



## **TRADING UPDATE**

**Sydney, 17 October 2017**

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

The Company's total advertising revenue for the first quarter of the 2018 financial year declined 19.1% on the corresponding prior year quarter, noting that the prior year result included revenue derived from the Rio Olympic Games broadcast.

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

"According to SMI data, Prime's national agency revenue share for the first quarter of the 2018 financial year was a market leading 43.7%, which represents another positive result despite agency revenue in the aggregated regional market of NSW and Victoria declining 5.4% for the financial year-to-date. The highlight from the first quarter for 2018 has been spending by Government and lobby groups in relation to the Australian Marriage Law postal survey, coupled with advertising associated with the AFL Grand Final moving into September. These gains were however offset by a reduction of advertising from the wagering (gambling) category in the quarter.

"Prime's total regional advertising revenues were 7.7% below our expectations for the first quarter. National advertisers continue to be cautious with their regional TV investments, while regionally-based advertisers are influenced by localised economic conditions. The year-to-date declines in Prime's key regional advertising markets highlight what is proving to be a difficult and short market.

"Prime expects its core net profit after tax for the half-year to 31 December 2017 to be between \$11.7 million and \$12.7 million. It is too early to call the full-year result as there are a number of significant events in the broadcast schedule, including the Winter Olympics in February 2018 followed by the Commonwealth Games in April 2018", Mr Audsley said.

The Company will further update the market in regard to the trading outlook at its Annual General Meeting on 14 November 2017.

For further information, please contact:

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