		1,200,324		3,446,234		3,528,948		
Adjustments Gain(Loss)	-1,260,336	-864,204		-697,791		-1,641,672		-2,152,708		
Pre-tax Profit	13,042,752	14,068,316		15,601,096		9,610,766		9,711,842		
Programming and Production (%)										
Percentage of Total Expenses	37.2	36.8		37.5		37.2		38.2		
Percentage of Total Expenses	29.8	29.0		29.1		29.9		29.5		
Staff										
Total Remuneration	39,866,296	39,492,805	-0.94	39,657,090	0.42	41,654,177	5.04	38,974,064	-6.43	-0.6
Total Staff Count	650.2	620.3	-4.60	616.8	-0.56	632.8	2.59	544.7	-13.92	
Avg Remuneration (\$)	61,311	63,665	3.84	64,291	0.98	65,823	2.38	71,547	8.70	3.9
Avg Remuneration excl. Benefits (\$)	54,040	56,167	3.94	56,851	1.22	57,918	1.88	62,517	7.94	3.7
Profitability (%)										
Operating Margin	20.0	21.2		22.3		19.6		22.7		
P.B.I.T. Margin	16.9	18.0		19.7		17.1		19.3		
Pre-tax Margin	14.9	16.0		17.5		11.2		12.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - AM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	59	57		57		53		53		
Revenue										
Local Time Sales	45,171,582	41,239,011	-8.71	38,854,505	-5.78	33,543,977	-13.67	25,839,739	-22.97	-13.0
National Time Sales	12,926,288	12,392,360	-4.13	12,734,044	2.76	11,729,561	-7.89	9,912,791	-15.49	-6.4
Syndication-Production	403,746	296,323	-26.61	309,854	4.57	320,069	3.30	273,562	-14.53	-9.3
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,377,408	n/a	n/a
Other Revenue	515,275	311,543	-39.54	328,673	5.50	218,618	-33.48	677,781	210.03	7.1
Total Revenue	59,016,891	54,239,237	-8.10	52,227,076	-3.71	45,812,225	-12.28	38,081,281	-16.88	-10.4
Expenses										
Programming and Production	21,326,192	19,548,638	-8.34	18,360,238	-6.08	16,343,678	-10.98	15,188,274	-7.07	-8.1
Technical	2,736,764	2,719,619	-0.63	2,632,937	-3.19	2,464,859	-6.38	2,176,889	-11.68	-5.6
Sales and Promotion	14,740,673	13,453,477	-8.73	12,567,299	-6.59	11,661,233	-7.21	9,705,972	-16.77	-9.9
Administration and General	17,855,879	15,518,355	-13.09	15,241,246	-1.79	13,185,696	-13.49	12,071,237	-8.45	-9.3
Total Expenses	56,659,508	51,240,089	-9.56	48,801,720	-4.76	43,655,466	-10.55	39,142,372	-10.34	-8.8
Operating Income	2,357,383	2,999,148		3,425,356		2,156,759		-1,061,091		
Depreciation	2,307,961	2,348,433	1.75	2,449,875	4.32	2,043,710	-16.58	2,006,073	-1.84	-3.4
P.B.I.T.	49,422	650,715		975,481		113,049		-3,067,164		
Interest Expense	1,289,013	1,163,823		1,166,984		671,279		897,290		
Adjustments Gain(Loss)	-602,528	34,251		-1,575,198		-1,166,756		-1,855,236		
Pre-tax Profit	-1,842,119	-478,857		-1,766,701		-1,724,986		-5,819,690		
Programming and Production (%)										
Percentage of Total Expenses	37.6	38.2		37.6		37.4		38.8		
Percentage of Total Revenue	36.1	36.0		35.2		35.7		39.9		
Staff										
Total Remuneration	34,187,359	30,137,015	-11.85	29,431,356	-2.34	26,144,165	-11.17	24,672,492	-5.63	-7.8
Total Staff Count	567.9	530.3	-6.61	508.8	-4.06	451.6	-11.24	414.2	-8.28	
Avg Remuneration (\$)	60,204	56,827	-5.61	57,846	1.79	57,892	0.08	59,565	2.89	-0.3
Avg Remuneration excl. Benefits (\$)	54,272	50,887	-6.24	52,278	2.73	51,981	-0.57	53,372	2.68	-0.4
Profitability (%)										
Operating Margin	4.0	5.5		6.6		4.7		-2.8		
P.B.I.T. Margin	0.1	1.2		1.9		0.2		-8.1		
Pre-tax Margin	-3.1	-0.9		-3.4		-3.8		-15.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - FM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	351	354		358		359		356		
Revenue										
Local Time Sales	264,957,712	266,803,820	0.70	265,800,908	-0.38	259,234,784	-2.47	203,506,004	-21.50	-6.4
National Time Sales	78,111,317	79,524,424	1.81	81,618,496	2.63	78,623,261	-3.67	77,344,168	-1.63	-0.3
Syndication-Production	3,113,026	2,860,247	-8.12	2,601,301	-9.05	2,170,152	-16.57	1,375,534	-36.62	-18.5
Government/Corporate Grants	112,999	126,642	12.07	369,289	191.60	4,237,616	>999±	12,839,364	202.99	232.6
Other Revenue	6,299,240	7,207,989	14.43	7,299,783	1.27	4,280,073	-41.37	5,836,645	36.37	-1.9
Total Revenue	352,594,294	356,523,122	1.11	357,689,777	0.33	348,545,886	-2.56	300,901,715	-13.67	-3.9
Expenses										
Programming and Production	95,034,749	94,282,446	-0.79	96,478,354	2.33	95,786,365	-0.72	86,576,626	-9.61	-2.3
Technical	16,300,064	16,909,529	3.74	17,219,004	1.83	17,615,857	2.30	16,568,339	-5.95	0.4
Sales and Promotion	88,459,416	88,573,366	0.13	89,611,744	1.17	88,465,663	-1.28	75,125,127	-15.08	-4.0
Administration and General	84,708,442	84,579,657	-0.15	82,103,273	-2.93	85,761,624	4.46	77,775,817	-9.31	-2.1
Total Expenses	284,502,671	284,344,998	-0.06	285,412,375	0.38	287,629,509	0.78	256,045,909	-10.98	-2.6
Operating Income	68,091,623	72,178,124		72,277,402		60,916,377		44,855,806		
Depreciation	12,858,214	12,881,388	0.18	12,031,188	-6.60	12,481,179	3.74	14,165,339	13.49	2.5
P.B.I.T.	55,233,409	59,296,736		60,246,214		48,435,198		30,690,467		
Interest Expense	5,545,395	5,763,668		6,240,983		7,568,575		8,627,067		
Adjustments Gain(Loss)	-3,107,910	-2,356,248		-15,827,465		-7,358,131		-11,030,096		
Pre-tax Profit	46,580,104	51,176,820		38,177,766		33,508,492		11,033,304		
Programming and Production (%)										
Percentage of Total Expenses	33.4	33.2		33.8		33.3		33.8		
Percentage of Total Revenue	27.0	26.4		27.0		27.5		28.8		
Staff										
Total Remuneration	161,864,056	162,249,202	0.24	165,317,693	1.89	167,060,512	1.05	151,496,664	-9.32	-1.6
Total Staff Count	2,937.2	2,788.2	-5.07	2,744.6	-1.56	2,709.8	-1.27	2,587.4	-4.52	
Avg Remuneration (\$)	55,109	58,192	5.59	60,233	3.51	61,650	2.35	58,552	-5.03	1.5
Avg Remuneration excl. Benefits (\$)	49,397	52,083	5.44	53,785	3.27	55,012	2.28	51,949	-5.57	1.3
Profitability (%)										
Operating Margin	19.3	20.2		20.2		17.5		14.9		
P.B.I.T. Margin	15.7	16.6		16.8		13.9		10.2		
Pre-tax Margin	13.2	14.4		10.7		9.6		3.7		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Newfoundland and Labrador, Nova Scotia and Prince Edward Island

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	39	39		39		39		38		
Revenue										
Local Time Sales	27,245,573	26,662,165	-2.14	24,795,914	-7.00	24,196,362	-2.42	17,901,116	-26.02	-10.0
National Time Sales	6,140,358	6,262,553	1.99	5,988,459	-4.38	6,152,556	2.74	5,214,885	-15.24	-4.0
Syndication-Production	7,114	8,378	17.77	9,618	14.80	7,822	-18.67	4,268	-45.44	-12.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,110,526	n/a	n/a
Other Revenue	85,942	87,609	1.94	102,824	17.37	103,445	0.60	649,738	528.10	65.8
Total Revenue	33,478,987	33,020,705	-1.37	30,896,815	-6.43	30,460,185	-1.41	24,880,533	-18.32	-7.2
Expenses										
Programming and Production	7,545,973	6,700,718	-11.20	6,396,287	-4.54	6,254,169	-2.22	5,034,808	-19.50	-9.6
Technical	1,362,308	1,363,042	0.05	1,375,889	0.94	1,492,276	8.46	1,306,914	-12.42	-1.0
Sales and Promotion	6,344,449	6,212,591	-2.08	5,727,894	-7.80	5,772,006	0.77	4,926,026	-14.66	-6.1
Administration and General	8,603,965	8,982,574	4.40	8,267,463	-7.96	7,910,764	-4.31	5,974,992	-24.47	-8.7
Total Expenses	23,856,695	23,258,925	-2.51	21,767,533	-6.41	21,429,215	-1.55	17,242,740	-19.54	-7.8
Operating Income	9,622,292	9,761,780		9,129,282		9,030,970		7,637,793		
Depreciation	1,345,574	1,359,139	1.01	1,334,365	-1.82	1,550,346	16.19	2,092,418	34.96	11.7
P.B.I.T.	8,276,718	8,402,641		7,794,917		7,480,624		5,545,375		
Interest Expense	636,949	480,249		417,623		16,821		380,019		
Adjustments Gain(Loss)	215,274	147,799		1,356,439		557,249		29,859		
Pre-tax Profit	7,855,043	8,070,191		8,733,733		8,021,052		5,195,215		
Programming and Production (%)										
Percentage of Total Expenses	31.6	28.8		29.4		29.2		29.2		
Percentage of Total Revenue	22.5	20.3		20.7		20.5		20.2		
Staff										
Total Remuneration	13,055,666	12,710,840	-2.64	11,315,507	-10.98	11,443,117	1.13	9,602,460	-16.09	-7.4
Total Staff Count	273.8	252.8	-7.64	224.2	-11.35	211.9	-5.46	164.5	-22.39	
Avg Remuneration (\$)	47,692	50,272	5.41	50,482	0.42	53,997	6.96	58,381	8.12	5.2
Avg Remuneration excl. Benefits (\$)	42,578	44,937	5.54	44,782	-0.35	48,307	7.87	51,526	6.66	4.9
Profitability (%)										
Operating Margin	28.7	29.6		29.5		29.6		30.7		
P.B.I.T. Margin	24.7	25.4		25.2		24.6		22.3		
Pre-tax Margin	23.5	24.4		28.3		26.3		20.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - New Brunswick - Total

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	18	18		18		17		17		
Revenue										
Local Time Sales	11,462,758	11,395,346	-0.59	11,490,426	0.83	10,829,212	-5.75	8,219,539	-24.10	-8.0
National Time Sales	3,306,819	3,178,509	-3.88	3,143,032	-1.12	3,199,537	1.80	2,555,502	-20.13	-6.2
Syndication-Production	67,918	70,859	4.33	44,951	-36.56	50,606	12.58	34,391	-32.04	-15.6
Government/Corporate Grants	4,313	1,735	-59.77	11,528	564.44	12,442	7.93	436,412	>999±	n/a
Other Revenue	80,168	21,902	-72.68	41,972	91.64	44,397	5.78	299,215	573.95	39.0
Total Revenue	14,921,976	14,668,351	-1.70	14,731,909	0.43	14,136,194	-4.04	11,545,059	-18.33	-6.2
Expenses										
Programming and Production	3,856,422	4,049,576	5.01	3,932,845	-2.88	3,806,125	-3.22	3,373,325	-11.37	-3.3
Technical	559,818	608,391	8.68	626,317	2.95	611,565	-2.36	635,783	3.96	3.2
Sales and Promotion	3,974,811	4,224,353	6.28	4,334,453	2.61	4,138,058	-4.53	3,270,517	-20.96	-4.8
Administration and General	4,347,551	4,443,479	2.21	3,775,812	-15.03	4,343,951	15.05	3,180,927	-26.77	-7.5
Total Expenses	12,738,602	13,325,799	4.61	12,669,427	-4.93	12,899,699	1.82	10,460,552	-18.91	-4.8
Operating Income	2,183,374	1,342,552		2,062,482		1,236,495		1,084,507		
Depreciation	529,705	540,071	1.96	575,818	6.62	672,654	16.82	868,378	29.10	13.2
P.B.I.T.	1,653,669	802,481		1,486,664		563,841		216,129		
Interest Expense	177,701	140,702		159,968		100,219		200,164		
Adjustments Gain(Loss)	-351,018	-140,405		-13,010		64,132		-180,058		
Pre-tax Profit	1,124,950	521,374		1,313,686		527,754		-164,093		
Programming and Production (%)										
Percentage of Total Expenses	30.3	30.4		31.0		29.5		32.2		
Percentage of Total Revenue	25.8	27.6		26.7		26.9		29.2		
Staff										
Total Remuneration	6,697,557	6,803,857	1.59	6,769,675	-0.50	6,449,923	-4.72	5,681,032	-11.92	-4.0
Total Staff Count	131.7	126.5	-3.98	126.9	0.35	119.7	-5.70	113.2	-5.41	
Avg Remuneration (\$)	50,851	53,798	5.80	53,342	-0.85	53,893	1.03	50,186	-6.88	-0.3
Avg Remuneration excl. Benefits (\$)	44,966	47,143	4.84	47,025	-0.25	47,323	0.63	43,935	-7.16	-0.6
Profitability (%)										
Operating Margin	14.6	9.2		14.0		8.7		9.4		
P.B.I.T. Margin	11.1	5.5		10.1		4.0		1.9		
Pre-tax Margin	7.5	3.6		8.9		3.7		-1.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - New Brunswick - English

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	15	15		15		14		14		
Revenue										
Local Time Sales	9,901,895	9,785,992	-1.17	9,815,256	0.30	9,200,055	-6.27	6,912,470	-24.86	-8.6
National Time Sales	2,988,573	2,864,751	-4.14	2,764,747	-3.49	2,752,170	-0.45	2,119,156	-23.00	-8.2
Syndication-Production	40,402	42,682	5.64	22,865	-46.43	22,044	-3.59	13,573	-38.43	-23.9
Government/Corporate Grants	4,313	1,735	-59.77	11,528	564.44	8,258	-28.37	251,736	>999±	n/a
Other Revenue	80,168	17,979	-77.57	41,972	133.45	44,397	5.78	178,594	302.27	22.2
Total Revenue	13,015,351	12,713,139	-2.32	12,656,368	-0.45	12,026,924	-4.97	9,475,529	-21.21	-7.6
Expenses										
Programming and Production	3,146,245	3,315,917	5.39	3,160,372	-4.69	3,029,195	-4.15	2,657,781	-12.26	-4.1
Technical	518,299	535,233	3.27	557,553	4.17	547,483	-1.81	569,106	3.95	2.4
Sales and Promotion	3,634,571	3,866,488	6.38	3,930,919	1.67	3,723,666	-5.27	2,937,380	-21.12	-5.2
Administration and General	3,695,769	3,748,977	1.44	3,158,209	-15.76	3,705,827	17.34	2,582,090	-30.32	-8.6
Total Expenses	10,994,884	11,466,615	4.29	10,807,053	-5.75	11,006,171	1.84	8,746,357	-20.53	-5.6
Operating Income	2,020,467	1,246,524		1,849,315		1,020,753		729,172		
Depreciation	485,267	496,283	2.27	507,763	2.31	619,809	22.07	818,191	32.01	14.0
P.B.I.T.	1,535,200	750,241		1,341,552		400,944		-89,019		
Interest Expense	156,479	117,795		114,157		57,145		160,075		
Adjustments Gain(Loss)	-370,425	-357,595		-148,163		-17,858		-306,878		
Pre-tax Profit	1,008,296	274,851		1,079,232		325,941		-555,972		
Programming and Production (%)										
Percentage of Total Expenses	28.6	28.9		29.2		27.5		30.4		
Percentage of Total Revenue	24.2	26.1		25.0		25.2		28.0		
Staff										
Total Remuneration	5,743,820	5,852,519	1.89	5,530,099	-5.51	5,341,091	-3.42	4,670,504	-12.56	-5.0
Total Staff Count	113.2	108.7	-4.01	106.5	-1.99	100.7	-5.49	92.9	-7.76	
Avg Remuneration (\$)	50,736	53,856	6.15	51,921	-3.59	53,061	2.20	50,302	-5.20	-0.2
Avg Remuneration excl. Benefits (\$)	45,204	47,450	4.97	45,603	-3.89	46,409	1.77	43,815	-5.59	-0.8
Profitability (%)										
Operating Margin	15.5	9.8		14.6		8.5		7.7		
P.B.I.T. Margin	11.8	5.9		10.6		3.3		-0.9		
Pre-tax Margin	7.7	2.2		8.5		2.7		-5.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - New Brunswick - French

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	3	3		3		3		3		
Revenue										
Local Time Sales	1,560,863	1,609,354	3.11	1,675,170	4.09	1,629,157	-2.75	1,307,069	-19.77	-4.3
National Time Sales	318,246	313,758	-1.41	378,285	20.57	447,367	18.26	436,346	-2.46	8.2
Syndication-Production	27,516	28,177	2.40	22,086	-21.62	28,562	29.32	20,818	-27.11	-6.7
Government/Corporate Grants	0	0	n/a	0	n/a	4,184	n/a	184,676	>999±	n/a
Other Revenue	0	3,923	n/a	0	-100.00	0	n/a	120,621	n/a	n/a
Total Revenue	1,906,625	1,955,212	2.55	2,075,541	6.15	2,109,270	1.63	2,069,530	-1.88	2.1
Expenses										
Programming and Production	710,177	733,659	3.31	772,473	5.29	776,930	0.58	715,544	-7.90	0.2
Technical	41,519	73,158	76.20	68,764	-6.01	64,082	-6.81	66,677	4.05	12.6
Sales and Promotion	340,240	357,865	5.18	403,534	12.76	414,392	2.69	333,137	-19.61	-0.5
Administration and General	651,782	694,502	6.55	617,603	-11.07	638,124	3.32	598,837	-6.16	-2.1
Total Expenses	1,743,718	1,859,184	6.62	1,862,374	0.17	1,893,528	1.67	1,714,195	-9.47	-0.4
Operating Income	162,907	96,028		213,167		215,742		355,335		
Depreciation	44,438	43,788	-1.46	68,055	55.42	52,845	-22.35	50,187	-5.03	3.1
P.B.I.T.	118,469	52,240		145,112		162,897		305,148		
Interest Expense	21,222	22,907		45,811		43,074		40,089		
Adjustments Gain(Loss)	19,407	217,190		135,153		81,990		126,820		
Pre-tax Profit	116,654	246,523		234,454		201,813		391,879		
Programming and Production (%)										
Percentage of Total Expenses	40.7	39.5		41.5		41.0		41.7		
Percentage of Total Revenue	37.2	37.5		37.2		36.8		34.6		
Staff										
Total Remuneration	953,737	951,338	-0.25	1,239,576	30.30	1,108,832	-10.55	1,010,528	-8.87	1.5
Total Staff Count	18.5	17.8	-3.78	20.4	14.61	19.0	-6.76	20.4	6.99	
Avg Remuneration (\$)	51,553	53,446	3.67	60,764	13.69	58,298	-4.06	49,657	-14.82	-0.9
Avg Remuneration excl. Benefits (\$)	43,506	45,266	4.04	54,449	20.29	52,159	-4.21	44,478	-14.73	0.6
Profitability (%)										
Operating Margin	8.5	4.9		10.3		10.2		17.2		
P.B.I.T. Margin	6.2	2.7		7.0		7.7		14.7		
Pre-tax Margin	6.1	12.6		11.3		9.6		18.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Quebec

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	63	63		62		62		62		
Revenue										
Local Time Sales	61,100,639	61,939,418	1.37	62,877,680	1.51	61,718,773	-1.84	50,193,602	-18.67	-4.8
National Time Sales	21,919,329	21,360,929	-2.55	21,654,726	1.38	20,210,202	-6.67	25,399,633	25.68	3.8
Syndication-Production	2,373,410	2,211,679	-6.81	2,046,557	-7.47	1,606,435	-21.51	1,061,758	-33.91	-18.2
Government/Corporate Grants	4,295	883	-79.44	13,061	>999±	17,149	31.30	736,778	>999±	n/a
Other Revenue	311,891	434,017	39.16	377,020	-13.13	550,447	46.00	503,043	-8.61	12.7
Total Revenue	85,709,564	85,946,926	0.28	86,969,044	1.19	84,103,006	-3.30	77,894,814	-7.38	-2.4
Expenses										
Programming and Production	25,443,849	24,830,114	-2.41	25,212,030	1.54	25,037,816	-0.69	22,868,592	-8.66	-2.6
Technical	3,271,047	3,271,763	0.02	3,192,385	-2.43	3,222,435	0.94	2,926,686	-9.18	-2.7
Sales and Promotion	22,695,872	22,325,980	-1.63	23,224,828	4.03	22,507,695	-3.09	19,326,685	-14.13	-3.9
Administration and General	17,070,760	17,138,376	0.40	15,759,820	-8.04	16,694,734	5.93	14,962,533	-10.38	-3.2
Total Expenses	68,481,528	67,566,233	-1.34	67,389,063	-0.26	67,462,680	0.11	60,084,496	-10.94	-3.2
Operating Income	17,228,036	18,380,693		19,579,981		16,640,326		17,810,318		
Depreciation	2,741,157	2,768,373	0.99	2,321,516	-16.14	2,134,111	-8.07	2,705,284	26.76	-0.3
P.B.I.T.	14,486,879	15,612,320		17,258,465		14,506,215		15,105,034		
Interest Expense	461,346	892,035		1,147,955		3,390,955		3,471,119		
Adjustments Gain(Loss)	-1,282,245	-1,083,295		-837,092		-1,736,002		-2,278,906		
Pre-tax Profit	12,743,288	13,636,990		15,273,418		9,379,258		9,355,009		
Programming and Production (%)										
Percentage of Total Expenses	37.2	36.7		37.4		37.1		38.1		
Percentage of Total Revenue	29.7	28.9		29.0		29.8		29.4		
Staff										
Total Remuneration	39,007,568	38,663,669	-0.88	38,496,895	-0.43	40,593,482	5.45	37,995,035	-6.40	-0.7
Total Staff Count	628.2	600.9	-4.36	594.7	-1.03	614.6	3.36	530.6	-13.67	
Avg Remuneration (\$)	62,090	64,348	3.64	64,738	0.61	66,046	2.02	71,609	8.42	3.6
Avg Remuneration excl. Benefits (\$)	54,767	56,815	3.74	57,218	0.71	58,090	1.52	62,529	7.64	3.4
Profitability (%)										
Operating Margin	20.1	21.4		22.5		19.8		22.9		
P.B.I.T. Margin	16.9	18.2		19.8		17.2		19.4		
Pre-tax Margin	14.9	15.9		17.6		11.2		12.0		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - Total

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	116	116		119		116		116		
Revenue										
Local Time Sales	94,940,908	96,237,076	1.37	98,001,405	1.83	94,373,649	-3.70	74,391,238	-21.17	-5.9
National Time Sales	24,867,802	25,433,975	2.28	24,789,126	-2.54	23,238,589	-6.25	23,088,020	-0.65	-1.8
Syndication-Production	183,146	198,353	8.30	213,374	7.57	248,769	16.59	210,279	-15.47	3.5
Government/Corporate Grants	9,736	12,824	31.72	0	-100.00	0	n/a	1,234,428	n/a	n/a
Other Revenue	1,324,525	1,337,540	0.98	1,536,959	14.91	1,514,107	-1.49	2,138,607	41.25	12.7
Total Revenue	121,326,117	123,219,768	1.56	124,540,864	1.07	119,375,114	-4.15	101,062,572	-15.34	-4.5
Expenses										
Programming and Production	37,852,726	37,632,122	-0.58	38,411,043	2.07	36,762,496	-4.29	33,383,467	-9.19	-3.1
Technical	6,369,104	6,953,995	9.18	6,477,304	-6.85	6,487,242	0.15	5,953,512	-8.23	-1.7
Sales and Promotion	31,174,370	30,715,887	-1.47	31,737,663	3.33	31,658,682	-0.25	26,472,478	-16.38	-4.0
Administration and General	26,080,508	24,476,162	-6.15	24,907,814	1.76	25,205,529	1.20	23,704,790	-5.95	-2.4
Total Expenses	101,476,708	99,778,166	-1.67	101,533,824	1.76	100,113,949	-1.40	89,514,247	-10.59	-3.1
Operating Income	19,849,409	23,441,602		23,007,040		19,261,165		11,548,325		
Depreciation	4,049,151	3,863,425	-4.59	3,619,567	-6.31	3,908,735	7.99	3,884,021	-0.63	-1.0
P.B.I.T.	15,800,258	19,578,177		19,387,473		15,352,430		7,664,304		
Interest Expense	1,067,903	903,586		906,287		645,990		877,692		
Adjustments Gain(Loss)	-57,047	228,587		-2,272,861		-859,024		-5,387,188		
Pre-tax Profit	14,675,308	18,903,178		16,208,325		13,847,416		1,399,424		
Programming and Production (%)										
Percentage of Total Expenses	37.3	37.7		37.8		36.7		37.3		
Percentage of Total Revenue	31.2	30.5		30.8		30.8		33.0		
Staff										
Total Remuneration	58,238,846	56,699,733	-2.64	60,127,794	6.05	57,493,096	-4.38	50,805,481	-11.63	-3.4
Total Staff Count	1,014.7	976.8	-3.74	967.8	-0.92	908.8	-6.10	845.9	-6.92	
Avg Remuneration (\$)	57,393	58,046	1.14	62,128	7.03	63,262	1.82	60,062	-5.06	1.1
Avg Remuneration excl. Benefits (\$)	51,424	51,789	0.71	55,430	7.03	56,417	1.78	53,238	-5.64	0.9
Profitability (%)										
Operating Margin	16.4	19.0		18.5		16.1		11.4		
P.B.I.T. Margin	13.0	15.9		15.6		12.9		7.6		
Pre-tax Margin	12.1	15.3		13.0		11.6		1.4		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - AM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	12	12		12		11		11		
Revenue										
Local Time Sales	14,873,386	14,579,281	-1.98	14,533,807	-0.31	13,925,459	-4.19	10,686,913	-23.26	-7.9
National Time Sales	3,214,290	3,494,179	8.71	3,197,704	-8.48	2,930,802	-8.35	2,169,608	-25.97	-9.4
Syndication-Production	90,403	108,683	20.22	166,474	53.17	183,459	10.20	170,405	-7.12	17.2
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	349,312	222,486	-36.31	238,507	7.20	98,519	-58.69	237,916	141.49	-9.2
Total Revenue	18,527,391	18,404,629	-0.66	18,136,492	-1.46	17,138,239	-5.50	13,264,842	-22.60	-8.0
Expenses										
Programming and Production	9,835,415	9,877,880	0.43	9,205,243	-6.81	8,624,976	-6.30	8,010,549	-7.12	-5.0
Technical	1,093,602	1,246,424	13.97	1,036,132	-16.87	1,000,269	-3.46	901,305	-9.89	-4.7
Sales and Promotion	5,116,831	4,812,756	-5.94	4,859,731	0.98	5,047,347	3.86	3,791,586	-24.88	-7.2
Administration and General	3,927,586	3,460,793	-11.88	3,605,529	4.18	3,737,126	3.65	3,252,689	-12.96	-4.6
Total Expenses	19,973,434	19,397,853	-2.88	18,706,635	-3.56	18,409,718	-1.59	15,956,129	-13.33	-5.5
Operating Income	-1,446,043	-993,224		-570,143		-1,271,479		-2,691,287		
Depreciation	721,910	739,962	2.50	683,318	-7.65	624,941	-8.54	557,552	-10.78	-6.3
P.B.I.T.	-2,167,953	-1,733,186		-1,253,461		-1,896,420		-3,248,839		
Interest Expense	60,617	40,629		-23,886		-121,479		-7,864		
Adjustments Gain(Loss)	-129,548	-142,734		-98,086		-315,905		-1,114,908		
Pre-tax Profit	-2,358,118	-1,916,549		-1,327,661		-2,090,846		-4,355,883		
Programming and Production (%)										
Percentage of Total Expenses	49.2	50.9		49.2		46.9		50.2		
Percentage of Total Revenue	53.1	53.7		50.8		50.3		60.4		
Staff										
Total Remuneration	11,543,192	10,658,859	-7.66	10,847,637	1.77	10,210,506	-5.87	9,236,815	-9.54	-5.4
Total Staff Count	151.7	156.7	3.27	156.1	-0.37	132.7	-15.01	130.8	-1.42	
Avg Remuneration (\$)	76,077	68,025	-10.58	69,487	2.15	76,956	10.75	70,623	-8.23	-1.8
Avg Remuneration excl. Benefits (\$)	68,227	60,676	-11.07	62,056	2.27	68,768	10.82	62,801	-8.68	-2.1
Profitability (%)										
Operating Margin	-7.8	-5.4		-3.1		-7.4		-20.3		
P.B.I.T. Margin	-11.7	-9.4		-6.9		-11.1		-24.5		
Pre-tax Margin	-12.7	-10.4		-7.3		-12.2		-32.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Ontario - FM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	104	104		107		105		105		
Revenue										
Local Time Sales	80,067,522	81,657,795	1.99	83,467,598	2.22	80,448,190	-3.62	63,704,325	-20.81	-5.6
National Time Sales	21,653,512	21,939,796	1.32	21,591,422	-1.59	20,307,787	-5.95	20,918,412	3.01	-0.9
Syndication-Production	92,743	89,670	-3.31	46,900	-47.70	65,310	39.25	39,874	-38.95	-19.0
Government/Corporate Grants	9,736	12,824	31.72	0	100.00	0	n/a	1,234,428	n/a	n/a
Other Revenue	975,213	1,115,054	14.34	1,298,452	16.45	1,415,588	9.02	1,900,691	34.27	18.2
Total Revenue	102,798,726	104,815,139	1.96	106,404,372	1.52	102,236,875	-3.92	87,797,730	-14.12	-3.9
Expenses										
Programming and Production	28,017,311	27,754,242	-0.94	29,205,800	5.23	28,137,520	-3.66	25,372,918	-9.83	-2.5
Technical	5,275,502	5,707,571	8.19	5,441,172	-4.67	5,486,973	0.84	5,052,207	-7.92	-1.1
Sales and Promotion	26,057,539	25,903,131	-0.59	26,877,932	3.76	26,611,335	-0.99	22,680,892	-14.77	-3.4
Administration and General	22,152,922	21,015,369	-5.14	21,302,285	1.37	21,468,403	0.78	20,452,101	-4.73	-2.0
Total Expenses	81,503,274	80,380,313	-1.38	82,827,189	3.04	81,704,231	-1.36	73,558,118	-9.97	-2.5
Operating Income	21,295,452	24,434,826		23,577,183		20,532,644		14,239,612		
Depreciation	3,327,241	3,123,463	-6.12	2,936,249	-5.99	3,283,794	11.84	3,326,469	1.30	0.0
P.B.I.T.	17,968,211	21,311,363		20,640,934		17,248,850		10,913,143		
Interest Expense	1,007,286	862,957		930,173		767,469		885,556		
Adjustments Gain(Loss)	72,501	371,321		-2,174,775		-543,119		-4,272,280		
Pre-tax Profit	17,033,426	20,819,727		17,535,986		15,938,262		5,755,307		
Programming and Production (%)										
Percentage of Total Expenses	34.4	34.5		35.3		34.4		34.5		
Percentage of Total Revenue	27.3	26.5		27.4		27.5		28.9		
Staff										
Total Remuneration	46,695,654	46,040,874	-1.40	49,280,157	7.04	47,282,590	-4.05	41,568,666	-12.08	-2.9
Total Staff Count	863.0	820.1	-4.97	811.7	-1.03	776.1	-4.38	715.1	-7.86	
Avg Remuneration (\$)	54,108	56,139	3.75	60,713	8.15	60,921	0.34	58,130	-4.58	1.8
Avg Remuneration excl. Benefits (\$)	48,470	50,091	3.34	54,155	8.11	54,305	0.28	51,488	-5.19	1.5
Profitability (%)										
Operating Margin	20.7	23.3		22.2		20.1		16.2		
P.B.I.T. Margin	17.5	20.3		19.4		16.9		12.4		
Pre-tax Margin	16.6	19.9		16.5		15.6		6.6		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Northern Ontario

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	35	35		36		34		34		
Revenue										
Local Time Sales	19,828,545	19,776,804	-0.26	19,386,084	-1.98	19,070,306	-1.63	14,710,395	-22.86	-7.2
National Time Sales	6,366,202	6,254,803	-1.75	5,916,080	-5.42	5,432,380	-8.18	5,854,236	7.77	-2.1
Syndication-Production	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	282,926	n/a	n/a
Other Revenue	344,541	412,062	19.60	556,870	35.14	696,253	25.03	660,869	-5.08	17.7
Total Revenue	26,539,288	26,443,669	-0.36	25,859,034	-2.21	25,198,939	-2.55	21,508,426	-14.65	-5.1
Expenses										
Programming and Production	7,364,318	7,274,194	-1.22	7,047,958	-3.11	7,348,116	4.26	6,239,217	-15.09	-4.1
Technical	1,625,809	1,683,765	3.56	1,647,975	-2.13	1,627,539	-1.24	1,498,368	-7.94	-2.0
Sales and Promotion	6,729,465	6,679,094	-0.75	6,558,852	-1.80	6,565,226	0.10	5,453,485	-16.93	-5.1
Administration and General	7,241,350	6,612,053	-8.69	6,613,140	0.02	6,821,356	3.15	6,486,153	-4.91	-2.7
Total Expenses	22,960,942	22,249,106	-3.10	21,867,925	-1.71	22,362,237	2.26	19,677,223	-12.01	-3.8
Operating Income	3,578,346	4,194,563		3,991,109		2,836,702		1,831,203		
Depreciation	944,900	896,334	-5.14	821,778	-8.32	847,388	3.12	942,553	11.23	-0.1
P.B.I.T.	2,633,446	3,298,229		3,169,331		1,989,314		888,650		
Interest Expense	612,306	649,845		682,969		704,481		724,746		
Adjustments Gain(Loss)	509,136	-751		106,867		-38,498		377,517		
Pre-tax Profit	2,530,276	2,647,633		2,593,229		1,246,335		541,421		
Programming and Production (%)										
Percentage of Total Expenses	32.1	32.7		32.2		32.9		31.7		
Percentage of Total Revenue	27.7	27.5		27.3		29.2		29.0		
Staff										
Total Remuneration	13,350,477	13,187,483	-1.22	13,274,878	0.66	13,660,082	2.90	11,527,825	-15.61	-3.6
Total Staff Count	242.2	234.7	-3.09	231.2	-1.47	227.9	-1.46	207.4	-8.99	
Avg Remuneration (\$)	55,126	56,189	1.93	57,407	2.17	59,947	4.42	55,585	-7.28	0.2
Avg Remuneration excl. Benefits (\$)	49,200	50,452	2.54	50,777	0.64	53,388	5.14	48,528	-9.10	-0.3
Profitability (%)										
Operating Margin	13.5	15.9		15.4		11.3		8.5		
P.B.I.T. Margin	9.9	12.5		12.3		7.9		4.1		
Pre-tax Margin	9.5	10.0		10.0		4.9		2.5		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Southern Ontario

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	81	81		83		82		82		
Revenue										
Local Time Sales	75,112,363	76,460,272	1.79	78,615,321	2.82	75,303,343	-4.21	59,680,843	-20.75	-5.6
National Time Sales	18,501,600	19,179,172	3.66	18,873,046	-1.60	17,806,209	-5.65	17,233,784	-3.21	-1.8
Syndication-Production	183,146	198,353	8.30	213,374	7.57	248,769	16.59	210,279	-15.47	3.5
Government/Corporate Grants	9,736	12,824	31.72	0	-100.00	0	n/a	951,502	n/a	n/a
Other Revenue	979,984	925,478	-5.56	980,089	5.90	817,854	-16.55	1,477,738	80.68	10.8
Total Revenue	94,786,829	96,776,099	2.10	98,681,830	1.97	94,176,175	-4.57	79,554,146	-15.53	-4.3
Expenses										
Programming and Production	30,488,408	30,357,928	-0.43	31,363,085	3.31	29,414,380	-6.21	27,144,250	-7.72	-2.9
Technical	4,743,295	5,270,230	11.11	4,829,329	-8.37	4,859,703	0.63	4,455,144	-8.32	-1.6
Sales and Promotion	24,444,905	24,036,793	-1.67	25,178,811	4.75	25,093,456	-0.34	21,018,993	-16.24	-3.7
Administration and General	18,839,158	17,864,109	-5.18	18,294,674	2.41	18,384,173	0.49	17,218,637	-6.34	-2.2
Total Expenses	78,515,766	77,529,060	-1.26	79,665,899	2.76	77,751,712	-2.40	69,837,024	-10.18	-2.9
Operating Income	16,271,063	19,247,039		19,015,931		16,424,463		9,717,122		
Depreciation	3,104,251	2,967,091	-4.42	2,797,789	-5.71	3,061,347	9.42	2,941,468	-3.92	-1.3
P.B.I.T.	13,166,812	16,279,948		16,218,142		13,363,116		6,775,654		
Interest Expense	455,597	253,741		223,318		-58,491		152,946		
Adjustments Gain(Loss)	-566,183	229,338		-2,379,728		-820,526		-5,764,705		
Pre-tax Profit	12,145,032	16,255,545		13,615,096		12,601,081		858,003		
Programming and Production (%)										
Percentage of Total Expenses	38.8	39.2		39.4		37.8		38.9		
Percentage of Total Revenue	32.2	31.4		31.8		31.2		34.1		
Staff										
Total Remuneration	44,888,369	43,512,250	-3.07	46,852,916	7.68	43,833,014	-6.45	39,277,656	-10.39	-3.3
Total Staff Count	772.6	742.1	-3.94	736.6	-0.75	680.9	-7.55	638.5	-6.23	
Avg Remuneration (\$)	58,103	58,633	0.91	63,610	8.49	64,371	1.20	61,516	-4.44	1.4
Avg Remuneration excl. Benefits (\$)	52,122	52,211	0.17	56,891	8.96	57,431	0.95	54,767	-4.64	1.3
Profitability (%)										
Operating Margin	17.2	19.9		19.3		17.4		12.2		
P.B.I.T. Margin	13.9	16.8		16.4		14.2		8.5		
Pre-tax Margin	12.8	16.8		13.8		13.4		1.1		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Manitoba

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	22	22		22		22		22		
Revenue										
Local Time Sales	13,422,155	13,109,955	-2.33	13,461,503	2.68	13,033,980	-3.18	10,243,551	-21.41	-6.5
National Time Sales	5,428,447	5,308,228	-2.21	5,980,817	12.67	5,981,273	0.01	4,795,918	-19.82	-3.1
Syndication-Production	345,435	334,466	-3.18	338,116	1.09	302,762	-10.46	202,842	-33.00	-12.5
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Other Revenue	9,662	10,097	4.50	6,541	-35.22	3,466	-47.01	426,512	>999±	157.8
Total Revenue	19,205,699	18,762,746	-2.31	19,786,977	5.46	19,321,481	-2.35	15,668,823	-18.90	-5.0
Expenses										
Programming and Production	4,942,862	4,817,661	-2.53	4,943,253	2.61	4,898,567	-0.90	4,371,774	-10.75	-3.0
Technical	604,530	448,090	-25.88	603,155	34.61	425,843	-29.40	472,934	11.06	-6.0
Sales and Promotion	4,357,429	4,345,879	-0.27	4,517,097	3.94	4,597,904	1.79	3,852,497	-16.21	-3.0
Administration and General	7,580,816	7,232,481	-4.59	7,514,228	3.90	7,726,236	2.82	8,065,243	4.39	1.6
Total Expenses	17,485,637	16,844,111	-3.67	17,577,733	4.36	17,648,550	0.40	16,762,448	-5.02	-1.1
Operating Income	1,720,062	1,918,635		2,209,244		1,672,931		-1,093,625		
Depreciation	693,345	732,959	5.71	663,682	-9.45	616,043	-7.18	587,729	-4.60	-4.1
P.B.I.T.	1,026,717	1,185,676		1,545,562		1,056,888		-1,681,354		
Interest Expense	18,357	13,683		9,843		13,725		25,908		
Adjustments Gain(Loss)	-100,555	145,104		-49,346		-44,841		-57,221		
Pre-tax Profit	907,805	1,317,097		1,486,373		998,322		-1,764,483		
Programming and Production (%)										
Percentage of Total Expenses	28.3	28.6		28.1		27.8		26.1		
Percentage of Total Revenue	25.7	25.7		25.0		25.4		27.9		
Staff										
Total Remuneration	10,937,635	9,967,038	-8.87	10,569,866	6.05	11,010,145	4.17	10,972,569	-0.34	0.1
Total Staff Count	198.5	193.4	-2.56	193.4	-0.03	189.1	-2.22	178.7	-5.48	
Avg Remuneration (\$)	55,104	51,533	-6.48	54,664	6.08	58,233	6.53	61,402	5.44	2.7
Avg Remuneration excl. Benefits (\$)	50,347	46,732	-7.18	49,832	6.63	53,184	6.73	55,758	4.84	2.6
Profitability (%)										
Operating Margin	9.0	10.2		11.2		8.7		-7.0		
P.B.I.T. Margin	5.3	6.3		7.8		5.5		-10.7		
Pre-tax Margin	4.7	7.0		7.5		5.2		-11.3		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - Total

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	30	30		30		31		31		
Revenue										
Local Time Sales	24,626,534	23,449,765	-4.78	21,961,276	-6.35	20,566,610	-6.35	16,197,080	-21.25	-9.9
National Time Sales	6,630,329	6,461,417	-2.55	6,862,705	6.21	6,395,624	-6.81	5,783,302	-9.57	-3.4
Syndication-Production	172,822	146,900	-15.00	116,864	-20.45	123,594	5.76	74,587	-39.65	-19.0
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	2,054,625	n/a	n/a
Other Revenue	94,182	58,906	-37.46	88,973	51.04	227,341	155.52	179,477	-21.05	17.5
Total Revenue	31,523,867	30,116,988	-4.46	29,029,818	-3.61	27,313,169	-5.91	24,289,071	-11.07	-6.3
Expenses										
Programming and Production	7,097,923	7,021,653	-1.07	7,004,923	-0.24	7,012,810	0.11	6,696,749	-4.51	-1.4
Technical	1,278,144	1,321,101	3.36	1,341,124	1.52	1,406,076	4.84	1,381,561	-1.74	2.0
Sales and Promotion	7,730,556	7,125,677	-7.82	6,834,886	-4.08	6,477,317	-5.23	5,628,736	-13.10	-7.6
Administration and General	9,304,612	9,612,772	3.31	9,507,024	-1.10	9,420,676	-0.91	9,563,521	1.52	0.7
Total Expenses	25,411,235	25,081,203	-1.30	24,687,957	-1.57	24,316,879	-1.50	23,270,567	-4.30	-2.2
Operating Income	6,112,632	5,035,785		4,341,861		2,996,290		1,018,504		
Depreciation	1,566,446	1,476,247	-5.76	1,529,539	3.61	1,495,526	-2.22	1,265,068	-15.41	-5.2
P.B.I.T.	4,546,186	3,559,538		2,812,322		1,500,764		-246,564		
Interest Expense	1,817,932	1,823,521		1,749,187		1,807,926		1,826,942		
Adjustments Gain(Loss)	-1,428,039	-1,382,870		-1,545,837		-1,411,251		-1,304,016		
Pre-tax Profit	1,300,215	353,147		-482,702		-1,718,413		-3,377,522		
Programming and Production (%)										
Percentage of Total Expenses	27.9	28.0		28.4		28.8		28.8		
Percentage of Total Revenue	22.5	23.3		24.1		25.7		27.6		
Staff										
Total Remuneration	16,670,490	15,743,954	-5.56	16,215,019	2.99	15,881,270	-2.06	15,758,176	-0.78	-1.4
Total Staff Count	272.6	266.5	-2.22	258.8	-2.90	252.4	-2.48	233.6	-7.45	
Avg Remuneration (\$)	61,163	59,077	-3.41	62,659	6.06	62,929	0.43	67,467	7.21	2.5
Avg Remuneration excl. Benefits (\$)	56,605	54,309	-4.05	57,832	6.49	57,942	0.19	62,329	7.57	2.4
Profitability (%)										
Operating Margin	19.4	16.7		15.0		11.0		4.2		
P.B.I.T. Margin	14.4	11.8		9.7		5.5		-1.0		
Pre-tax Margin	4.1	1.2		-1.7		-6.3		-13.9		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - AM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	11	11		11		11		11		
Revenue										
Local Time Sales	11,299,597	10,593,188	-6.25	9,502,958	-10.29	8,469,116	-10.88	6,650,728	-21.47	-12.4
National Time Sales	3,432,000	3,242,567	-5.52	3,415,064	5.32	3,213,489	-5.90	2,727,875	-15.11	-5.6
Syndication-Production	87,129	93,898	7.77	64,941	-30.84	70,514	8.58	45,856	-34.97	-14.8
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,035,637	n/a	n/a
Other Revenue	72,146	29,653	-58.90	32,576	9.86	75,281	131.09	75,247	-0.05	1.1
Total Revenue	14,890,872	13,959,306	-6.26	13,015,539	-6.76	11,828,400	-9.12	10,535,343	-10.93	-8.3
Expenses										
Programming and Production	3,646,986	3,507,108	-3.84	3,507,550	0.01	3,465,613	-1.20	3,335,443	-3.76	-2.2
Technical	499,687	502,218	0.51	487,723	-2.89	491,382	0.75	470,255	-4.30	-1.5
Sales and Promotion	3,828,418	3,438,111	-10.19	3,145,776	-8.50	2,919,667	-7.19	2,389,486	-18.16	-11.1
Administration and General	4,671,892	4,610,504	-1.31	4,388,416	-4.82	4,115,198	-6.23	4,098,803	-0.40	-3.2
Total Expenses	12,646,983	12,057,941	-4.66	11,529,465	-4.38	10,991,860	-4.66	10,293,987	-6.35	-5.0
Operating Income	2,243,889	1,901,365		1,486,074		836,540		241,356		
Depreciation	692,508	665,523	-3.90	684,265	2.82	675,239	-1.32	626,771	-7.18	-2.5
P.B.I.T.	1,551,381	1,235,842		801,809		161,301		-385,415		
Interest Expense	679,483	694,263		653,923		663,502		676,948		
Adjustments Gain(Loss)	-414,247	-298,032		-456,897		-315,249		-285,857		
Pre-tax Profit	457,651	243,547		-309,011		-817,450		-1,348,220		
Programming and Production (%)										
Percentage of Total Expenses	28.8	29.1		30.4		31.5		32.4		
Percentage of Total Revenue	24.5	25.1		26.9		29.3		31.7		
Staff										
Total Remuneration	8,814,595	8,027,566	-8.93	8,000,674	-0.33	7,603,793	-4.96	7,408,794	-2.56	-4.3
Total Staff Count	141.2	130.6	-7.49	125.6	-3.81	127.7	1.68	116.4	-8.85	
Avg Remuneration (\$)	62,440	61,472	-1.55	63,695	3.62	59,535	-6.53	63,638	6.89	0.5
Avg Remuneration excl. Benefits (\$)	57,515	56,113	-2.44	58,369	4.02	54,276	-7.01	58,355	7.52	0.4
Profitability (%)										
Operating Margin	15.1	13.6		11.4		7.1		2.3		
P.B.I.T. Margin	10.4	8.9		6.2		1.4		-3.7		
Pre-tax Margin	3.1	1.7		-2.4		-6.9		-12.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Saskatchewan - FM

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	19	19		19		20		20		
Revenue										
Local Time Sales	13,326,937	12,856,577	-3.53	12,458,318	-3.10	12,097,494	-2.90	9,546,352	-21.09	-8.0
National Time Sales	3,198,329	3,218,850	0.64	3,447,641	7.11	3,182,135	-7.70	3,055,427	-3.98	-1.1
Syndication-Production	85,693	53,002	-38.15	51,923	-2.04	53,080	2.23	28,731	-45.87	-23.9
Government/Corporate Grants	0	0	n/a	0	n/a	0	n/a	1,018,988	n/a	n/a
Other Revenue	22,036	29,253	32.75	56,397	92.79	152,060	169.62	104,230	-31.45	47.5
Total Revenue	16,632,995	16,157,682	-2.86	16,014,279	-0.89	15,484,769	-3.31	13,753,728	-11.18	-4.6
Expenses										
Programming and Production	3,450,937	3,514,545	1.84	3,497,373	-0.49	3,547,197	1.42	3,361,306	-5.24	-0.7
Technical	778,457	818,883	5.19	853,401	4.22	914,694	7.18	911,306	-0.37	4.0
Sales and Promotion	3,902,138	3,687,566	-5.50	3,689,110	0.04	3,557,650	-3.56	3,239,250	-8.95	-4.6
Administration and General	4,632,720	5,002,268	7.98	5,118,608	2.33	5,305,478	3.65	5,464,718	3.00	4.2
Total Expenses	12,764,252	13,023,262	2.03	13,158,492	1.04	13,325,019	1.27	12,976,580	-2.61	0.4
Operating Income	3,868,743	3,134,420		2,855,787		2,159,750		777,148		
Depreciation	873,938	810,724	-7.23	845,274	4.26	820,287	-2.96	638,297	-22.19	-7.6
P.B.I.T.	2,994,805	2,323,696		2,010,513		1,339,463		138,851		
Interest Expense	1,138,449	1,129,258		1,095,264		1,144,424		1,149,994		
Adjustments Gain(Loss)	-1,013,792	-1,084,838		-1,088,940		-1,096,002		-1,018,159		
Pre-tax Profit	842,564	109,600		-173,691		-900,963		-2,029,302		
Programming and Production (%)										
Percentage of Total Expenses	27.0	27.0		26.6		26.6		25.9		
Percentage of Total Revenue	20.7	21.8		21.8		22.9		24.4		
Staff										
Total Remuneration	7,855,895	7,716,388	-1.78	8,214,345	6.45	8,277,477	0.77	8,349,382	0.87	1.5
Total Staff Count	131.4	135.9	3.44	133.2	-2.02	124.7	-6.40	117.2	-6.02	
Avg Remuneration (\$)	59,791	56,776	-5.04	61,683	8.64	66,406	7.66	71,271	7.33	4.5
Avg Remuneration excl. Benefits (\$)	55,627	52,576	-5.48	57,326	9.03	61,699	7.63	66,279	7.42	4.5
Profitability (%)										
Operating Margin	23.3	19.4		17.8		13.9		5.7		
P.B.I.T. Margin	18.0	14.4		12.6		8.7		1.0		
Pre-tax Margin	5.1	0.7		-1.1		-5.8		-14.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - Alberta

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	47	48		48		49		50		
Revenue										
Local Time Sales	32,387,960	30,156,574	-6.89	27,964,610	-7.27	25,578,993	-8.53	18,984,108	-25.78	-12.5
National Time Sales	8,663,186	9,231,797	6.56	10,532,039	14.08	10,353,772	-1.69	8,231,195	-20.50	-1.3
Syndication-Production	8,688	6,230	-28.29	4,314	-30.75	13,840	220.82	6,066	-56.17	-8.6
Government/Corporate Grants	94,655	111,200	17.48	319,700	187.50	4,208,025	>999±	5,171,288	22.89	231.2
Other Revenue	4,468,602	4,968,738	11.19	4,617,646	-7.07	1,083,186	-76.54	1,291,047	19.19	-26.7
Total Revenue	45,623,091	44,474,539	-2.52	43,438,309	-2.33	41,237,816	-5.07	33,683,704	-18.32	-7.3
Expenses										
Programming and Production	11,683,560	11,291,282	-3.36	11,029,772	-2.32	10,573,800	-4.13	9,326,056	-11.80	-5.5
Technical	2,736,763	2,935,594	7.27	3,027,834	3.14	3,276,116	8.20	3,006,256	-8.24	2.4
Sales and Promotion	10,536,689	10,036,032	-4.75	9,593,804	-4.41	9,609,230	0.16	7,610,886	-20.80	-7.8
Administration and General	13,975,553	13,421,300	-3.97	12,326,047	-8.16	12,142,831	-1.49	10,261,788	-15.49	-7.4
Total Expenses	38,932,565	37,684,208	-3.21	35,977,457	-4.53	35,601,977	-1.04	30,204,986	-15.16	-6.2
Operating Income	6,690,526	6,790,331		7,460,852		5,635,839		3,478,718		
Depreciation	2,484,957	2,625,021	5.64	2,696,669	2.73	2,498,032	-7.37	2,931,572	17.36	4.2
P.B.I.T.	4,205,569	4,165,310		4,764,183		3,137,807		547,146		
Interest Expense	1,365,713	1,148,535		1,291,010		774,277		1,139,920		
Adjustments Gain(Loss)	-55,983	965,763		-5,092,561		84,628		189,964		
Pre-tax Profit	2,783,873	3,982,538		-1,619,388		2,448,158		-402,810		
Programming and Production (%)										
Percentage of Total Expenses	30.0	30.0		30.7		29.7		30.9		
Percentage of Total Revenue	25.6	25.4		25.4		25.6		27.7		
Staff										
Total Remuneration	22,145,711	21,805,058	-1.54	21,275,272	-2.43	21,031,208	-1.15	18,012,017	-14.36	-5.0
Total Staff Count	411.9	363.5	-11.77	354.5	-2.46	348.4	-1.71	279.1	-19.91	
Avg Remuneration (\$)	53,761	59,993	11.59	60,013	0.03	60,358	0.57	64,541	6.93	4.7
Avg Remuneration excl. Benefits (\$)	48,954	54,680	11.70	54,505	-0.32	54,924	0.77	58,405	6.34	4.5
Profitability (%)										
Operating Margin	14.7	15.3		17.2		13.7		10.3		
P.B.I.T. Margin	9.2	9.4		11.0		7.6		1.6		
Pre-tax Margin	6.1	9.0		-3.7		5.9		-1.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia and Territories - Total

(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units	76	76		78		77		74		
Revenue										
Local Time Sales	44,999,403	45,169,404	0.38	44,197,754	-2.15	42,568,379	-3.69	33,282,148	-21.81	-7.3
National Time Sales	14,081,335	14,680,090	4.25	15,401,636	4.92	14,821,269	-3.77	12,205,878	-17.65	-3.5
Syndication-Production	358,239	179,705	-49.84	137,361	-23.56	136,393	-0.70	54,905	-59.75	-37.4
Government/Corporate Grants	0	0	n/a	25,000	n/a	0	-100.00	3,472,715	n/a	n/a
Other Revenue	444,121	613,251	38.08	876,381	42.91	984,996	12.39	1,031,906	4.76	23.5
Total Revenue	59,883,098	60,642,450	1.27	60,638,132	-0.01	58,511,037	-3.51	50,047,552	-14.46	-4.4
Expenses										
Programming and Production	17,979,491	17,524,422	-2.53	17,956,822	2.47	17,845,901	-0.62	16,751,113	-6.13	-1.8
Technical	2,892,445	2,765,319	-4.40	3,249,041	17.49	3,201,427	-1.47	3,103,043	-3.07	1.8
Sales and Promotion	16,412,115	17,079,473	4.07	16,267,141	-4.76	15,408,905	-5.28	13,777,772	-10.59	-4.3
Administration and General	15,644,185	14,829,717	-5.21	15,335,294	3.41	15,563,856	1.49	14,185,924	-8.85	-2.4
Total Expenses	52,928,236	52,198,931	-1.38	52,808,298	1.17	52,020,089	-1.49	47,817,852	-8.08	-2.5
Operating Income	6,954,862	8,443,519		7,829,834		6,490,948		2,229,700		
Depreciation	1,758,485	1,868,269	6.24	1,743,761	-6.66	1,653,185	-5.19	1,839,959	11.30	1.1
P.B.I.T.	5,196,377	6,575,250		6,086,073		4,837,763		389,741		
Interest Expense	1,293,954	1,533,889		1,738,560		1,501,668		1,614,213		
Adjustments Gain(Loss)	-647,442	-1,202,696		-8,948,350		-5,179,772		-3,897,803		
Pre-tax Profit	3,254,981	3,838,665		-4,600,837		-1,843,677		-5,122,275		
Programming and Production (%)										
Percentage of Total Expenses	34.0	33.6		34.0		34.3		35.0		
Percentage of Total Revenue	30.0	28.9		29.6		30.5		33.5		
Staff										
Total Remuneration	29,362,395	30,061,399	2.38	30,079,511	0.06	29,412,016	-2.22	27,419,824	-6.77	-1.7
Total Staff Count	575.6	540.3	-6.13	535.6	-0.88	518.8	-3.13	658.4	26.89	
Avg Remuneration (\$)	51,010	55,636	9.07	56,162	0.95	56,689	0.94	41,649	-26.53	-4.9
Avg Remuneration excl. Benefits (\$)	45,536	49,664	9.06	49,876	0.43	50,000	0.25	36,562	-26.88	-5.3
Profitability (%)										
Operating Margin	11.6	13.9		12.9		11.1		4.5		
P.B.I.T. Margin	8.7	10.8		10.0		8.3		0.8		
Pre-tax Margin	5.4	6.3		-7.6		-3.2		-10.2		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia and Territories - AM

	(\$)	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
Reporting Units		12	12		12		10		10		
Revenue											
Local Time Sales		4,928,854	5,027,718	2.01	4,584,967	-8.81	2,389,778	-47.88	1,764,639	-26.16	-22.7
National Time Sales		1,185,103	1,136,417	-4.11	1,274,004	12.11	1,005,997	-21.04	923,018	-8.25	-6.1
Syndication-Production		12,612	10,897	-13.60	11,330	3.97	10,572	-6.69	5,278	-50.08	-19.6
Government/Corporate Grants		0	0	n/a	0	n/a	0	n/a	54,672	n/a	n/a
Other Revenue		56,817	54,856	-3.45	55,226	0.67	42,676	-22.72	85,079	99.36	10.6
Total Revenue		6,183,386	6,229,888	0.75	5,925,527	-4.89	3,449,023	-41.79	2,832,686	-17.87	-17.7
Expenses											
Programming and Production		2,532,614	2,147,556	-15.20	1,747,906	-18.61	1,024,922	-41.36	791,446	-22.78	-25.2
Technical		469,821	341,550	-27.30	449,222	31.52	317,934	-29.23	269,911	-15.10	-12.9
Sales and Promotion		1,790,482	1,805,335	0.83	1,453,484	-19.49	880,829	-39.40	838,901	-4.76	-17.3
Administration and General		2,487,097	2,316,338	-6.87	2,045,563	-11.69	1,142,853	-44.13	833,140	-27.10	-23.9
Total Expenses		7,280,014	6,610,779	-9.19	5,696,175	-13.84	3,366,538	-40.90	2,733,398	-18.81	-21.7
Operating Income		-1,096,628	-380,891		229,352		82,485		99,288		
Depreciation		225,190	260,685	15.76	257,520	-1.21	165,723	-35.65	188,351	13.65	-4.4
P.B.I.T.		-1,321,818	-641,576		-28,168		-83,238		-89,063		
Interest Expense		140,599	208,382		207,153		127,820		148,456		
Adjustments Gain(Loss)		74,144	344,123		-1,495,813		-778,512		-521,640		
Pre-tax Profit		-1,388,273	-505,835		-1,731,134		-989,570		-759,159		
Programming and Production (%)											
Percentage of Total Expenses		34.8	32.5		30.7		30.4		29.0		
Percentage of Total Revenue		41.0	34.5		29.5		29.7		27.9		
Staff											
Total Remuneration		3,782,887	3,622,855	-4.23	3,093,525	-14.61	1,824,665	-41.02	1,515,975	-16.92	-20.4
Total Staff Count		71.9	66.6	-7.40	57.7	-13.33	38.4	-33.55	35.0	-8.73	
Avg Remuneration (\$)		52,584	54,381	3.42	53,577	-1.48	47,554	-11.24	43,289	-8.97	-4.8
Avg Remuneration excl. Benefits (\$)		45,285	46,152	1.92	48,395	4.86	41,477	-14.29	37,378	-9.88	-4.7
Profitability (%)											
Operating Margin		-17.7	-6.1		3.9		2.4		3.5		
P.B.I.T. Margin		-21.4	-10.3		-0.5		-2.4		-3.1		
Pre-tax Margin		-22.5	-8.1		-29.2		-28.7		-26.8		

CAGR = Compound Annual Growth Rate.

CRTC - FINANCIAL SUMMARY - RADIO - NON-DESIGNATED MARKETS

Non-designated markets - British Columbia and Territories - FM

	2016	2017	Var %	2018	Var %	2019	Var %	2020	Var %	CAGR (%)
(\$)										
Reporting Units	64	64		66		67		64		
Revenue										
Local Time Sales	40,070,549	40,141,686	0.18	39,612,787	-1.32	40,178,601	1.43	31,517,509	-21.56	-5.8
National Time Sales	12,896,232	13,543,673	5.02	14,127,632	4.31	13,815,272	-2.21	11,282,860	-18.33	-3.3
Syndication-Production	345,627	168,808	-51.16	126,031	-25.34	125,821	-0.17	49,627	-60.56	-38.4
Government/Corporate Grants	0	0	n/a	25,000	n/a	0	-100.00	3,418,043	n/a	n/a
Other Revenue	387,304	558,395	44.17	821,155	47.06	942,320	14.76	946,827	0.48	25.0
Total Revenue	53,699,712	54,412,562	1.33	54,712,605	0.55	55,062,014	0.64	47,214,866	-14.25	-3.2
Expenses										
Programming and Production	15,446,877	15,376,866	-0.45	16,208,916	5.41	16,820,979	3.78	15,959,667	-5.12	0.8
Technical	2,422,624	2,423,769	0.05	2,799,819	15.52	2,883,493	2.99	2,833,132	-1.75	4.0
Sales and Promotion	14,621,633	15,274,138	4.46	14,813,657	-3.01	14,528,076	-1.93	12,938,871	-10.94	-3.0
Administration and General	13,157,088	12,513,379	-4.89	13,289,731	6.20	14,421,003	8.51	13,352,784	-7.41	0.4
Total Expenses	45,648,222	45,588,152	-0.13	47,112,123	3.34	48,653,551	3.27	45,084,454	-7.34	-0.3
Operating Income	8,051,490	8,824,410		7,600,482		6,408,463		2,130,412		
Depreciation	1,533,295	1,607,584	4.85	1,486,241	-7.55	1,487,462	0.08	1,651,608	11.04	1.9
P.B.I.T.	6,518,195	7,216,826		6,114,241		4,921,001		478,804		
Interest Expense	1,153,355	1,325,507		1,531,407		1,373,848		1,465,757		
Adjustments Gain(Loss)	-721,586	-1,546,819		-7,452,537		-4,401,260		-3,376,163		
Pre-tax Profit	4,643,254	4,344,500		-2,869,703		-854,107		-4,363,116		
Programming and Production (%)										
Percentage of Total Expenses	33.8	33.7		34.4		34.6		35.4		
Percentage of Total Revenue	28.8	28.3		29.6		30.5		33.8		
Staff										
Total Remuneration	25,579,508	26,438,544	3.36	26,985,986	2.07	27,587,351	2.23	25,903,849	-6.10	0.3
Total Staff Count	503.7	473.7	-5.95	477.8	0.87	480.5	0.55	623.3	29.74	
Avg Remuneration (\$)	50,785	55,813	9.90	56,475	1.19	57,419	1.67	41,557	-27.63	-4.9
Avg Remuneration excl. Benefits (\$)	45,572	50,158	10.06	50,054	-0.21	50,681	1.25	36,516	-27.95	-5.4
Profitability (%)										
Operating Margin	15.0	16.2		13.9		11.6		4.5		
P.B.I.T. Margin	12.1	13.3		11.2		8.9		1.0		
Pre-tax Margin	8.6	8.0		-5.2		-1.6		-9.2		

CAGR = Compound Annual Growth Rate.