

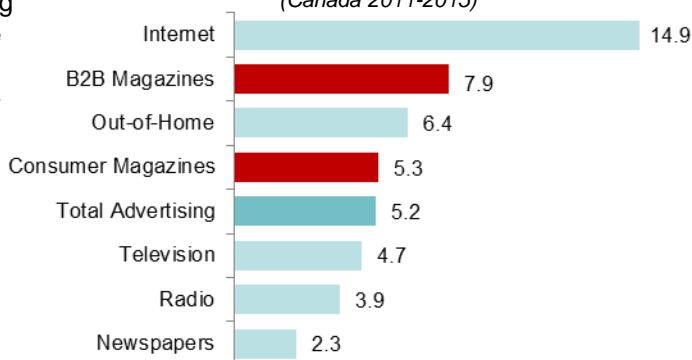
# Magazines and the Future

Global Forecaster Upbeat on Canadian Magazine Growth

## PwC Predicts Strong Future Growth

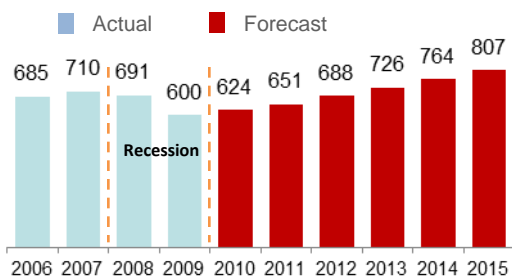
PwC (PricewaterhouseCoopers) forecasts strong, steady advertising growth for the Canadian magazine industry. The forecaster predicts that print magazines (offering well-targeted, attractive, glossy, quality content environments) and their digital extensions (available across a variety of platforms and devices) will perform better than the total Canadian advertising industry as a whole through 2015.

Compound Annual Average Advertising Revenue Growth Rate (%) (Canada 2011-2015)

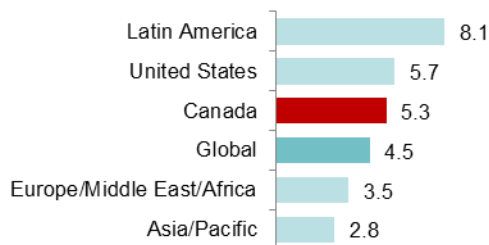


Canadian Consumer Magazine Media advertising growth is expected to outperform Europe, the Middle East, Africa and the Asia/Pacific regions, growing at a 5.3% compound average growth rate between 2011 and 2015.

Total Consumer Magazine Advertising Revenue (Canada – in Millions US\$)



Compound Annual Average Advertising Revenue Consumer Growth Rate (%) 2011-2015



Despite a recessionary dip, the Canadian magazine industry has continued its expansion on the strength of trusted magazine brands offering fresh, engaging content that spans print and digital platforms. Looking forward, magazine content will continue to surround target audiences wherever they live, work and play with curated editorial whenever consumers want it. Make the connection with magazines.

Source: Entertainment & Media Outlook: 2011-2015, PwC (PricewaterhouseCoopers), 2011