

Performance Update

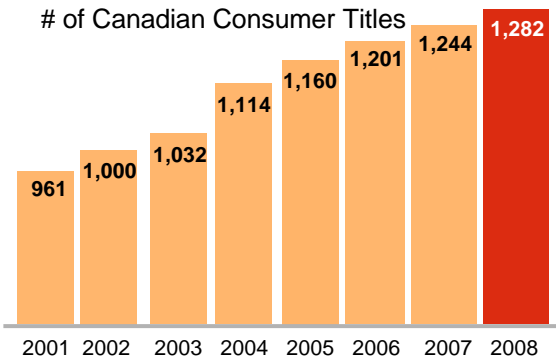
Magazine Growth Outpaces the Market

The Canadian magazine industry continues to grow, year-over-year, outpacing all other major media. That's because a who's who of advertisers are investing in magazines as an important part of the marketing mix for brand messaging and growing the business.

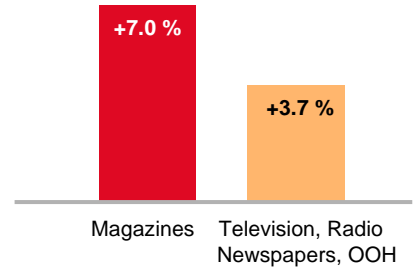
Magazine Ad Revenue Growth Outpaces Major Media

Magazine ad revenue growth continues to outpace the industry, expanding faster than other total major media from 1999 to 2007.

Source: TVB, 2006



Average Annual Compound Growth



More and More Choice

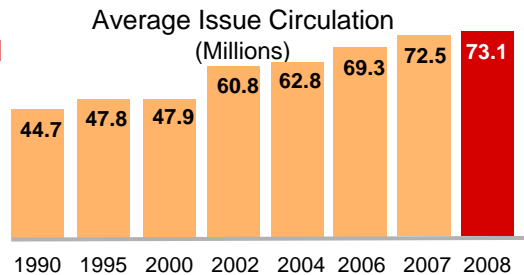
The number of Canadian titles continue to expand, offering more and more choice to readers and advertisers. 339 new consumer titles launched between 2004-08. There is a magazine for every passion and a passion for every magazine.

Source: Statistics Canada; Masthead Magazine

Magazine Circulation Continues to Expand

As existing titles grow and new titles come on-stream, Canadian magazine circulation continues to expand, with total average issue circulation of 73.1 million in 2008, up 64% from 1990.

Source: CARD; Magazines Canada



International Magazine Ad Growth

Country	Indexed Growth 2006 vs 1999
Canada	148
France	106
Germany	89
U.S.A.	119
United Kingdom	99

Canada a Global Growth Leader

The Canadian magazine industry continues to be a leader on the international magazine stage with solid ad revenue growth. Domestically, Canadian magazines successfully compete with the best the world has to offer.

Source: FIPP International Summary, 2007/2008