



## **TRADING UPDATE**

**Sydney, 13 November 2020**

**Prime Media Group Limited (ASX:PRT)** provides the following trading update to the market for the period 1 July 2020 to 31 October 2020.

- Total advertising revenue down 6.6% compared to the prior comparative period
- National agency revenue down 3.6% compared to the prior comparative period
- Local direct advertising revenue down 14.8% compared to the prior comparative period

National advertising trading conditions continued to improve during the period with significant advertiser and audience support for the compressed AFL season and the 2020 night Grand Final. Local direct advertising revenues remain subdued as a result of border closures, travel restrictions and the general economic downturn associated with the COVID-19 pandemic.

Prime's earnings before interest tax depreciation and amortisation for the half-year to 31 December are expected to be between \$16.0 million to \$18.0 million inclusive of government assistance programs. Statutory net profit after tax and before audit adjustment is expected to be between \$7.5 million and \$9.5 million. This result includes revenue recognised from government assistance programs of \$5.2 million.

Prime expects to have an accumulated net cash position at 31 December 2020 of between \$29 million to \$32 million. During the period Prime received JobKeeper payments of \$4.4 million and a prepayment of \$4.2 million for the Federal Government Public Interest News Gathering ('PING') grant. Prime's obligations under the PING program will continue through to August 2021. As foreshadowed in Prime's FY20 results presentation, Prime was not eligible for financial support under the JobKeeper program from 28 September 2020.

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

"Trading for the first 4 months of this financial year has been challenging but we are encouraged by the rebound in national advertising revenues, particularly around the AFL season. Prime's short term outlook for the summer will depend on the success of the cricket broadcast and the potential for broadcast disruptions as a result of the COVID-19 pandemic.

Forward bookings to the end of this calendar year are encouraging with growth in the retail category as well as package goods, fast food advertisers and government and communication categories. Confirmation of the test cricket dates provides a strong audience platform for advertisers leading into the New Year. Prime continues to improve its balance sheet and accumulated cash holdings with a view to exploring revenue diversification opportunities."

Prime's Board has not released a full-year forecast at this time due to the continuing uncertainty in regional advertising markets and the potential for disruption to the broadcast schedule as a result of the COVID-19 pandemic.



### Shareholder Information: Listing Rule 4.10.7

The distribution schedule in the Shareholder Information section on page 67 of the Annual Report is amended in accordance with Listing Rule 4.10.7 as follows to include the percentage of issued capital:

	Number of holders	Number of shares	% of Issued Capital
1 to 1,000	501	193,964	0.1%
1,001 to 5,000	634	1,841,184	0.5%
5,001 to 10,000	391	3,219,108	0.9%
10,001 to 100,000	741	25,463,129	7.0%
100,0001 and over	162	335,612,918	91.6%
<b>Total</b>	<b>2,429</b>	<b>366,330,303</b>	<b>100.0%</b>
shareholders holding less than a marketable parcel of shares:	1,145	2,124,415	0.6%

Authorised for release by the Board of Prime Media Group Limited

For further information, please contact:

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PRIME Media Group Limited

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