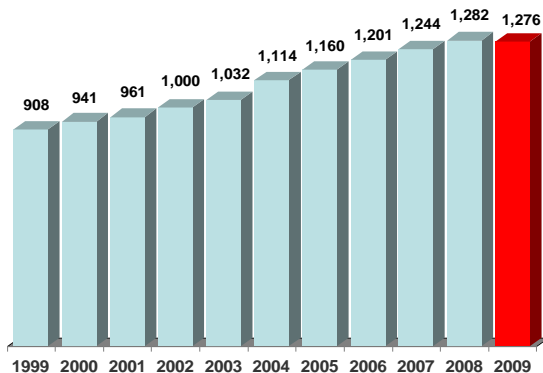


Performance Update

Magazine Growth Continues

The Canadian magazine industry continues to perform, year-over-year. 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.



More and More Choice

1,276 English and French consumer titles were published in Canada in 2009, a 36% increase over the previous 10 years. During this same time frame, Canada's population grew by just 10%. There is a magazine for every passion and a passion for every magazine.

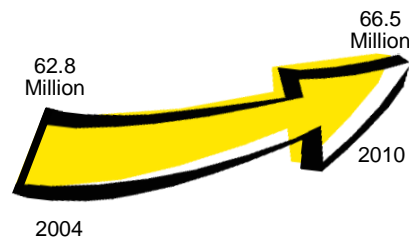
Source: Statistics Canada; Masthead Magazine

Magazine Circulation Continues to Expand

Over the longer term, Canadian consumer magazine circulation has expanded with total average issue circulation of 66.5 million in 2010. Between 2004 and 2010, the number of available titles has increased by over 160 or 15%. Canadians love their magazines

Source: CARD; Magazines Canada

Average Issue Circulation: 2004-2010



Canada a Global Growth Leader

Over the past decade, Canada outpaced the twelve leading countries around the world in magazine ad revenue performance, particularly during recessions. Domestically, Canadian magazines successfully compete with the best the world has to offer.

Source: FIPP Magazine World Trends

** Australia; Belgium; Canada; France; Germany; Italy; Japan; Spain; Sweden; Switzerland; United Kingdom; United States