

CONSOLIDATED PROVISIONAL STATEMENTS OF COMPREHENSIVE INCOME

		Reviewed year ended 31 March 2016 R'000	Audited year ended 31 March 2015 R'000
Revenue	(6)	238 303	254 631
Cost of sales	(6)	(57 104)	(61 047)
Gross profit		181 199	193 584
Operating expenses		(116 766)	(123 428)
Operating profit	(8)	64 433	70 156
Investment income		3 000	1 750
Finance income		6 342	5 879
Finance cost		(4)	(6)
Profits attributable to associates		627	507
Net profit before taxation	(5)	74 398	78 286
Taxation		(20 775)	(21 715)
SA normal taxation		(20 206)	(22 359)
Deferred taxation		(569)	644
Total comprehensive income for the year	(5)	53 623	56 571
Total comprehensive income attributable to:			
Non-controlling interest holders	(20)	5 573	6 942
Equity holders of the parent	(3)	48 050	49 629
Earnings per share (cents)	(3)	591.2	608.2
Headline earnings per share (cents)	(4)	587.6	612.5
Dividends per share (cents)		350	350
Weighted average number of shares in issue ('000's)		8 127	8 160
Headline earnings reconciliation			
Profit attributable to equity holders		48 050	49 629
(Profit)/loss on disposal of fixed assets/investment		(408)	354
Tax on disposal of assets		114	-
Headline earnings		47 756	49 983

CONSOLIDATED PROVISIONAL STATEMENTS OF FINANCIAL POSITION

		Reviewed 31 March 2016 R'000	Audited 31 March 2015 R'000
Assets			
Non-current assets		139 043	125 441
Property, plant and equipment		73 996	60 152
Goodwill		39 426	39 426
Investments		13 803	13 476
Deferred taxation		11 818	12 387
Current assets		160 747	185 713
Trade receivables		41 303	71 634
Other receivables		4 654	8 242
Tax paid in advance		738	324
Cash and cash equivalents		114 052	105 513
Total assets		299 790	311 154
Equity and liabilities			
Total equity		218 615	201 504
Current liabilities		81 175	109 650
Trade payables		13 681	37 945
Other payables		65 037	68 587
Dividend payable		1 472	1 245
Taxation		985	1 873
Total equity and liabilities		299 790	311 154

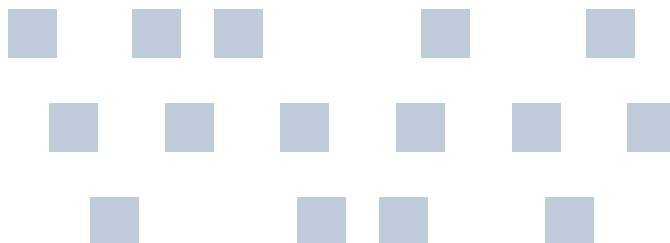
CONSOLIDATED PROVISIONAL STATEMENTS OF CHANGES IN EQUITY

	Reviewed year ended 31 March 2016 R'000	Audited year ended 31 March 2015 R'000
Issued capital		
Balance at beginning of year	8 159	8 160
Shares repurchased and cancelled	(39)	(1)
Balance at end of year	8 120	8 159
Share premium		
Balance at beginning of year	12 839	12 921
Shares repurchased and cancelled	(3 742)	(82)
Balance at end of the year	9 097	12 839
Retained profit		
Balance at beginning of year	179 760	152 749
Change in shareholding	-	1 903
Total comprehensive income for the year	48 050	49 629
Dividend	(28 468)	(24 521)
Balance at end of year	199 342	179 760
Non-controlling interests		
Balance at beginning of year	746	2 012
Change in shareholding	-	(1 912)
Share of total comprehensive income for the year	5 573	6 942
Share of dividend	(4 263)	(6 296)
Balance at end of year	2 056	746
Total capital and reserves	218 615	201 504

CONSOLIDATED PROVISIONAL STATEMENTS OF CASH FLOWS

	Reviewed year ended 31 March 2016 R'000	Audited year ended 31 March 2015 R'000
Cash generated by operating activities	72 533	74 008
Net interest received	6 338	5 873
Taxation paid	(21 508)	(23 923)
Decrease/(increase) in working capital	3 098	(636)
Cash flows from operating activities	60 461	55 322
Cash flows from investing activities	(15 637)	(25 497)
Cash flows from financing activities*	(36 285)	(30 591)
Net increase/(decrease) in cash and cash equivalents	8 539	(766)
Cash and cash equivalents at beginning of year	105 513	106 279
Cash and cash equivalents at end of year	114 052	105 513

*Dividends paid and shares repurchased



SEGMENT REPORTING

	Reviewed year ended 31 March 2016 R'000	Audited year ended 31 March 2015 R'000
Revenue		
Radio broadcasting	194 171	210 278
Radio services	43 766	44 142
Corporate	366	211
Total	238 303	254 631
Profitability		
Radio broadcasting	58 915	56 311
Radio services	8 237	15 691
Corporate	(2 719)	(1 846)
Total operating profit	64 433	70 156
Unallocated/eliminated corporate net expense and intercompany consolidation	627	507
Investment income	3 000	1 750
Interest received	6 342	5 879
Interest paid	(4)	(6)
Taxation	(20 775)	(21 715)
Total comprehensive income for the year	53 623	56 571
Assets		
Radio broadcasting	65 938	66 009
Radio services	37 303	68 141
Corporate	82 497	71 491
Total	185 738	205 641
Liabilities		
Radio broadcasting	53 109	49 521
Radio services	21 955	51 718
Corporate	6 111	8 411
Total	81 175	109 650
Capital expenditure		
Radio broadcasting	13 640	5 353
Radio services	277	1 050
Corporate	5 701	22 572
Total	19 618	28 975
Depreciation		
Radio broadcasting	4 424	2 599
Radio services	765	788
Corporate	312	208
Total	5 501	3 595

CHAIRMAN'S REVIEW

Review of the year

Trading conditions for the year under review remained tough. Revenue decreased by 6% to R238,3 million (2015: R254,6 million) and comprehensive income decreased by 5% to R53,6 million (2015: R56,6 million).

The comprehensive income attributable to equity holders of the parent amounted to R48 million (2015: R49,6 million) with earnings per share of 591,2 cents (2015: 608,2 cents). Headline earnings per share was 587,6 cents (2015: 612,5 cents).

After paying tax of R21,5 million (2015: R23,9 million), the group generated R60,5 million (2015: R55,3 million) in cash from its operating activities. The group invested an additional R5,5 million (2015: R19,6 million) on the development of the new home of the Central Media Group in Bloemfontein and spent R14,1 million (2015: R9,4 million) on capital expenditure. R3,8 million (2015: R83 000) went towards the repurchase of 39 200 (2015: 1 000) shares. During the year the group paid out dividends of R28,2 million (2015: R24,3 million) to the equity holders of the company and ended the year with cash resources of R114,1 million (2015: R105,5 million).

Operations

Low business confidence remains a key challenge across all sectors resulting in demanding trading conditions. Innovation and tight cost control remain an imperative.

Algoa FM delivered another solid performance with year-on-year revenue marginally up and listenership figures slightly down from last year. Significant cost saving measures were implemented by management which contributed to increased profitability. Algoa FM introduced a new events strategy which has the potential to further grow revenue via sponsorship sales of The Big Walk and Algoa Live events.

Central Media Group moved into its custom designed building halfway through the year. This resulted in some disruption, but the consolidation of staff into one building and morale boost from the impressive new accommodation bodes well for the future. Redstar has grown its Promotions portfolio into a national footprint, whilst organising the inaugural Miway Sevens. Mahareng delivered good results given the prevailing market conditions, and Bloemfontein Courant extended its influence and continued to improve profitability. Digital Platforms increased its client portfolio, extending now into Agriculture, Media and Government clients. OFM's audience declined slightly, but in line with demographic changes in the provinces footprint. Overall, the group emerged well from a tumultuous year.

RadioHeads has not been spared the difficult times being experienced by the media industry. The economic slowdown forced clients to move campaigns to the new financial year. Revenue has been severely affected, but RadioHeads remains geared to take advantage of the expected increase in media spend after the local government elections.

Sales revenue at **United Stations** was down on the previous year, due to the loss of three radio station clients. These stations have since been replaced by five new client stations, covering Gauteng, KwaZulu-Natal, Mpumalanga, North West and the Western Cape. The team is focused on expanding the range of services it offers and remains well positioned to serve its radio stations in the market, despite the challenging conditions.

Dividends

An interim dividend (dividend number 8) of 100 cents per ordinary share (gross) (2014: 100 cents gross) was paid on 18 January 2016. The final dividend (dividend number 9) for the year ended 31 March 2016 is 250 cents per ordinary share (gross) (2015: 250 cents per share).

Declaration of final dividend number 9

The board declared a final dividend (dividend number 9) of 250,00 cents per ordinary share (gross) for the year ended 31 March 2016. The dividend is subject to the Dividends Withholding Tax (DWT) that was introduced with effect from 1 April 2012. In accordance with the provisions of the JSE Listings Requirements, the following additional information is disclosed:

- The dividend has been declared out of current profits available for distribution.
- The local dividend tax rate is 15%.

- The gross dividend amount is 250,00 cents per ordinary share for shareholders exempt from DWT.
- The net dividend amount is 212,50 cents per ordinary share for shareholders liable for DWT.
- The company has 8 237 165 ordinary shares in issue.
- The company's income tax reference number is 9100/169/71/4.

The following dates are applicable to the dividend:

The last day to trade in order to be eligible for the dividend will be Friday, 24 June 2016

Shares will trade ex-dividend from Monday, 27 June 2016

The record date will be Friday 1 July 2016 and payment will be made on Monday, 4 July 2016

Share certificates may not be dematerialised/rematerialised between Monday, 27 June 2016 and Friday, 1 July 2016, both days inclusive.

Prospects

The board expects the trading conditions for the 2017 year to remain challenging.

ACG Molusi

Independent Non-executive Chairman

30 May 2016

These provisional results have been prepared by the financial director in accordance with International Financial Reporting Standards ("IFRS"), the Companies Act No. 71 of 2008, as amended, IAS 34: Interim Financial Reporting, the Listings Requirements of the Johannesburg Stock Exchange and the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee on a basis consistent with the policies and methods of computation as used in the annual financial statements for the year ended 31 March 2015.

These results have been reviewed by Grant Thornton and their unqualified report is available for inspection at the company's registered office.

Michelle Mynhardt CA (SA)

Financial director

AFRICAN MEDIA ENTERTAINMENT LIMITED

Incorporated in the Republic of South Africa

Registration number 1926/008797/06

JSE code: AME ISIN: ZAE000055802

("AME"; "the company" or "the group")

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DIRECTORS

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MJ Prinsloo*, N Sooka*, M Mynhardt (*Executive Financial Director*),

AJ Isbister (*Executive Director*) **Independent non-executive director*

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REVIEWED RESULTS

for the year ended 31 March 2016

