

**CONSOLIDATED PROVISIONAL STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

		Reviewed year ended 31 March 2017 R'000	Audited year ended 31 March 2016 R'000
Revenue	0	238 593	238 303
Cost of sales	5	(59 680)	(57 104)
Gross profit		178 913	181 199
Operating expenses		(114 796)	(116 766)
Operating profit	0	64 117	64 433
Investment income		4 250	3 000
Finance income		7 856	6 342
Finance cost		(6)	(4)
Profits attributable to associates		631	627
Net profit before taxation	3	76 848	74 398
Taxation		(20 791)	(20 775)
SA normal taxation		(19 606)	(20 206)
Deferred taxation		(1 185)	(569)
Total comprehensive income for the year	5	56 057	53 623
Total comprehensive income attributable to:			
Non-controlling interest holders	33	7 413	5 573
Equity holders of the parent	1	48 644	48 050
Earnings per share	(cents) 3.0	609.2	591.2
Headline earnings per share	(cents) 3.3	606.9	587.6
Dividends per share	(cents)	350	350
Weighted average number of shares in issue	('000)	7 985	8 127
Headline earnings reconciliation			
Profit attributable to equity holders		48 644	48 050
Profit on disposal of fixed assets		(257)	(408)
Tax on disposal of assets		72	114
Headline earnings		48 459	47 756

CONSOLIDATED PROVISIONAL STATEMENTS OF FINANCIAL POSITION

		Reviewed 31 March 2017 R'000	Audited 31 March 2016 R'000
ASSETS			
Non-current assets		138 630	139 043
Property, plant and equipment		73 822	73 996
Goodwill		39 426	39 426
Investments		14 749	13 803
Deferred taxation		10 633	11 818
Current assets		167 648	160 747
Trade receivables		44 841	41 303
Other receivables		3 532	4 654
Tax paid in advance		108	738
Cash and cash equivalents		119 167	114 052
Total assets		306 278	299 790
EQUITY AND LIABILITIES			
Total equity		230 865	218 615
Current liabilities		75 413	81 175
Trade payables		14 361	13 681
Other payables		57 215	65 037
Dividend payable		1 642	1 472
Taxation		2 195	985
Total equity and liabilities		306 278	299 790

CONSOLIDATED PROVISIONAL STATEMENTS OF CHANGES IN EQUITY

	Reviewed year ended 31 March 2017 R'000	Audited year ended 31 March 2016 R'000
Issued capital		
Balance at beginning of year	8 120	8 159
Shares repurchased and cancelled	(155)	(39)
Balance at end of year	7 965	8 120
Share premium		
Balance at beginning of year	9 097	12 839
Shares repurchased and cancelled	(9 097)	(3 742)
Balance at end of year	–	9 097
Retained profit		
Balance at beginning of year	199 342	179 760
Total comprehensive income for the year	48 644	48 050
Shares repurchased and cancelled	(1 919)	–
Dividend	(27 389)	(28 468)
Balance at end of year	218 678	199 342
Non-controlling interests		
Balance at beginning of year	2 056	746
Comprehensive income for the year	7 413	5 573
Share of dividend	(5 247)	(4 263)
Balance at end of year	4 222	2 056
Total capital and reserves	230 865	218 615

CONSOLIDATED PROVISIONAL STATEMENTS OF CASH FLOWS

	Reviewed year ended 31 March 2017 R'000	Audited year ended 31 March 2016 R'000
Cash generated by operating activities	70 534	72 533
Net interest received	7 850	6 338
Taxation paid	(17 766)	(21 508)
(Increase)/decrease in working capital	(9 563)	3 098
Cash flows from operating activities	51 055	60 461
Cash flows from investing activities	(2 303)	(15 637)
Cash flows from financing activities*	(43 637)	(36 285)
Net increase in cash and cash equivalents	5 115	8 539
Cash and cash equivalents at beginning of year	114 052	105 513
Cash and cash equivalents at end of year	119 167	114 052

*Dividends paid and shares repurchased.

SEGMENT REPORTING

	Reviewed year ended 31 March 2017 R'000	Audited year ended 31 March 2016 R'000
Revenue		
Radio broadcasting	198 802	194 171
Radio services	39 283	43 766
Corporate	508	366
Total	238 593	238 303
Profitability		
Radio broadcasting	60 333	58 915
Radio services	2 184	8 237
Corporate	1 600	(2 719)
Total operating profit	64 117	64 433
Unallocated/eliminated corporate net expense and intercompany consolidation	631	627
Investment income	4 250	3 000
Interest received	7 856	6 342
Interest paid	(6)	(4)
Taxation	(20 791)	(20 775)
Total comprehensive income for the year	56 057	53 623
Assets		
Radio broadcasting	64 714	65 938
Radio services	31 640	37 303
Corporate	90 757	82 497
Total	187 111	185 738
Liabilities		
Radio broadcasting	49 863	53 109
Radio services	19 535	21 955
Corporate	6 015	6 111
Total	75 413	81 175
Capital expenditure		
Radio broadcasting	4 632	13 640
Radio services	250	277
Corporate	1 546	5 701
Total	6 428	19 618
Depreciation		
Radio broadcasting	5 510	4 424
Radio services	615	765
Corporate	313	312
Total	6 438	5 501

CHAIRMAN'S REVIEW

REVIEW OF THE YEAR

Trading conditions for the period under review remained tough. Revenue of R238,6 million (2016: R238,3 million) was virtually the same as the previous year and comprehensive income increased by 5% to R56,1 million (2016: R53,6 million).

The comprehensive income attributable to equity holders of the parent amounted to R48,6 million (2016: R48 million) with earnings per share of 609,2 cents (2016: 591,2 cents). Headline earnings per share were 606,9 cents (2016: 587,6 cents).

After paying tax of R17,8 million (2016: R21,5 million), the group generated R51,1 million (2016: R60,5 million) in cash from its operating activities during the year. The group invested an additional R1,4 million (2016: R5,5 million) on the development of the new home of Central Media Group in Bloemfontein and spent R5 million (2016: R14,1 million) on capital expenditure. We paid R11,2 million (2016: R3,8 million) to repurchase 155 144 (2016: 39 200) of our own shares. During the year the group paid out dividends to the value of R27,2 million (2016: 28,2 million) to the equity holders of the company and ended the year with cash resources of R119,2 million (2016: R114,1 million).

OPERATIONS

Low business confidence resulted in demanding trading conditions. Innovation and tight cost control remain an imperative.

Algoa FM delivered a good performance with revenue up by 5% resulting in an increase in profitability. The station delivered improved revenues with both national and direct activations exceeding the previous year. Algoa FM's current audience figures are marginally up year on year. A new Greenfields licence, Rhythm FM, plans to go to air by the end of June 2017. This new commercial stations broadcast footprint will cover both Mthatha and Butterworth in the Eastern Cape which falls outside the footprint of Algoa FM. Algoa FM was nominated in 10 categories for the Liberty Radio Awards 2017 and won the best Multi-Media Campaign as well as the Best Promotion, Stunt or Event awards.

Despite difficult trading conditions, **Central Media Group** managed to grow revenue by 4,5%, resulting in an increase in profitability. OFM felt the effects of the national slow-down in advertising expenditure. A new audience measurement platform (BRC-RAM) was released in this year and this new research has produced a significantly different radio listening landscape. Despite a lower cumulative audience, OFM has the highest Time Spent Listening (TSL) in South Africa's commercial radio sector. Digital Platforms increased profitability on the back of a greater focus on service revenues. Redstar Agency also increased profitability, albeit off a low base. Mahareng Publishing continued to grow by launching a new local newspaper called Bloemfontein Courant Voice, resulting in revenues increasing as the title gained momentum. The late break in the drought has given many businesses hope for the winter season. Central Media has a number of lucrative prospects in the project pipeline as a potential offset of the continued advertising recession. While trading conditions remain tough, Central Media is still ideally positioned as the premier media company in its broadcasting footprint.

RadioHeads has established itself as a leading player in the Content Marketing space for South African Radio with increased revenue and a profitable bottom line. RadioHeads, with its leveraging of content across multiple platforms, is now a preferred supplier for some of the major Agencies in the country. Its maiden sojourn into the space of TV Production over the past year, together with the effective use of "first in the country" mobile broadcast technology, positions RadioHeads as innovative and ahead of the curve. In the year ahead RadioHeads will continue to create and own new Radio properties to ensure its future sustainability.

United Stations is a specialist media sales company, representing the on-air and digital assets of a network of radio stations. It is equipped to maximise the revenue of its various platforms by providing marketing solutions to advertisers and agencies. Revenue and profitability was down year on year as the company focused on the execution of fundamental steps to restructure its fixed costs and diversify its mix of media platforms. This process is now complete and the consequent platform mix offers good potential for growth.

DIVIDENDS

An interim dividend (dividend number 10) of 100 cents per ordinary share (gross) was declared for the period ended 30 September 2016. (2015: 100 cents gross) and paid on 16 January 2017. The final dividend (dividend number 11) for the year ended 31 March 2017 is 250 cents per ordinary share (gross) (2016: 250 cents per share gross).

DECLARATION OF FINAL DIVIDEND NUMBER 11

The board has declared a final dividend (dividend number 11) of 250,00 cents per ordinary share (gross) for the year ended 31 March 2017. 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 20%
- the gross dividend amount is 250,00 cents per ordinary share for shareholders exempt from DWT
- the net dividend amount is 200,00 cents per ordinary share for shareholders liable for DWT
- the company has 8 054 424 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 Tuesday, 4 July 2017

Shares will trade ex-dividend from Wednesday, 5 July 2017

The record date will be Friday, 7 July 2017 and payment will be made on Monday, 10 July 2017

Share certificates may not be dematerialised/rematerialised between Wednesday, 5 July 2017 and Friday, 7 July 2017, both days inclusive.

EVENT SUBSEQUENT TO THE REPORTING PERIOD

On 5 May 2017 AME made an offer to the board of Moneyweb Holdings Limited ("Moneyweb") to acquire all the issued share capital of the company, other than treasury shares and shares already held by AME. The transaction will be implemented by way of a scheme of arrangement with a cash offer of 26 cents per Moneyweb share or a share offer of one AME share for every 250 Moneyweb shares at a value of 28 cents per Moneyweb share. AME estimates that the transaction will be completed by 31 August 2017.

Full details are available on the AME web site www.ame.co.za and on SENS.

PROSPECTS

The board expects the trading conditions for the 2018 year to remain challenging.

ACG Molusi

Independent Non-executive Chairman

25 May 2017

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 2016.

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

Michelle Mynhardt CA(SA)

Financial Director

CORPORATE INFORMATION

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")

REGISTERED OFFICE

Block A, Oxford Office Park
No 5, 8th Street, Houghton Estate,
Johannesburg, 2198
PO Box 3014, Houghton, 2041

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd
Registration number 2004/003647/07
Rosebank Towers, 15 Bierman Avenue
Rosebank
PO Box 61051, Marshalltown, 2107
Telephone: +27 11 370 5000
Telefax: +27 11 688 5238

SPONSOR

Arbor Capital Sponsors (Pty) Ltd
Registration number 2006/033725/07
Ground Floor, One Health Building
Woodmead North Office Park
54 Maxwell Drive
Woodmead, 2191
Suite #439, Private Bag X29
Gallo Manor, 2052

DIRECTORS

ACG Molusi (*Independent Non-executive Chairman*)
KL Thabane (*Independent Non-executive*)
MJ Prinsloo (*Independent Non-executive*)
N Sooka (*Independent Non-executive*)
M Mynhardt (*Executive Financial*)
AJ Isbister (*Executive*)

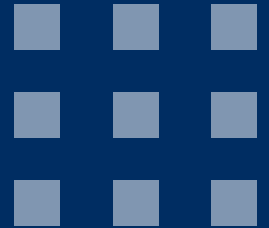
COMPANY SECRETARY

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REVIEWED RESULTS

for the year ended 31 March 2017



AFRICAN MEDIA
ENTERTAINMENT