



TRADING UPDATE

Sydney, 19 April 2016

Prime Media Group Limited (ASX:PRT) provides the following trading update to the market:

The Company's total advertising revenue in the three aggregated regional television markets of northern NSW, southern NSW and Victoria has declined 7.4% for the financial year to 31 March, compared to the market decline of 6.8%.

PRIME Chief Executive Officer, Ian Audsley said:

"According to SMI data for March 2016 that was released on 15 April, Prime's national agency revenue for this financial year in the three aggregated markets¹ had fallen by 10.0%, compared to a three aggregated market decline of 8.9%.

"The national agency revenue result is disappointing, particularly in an Olympic year in which Prime has grown its audience to a 41.8 share² and delivered a market leading 41.6 point revenue share in those aggregated markets³. Olympic-related forward bookings have been encouraging, however overall, national advertising campaigns in regional markets, remain challenged. Prime expects to maintain its lead market revenue share in the three aggregated markets on the back of a number of Olympic-related marketing initiatives.

Mr Audsley added, "While local advertising in March improved marginally year on year, ongoing uncertainties associated with the timing of the Federal election have had a flow-on effect impacting regional markets. The continued uncertainty has done little for consumer sentiment, which in turn has resulted in a very short market.

"Despite expectations that the market would improve following the unusually early Easter, current forward bookings suggest there will be no material improvement in the lead up to 30 June, regardless of the timing of the Federal election. As a result, Prime expects its core net profit after tax for the 2016 financial year will be between \$23.0 million and \$24.5 million."

For further information, please contact:

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¹The 3 aggregated markets include northern NSW, southern NSW and regional Victoria.

² Audience share: Regional TAM All People 06:00-23:59 1 July 2015 to 31 March 2016

³ Revenue share: KPMG industry data 1 July 2015 to 31 March 2016.