

# STV report good half year results to end of June 2018

STV have announced growth in all areas, production, online and broadcast which shows the group's revenue has gone up six per cent with advertising revenue national, regional and digital up six per cent too.

The aim is to save £2 million and one of the casualties of that was STV2 which closed on 30 June with redundancies among staff here in Edinburgh. An interim dividend to shareholders of six pence per share has been confirmed with a likely annual dividend of 20pence which is up 18 per cent year on year.

The new strategic growth plan appears to be progressing with a new divisional structure in place and key leadership appointments confirmed. Bobby Hain is MD of Broadcast, Richard Williams is MD of Digital from October and a new MD of Production will be confirmed later this month and will start work in November.

The company has announced a new four-year strategic partnership with Virgin Media, delivering what they describe as 'an enhanced viewing experience across STV and STV Player and providing significant incremental value to both parties'.

A new 6pm STV Central programme will be launched on 10 September.



PHOTO STV News presenters – John MacKay and Kelly-Ann Woodland. © Sandy young Photography

CEO, Simon Pitts, who was appointed from ITV, was awarded a six figure golden hello. Pitts announced [the cuts and changes](#) earlier this year in one of his first announcements. On today's financial news he said: "The results announced today show encouraging underlying growth across all of our key business areas so far in 2018, which we expect to continue for the remainder of the year.

"Total advertising revenue is up six per cent, on the back of STV's strongest viewing performance since 2009 and a 73 per cent increase in online viewing via STV Player, fuelled by the World Cup, drama box sets and the soaps.

"We are also making excellent progress with the implementation of our strategic growth plan announced in May, with a new

organisational structure in place and new appointments made to lead the team.

“We have signed a valuable, long-term partnership with Virgin Media and we are delighted to be expanding the range of programming available on STV Player through new, innovative content partnerships.

“Our STV Growth Fund has got off to a terrific start with over fifty Scottish businesses already signed up as partners, and we are also looking forward to STV Productions exciting new Scottish drama, *The Victim*, hitting screens this winter on BBC1.”

Margaret Ford, chair, said: “The board is very pleased with the early progress made in implementing the recently launched strategic plan. Together with strong trading in the first half of the year, we feel confident in recommending an increase in the interim dividend to six pence per share.”