

## CONSOLIDATED SUMMARY OF THE COMPANY'S OPERATING GROUPS

Years ended August 31 (millions of Canadian dollars except for percentages)	2000	%
<b>Revenues</b>		
Programming	110.0	48.0
Radio	86.2	37.6
Diversified Media (other)	33.0	14.4
	229.2	100.0
<b>Direct operating expenses</b>		
Programming	75.4	32.9
Radio	59.5	26.0
Diversified Media (other)	24.8	10.8
Corporate overhead	4.0	1.7
	163.7	71.4
<b>EBITDA</b>		
Programming	34.6	15.1
Radio	26.7	11.6
Diversified Media (other)	8.2	3.6
Corporate	(4.0)	(1.7)
EBITDA	65.5	28.6
Depreciation	9.0	3.9
Amortization	13.4	5.8
Interest expense	30.4	13.2
Asset writedown	–	–
Gain on sale of investments	(197.7)	–
Other (revenue)	(9.5)	–
Income (loss) before taxes	219.9	–
Income taxes	65.8	–
Income (loss) before equity earnings from investees & minority interest	154.1	–
Equity earnings from investees	2.1	–
Minority interest	(0.2)	–
<b>Net income (loss)</b>	<b>156.0</b>	<b>–</b>