



## TRADING UPDATE

**Sydney, 26 April 2017**

**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 increased 4.2% for the financial year to 31 March, compared to the market decline of 1.9%. As the Company has previously noted, the improved revenue position is largely the result of the August 2016 Rio Olympic Games coverage, while the most recent results are less positive.

**PRIME Chief Executive Officer, Ian Audsley said:**

"According to KPMG data for March 2017, Prime's revenue for the first quarter of the 2017 calendar year in the three aggregated markets<sup>1</sup> had declined by 3.4%, compared to the market which declined 5.6% on the prior year.

"While the quarterly result is disappointing, Prime continues to maintain its market leading 44.1 point revenue share for the financial year despite its audience share declining to a 40.6 share<sup>2</sup>."

**Mr Audsley added,** "The first quarter result for calendar year 2017 is a reflection of a subdued trading environment at the local level. Local direct advertisers are more cautious on the back of poor consumer sentiment and challenging employment conditions in regional areas. Regional advertising markets are expected to decline in the final quarter of the 2017 financial year given the inclusion of Federal Election advertising revenue in the prior year result. Prime expects its core net profit after tax for the 2017 financial year will be between \$29.5 million and \$31.0 million."

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For further information, please contact:

**John Palisi**

Chief Financial Officer

PRIME Media Group Limited

Ph: 62423810

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<sup>1</sup>The 3 aggregated markets include northern NSW, southern NSW and regional Victoria

<sup>2</sup> Audience share: Regional TAM All People 06:00-23:59 1 July 2016 to 31 March 2017

<sup>3</sup> Revenue share: KPMG industry data 1 July 2016 to 31 March 2017