
**Radio economic trends
by market size, 1995-2004**

**Prepared for the
Canadian Association of
Broadcasters**

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Introduction

In assessing an industry, it is useful to consider data across a wide number of variables, including geography and market size, to help determine the extent to which industry performance is related to other variables.

In order to bring greater precision to the assessment of private radio's economic performance, we have done an analysis of economic trends by market size. The analysis is based on special tabulations by the CRTC, whose assistance is gratefully acknowledged. As of mid-March 2006, the most recent available tabulations by market size cover the period 1995 to 2004.

Operating results by market size

Four market groupings have been selected, based on population data from the 2001 Census of Canada:

- Markets over 500,000 population (the nine largest Census Metropolitan Areas)
- CMAs with population 250,000 to 500,000
- Markets with population 100,000 to 250,000
- Markets with population under 100,000

As can be seen from the data, more than half the private radio stations in Canada are in small markets (less than 100,000 population) (Figure 1).¹ In fact, most of the small market stations are in markets of less than 50,000 population.

However, the nine largest CMAs (markets over 500,000 population) account for almost 60 per cent of private radio revenues (Figure 2).

Figure 3 compares 2004 data on a per station basis, by market size, and Figure 4 compares PBIT as a percentage of revenue, from 1995 to 2004, by market size.

The detailed information on economic trends by market size appears in the two appendices to this report.

While this report deals with the data available at this time, we would note that, in the appendices, and in the special tabulations on which they are based, there is a useful data base that can be continued and expanded as new data become available in the future.

¹ Please note that Figure 1 is based on station counts. In Figures 2-4, data are based on "reporting units," which also include networks. In 2004, there were five "network" reporting units, and they have been included in "markets 500K+" in Figures 2-4.

Figure 1.
 Number of private radio stations in market size groups,
 Canada, 2004:

More than half the private radio stations are in small markets

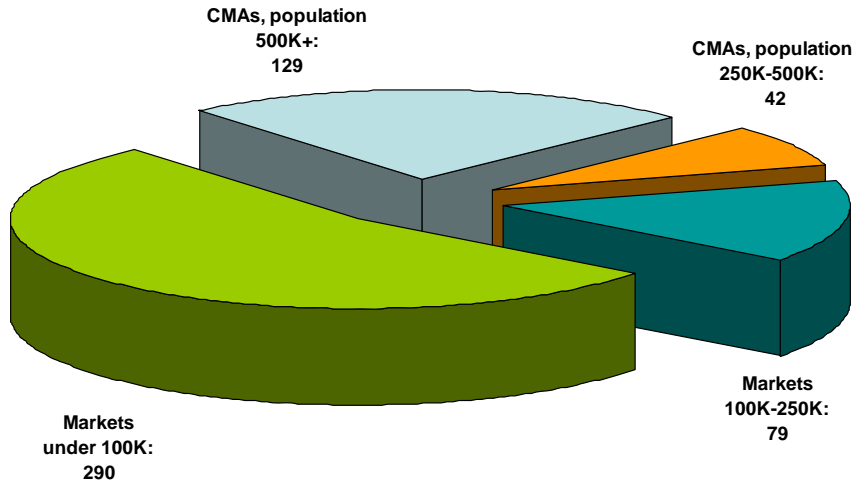


Figure 2.
 Private radio station revenues by market size groups, Canada, 2004:

The 9 largest CMAs account for almost 60% of private radio revenues

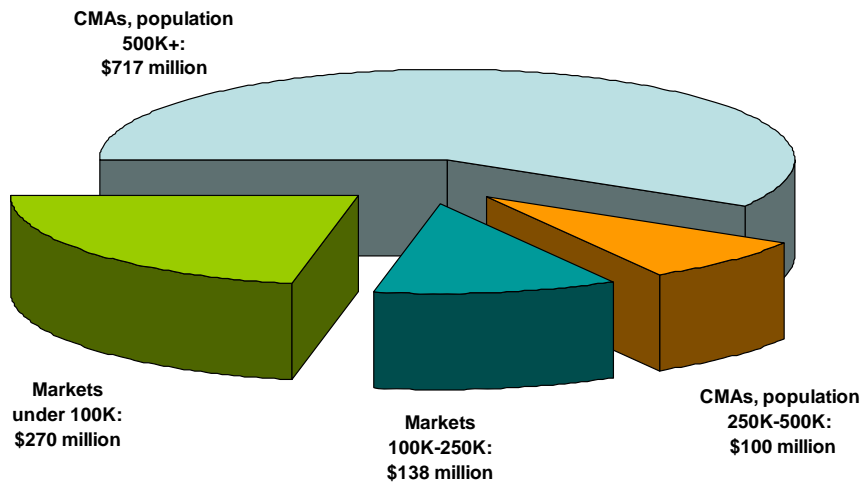
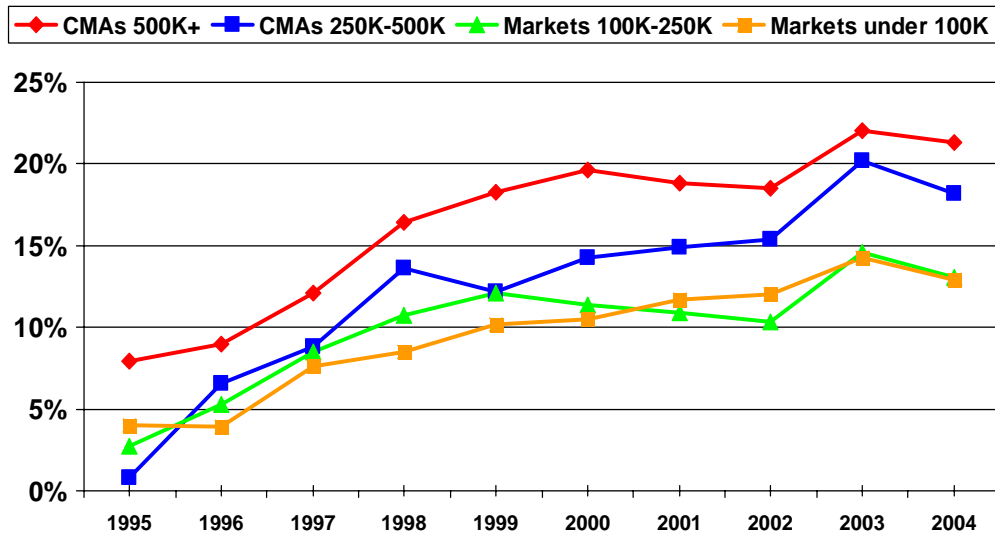


Figure 3.
Operating indicators for Canadian private radio stations, 2004,
by market size:

	2004				
	Canada-total	500K+	250K-500K	100K-250K	Under 100K
Average revenue per station	\$2.25 million	\$5.35 million	\$2.37 million	\$1.74 million	\$0.93 million
Revenue (%):					
Local	76.4%	75.3%	71.0%	81.1%	79.2%
National	22.2%	23.8%	26.5%	17.6%	18.7%
Expenses (% of revenue):					
Program	27.2%	27.6%	26.4%	27.8%	26.1%
Technical	3.1%	2.6%	3.5%	3.6%	4.1%
Sales/promo	25.9%	25.7%	27.8%	26.8%	25.3%
Admin/general	22.3%	20.0%	20.7%	25.0%	27.6%
PBIT (%)	18.3%	21.3%	18.2%	13.1%	12.9%

Figure 4.
PBIT as % of total revenue, private radio, Canada,
by market size, 1995-2004:



APPENDIX A

Detailed tables on radio's revenues, expenses and profitability, by AM/FM, language, and market size

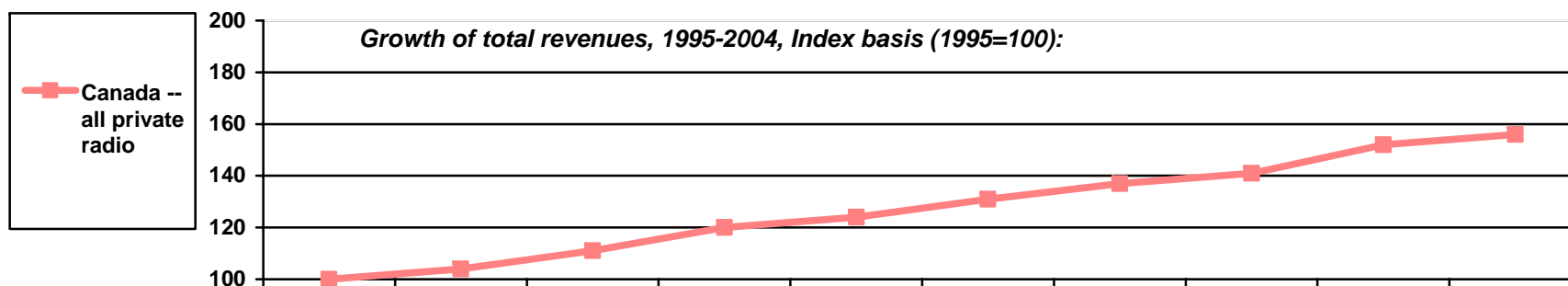
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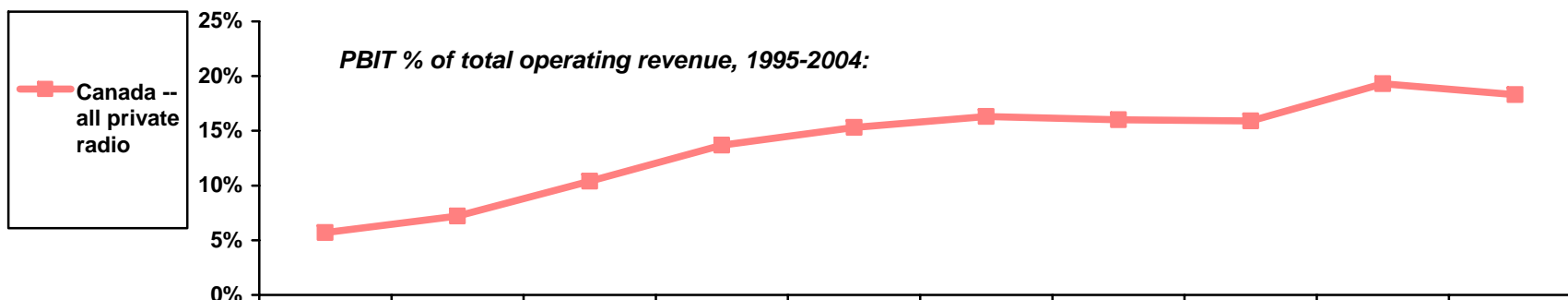
1. *All of the data in this Appendix are based on special tabulations from the CRTC.*
2. *The totals in the special tabulations by market size may not always add exactly to the Canada-wide totals by language or AM/FM, because the special tabulations were prepared on the basis of information available at the time the tabulations were done. However, any differences are small.*
3. *“Network” reporting units have been included in the “markets 500K+” category.*

EXHIBIT A-1a. CANADA – ALL PRIVATE RADIO – TOTAL:



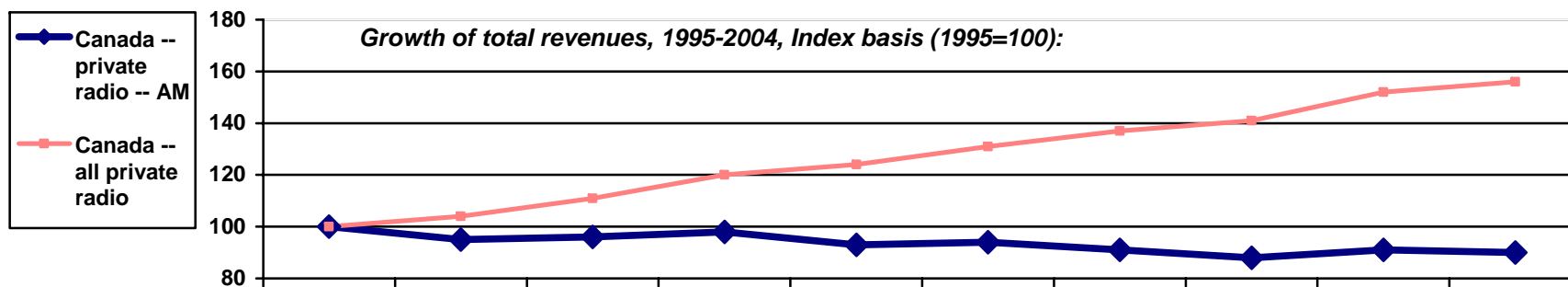
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	490	479	478	486	487	496	514	526	529	544
REVENUE:										
Local time sales	591.5	609.5	646.6	688.1	716.6	770.8	810.9	844.0	898.2	935.6
National time sales	176.3	186.9	199.9	229.7	234.3	229.4	237.0	235.0	269.2	271.4
Network payments	1.6	1.3	1.7	2.0	1.9	1.2	0.3	0.2	2.2	0
Other	13.7	16.5	20.5	20.2	21.9	24.3	21.1	22.7	18.7	17.1
TOTAL REVENUE	783.1	814.2	868.8	940.1	974.7	1,025.6	1,069.3	1,101.9	1,188.3	1,224.2
EXPENSES:										
Program	254.5	258.7	262.1	268.2	275.8	292.9	303.2	312.7	323.4	332.7
Technical	32.4	32.8	32.5	34.2	34.3	34.9	37.0	36.1	37.1	37.9
Sales and promotion	211.3	223.5	233.2	248.4	252.9	257.5	269.4	274.3	297.9	317.2
Administration and general	211.2	211.7	221.0	229.4	231.2	237.1	247.5	265.3	259.8	272.6
OPERATING EXPENSES	709.4	726.6	748.8	780.2	794.3	822.5	857.0	888.4	918.1	960.5
Operating income	73.7	87.7	119.9	159.8	180.4	203.1	212.2	213.5	270.1	263.7
Depreciation	28.8	29.1	29.7	30.8	31.4	36.2	40.6	38.0	40.6	39.6
P.B.I.T.	44.9	58.5	90.2	129.1	149.0	167.0	171.6	175.5	229.5	224.1
Interest	37.2	37.3	29.9	47.7	58.3	45.4	58.8	38.4	37.1	29.5
Other adjustments	7.7	13.0	9.5	1.3	2.0	10.5	16.9	-23.9	-17.7	-10.7
Pre-tax profit	0.1	8.2	50.8	80.0	88.7	111.1	95.9	161.0	210.1	205.3

EXHIBIT A-1b. CANADA – ALL PRIVATE RADIO – TOTAL (% BASIS):



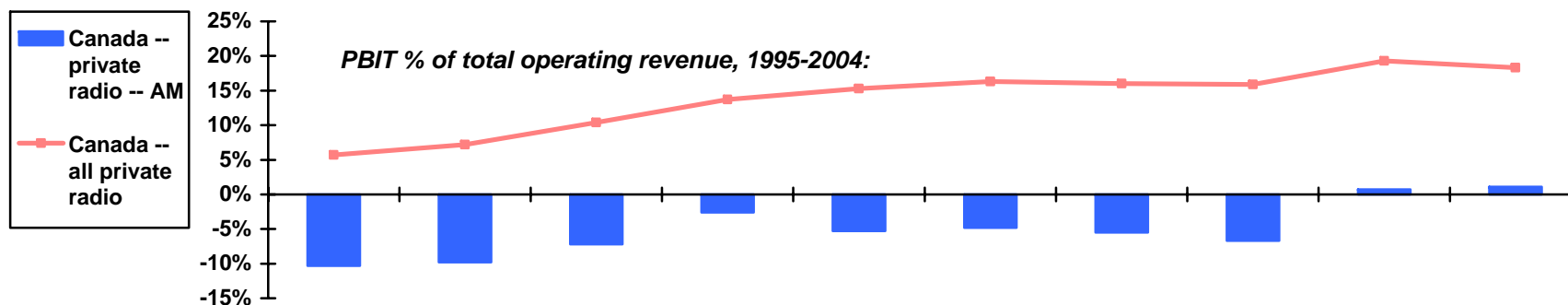
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	490	479	478	486	487	496	514	526	529	544
REVENUE:										
Local time sales	75.5	74.9	74.4	73.2	73.5	75.2	75.8	76.6	75.6	76.4
National time sales	22.5	23.0	23.0	24.4	24.0	22.4	22.2	21.3	22.7	22.2
Network payments	0.2	0.2	0.2	0.2	0.2	0.1	0.0	0.0	0.2	0
Other	1.7	2.0	2.4	2.1	2.2	2.4	2.0	2.1	1.6	1.4
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program	32.5	31.8	30.2	28.5	28.3	28.6	28.4	28.4	27.2	27.2
Technical	4.1	4.0	3.7	3.6	3.5	3.4	3.5	3.3	3.1	3.1
Sales and promotion	27.0	27.5	26.8	26.4	25.9	25.1	25.2	24.9	25.1	25.9
Administration and general	27.0	26.0	25.4	24.4	23.7	23.1	23.1	24.1	21.9	22.3
OPERATING EXPENSES	90.6	89.2	86.2	83.0	81.5	80.2	80.1	80.6	77.3	78.5
Operating income	9.4	10.8	13.8	17.0	18.5	19.8	19.8	19.4	22.7	21.5
Depreciation	3.7	3.6	3.4	3.3	3.2	3.5	3.8	3.4	3.4	3.2
P.B.I.T.	5.7	7.2	10.4	13.7	15.3	16.3	16.0	15.9	19.3	18.3
Interest	4.8	4.6	3.4	5.1	6.0	4.4	5.5	3.5	3.1	2.4
Other adjustments	1.0	1.6	1.1	0.1	0.2	1.0	1.6	-2.2	-1.5	-0.9
Pre-tax profit	0.0	1.0	5.8	8.5	9.1	10.8	9.0	14.6	17.7	16.8

EXHIBIT A-2a. ALL PRIVATE RADIO – AM:



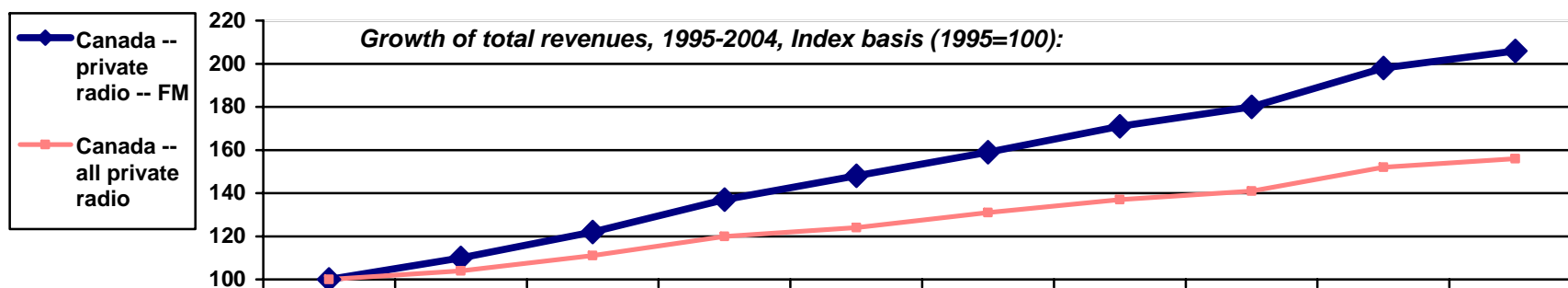
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	310	287	278	264	250	239	223	210	200	187
REVENUE:										
Local time sales	264.2	251.5	254.0	256.2	246.5	248.3	244.5	239.7	249.6	249.5
National time sales	62.5	61.0	59.5	64.0	58.9	53.8	54.0	50.7	52.2	49.4
Network payments	1.5	1.2	1.7	1.3	1.2	0.2	0.2	0.2	0.2	0
Other	8.1	6.9	7.2	7.8	7.9	12.8	8.0	6.8	3.2	3.5
TOTAL REVENUE	336.3	320.7	322.3	329.3	314.4	315.1	306.8	297.4	305.2	302.4
EXPENSES:										
Program	134.0	130.5	129.0	123.7	121.4	123.7	123.8	123.5	118.3	115.1
Technical	18.4	17.4	16.4	16.1	15.3	14.9	15.4	14.1	13.9	13.9
Sales and promotion	93.3	90.6	87.8	87.5	86.2	82.9	79.5	77.7	78.4	78.4
Administration and general	109.1	98.3	97.6	96.1	93.8	92.7	88.6	89.0	80.2	81.3
OPERATING EXPENSES	354.7	336.8	330.8	323.5	316.7	314.2	307.3	304.2	290.8	288.7
Operating income	-18.4	-16.1	-8.5	5.9	-2.3	0.9	-0.5	-6.8	14.4	13.7
Depreciation	16.1	15.4	14.8	14.4	14.4	15.9	16.4	12.9	12.4	10.3
P.B.I.T.	-34.5	-31.5	-23.3	-8.6	-16.8	-15.0	-16.9	-19.8	2.0	3.4
Interest	17.2	17.1	13.2	15.4	14.8	19.9	19.7	13.2	11.8	5.4
Other adjustments	2.8	6.4	2.1	-6.9	2.3	6.5	13.4	-11.4	-6.0	-1.9
Pre-tax profit	-54.6	-55.0	-38.7	-17.0	-33.9	-41.4	-50.0	-21.6	-3.8	-0.2

EXHIBIT A-2b. ALL PRIVATE RADIO – AM (% BASIS):



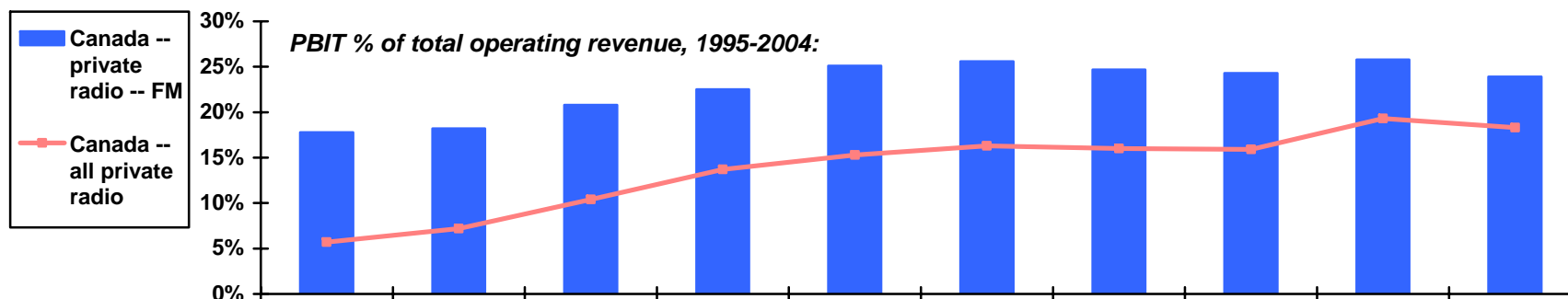
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	310	287	278	264	250	239	223	210	200	187
REVENUE:										
Local time sales	78.6	78.4	78.8	77.8	78.4	78.8	79.7	80.6	81.8	82.5
National time sales	18.6	19.0	18.5	19.4	18.7	17.1	17.6	17.0	17.1	16.3
Network payments	0.4	0.4	0.5	0.4	0.4	0.1	0.1	0.1	0.1	0
Other	2.1	2.2	2.2	2.4	2.5	4.1	2.6	2.3	1.0	1.2
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program	39.8	40.7	40.0	37.6	38.6	39.3	40.4	41.5	38.8	38.1
Technical	5.5	5.4	5.1	4.9	4.9	4.7	5.0	4.7	4.6	4.6
Sales and promotion	27.7	28.3	27.2	26.6	27.4	26.3	25.9	26.1	25.7	25.9
Administration and general	32.4	30.7	30.2	29.2	29.8	29.4	28.9	29.9	26.3	26.9
OPERATING EXPENSES	105.5	105.0	102.6	98.2	100.7	99.7	100.2	102.3	95.3	95.5
Operating income	-5.5	-5.0	-2.6	1.8	-0.7	0.3	-0.2	-2.3	4.7	4.5
Depreciation	4.8	4.8	4.6	4.4	4.6	5.0	5.3	4.3	4.1	3.4
P.B.I.T.	-10.3	-9.8	-7.2	-2.6	-5.3	-4.8	-5.5	-6.7	0.7	1.1
Interest	5.1	5.3	4.1	4.7	4.7	6.3	6.4	4.4	3.9	1.8
Other adjustments	0.8	2.0	0.7	-2.1	0.7	2.1	4.4	-3.8	-2.0	-0.6
Pre-tax profit	-16.2	-17.1	-12.0	-5.2	-10.8	-13.1	-16.3	-7.3	-1.2	-0.1

EXHIBIT A-3a. ALL PRIVATE RADIO – FM:



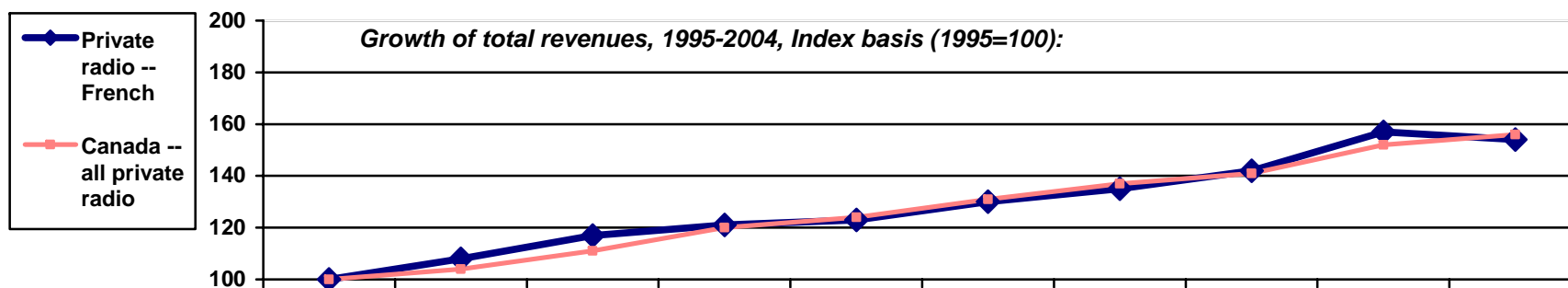
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	180	192	200	222	237	257	291	316	329	357
REVENUE:										
Local time sales	327.3	357.9	392.7	431.9	470.1	522.5	566.4	604.3	648.5	686.1
National time sales	113.8	125.9	140.4	165.8	175.4	175.5	182.9	184.3	217.0	221.9
Network payments	0.1	0.1	0.1	0.7	0.7	0.9	0.1	0	2.0	0
Other	5.7	9.6	13.3	12.4	14.1	11.5	13.1	15.9	15.5	13.6
TOTAL REVENUE	446.8	493.5	546.4	610.8	660.3	710.5	762.5	804.5	883.0	921.7
EXPENSES:										
Program	120.5	128.2	133.1	144.4	154.4	169.2	179.4	189.2	205.0	217.6
Technical	14.0	15.4	16.1	18.2	19.0	20.0	21.5	22.0	23.2	24.0
Sales and promotion	118.0	132.9	145.4	160.9	166.7	174.6	189.9	196.6	219.5	238.8
Administration and general	102.1	113.3	123.5	133.3	137.5	144.4	158.9	176.3	179.6	191.3
OPERATING EXPENSES	354.7	389.8	418.0	456.8	477.6	508.2	549.8	584.1	627.3	671.7
Operating income	92.2	103.7	128.4	154.0	182.7	202.2	212.7	220.4	255.7	250.0
Depreciation	12.7	13.7	14.9	16.3	17.0	20.3	24.2	25.1	28.2	29.3
P.B.I.T.	79.5	90.0	113.5	137.6	165.8	182.0	188.5	195.3	227.5	220.7
Interest	19.9	20.2	16.6	32.4	43.5	25.6	39.1	25.2	25.3	24.0
Other adjustments	4.9	6.6	7.4	8.2	-0.3	4.0	3.4	-12.5	-11.7	-8.8
Pre-tax profit	54.6	63.2	89.5	97.0	122.6	152.4	146.0	182.6	213.9	205.5

EXHIBIT A-3b. ALL PRIVATE RADIO – FM (% BASIS):



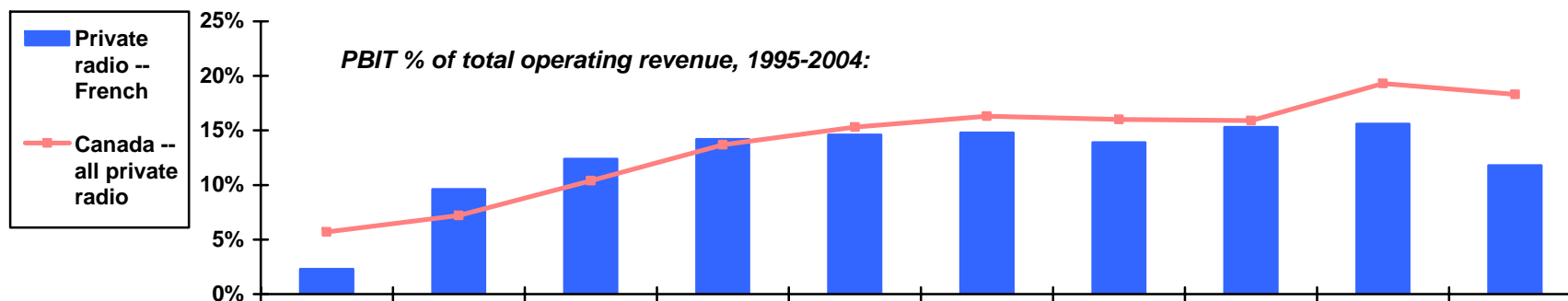
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	180	192	200	222	237	257	291	316	329	357
REVENUE:										
Local time sales	73.3	72.5	71.9	70.7	71.2	73.5	74.3	75.1	73.4	74.4
National time sales	25.5	25.5	25.7	27.1	26.6	24.7	24.0	22.9	24.6	24.1
Network payments	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0	0.2	0
Other	1.3	1.9	2.4	2.0	2.1	1.6	1.7	2.0	1.8	1.5
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program	27.0	26.0	24.4	23.6	23.4	23.8	23.5	23.5	23.2	23.6
Technical	3.1	3.1	2.9	3.0	2.9	2.8	2.8	2.7	2.6	2.6
Sales and promotion	26.4	26.9	26.6	26.3	25.2	24.6	24.9	24.4	24.9	25.9
Administration and general	22.9	23.0	22.6	21.8	20.8	20.3	20.8	21.9	20.3	20.8
OPERATING EXPENSES	79.4	79.0	76.5	74.8	72.3	71.5	72.1	72.6	71.0	72.9
Operating income	20.6	21.0	23.5	25.2	27.7	28.5	27.9	27.4	29.0	27.1
Depreciation	2.8	2.8	2.7	2.7	2.6	2.9	3.2	3.1	3.2	3.2
P.B.I.T.	17.8	18.2	20.8	22.5	25.1	25.6	24.7	24.3	25.8	23.9
Interest	4.5	4.1	3.0	5.3	6.6	3.6	5.1	3.1	2.9	2.6
Other adjustments	1.1	1.3	1.4	1.3	-0.0	0.6	0.4	-1.6	-1.3	-1.0
Pre-tax profit	12.2	12.8	16.4	15.9	18.6	21.4	19.1	22.7	24.2	22.3

EXHIBIT A-4a. ALL PRIVATE RADIO – FRENCH:



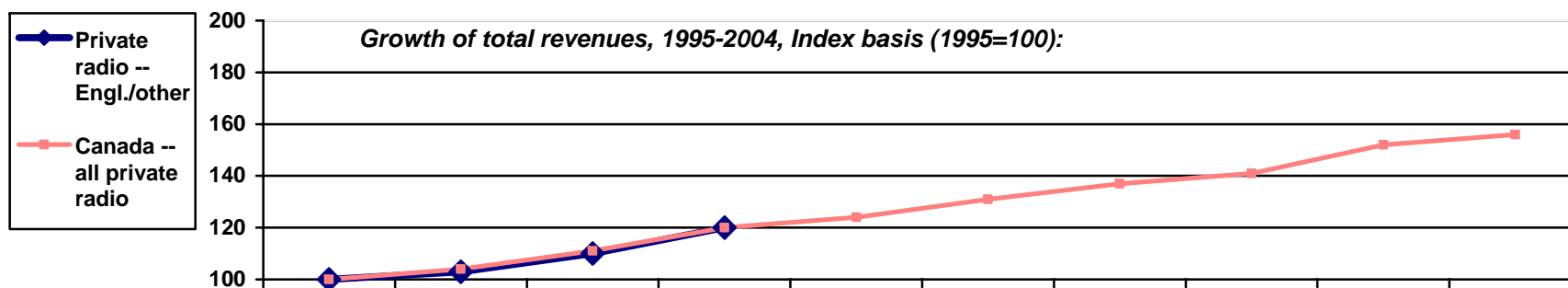
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	94	87	85	87	87	86	87	88	86	92
REVENUE:										
Local time sales	86.8	89.9	95.1	100.5	103.5	113.2	119.4	124.8	139.6	140.2
National time sales	36.8	40.5	44.6	44.9	44.8	45.9	45.5	46.1	49.7	51.2
Network payments	0.3	0.1	0.3	0.3	0.2	0.2	0.2	0.2	2.2	0
Other	2.7	5.9	7.8	7.6	7.6	5.2	6.0	8.9	7.4	3.6
TOTAL REVENUE	126.6	136.4	147.8	153.3	156.1	164.5	171.1	180.0	198.9	195.1
EXPENSES:										
Program	45.6	44.8	44.7	45.8	48.3	53.1	56.3	55.9	59.4	59.8
Technical	4.0	4.1	3.9	4.1	4.4	4.3	4.6	4.5	4.8	5.6
Sales and promotion	29.9	32.3	34.4	36.3	35.0	37.4	39.0	39.5	46.1	48.6
Administration and general	40.1	38.1	42.4	41.2	40.7	40.8	41.4	47.9	51.3	52.1
OPERATING EXPENSES	119.7	119.3	125.5	127.5	128.3	135.6	141.2	147.7	161.6	166.0
Operating income	7.0	17.0	22.3	25.8	27.8	28.9	29.9	32.3	37.3	29.1
Depreciation	4.1	3.9	3.9	4.0	5.0	4.6	6.1	4.8	6.2	6.0
P.B.I.T.	2.9	13.1	18.4	21.8	22.8	24.3	23.8	27.5	31.1	23.1
Interest	8.5	7.3	4.0	5.0	6.7	6.6	18.3	9.6	7.8	9.5
Other adjustments	-1.7	0.8	0.5	1.1	-1.7	1.7	-11.5	-7.5	-4.4	-7.0
Pre-tax profit	-4.0	5.0	13.8	15.7	17.9	16.0	16.9	25.4	27.7	20.7

EXHIBIT A-4b. ALL PRIVATE RADIO – FRENCH (% BASIS):



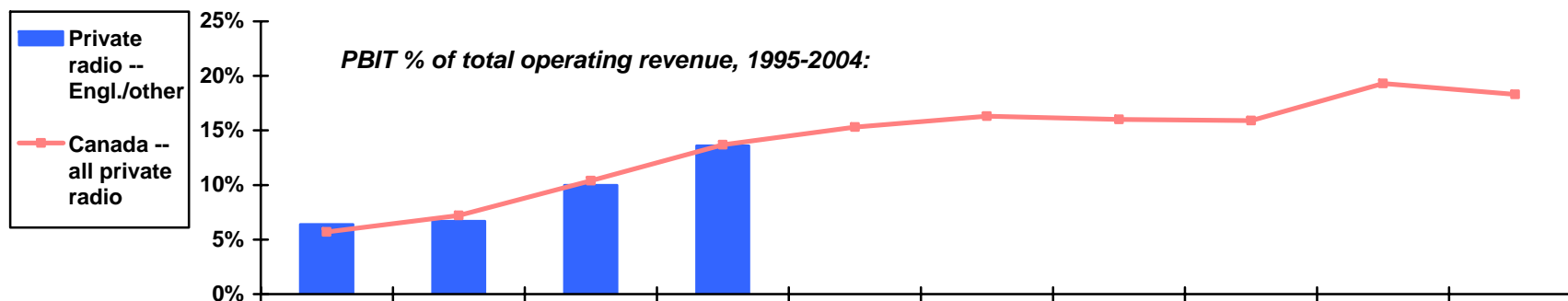
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	94	87	85	87	87	86	87	88	86	92
REVENUE:										
Local time sales	68.6	65.9	64.3	65.6	66.3	68.8	69.8	69.3	70.2	71.9
National time sales	29.1	29.7	30.2	29.3	28.7	27.9	26.6	25.6	25.0	26.3
Network payments	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	1.1	0
Other	2.1	4.3	5.3	5.0	4.9	3.2	3.5	4.9	3.7	1.8
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program	36.0	32.8	30.2	29.9	30.9	32.3	32.9	31.1	29.9	30.6
Technical	3.2	3.0	2.6	2.7	2.8	2.6	2.7	2.5	2.4	2.9
Sales and promotion	23.6	23.7	23.3	23.7	22.4	22.7	22.8	21.9	23.2	24.9
Administration and general	31.7	27.9	28.7	26.9	26.1	24.8	24.2	26.6	25.8	26.7
OPERATING EXPENSES	94.5	87.5	84.9	83.2	82.2	82.4	82.5	82.1	81.2	85.1
Operating income	5.5	12.5	15.1	16.8	17.8	17.6	17.5	17.9	18.8	14.9
Depreciation	3.2	2.9	2.6	2.6	3.2	2.8	3.6	2.7	3.1	3.1
P.B.I.T.	2.3	9.6	12.4	14.2	14.6	14.8	13.9	15.3	15.6	11.8
Interest	6.7	5.4	2.7	3.3	4.3	4.0	10.7	5.3	3.9	4.9
Other adjustments	-1.3	0.6	0.3	0.7	-1.1	1.0	-6.7	-4.2	-2.2	-3.6
Pre-tax profit	-3.2	3.7	9.3	10.2	11.5	9.7	9.9	14.1	13.9	10.6

EXHIBIT A-5a. ALL PRIVATE RADIO – ENGLISH/OTHER:



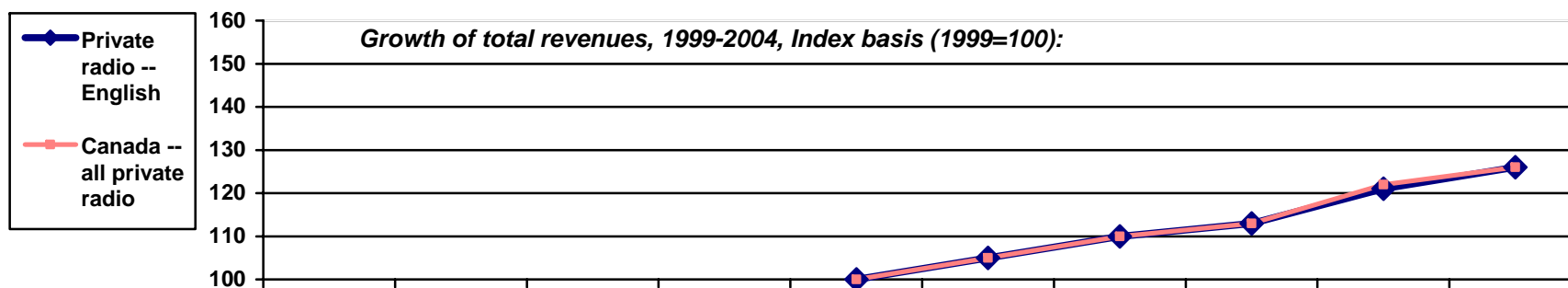
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	396	392	393	399	<i>From 1999 on, data split into "English" and "Ethnic and Native."</i>					
REVENUE:										
Local time sales	504.6	519.6	551.6	587.6						
National time sales	139.5	146.4	155.3	184.8						
Network payments	1.3	1.2	1.4	1.7						
Other	11.1	10.7	12.7	12.7						
TOTAL REVENUE	656.5	677.9	721.0	786.8						
EXPENSES:										
Program	208.8	213.9	217.4	222.3						
Technical	28.4	28.7	28.5	30.1						
Sales and promotion	181.4	191.2	198.8	212.1						
Administration and general	171.1	173.5	178.6	188.2						
OPERATING EXPENSES	589.7	607.2	623.3	652.8						
Operating income	66.7	70.6	97.6	134.0						
Depreciation	24.7	25.2	25.8	26.8						
P.B.I.T.	42.1	45.4	71.8	107.2						
Interest	28.6	30.0	25.9	42.8						
Other adjustments	9.4	12.2	9.0	0.2						
Pre-tax profit	4.1	3.2	37.0	64.3						

EXHIBIT A-5b. ALL PRIVATE RADIO – ENGLISH/OTHER (% BASIS):



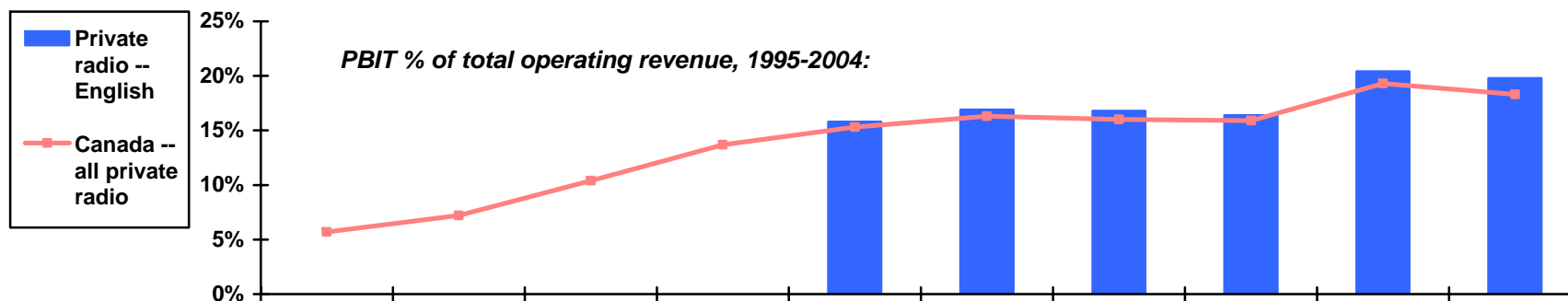
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	396	392	393	399	<i>From 1999 on, data split into "English" and "Ethnic and Native."</i>					
REVENUE:										
Local time sales	76.9	76.6	76.5	74.7						
National time sales	21.2	21.6	21.5	23.5						
Network payments	0.2	0.2	0.2	0.2						
Other	1.7	1.6	1.8	1.6						
TOTAL REVENUE	100.0	100.0	100.0	100.0						
EXPENSES:										
Program	31.8	31.6	30.2	28.3						
Technical	4.3	4.2	4.0	3.8						
Sales and promotion	27.6	28.2	27.6	27.0						
Administration and general	26.1	25.6	24.8	23.9						
OPERATING EXPENSES	89.8	89.6	86.4	83.0						
Operating income	10.2	10.4	13.5	17.0						
Depreciation	3.8	3.7	3.6	3.4						
P.B.I.T.	6.4	6.7	10.0	13.6						
Interest	4.4	4.4	3.6	5.4						
Other adjustments	1.4	1.8	1.2	0.0						
Pre-tax profit	0.6	0.5	5.1	8.2						

EXHIBIT A-6a. ALL PRIVATE RADIO – ENGLISH:



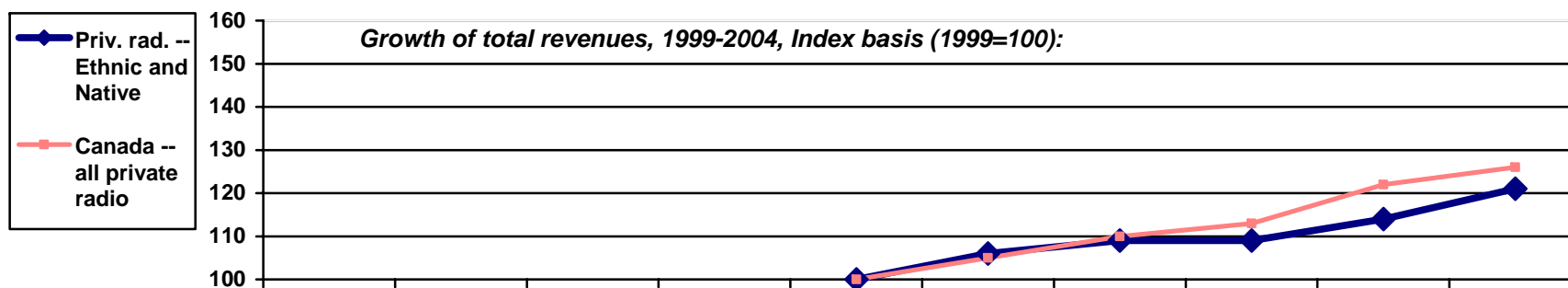
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	<i>Before 1999, data combined in "English/other"</i>				387	397	414	425	430	438
REVENUE:										
Local time sales					590.9	634.2	667.0	694.4	733.1	768.5
National time sales					188.1	182.1	190.4	187.9	218.2	218.9
Network payments					1.7	0.9	0.1	0	0	0
Other					12.4	16.6	12.7	11.6	8.7	10.8
TOTAL REVENUE					793.0	833.9	870.2	893.9	960.1	998.2
EXPENSES:										
Program					219.1	230.6	236.7	247.1	254.4	263.6
Technical					28.5	29.0	30.8	29.7	30.3	30.5
Sales and promotion					211.8	214.1	224.6	228.5	245.5	262.6
Administration and general					182.8	188.6	198.1	209.2	200.1	211.5
OPERATING EXPENSES					642.3	662.4	690.2	714.6	730.3	768.2
Operating income					150.7	171.5	180.0	179.3	229.8	230.0
Depreciation					25.4	30.6	33.5	32.4	33.6	32.6
P.B.I.T.					125.3	140.9	146.6	146.9	196.2	197.4
Interest					50.8	37.9	39.7	28.4	28.8	19.5
Other adjustments					3.8	8.7	28.1	-16.4	-13.1	-3.4
Pre-tax profit					70.7	94.3	78.8	134.9	180.6	181.3

EXHIBIT A-6b. ALL PRIVATE RADIO – ENGLISH (% BASIS):



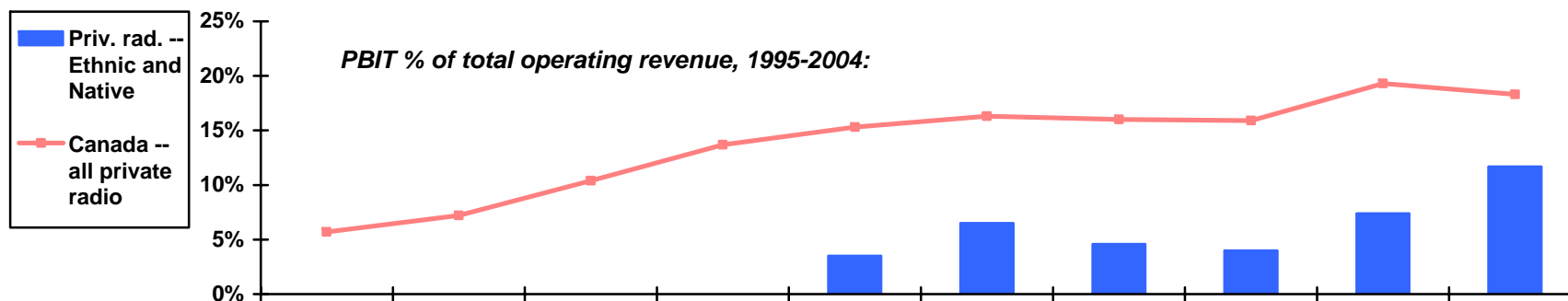
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	<i>Before 1999, data combined in "English/other"</i>				387	397	414	425	430	438
REVENUE:										
Local time sales					74.5	76.1	76.6	77.7	76.4	77.0
National time sales					23.7	21.8	21.9	21.0	22.7	21.9
Network payments					0.2	0.1	0.0	0	0	0
Other					1.6	2.0	1.5	1.3	0.9	1.1
TOTAL REVENUE					100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program					27.6	27.7	27.2	27.6	26.5	26.4
Technical					3.6	3.5	3.5	3.3	3.2	3.1
Sales and promotion					26.7	25.7	25.8	25.6	25.6	26.3
Administration and general					23.1	22.6	22.8	23.4	20.8	21.2
OPERATING EXPENSES					81.0	79.4	79.3	79.9	76.1	77.0
Operating income					19.0	20.6	20.7	20.1	23.9	23.0
Depreciation					3.2	3.7	3.8	3.6	3.5	3.3
P.B.I.T.					15.8	16.9	16.8	16.4	20.4	19.8
Interest					6.4	4.5	4.6	3.2	3.0	2.0
Other adjustments					0.5	1.0	3.2	-1.8	-1.4	-0.3
Pre-tax profit					8.9	11.3	9.1	15.1	18.8	18.2

EXHIBIT A-7a. ALL PRIVATE RADIO – ETHNIC AND NATIVE:



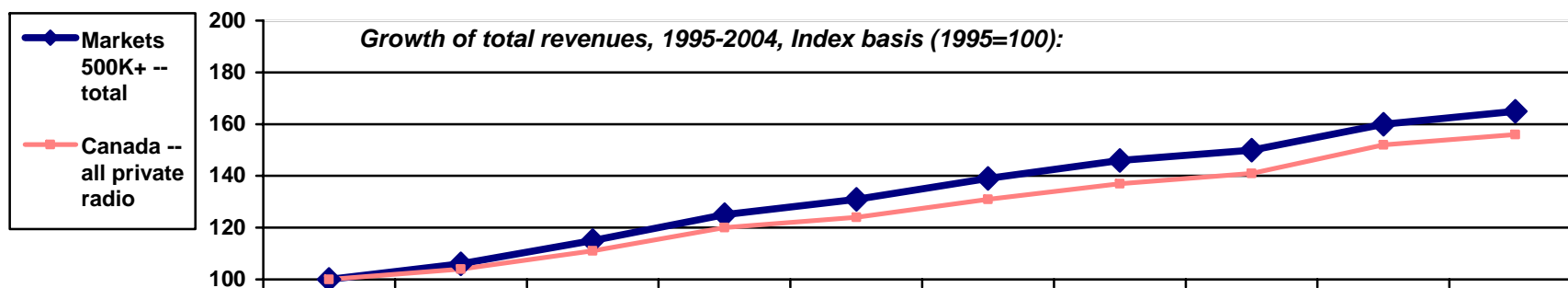
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	<i>Before 1999, data combined in "English/other"</i>				13	13	13	13	13	14
REVENUE:										
Local time sales					22.2	23.3	24.4	24.8	25.5	26.9
National time sales					1.4	1.3	1.1	1.0	1.2	1.3
Network payments					0	0	0	0	0	0
Other					2.0	2.6	2.4	2.1	2.5	2.7
TOTAL REVENUE					25.6	27.2	27.9	28.0	29.2	30.9
EXPENSES:										
Program					8.4	9.2	10.2	9.6	9.6	9.4
Technical					1.4	1.6	1.6	1.9	2.0	1.9
Sales and promotion					6.1	6.0	5.8	6.3	6.3	6.1
Administration and general					7.8	7.7	8.0	8.2	8.4	9.0
OPERATING EXPENSES					23.7	24.4	25.6	26.0	26.2	26.3
Operating income					1.9	2.8	2.3	2.0	3.0	4.6
Depreciation					1.0	1.0	1.0	0.8	0.8	0.9
P.B.I.T.					0.9	1.8	1.3	1.1	2.2	3.6
Interest					0.8	0.9	0.8	0.4	0.5	0.5
Other adjustments					-0.0	0.1	0.2	-0.0	-0.2	-0.2
Pre-tax profit					0.1	0.8	0.2	0.7	1.9	3.3

EXHIBIT A-7b. ALL PRIVATE RADIO – ETHNIC AND NATIVE (% BASIS):



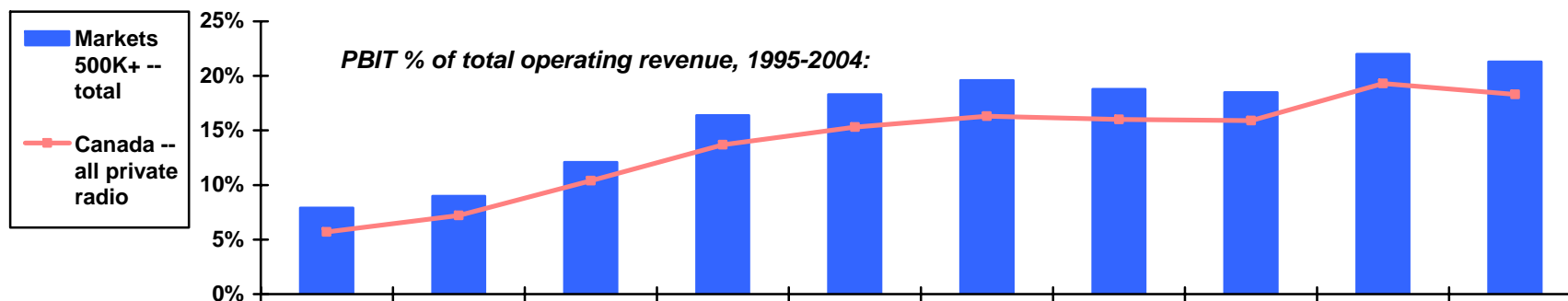
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	<i>Before 1999, data combined in "English/other"</i>				13	13	13	13	13	14
REVENUE:										
Local time sales					86.7	85.7	87.4	88.7	87.2	87.1
National time sales					5.5	4.9	3.9	3.6	4.2	4.2
Network payments					0	0	0	0	0	0
Other					7.8	9.4	8.7	7.7	8.6	8.8
TOTAL REVENUE					100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program					32.9	33.9	36.4	34.4	32.8	30.5
Technical					5.5	5.8	5.7	6.7	6.8	6.1
Sales and promotion					23.9	21.9	20.8	22.5	21.5	19.6
Administration and general					30.2	28.3	28.8	29.3	28.8	29.0
OPERATING EXPENSES					92.6	89.8	91.7	93.0	89.8	85.2
Operating income					7.4	10.2	8.3	7.0	10.2	14.8
Depreciation					4.0	3.6	3.7	3.0	2.8	3.1
P.B.I.T.					3.5	6.5	4.6	4.0	7.4	11.7
Interest					3.1	3.4	2.9	1.5	1.7	1.7
Other adjustments					-0.1	0.2	0.9	-0.1	-0.7	-0.8
Pre-tax profit					0.4	2.9	0.8	2.6	6.4	10.8

EXHIBIT A-8a. MARKETS 500K+ – TOTAL:



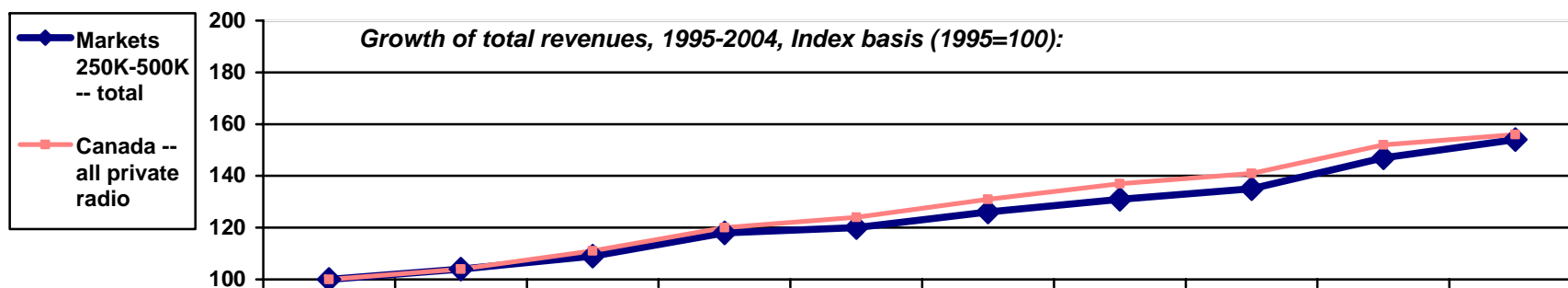
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	124	117	119	121	122	122	125	124	129	134
REVENUE:										
Local time sales	309.8	325.7	353.8	380.8	405.7	439.6	466.6	485.4	517.1	539.3
National time sales	115.5	122.4	129.6	150.7	149.4	150.3	152.2	150.1	165.5	170.2
Network payments	0.2	-0.3	-0.0	0.5	0.6	0.5	-0.1	-0.2	1.2	-0.8
Other	9.1	11.5	14.7	13.0	14.2	13.6	13.7	14.7	9.9	8.0
TOTAL REVENUE	434.6	459.3	498.1	545.0	569.9	604.1	632.4	650.0	693.6	716.7
EXPENSES:										
Program	141.1	147.8	153.8	158.9	164.0	175.5	183.3	189.7	193.5	197.8
Technical	14.9	15.0	15.3	16.3	16.3	16.7	17.8	17.1	17.4	18.3
Sales and promotion	117.7	127.4	136.0	144.9	148.1	149.4	156.2	158.0	173.4	184.4
Administration and general	113.3	113.8	118.2	120.4	121.1	124.4	133.8	145.1	135.9	143.1
OPERATING EXPENSES	387.0	404.1	423.2	440.4	449.5	466.1	491.2	509.9	520.2	543.6
Operating income	47.7	55.2	74.8	104.5	120.4	138.0	141.2	140.1	173.5	173.1
Depreciation	13.4	13.8	14.5	15.4	16.1	19.3	22.4	19.8	20.5	20.2
P.B.I.T.	34.3	41.5	60.3	89.1	104.3	118.7	118.8	120.2	152.9	152.9
Interest	23.5	25.1	19.8	35.0	43.5	22.7	35.5	28.2	26.8	20.2
Other adjustments	2.4	8.8	5.1	0.5	1.6	9.0	8.9	-20.1	-25.0	-12.5
Pre-tax profit	8.4	7.5	35.4	53.6	59.1	86.9	74.4	112.1	151.2	145.2

EXHIBIT A-8b. MARKETS 500K+ – TOTAL (% BASIS):



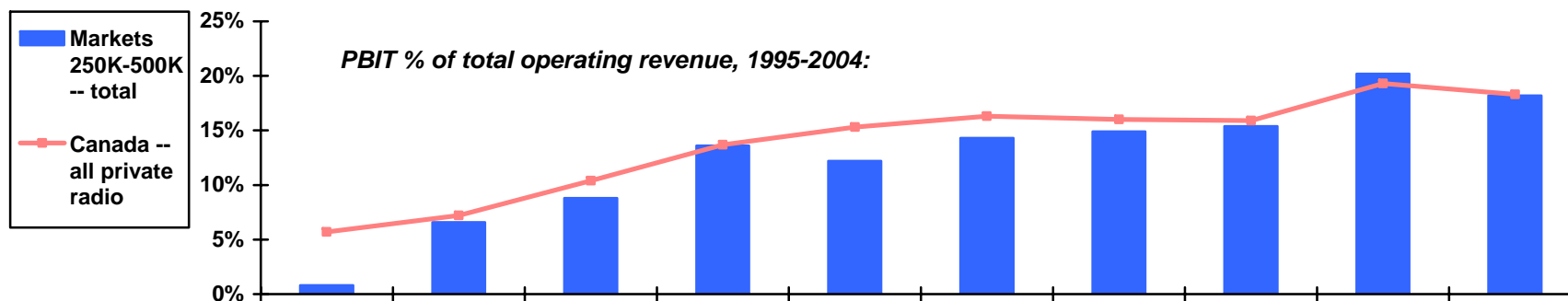
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	124	117	119	121	122	122	125	124	129	134
REVENUE:										
Local time sales	71.3	70.9	71.0	69.9	71.2	72.8	73.8	74.7	74.6	75.3
National time sales	26.6	26.6	26.0	27.7	26.2	24.9	24.1	23.1	23.9	23.8
Network payments	0.0	-0.1	-0.0	0.1	0.1	0.1	-0.0	-0.0	0.2	-0.1
Other	2.1	2.5	3.0	2.4	2.5	2.3	2.2	2.3	1.4	1.1
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program	32.5	32.2	30.9	29.2	28.8	29.1	28.9	29.2	27.9	27.6
Technical	3.4	3.3	3.1	3.0	2.9	2.8	2.8	2.6	2.5	2.6
Sales and promotion	27.1	27.7	27.3	26.6	26.0	24.7	24.7	24.3	25.0	25.7
Administration and general	26.1	24.8	23.7	22.1	21.2	20.6	21.2	22.3	19.6	20.0
OPERATING EXPENSES	89.0	88.0	85.0	80.8	78.9	77.2	77.7	78.4	75.0	75.8
Operating income	11.0	12.0	15.0	19.2	21.1	22.8	22.3	21.6	25.0	24.2
Depreciation	3.1	3.0	2.9	2.8	2.8	3.2	3.5	3.0	3.0	2.8
P.B.I.T.	7.9	9.0	12.1	16.4	18.3	19.6	18.8	18.5	22.0	21.3
Interest	5.4	5.5	4.0	6.4	7.6	3.8	5.6	4.3	3.9	2.8
Other adjustments	0.6	1.9	1.0	0.1	0.3	1.5	1.4	-3.1	-3.6	-1.7
Pre-tax profit	1.9	1.6	7.1	9.8	10.4	14.4	11.8	17.2	21.8	20.3

EXHIBIT A-9a. MARKETS 250K-500K – TOTAL:



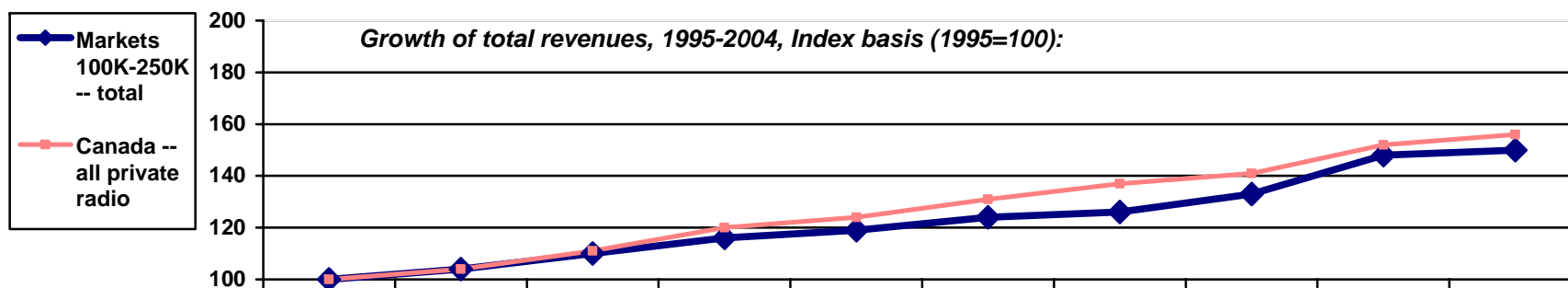
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	37	37	37	37	37	39	39	39	39	42
REVENUE:										
Local time sales	47.7	47.8	49.7	52.6	53.9	58.0	61.3	63.7	66.1	70.7
National time sales	15.8	18.1	19.0	22.4	21.9	21.0	21.7	22.1	26.0	26.4
Network payments	0	0	0	0	0	0	0	0	0	0
Other	1.1	1.0	1.4	1.2	1.3	2.2	1.8	1.7	2.9	2.6
TOTAL REVENUE	64.6	66.9	70.1	76.3	77.2	81.2	84.7	87.5	95.0	99.6
EXPENSES:										
Program	20.5	19.6	20.1	20.2	20.8	22.1	22.7	22.7	24.6	26.3
Technical	3.0	2.8	3.1	3.4	3.3	3.5	3.5	3.4	3.3	3.5
Sales and promotion	19.7	20.8	20.7	21.6	22.0	22.5	24.6	24.6	25.0	27.7
Administration and general	17.8	16.2	17.2	18.0	18.8	17.6	17.2	19.8	19.3	20.6
OPERATING EXPENSES	61.0	59.5	61.1	63.1	64.8	65.7	67.9	70.4	72.1	78.1
Operating income	3.6	7.5	9.0	13.1	12.3	15.5	16.8	17.1	22.8	21.5
Depreciation	3.1	3.0	2.9	2.8	2.9	3.9	4.2	3.6	3.6	3.4
P.B.I.T.	0.5	4.4	6.2	10.3	9.4	11.6	12.6	13.5	19.2	18.1
Interest	2.1	2.3	1.7	2.0	2.2	3.2	2.9	1.1	1.7	1.6
Other adjustments	5.6	1.0	1.7	1.0	-3.0	-4.0	2.5	2.9	4.6	-0.3
Pre-tax profit	-7.2	1.2	2.8	7.3	10.2	12.5	7.2	9.5	12.9	16.8

EXHIBIT A-9b. MARKETS 250K-500K – TOTAL (% BASIS):



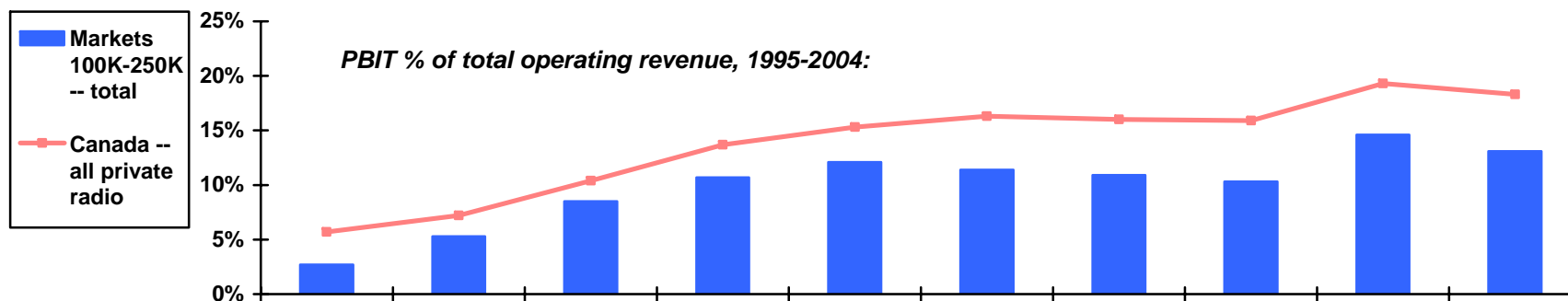
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	37	37	37	37	37	39	39	39	39	42
REVENUE:										
Local time sales	73.8	71.4	70.9	68.9	69.8	71.4	72.4	72.8	69.6	71.0
National time sales	24.5	27.1	27.1	29.4	28.4	25.9	25.6	25.3	27.4	26.5
Network payments	0	0	0	0	0	0	0	0	0	0
Other	1.7	1.5	2.0	1.6	1.7	2.7	2.1	1.9	3.1	2.6
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program	31.7	29.3	28.7	26.5	26.9	27.2	26.8	25.9	25.9	26.4
Technical	4.6	4.2	4.4	4.5	4.3	4.3	4.1	3.9	3.5	3.5
Sales and promotion	30.5	31.1	29.5	28.3	28.5	27.7	29.0	28.1	26.3	27.8
Administration and general	27.6	24.2	24.5	23.6	24.4	21.7	20.3	22.6	20.3	20.7
OPERATING EXPENSES	94.4	88.9	87.2	82.7	83.9	80.9	80.2	80.5	75.9	78.4
Operating income	5.6	11.1	12.8	17.3	16.1	19.1	19.8	19.5	24.1	21.6
Depreciation	4.8	4.5	4.1	3.7	3.8	4.8	5.0	4.1	3.8	3.4
P.B.I.T.	0.8	6.6	8.8	13.6	12.2	14.3	14.9	15.4	20.2	18.2
Interest	3.3	3.4	2.4	2.6	2.8	3.9	3.4	1.3	1.8	1.6
Other adjustments	8.7	1.5	2.4	1.3	-3.9	-4.9	3.0	3.3	4.8	-0.3
Pre-tax profit	-11.1	1.8	4.0	9.6	13.2	15.4	8.5	10.9	13.6	16.9

EXHIBIT A-10a. MARKETS 100K-250K – TOTAL:



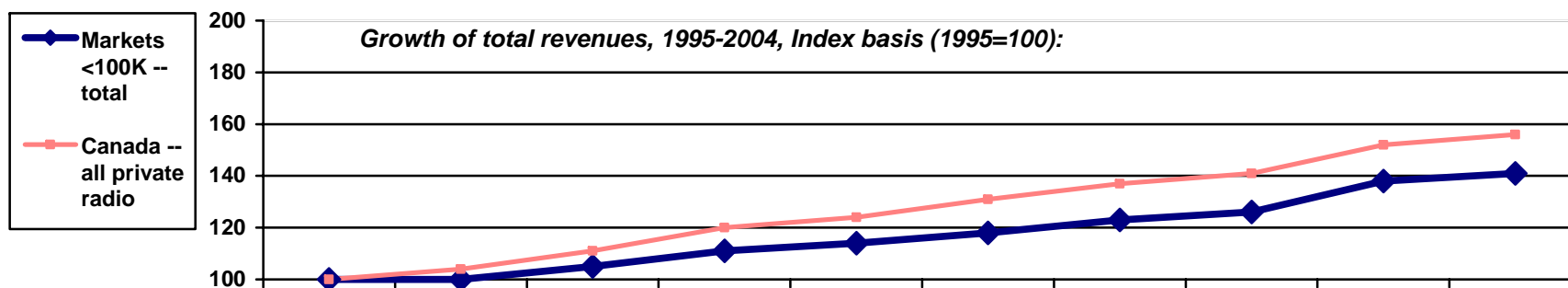
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	66	65	65	66	65	68	74	77	76	79
REVENUE:										
Local time sales	75.7	77.7	81.5	85.7	87.6	94.1	96.2	101.8	109.3	111.8
National time sales	14.9	16.0	17.0	18.7	19.5	17.8	18.3	18.2	25.0	24.2
Network payments	0.9	1.2	1.2	1.1	0.9	0.5	0.3	0.3	0.7	0.7
Other	0.6	0.9	1.1	1.6	1.4	1.6	1.4	2.1	0.9	1.1
TOTAL REVENUE	92.1	95.8	100.9	107.1	109.4	113.9	116.3	122.4	135.9	137.8
EXPENSES:										
Program	30.3	30.9	30.2	30.0	31.0	32.0	34.3	36.1	37.4	38.3
Technical	4.8	4.7	4.4	4.7	4.4	4.4	4.8	5.1	4.8	4.9
Sales and promotion	27.7	27.6	28.6	31.0	30.6	31.5	32.2	33.7	35.6	36.9
Administration and general	22.8	23.5	25.1	26.1	26.5	29.0	28.0	29.7	32.8	34.4
OPERATING EXPENSES	85.7	86.7	88.3	91.7	92.4	96.8	99.3	104.7	110.6	114.6
Operating income	6.4	9.0	12.5	15.4	16.9	17.1	16.9	17.7	25.3	23.3
Depreciation	3.9	3.9	4.0	3.8	3.8	4.1	4.3	5.1	5.6	5.1
P.B.I.T.	2.5	5.1	8.6	11.6	13.1	12.9	12.6	12.6	19.8	18.1
Interest	4.8	4.2	3.6	4.3	5.7	5.5	5.2	2.1	1.8	1.4
Other adjustments	0.5	2.8	.8	-0.3	-0.6	0.9	2.2	-8.1	1.5	0.9
Pre-tax profit	-2.8	-1.9	4.2	7.6	8.0	6.5	5.3	18.7	16.5	15.8

EXHIBIT A-10b. MARKETS 100K-250K – TOTAL (% BASIS):



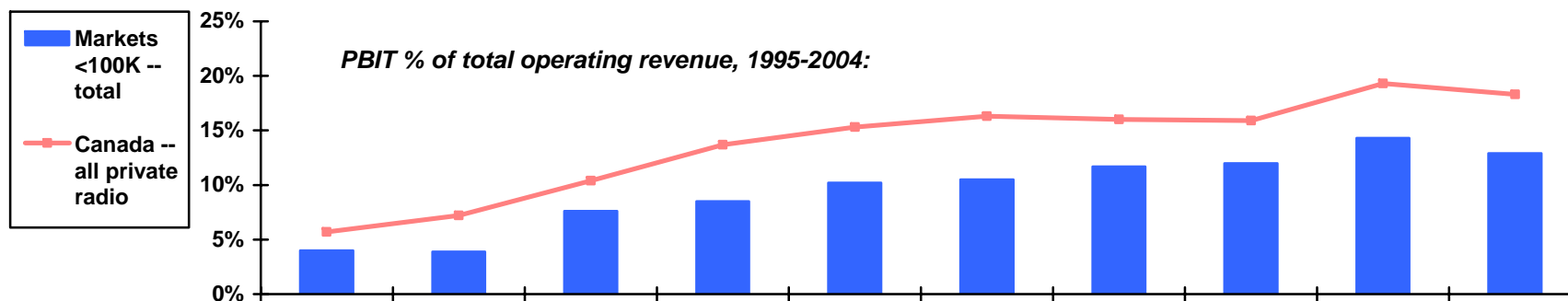
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	66	65	65	66	65	68	74	77	76	79
REVENUE:										
Local time sales	82.2	81.1	80.8	80.0	80.1	82.6	82.7	83.2	80.4	81.1
National time sales	16.2	16.7	16.8	17.5	17.8	15.6	15.7	14.9	18.4	17.6
Network payments	1.0	1.3	1.2	1.0	0.8	0.4	0.3	0.2	0.5	0.5
Other	0.7	0.9	1.1	1.5	1.3	1.4	1.2	1.7	0.7	0.8
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program	32.9	32.3	29.9	28.0	28.3	28.1	29.5	29.5	27.5	27.8
Technical	5.2	4.9	4.4	4.4	4.0	3.9	4.1	4.2	3.5	3.6
Sales and promotion	30.1	28.8	28.3	28.9	28.0	27.7	27.7	27.5	26.2	26.8
Administration and general	24.8	24.5	24.9	24.4	24.2	25.5	24.1	24.3	24.1	25.0
OPERATING EXPENSES	93.1	90.5	87.5	85.6	84.5	85.0	85.4	85.5	81.4	83.2
Operating income	6.9	9.5	12.5	14.4	15.5	15.0	14.6	14.5	18.6	16.8
Depreciation	4.2	4.1	4.0	3.5	3.5	3.6	3.7	4.2	4.1	3.7
P.B.I.T.	2.7	5.3	8.5	10.7	12.1	11.4	10.9	10.3	14.6	13.1
Interest	5.2	4.4	3.6	4.0	5.2	4.8	4.5	1.7	1.3	1.0
Other adjustments	0.5	2.9	0.8	-0.3	-0.5	0.8	1.9	-6.6	1.1	0.7
Pre-tax profit	-3.0	-2.0	4.2	7.1	7.3	5.7	4.6	15.3	12.1	11.5

EXHIBIT A-11a. MARKETS UNDER 100K – TOTAL:



(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	260	257	256	261	263	267	276	286	285	290
REVENUE:										
Local time sales	157.7	157.8	161.8	168.7	169.5	179.1	186.7	193.1	205.7	214.1
National time sales	30.2	30.4	34.5	37.8	43.4	40.2	44.8	44.6	52.7	50.6
Network payments	0.5	0.5	0.5	0.5	0.4	0.1	0.1	0.1	0.3	0.1
Other	3.0	3.1	3.3	4.4	5.0	6.9	4.2	4.1	5.0	5.6
TOTAL REVENUE	191.3	191.8	200.0	211.4	218.3	226.4	235.8	241.9	263.7	270.4
EXPENSES:										
Program	62.4	60.3	58.1	59.0	60.1	63.3	62.9	64.1	68.0	70.5
Technical	9.7	10.1	9.7	9.9	10.4	10.3	10.8	10.4	11.6	11.2
Sales and promotion	46.0	47.5	48.0	50.9	52.3	54.1	56.4	58.1	64.0	68.3
Administration and general	57.2	57.9	60.5	64.8	64.8	66.2	68.4	70.7	71.7	74.6
OPERATING EXPENSES	175.2	175.8	176.4	184.6	187.6	193.8	198.6	203.3	215.3	224.7
Operating income	16.1	15.9	23.7	26.8	30.7	32.6	37.3	38.6	48.5	45.7
Depreciation	8.4	8.4	8.4	8.7	8.6	8.8	9.7	9.5	10.9	10.9
P.B.I.T.	7.7	7.5	15.3	18.1	22.1	23.7	27.5	29.1	37.6	34.8
Interest	6.7	5.7	4.8	6.4	6.9	14.0	15.2	7.0	6.8	6.2
Other adjustments	-0.7	0.3	1.9	0.2	3.9	4.6	3.3	1.4	1.2	1.1
Pre-tax profit	1.7	1.5	8.6	11.5	11.3	5.1	9.1	20.8	29.6	27.4

EXHIBIT A-11b. MARKETS UNDER 100K – TOTAL (% BASIS):



(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	260	257	256	261	263	267	276	286	285	290
REVENUE:										
Local time sales	82.4	82.3	80.9	79.8	77.6	79.1	79.2	79.8	78.0	79.2
National time sales	15.8	15.8	17.2	17.9	19.9	17.8	19.0	18.4	20.0	18.7
Network payments	0.3	0.3	0.2	0.2	0.2	0.0	0.0	0.0	0.1	0.0
Other	1.6	1.6	1.7	2.1	2.3	3.0	1.8	1.7	1.9	2.1
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program	32.6	31.4	29.0	27.9	27.5	28.0	26.7	26.5	25.8	26.1
Technical	5.1	5.3	4.8	4.7	4.8	4.5	4.6	4.3	4.4	4.1
Sales and promotion	24.0	24.8	24.0	24.1	24.0	23.9	23.9	24.0	24.3	25.3
Administration and general	29.9	30.2	30.3	30.7	29.7	29.2	29.0	29.2	27.2	27.6
OPERATING EXPENSES	91.6	91.7	88.2	87.3	85.9	85.6	84.2	84.0	81.6	83.1
Operating income	8.4	8.3	11.8	12.7	14.1	14.4	15.8	16.0	18.4	16.9
Depreciation	4.4	4.4	4.2	4.1	3.9	3.9	4.1	3.9	4.1	4.0
P.B.I.T.	4.0	3.9	7.6	8.5	10.2	10.5	11.7	12.0	14.3	12.9
Interest	3.5	3.0	2.4	3.0	3.2	6.2	6.4	2.9	2.6	2.3
Other adjustments	-0.4	0.2	1.0	0.1	1.8	2.0	1.4	0.6	0.5	0.4
Pre-tax profit	0.9	0.8	4.3	5.4	5.2	2.3	3.9	8.6	11.2	10.1

APPENDIX B

Additional detailed tables on radio's revenues,
expenses and profitability, for markets with
population under 100,000

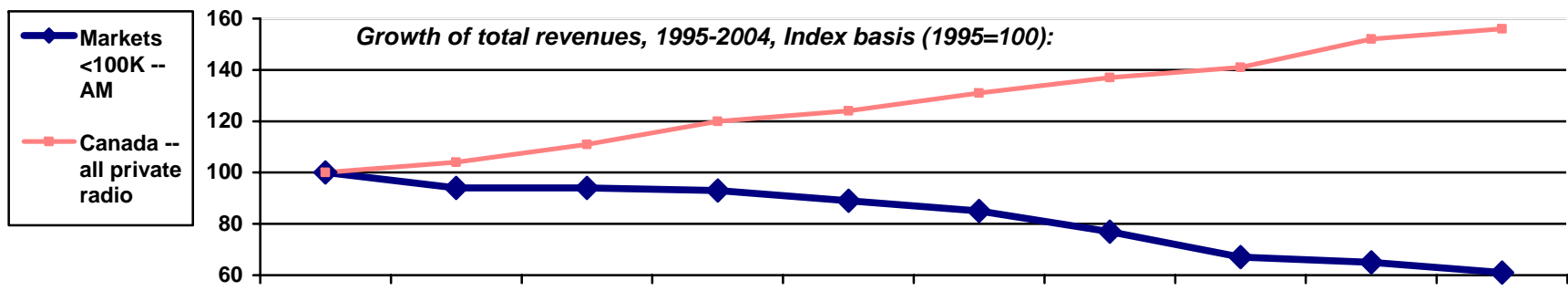
List of Exhibits in Appendix B

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Notes:

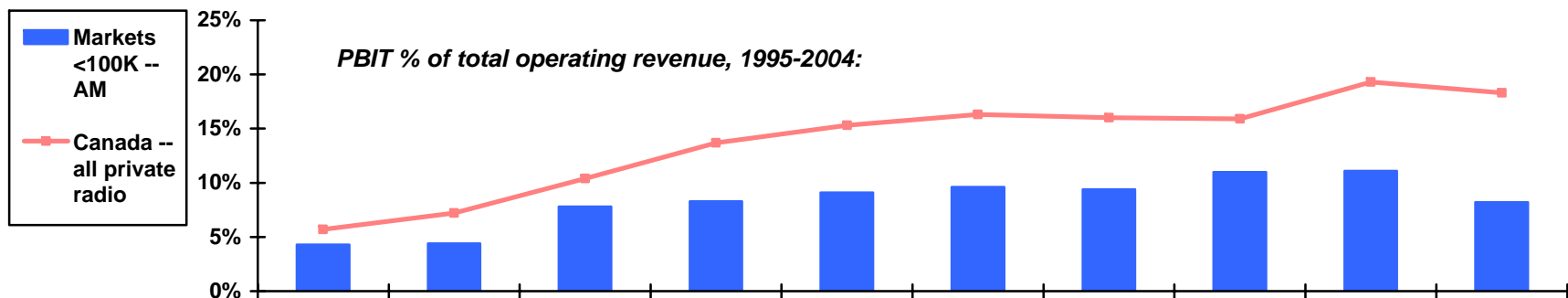
1. *All of the data in this Appendix are based on special tabulations from the CRTC.*
2. *It is recommended that the Exhibits in this Appendix be read in the context of the Exhibits in Appendix A, particularly Exhibits A-11a and A-11b.*

EXHIBIT B-1a. MARKETS UNDER 100K – AM STATIONS:



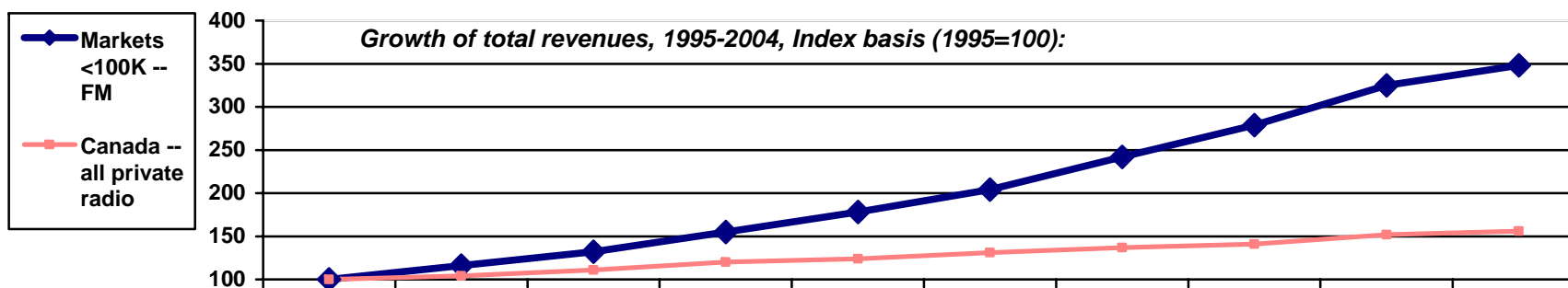
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	191	182	174	165	156	145	132	120	110	101
REVENUE:										
Local time sales	112.3	106.2	103.7	100.4	93.8	89.4	82.3	71.9	67.6	64.7
National time sales	23.2	21.5	23.6	25.8	27.3	23.5	22.8	19.8	21.6	18.7
Network payments	0.5	0.4	0.5	0.4	0.3	0.0	0	0	0	0
Other	1.9	1.7	1.6	1.7	1.7	4.5	1.2	0.8	0.9	0.6
TOTAL REVENUE	137.8	129.9	129.5	128.3	123.1	117.3	106.3	92.6	90.1	84.0
EXPENSES:										
Program	44.9	40.8	37.4	36.1	34.8	33.2	29.3	24.8	24.4	23.1
Technical	6.9	6.6	6.2	5.8	5.5	4.7	4.7	3.7	4.0	3.9
Sales and promotion	32.6	32.1	30.8	30.6	29.6	27.2	25.4	21.7	21.8	21.5
Administration and general	41.9	39.3	40.0	40.1	37.5	36.7	33.0	29.2	26.9	25.9
OPERATING EXPENSES	126.3	118.8	114.5	112.6	107.4	101.8	92.5	79.4	77.0	74.4
Operating income	11.6	11.1	15.0	15.7	15.7	15.5	13.9	13.1	13.1	9.6
Depreciation	5.7	5.4	4.9	5.0	4.5	4.1	3.9	3.0	3.1	2.7
P.B.I.T.	5.9	5.7	10.1	10.7	11.2	11.3	10.0	10.1	10.0	6.9
Interest	4.3	3.8	3.0	3.8	3.5	8.8	8.2	2.5	1.8	1.5
Other adjustments	-0.6	0.5	1.9	-0.6	3.0	3.1	1.5	0.8	0.1	0.1
Pre-tax profit	2.1	1.4	5.1	7.5	4.6	-0.6	0.3	6.8	8.1	5.3

EXHIBIT B-1b. MARKETS UNDER 100K – AM STATIONS (% BASIS):



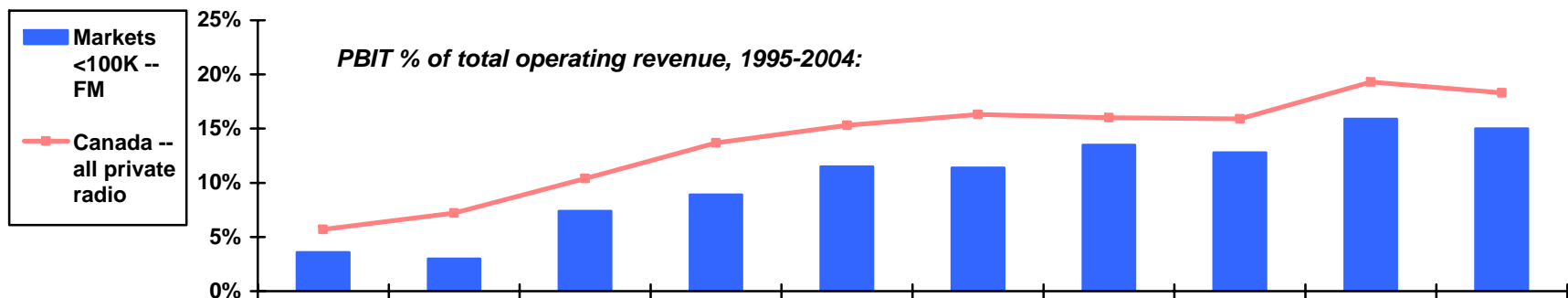
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>										
REVENUE:										
Local time sales	81.5	81.8	80.1	78.3	76.2	76.2	77.4	77.6	75.0	77.0
National time sales	16.8	16.6	18.2	20.1	22.2	20.0	21.4	21.4	24.0	22.3
Network payments	0.4	0.3	0.4	0.3	0.2	0.0	0	0	0	0
Other	1.4	1.3	1.2	1.3	1.4	3.8	1.1	0.9	1.0	0.7
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program	32.6	31.4	28.9	28.1	28.3	28.3	27.6	26.8	27.1	27.5
Technical	5.0	5.1	4.8	4.5	4.5	4.0	4.4	4.0	4.4	4.6
Sales and promotion	23.7	24.7	23.8	23.9	24.0	23.2	23.9	23.4	24.2	25.6
Administration and general	30.4	30.3	30.9	31.3	30.5	31.3	31.0	31.5	29.9	30.8
OPERATING EXPENSES	91.7	91.5	88.4	87.8	87.2	86.8	87.0	85.7	85.5	88.6
Operating income	8.3	8.5	11.6	12.2	12.8	13.2	13.0	14.3	14.5	11.4
Depreciation	4.1	4.2	3.8	3.9	3.7	3.5	3.7	3.2	3.4	3.2
P.B.I.T.	4.3	4.4	7.8	8.3	9.1	9.6	9.4	11.0	11.1	8.2
Interest	3.1	2.9	2.3	3.0	2.8	7.5	7.7	2.7	2.0	1.8
Other adjustments	-0.4	0.4	1.5	-0.5	2.4	2.6	1.4	0.9	0.1	0.1
Pre-tax profit	1.5	1.1	3.9	5.8	3.7	-0.5	0.3	7.3	9.0	6.3

EXHIBIT B-2a. MARKETS UNDER 100K – FM STATIONS:



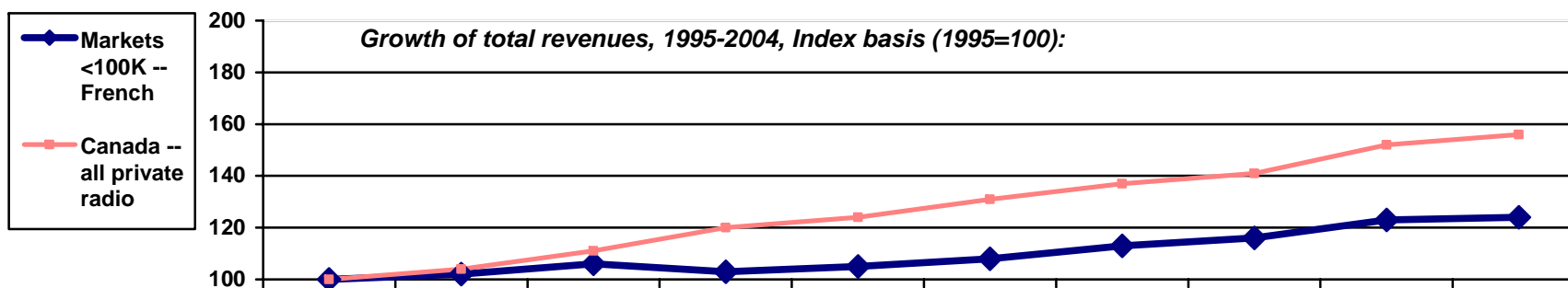
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	69	75	82	96	107	122	144	166	175	189
REVENUE:										
Local time sales	45.4	51.5	58.0	68.3	75.6	89.7	104.4	121.2	138.1	149.5
National time sales	7.0	8.9	10.8	12.1	16.1	16.8	22.0	24.8	31.1	31.9
Network payments	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.1
Other	1.1	1.4	1.7	2.7	3.3	2.5	3.0	3.3	4.1	5.0
TOTAL REVENUE	53.5	61.9	70.6	83.1	95.2	109.1	129.5	149.4	173.7	186.4
EXPENSES:										
Program	17.5	19.6	20.7	22.9	25.3	30.1	33.6	39.3	43.6	47.4
Technical	2.8	3.5	3.5	4.1	4.9	5.5	6.1	6.7	7.6	7.3
Sales and promotion	13.4	15.4	17.2	20.3	22.7	26.9	31.0	36.3	42.2	46.9
Administration and general	15.2	18.6	20.5	24.7	27.3	29.5	35.4	41.5	44.9	48.8
OPERATING EXPENSES	48.9	57.1	61.9	72.0	80.1	92.0	106.1	123.9	138.2	150.3
Operating income	4.5	4.8	8.7	11.1	15.0	17.1	23.4	25.5	35.4	36.1
Depreciation	2.7	3.0	3.5	3.7	4.1	4.7	5.8	6.5	7.8	8.3
P.B.I.T.	1.8	1.8	5.2	7.4	10.9	12.4	17.5	19.1	27.6	27.9
Interest	2.4	1.9	1.8	2.6	3.4	5.1	7.0	4.5	5.0	4.8
Other adjustments	-0.1	-0.2	-0.0	0.7	0.9	1.6	1.8	0.5	1.1	1.0
Pre-tax profit	-0.4	0.1	3.5	4.0	6.7	5.7	8.8	14.0	21.5	22.1

EXHIBIT B-2b. MARKETS UNDER 100K – FM STATIONS (% BASIS):



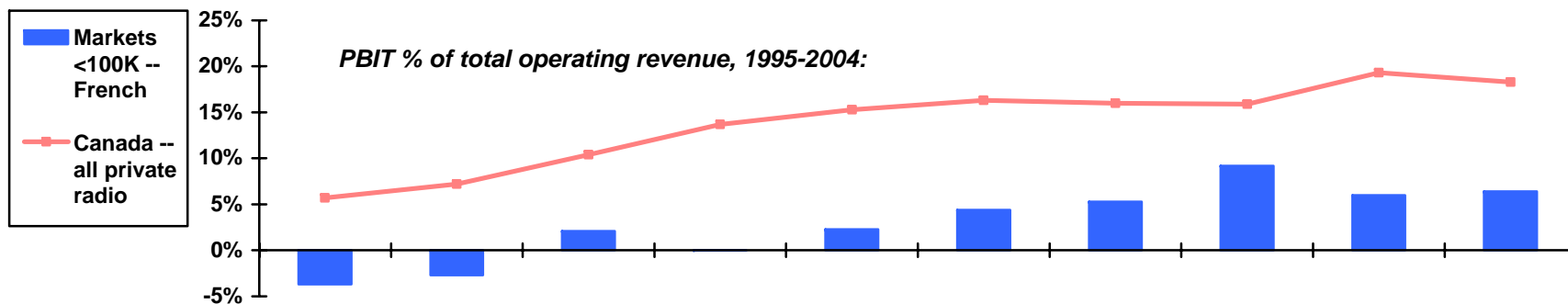
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>										
REVENUE:										
Local time sales	84.9	83.2	82.2	82.2	79.4	82.2	80.6	81.1	79.5	80.2
National time sales	13.1	14.4	15.3	14.6	16.9	15.4	17.0	16.6	17.9	17.1
Network payments	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Other	2.1	2.3	2.4	3.2	3.5	2.3	2.3	2.2	2.4	2.7
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program	32.7	31.7	29.3	27.6	26.6	27.6	25.9	26.3	25.1	25.4
Technical	5.2	5.7	5.0	4.9	5.1	5.0	4.7	4.5	4.4	3.9
Sales and promotion	25.0	24.9	24.4	24.4	23.8	24.7	23.9	24.3	24.3	25.2
Administration and general	28.4	30.0	29.0	29.7	28.7	27.0	27.3	27.8	25.8	26.2
OPERATING EXPENSES	91.4	92.2	87.7	86.6	84.1	84.3	81.9	82.9	79.6	80.6
Operating income	8.6	7.8	12.3	13.4	15.9	15.7	18.1	17.1	20.4	19.4
Depreciation	5.0	4.8	5.0	4.5	4.3	4.3	4.5	4.4	4.5	4.5
P.B.I.T.	3.6	3.0	7.4	8.9	11.5	11.4	13.5	12.8	15.9	15.0
Interest	4.5	3.1	2.5	3.1	3.6	4.7	5.4	3.0	2.9	2.6
Other adjustments	-0.2	-0.3	-0.0	0.8	0.9	1.5	1.4	0.3	0.6	0.5
Pre-tax profit	-0.7	0.2	5.0	4.8	7.0	5.2	6.8	9.4	12.4	11.9

EXHIBIT B-3a. MARKETS UNDER 100K – FRENCH-LANGUAGE STATIONS:



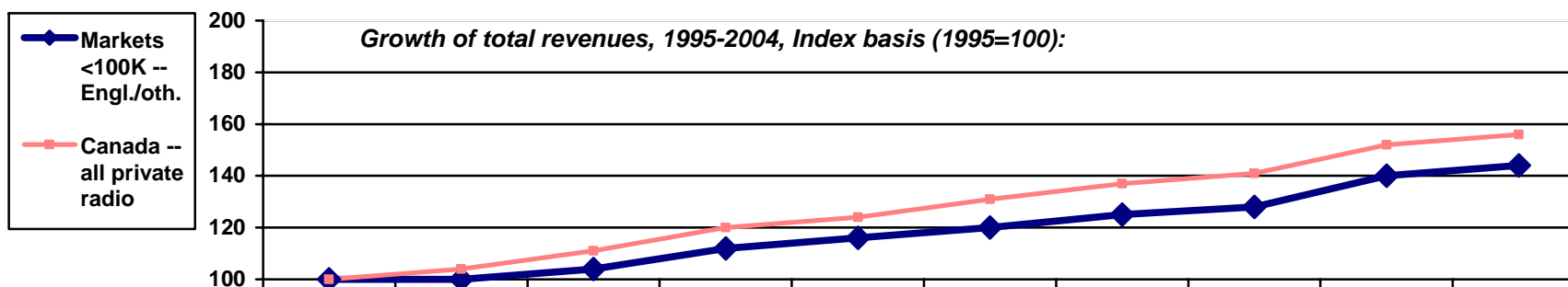
(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	56	56	54	54	53	51	52	53	53	53
REVENUE:										
Local time sales	24.3	23.8	23.8	23.9	24.1	25.2	25.9	26.6	28.3	28.7
National time sales	3.2	4.0	5.1	4.2	4.3	4.0	4.9	5.3	5.3	5.3
Network payments	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.1
Other	1.1	1.3	1.3	1.4	1.5	1.5	1.4	1.3	1.4	1.5
TOTAL REVENUE	28.6	29.1	30.2	29.6	29.9	30.8	32.2	33.3	35.3	35.6
EXPENSES:										
Program	11.0	10.4	10.2	10.1	9.7	10.4	10.2	10.5	10.8	10.8
Technical	1.4	1.4	1.2	1.3	1.2	1.2	1.4	1.3	1.5	1.5
Sales and promotion	6.2	6.8	7.2	7.2	7.3	7.5	7.6	8.0	9.0	9.0
Administration and general	9.5	9.7	9.5	9.5	9.1	9.1	9.8	9.2	10.0	10.0
OPERATING EXPENSES	28.2	28.4	28.1	28.2	27.3	28.1	28.9	29.0	31.3	31.4
Operating income	0.5	0.7	2.1	1.4	2.7	2.7	3.3	4.3	4.0	4.2
Depreciation	1.5	1.5	1.5	1.4	2.0	1.3	1.6	1.3	1.8	1.9
P.B.I.T.	-1.1	-0.8	0.6	0.0	0.7	1.3	1.7	3.1	2.1	2.3
Interest	1.4	0.9	0.6	0.6	0.7	0.5	0.7	0.4	0.7	0.6
Other adjustments	-0.5	-1.3	-0.0	-0.3	-0.4	-0.4	-0.0	-0.3	-0.5	-0.6
Pre-tax profit	-2.0	-0.4	0.0	-0.3	0.4	1.2	1.0	3.0	1.9	2.2

EXHIBIT B-3b. MARKETS UNDER 100K – FRENCH-LANGUAGE STATIONS (% BASIS):



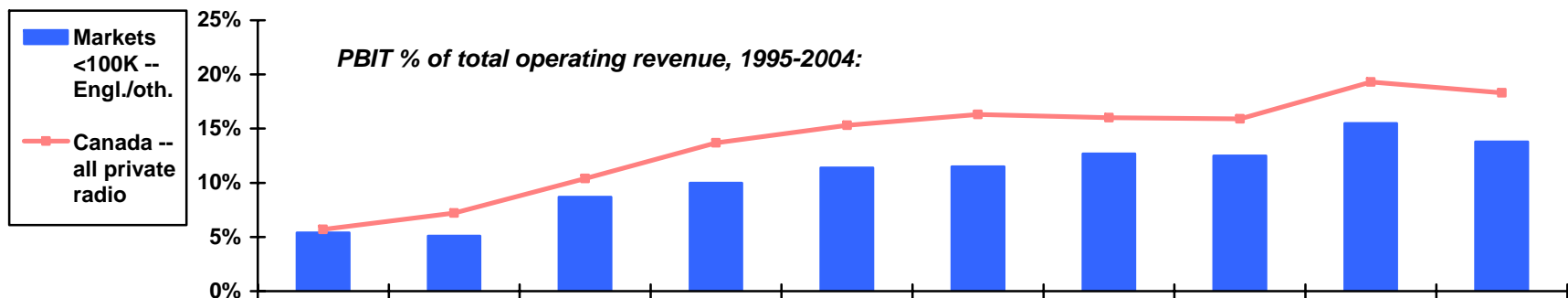
(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	56	56	54	54	53	51	52	53	53	53
REVENUE:										
Local time sales	84.7	81.8	78.8	80.8	80.5	81.9	80.3	79.8	80.3	80.7
National time sales	11.1	13.7	16.8	14.1	14.3	12.9	15.1	15.9	15.1	15.0
Network payments	0.2	0.2	0.1	0.3	0.3	0.5	0.3	0.3	0.7	0.2
Other	4.0	4.3	4.3	4.8	4.9	4.7	4.2	4.0	3.9	4.1
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program	38.5	35.8	33.7	34.3	32.3	33.7	31.6	31.6	30.7	30.4
Technical	4.9	4.9	4.1	4.2	4.1	3.8	4.2	3.9	4.2	4.1
Sales and promotion	21.8	23.4	23.8	24.4	24.3	24.4	23.6	24.0	25.5	25.4
Administration and general	33.2	33.5	31.4	32.2	30.4	29.5	30.4	27.6	28.4	28.2
OPERATING EXPENSES	98.3	97.6	93.0	95.1	91.1	91.4	89.8	87.1	88.8	88.2
Operating income	1.7	2.4	7.0	4.9	8.9	8.6	10.2	12.9	11.2	11.8
Depreciation	5.4	5.2	4.9	4.8	6.6	4.3	4.9	3.8	5.2	5.4
P.B.I.T.	-3.7	-2.7	2.1	0.0	2.3	4.4	5.3	9.2	6.0	6.4
Interest	5.0	3.1	2.1	2.2	2.3	1.7	2.3	1.1	1.9	1.8
Other adjustments	-1.6	-4.3	-0.1	-1.0	-1.4	-1.3	-0.1	-1.0	-1.4	-1.7
Pre-tax profit	-7.1	-1.5	0.1	-1.2	1.4	4.0	3.2	9.1	5.5	6.3

EXHIBIT B-4a. MARKETS UNDER 100K – ENGLISH/OTHER STATIONS:



(\$ MILLION)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	204	201	202	207	210	216	224	233	232	237
REVENUE:										
Local time sales	133.4	134.0	138.0	144.7	145.4	153.8	160.9	166.6	177.4	185.4
National time sales	27.0	26.4	29.4	33.7	39.1	36.3	39.9	39.3	47.4	45.3
Network payments	0.5	0.4	0.5	0.4	0.3	0	0	0	0	0
Other	1.8	1.8	2.0	3.0	3.5	5.5	2.8	2.8	3.7	4.1
TOTAL REVENUE	162.7	162.7	169.8	181.8	188.4	195.6	203.6	208.7	228.5	234.8
EXPENSES:										
Program	51.4	49.9	47.9	48.8	50.4	52.9	52.8	53.6	57.2	59.6
Technical	8.3	8.7	8.5	8.7	9.2	9.1	9.4	9.1	10.1	9.7
Sales and promotion	39.7	40.7	40.8	43.7	45.0	46.6	48.8	50.1	55.0	59.3
Administration and general	47.6	48.2	51.0	55.3	55.7	57.2	58.7	61.6	61.7	64.6
OPERATING EXPENSES	147.1	147.5	148.2	156.5	160.3	165.7	169.7	174.3	183.9	193.2
Operating income	15.6	15.2	21.6	25.3	28.0	29.9	34.0	34.3	44.5	41.5
Depreciation	6.9	6.9	6.9	7.3	6.6	7.5	8.1	8.2	9.1	9.0
P.B.I.T.	8.7	8.3	14.7	18.1	21.5	22.4	25.8	26.1	35.5	32.5
Interest	5.3	4.8	4.2	5.7	6.2	13.5	14.5	6.7	6.1	5.6
Other adjustments	-0.3	1.6	1.9	0.5	4.3	5.0	3.3	1.7	1.7	1.7
Pre-tax profit	3.8	1.9	8.6	11.9	10.9	3.9	8.1	17.7	27.6	25.2

EXHIBIT B-4b. MARKETS UNDER 100K – ENGLISH/OTHER STATIONS (% BASIS):



(%)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Reporting units:</i>	204	201	202	207	210	216	224	233	232	237
REVENUE:										
Local time sales	82.0	82.4	81.3	79.6	77.2	78.6	79.0	79.8	77.6	79.0
National time sales	16.6	16.2	17.3	18.5	20.8	18.6	19.6	18.8	20.7	19.3
Network payments	0.3	0.2	0.3	0.2	0.2	0	0	0	0	0
Other	1.1	1.1	1.2	1.7	1.9	2.8	1.4	1.3	1.6	1.7
TOTAL REVENUE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EXPENSES:										
Program	31.6	30.7	28.2	26.8	26.8	27.0	25.9	25.7	25.0	25.4
Technical	5.1	5.3	5.0	4.8	4.9	4.7	4.6	4.4	4.4	4.1
Sales and promotion	24.4	25.0	24.0	24.0	23.9	23.8	24.0	24.0	24.1	25.3
Administration and general	29.3	29.6	30.0	30.4	29.6	29.2	28.8	29.5	27.0	27.5
OPERATING EXPENSES	90.4	90.7	87.3	86.1	85.1	84.7	83.3	83.5	80.5	82.3
Operating income	9.6	9.3	12.7	13.9	14.9	15.3	16.7	16.5	19.5	17.7
Depreciation	4.2	4.2	4.1	4.0	3.5	3.8	4.0	3.9	3.9	3.8
P.B.I.T.	5.4	5.1	8.7	10.0	11.4	11.5	12.7	12.5	15.5	13.8
Interest	3.3	3.0	2.5	3.1	3.3	6.9	7.1	3.2	2.7	2.4
Other adjustments	-0.2	1.0	1.1	0.3	2.3	2.6	1.6	0.8	0.7	0.7
Pre-tax profit	2.3	1.2	5.1	6.5	5.8	2.0	4.0	8.5	12.1	10.7