



TRADING UPDATE

Sydney, June 2019

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

Prime advises that despite incremental revenue associated with the Federal Election, advertiser sentiment in regional advertising markets has remained soft over recent months. Total advertising revenue for the financial year to May 2019 was back 5.9% on the prior year, with the Federal election advertising gains not sufficient to match revenue gains in the prior year from the Commonwealth Games.

Notwithstanding the challenging advertising market, Prime continues to maintain a market leading revenue share in the aggregated market of New South Wales and Victoria, and in Western Australia. Prime is also benefiting from cost initiatives taken in prior years and expects a reduction in operating costs compared to the prior year. As a result, earnings before interest, tax and depreciation is expected to be between \$36.5 million and \$38.5 million.

PRIME Chief Executive Officer, Ian Audsley said:

“Regional advertising markets are challenging. In response, management has continued its tight rein on costs. Prime’s full year core net profit after tax is expected to be within previous guidance of \$16.0 million to \$18.0 million. The recent launch of the Boomtown Campaign, which highlights the growing opportunities for advertisers in regional Australia, has been well received in the market. It is early days, but the efficiency of regional television advertising that reaches 9.5 million regional Australians is a compelling story that cannot be ignored.”

For further information, please contact:

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