

SEVEN WEST MEDIA

RESULTS FOR THE YEAR ENDED 25 JUNE 2011

Presentation on Wednesday 24 August 2011



SEVEN WEST MEDIA

DISCLAIMER

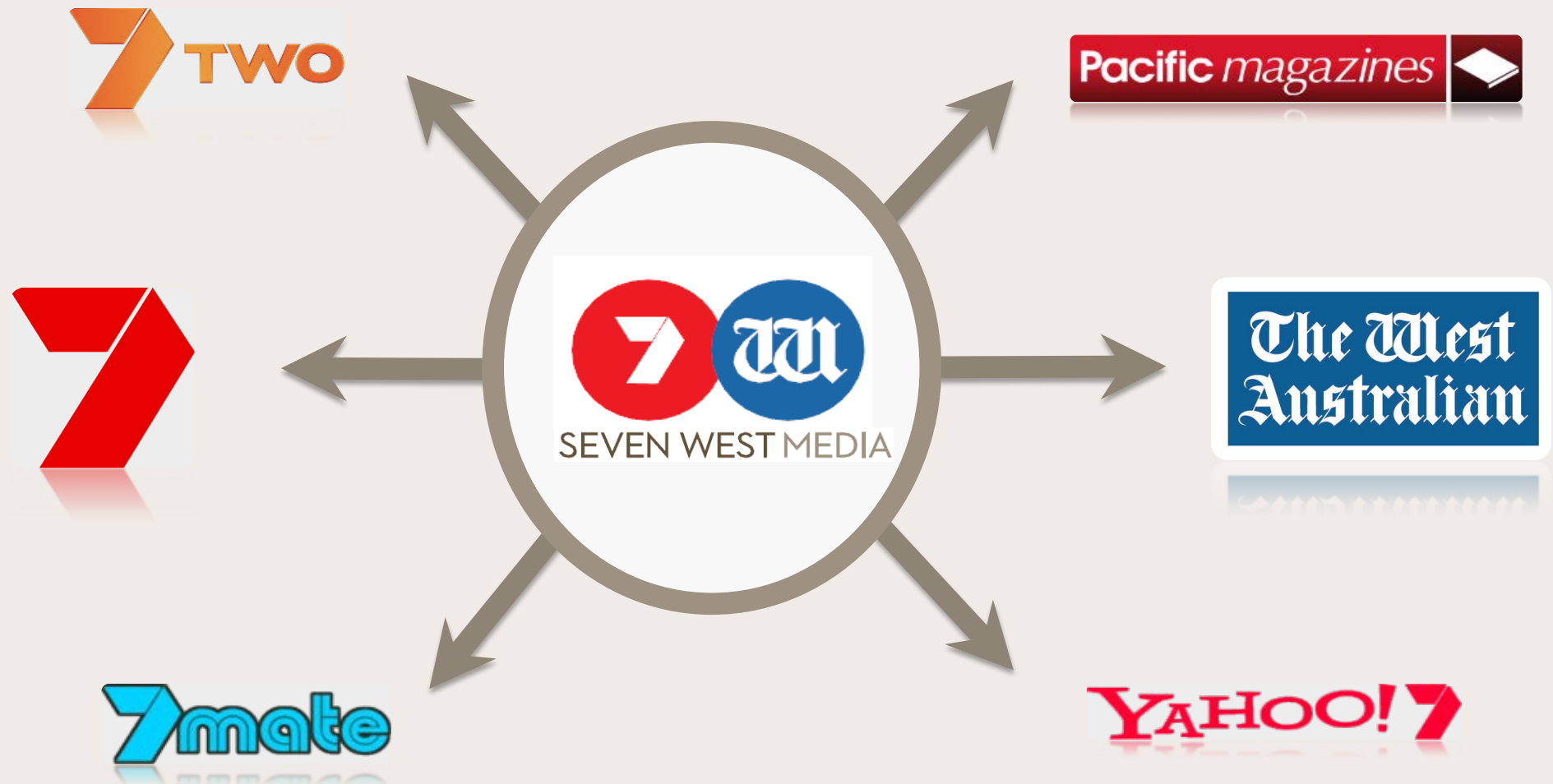
► Basis of preparation of slides

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SEVEN WEST MEDIA

AUSTRALIA'S LEADING MULTI-PLATFORM MEDIA BUSINESS



TODAY'S AGENDA

▶ **FY11 Overview**

- ▶ Financials
- ▶ Television
- ▶ Newspapers
- ▶ Magazines
- ▶ Yahoo!7
- ▶ FY12 Priorities and Outlook
- ▶ Questions

PREMIUM CONTENT REACHING MORE AUSTRALIANS EVERY DAY

- ▶ Market leading positions in core media categories - FTA television, print media and online
- ▶ Best mix of media assets in Australia, a combination ideally placed to capture advertising spend
- ▶ Highly free cash flow generative, high margin, low capital intensity / high return on capital
- ▶ Entrenched market positions supported by strong fundamentals



- Seven reaches 13 million viewers per month



- 530,000 readers Monday to Friday
- 800,000 readers Saturday and Sunday



- Magazines reach 7 million people each month



- Yahoo!7 has 8.2 million unique users



SEVEN WEST MEDIA

FY11 OVERVIEW

- ▶ Successful transition to a listed entity, smooth integration and good results from all divisions
- ▶ Reported Group profit after tax of \$115.1m
(12 months of WAN and 2 ½ months of SMG from 12 April 2011)
- ▶ 12 months pro forma EBITDA of \$617.5m
 - Market guidance EBITDA issued in May 2011 (\$610m - \$620m)
- ▶ Strong margin improvements despite financial market uncertainty and poor consumer sentiment
- ▶ Television EBITDA up 23% on 2010
 - TV revenue growth of 8.4%
 - Reported cost growth at 3%
 - EBITDA margin improvement of 3.6 pts to 30.6%
 - Number 1 again in revenue share for FY11 at 37.6% of Metro market
 - Number 1 in revenue share since December 2006 half
 - Won every official ratings week in 2011

FY11 OVERVIEW

- ▶ Newspaper EBITDA relatively flat with strong growth in Regional and Radio
 - WAN weekly readership audience increase of 1.3% pcp
 - WAN EBITDA margin of 42%
 - Radio EBITDA growth of 14.6%

- ▶ Magazines EBITDA growth of 0.9% despite challenging market conditions
 - Advertising market share growth for Pacific Magazines from 26.2% to 28%
 - Cost decline year on year

- ▶ Yahoo!7 double-digit EBITDA growth
 - Revenue growth of 22.5%
 - EBITDA growth of 14.4% to \$38m
 - Strong EBITDA margin of 39.2%
 - Acquisition of group-buying business Spreets

- ▶ FY11 Overview
- ▶ **Financials**
- ▶ Television
- ▶ Newspapers
- ▶ Magazines
- ▶ Yahoo!7
- ▶ FY12 Priorities and Outlook
- ▶ Questions

Note: (i) Amounts, totals and change percentages calculated on whole underlying numbers and not the rounded amounts presented
(ii) FY10 comparative includes 12 months of WAN



SEVEN WEST MEDIA

FY11 Full Year Results - Presentation 24 August 2011

KEY FINANCIAL NUMBERS

Total Group – Statutory Numbers (refer disclaimer)

	FY11 Actual \$m	FY10 Actual \$m
Net profit before tax	173.5	134.1
Net profit after tax	115.1	96.2
EPS after tax (ordinary shares)	38.6 cents	45.4 cents
Final dividend – fully franked	26 cents	26 cents
	As at 25 Jun 11 \$m	As at 30 Jun 10 \$m
Net assets	2,511.5	130.6
Net (debt) / cash	(1,943.5)	(248.9)

Note: (i) Amounts, totals and change percentages calculated on whole underlying numbers and not the rounded amounts presented
(ii) FY10 comparative includes 12 months of WAN



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FY11 Full Year Results - Presentation 24 August 2011

CONSOLIDATED SWM INCOME STATEMENT

Total Group P&L for the period ended 25 June 2011 - Statutory Numbers¹

	SWM Consol FY11 \$m	SWM Consol FY10 \$m
Revenue	725.7	408.7
Other income	0.1	0.5
Expenses ²	(515.5)	(259.5)
Share of equity accounted investees	7.3	3.9
Profit before net finance costs and tax	217.6	153.6
Finance revenue	6.6	0.5
Finance costs	(50.6)	(19.9)
Net finance costs	(44.0)	(19.5)
Profit before tax	173.5	134.1
Income tax expense	(58.4)	(37.9)
Profit after tax	115.1	96.2

1) Results include 12 months of WAN and 2 ½ months of SMG from 12 April 2011

2) FY11 expenses includes \$26.4m of transaction costs

Note: (i) Amounts, totals and change percentages calculated on whole underlying numbers and not the rounded amounts presented
(ii) FY10 comparative includes 12 months of WAN



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FY11 Full Year Results - Presentation 24 August 2011

CONSOLIDATED SWM BALANCE SHEET

Total Group – based on Statutory Numbers (refer disclaimer)

	25 June 2011 Actual \$m	30 June 2010 Actual \$m
Receivables	315.5	54.4
Program rights and inventories	129.3	13.1
Intangibles	3,862.9	132.9
Available for sale financial assets	0.8	0.8
Investments	346.8	11.2
Fixed assets	282.1	213.5
Other assets including Tax	31.8	3.3
Current Payables, Provisions, Deferred Income and Tax	(431.4)	(37.3)
Non Current Payables, Provisions, Deferred Income and Tax	(82.8)	(12.4)
Net Cash / (Debt)	(1,943.5)	(248.9)
Total Shareholder's Equity	2,511.5	130.6

Note: (i) Amounts, totals and change percentages calculated on whole underlying numbers and not the rounded amounts presented
(ii) FY10 comparative includes 12 months of WAN

CONSOLIDATED SWM NET CASH/DEBT FLOW

Total Group – based on Statutory Numbers¹ (refer disclaimer)

	FY11 Actual \$m	FY10 Actual \$m
EBITDA	274.3	174.5
Working capital and other movements ²	(75.2)	(23.4)
Dividends received from associates	6.2	4.3
Operating cash flows before interest and tax	205.3	155.4
Cash flows from other activities		
Income tax paid	(30.3)	(32.2)
Net interest paid	(34.0)	(19.7)
Net payment for property, plant & equipment and software	(19.6)	(13.6)
Share issues	1,131.2	1.1
Dividends paid	(73.2)	(36.9)
Net cash flows used in other activities	974.1	(101.3)
Net increase / (decrease) in cash and cash equivalents	1,179.4	54.1
Opening Net Cash / (Debt)	(248.9)	(303.0)
Acquisition of SMG (H1)	(2,874.0)	-
Closing Net Cash / (Debt)	(1,943.5)	(248.9)

1) Results include 12 months of WAN and 2 ½ months of SMG from 12 April 2011

2) Includes transaction costs and share of profit of equity accounted investees

Note: (i) Amounts, totals and change percentages calculated on whole underlying numbers and not the rounded amounts presented
(ii) FY10 comparative includes 12 months of WAN



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FY11 Full Year Results - Presentation 24 August 2011

CONSOLIDATED PRO FORMA INCOME STATEMENT

FY11PF EBITDA of \$617.5 million (including Associates)

Market Guidance issued in May 2011 of \$610m-\$620m

	FY11PF Actual \$m	FY11PF Prospectus \$m
Revenue ¹	1,960.6	1,988.4
Operating expenses	(1,343.1)	(1,358.2)
EBITDA²	617.5	630.2
Depreciation and amortisation	(67.4)	(68.5)
EBIT	550.1	561.7

1) Includes share of profit of equity accounted investees

2) Prospectus EBITDA value excludes the \$15m in synergies

Note: Amounts, totals and change percentages calculated on whole underlying numbers and not the rounded amounts presented



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FY11 Full Year Results - Presentation 24 August 2011

PRO FORMA DIVISIONAL PERFORMANCE

Revenue and EBITDA by Division

	25 June 2011PF \$m	26 June 2010PF \$m	inc / (dec) %
Revenue			
Television	1,229.2	1,134.2	8.4
Newspapers ¹	367.5	368.7	(0.3)
Magazines	305.0	319.0	(4.4)
Other ²	58.9	57.7	2.0
	1,960.6	1,879.6	4.3
EBITDA			
Television	376.7	306.4	23.0
Newspapers ¹	159.1	162.7	(2.2)
Magazines	53.5	53.1	0.9
Other ²	28.1	27.0	4.1
	617.5	549.1	12.5

1) Newspapers includes The West Australian and Regionals

2) Other revenue and EBITDA includes share of profit of equity accounted investees, Radio, Quokka and Digital

Note: Amounts, totals and change percentages calculated on whole underlying numbers and not the rounded amounts presented

PRO FORMA COSTS BY DIVISION

- Expenses including Licence Fees and excluding Depreciation

	2011PF \$m	2010PF \$m	inc / (dec) %
Expenses			
Television	852.5	828.0	3.0
Newspapers	208.3	206.0	1.1
Magazines	251.5	266.0	(5.4)
Other ¹	30.8	30.8	(0.1)
	1,343.1	1,330.8	0.9

1) Other includes Radio, Quokka and Digital

Note: Amounts, totals and change percentages calculated on whole underlying numbers and not the rounded amounts presented



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FY11 Full Year Results - Presentation 24 August 2011

SWM PRO FORMA NET DEBT

	June 2011 Actual \$m
Syndicated Bank Facilities	1,531
Bilateral Bank Facilities	216
Subordinated Notes	315
Total Debt	2,062
Cash	(119)
SWM Total Net Debt	1,944
SWM Total LTM EBITDA	618
SWM Total Leverage Ratio	3.1x

- ▶ Actual SWM Total leverage of 3.1x for FY11 consistent with Prospectus
- ▶ As a result of the SWM transaction, circa \$450m of SMG external debt was prepaid in April 2011
- ▶ SWM has initiated a formal process to implement a refinancing of all the debt components into one facility

Note: Amounts, totals and change percentages calculated on whole underlying numbers and not the rounded amounts presented



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RATINGS SUPREMACY

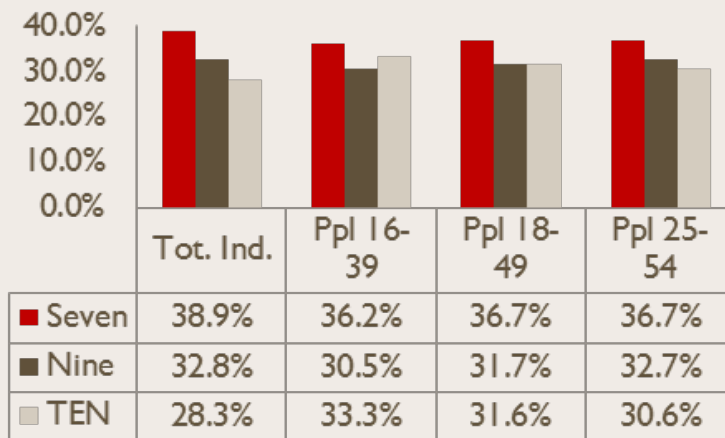
- ▶ Seven delivers dominant Commercial Share across Night 1800-2400 for key demographics. 2011 YTD:
 - Total Individuals 39.0% up 15.3% versus last year
 - People 16-39 36.5% up 16.8%
 - People 18-49 37.0% up 14.4%
 - People 25-54 36.9% up 13.6%
- ▶ Seven has 10 of the Top 20 Regular **Primary Networks** Programs in 2011 YTD
 - The other 10 Top programs dominated by only two competitor shows
- ▶ **Australia's Got Talent** 'The Winner Announced' averaged **2.85m** people
- ▶ **7TWO** is the No.1 Digital Commercial Network in 2011 YTD
 - 7TWO is also No. 1 for target demographic of People 25+
 - 7mate is No. 2 for target demo of Men 16-54
- ▶ Seven has 14 of the Top 20 Regular **Digital Networks** Programs in 2011 YTD



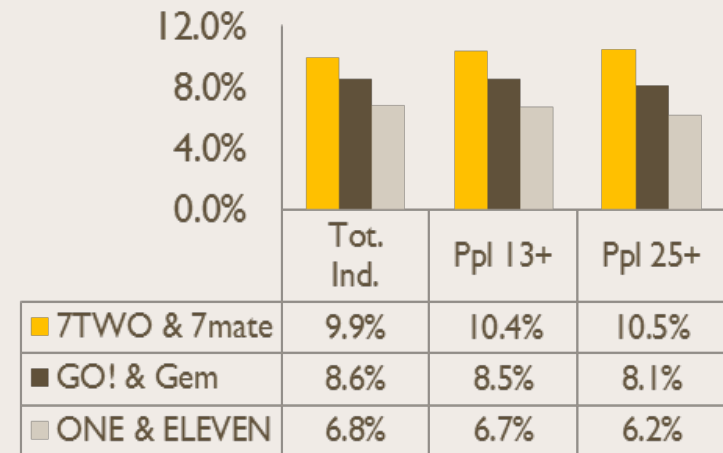
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COMMERCIAL SHARE DOMINANCE ACROSS PLATFORM

Commercial **Primary Channel** Shares across Night (1800-2400) for Key Demographics in 2011 Survey YTD (CY)



Commercial **Digital Channel** Shares across Night (1800-2400) for Key Demographics in 2011 Survey YTD (CY)



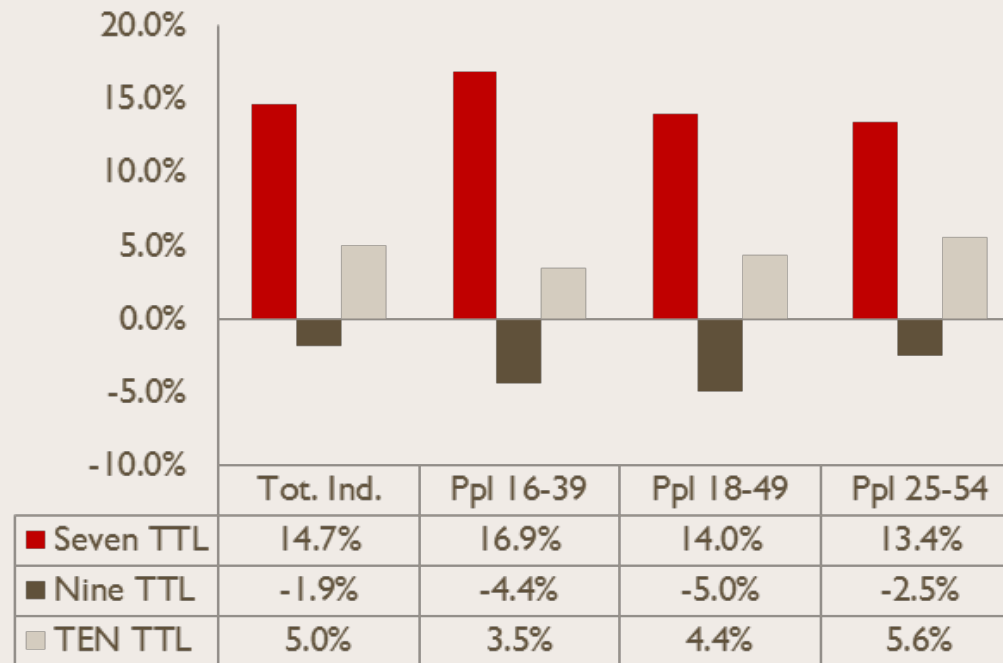
Source: OzTAM. 5 City Metro. Wks 7-34, 2011. Consolidated (Live + As Live + TSV) for 2010 and Wks 7-33, 2011. Overnight (Live + As Live) for Wk 34, 2011. Commercial Station Shares for Wks 7-34, 2011 and Audience Variation for Wks 7-24, 2011 v Wks 7-34, 2010. Sun-Sat 1800-2400.



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COMMERCIAL SHARE DOMINANCE ACROSS PLATFORM

Seven TTL has incurred strong year on year **Audience Growth**, with Total Individuals up 14.7%
2011 Survey YTD (CY)



Source: OzTAM. 5 City Metro. Wks 7-34, 2011. Consolidated (Live + As Live + TSV) for 2010 and Wks 7-33, 2011. Overnight (Live + As Live) for Wk 34, 2011. Commercial Station Shares for Wks 7-34, 2011 and Audience Variation for Wks 7-24, 2011 v Wks 7-34, 2010. Sun-Sat 1800-2400.



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FY11 Full Year Results - Presentation 24 August 2011



PROGRAMMING ENSURES SUCCESS

Seven has claimed 10 of the Top 20 Regular
Primary Channel Programs in 2011 Survey YTD (CY)

Rank	Program	Network	AUD
1	PACKED TO THE RAFTERS	Network 7	1,952,675
2	AUSTRALIA'S GOT TALENT-TUE	Network 7	1,935,841
3	DOWNTON ABBEY	Network 7	1,905,962
4	THE BLOCK -SUN	Network 9	1,744,500
5	MASTERCHEF AUSTRALIA MON	Network TEN	1,717,061
6	MASTERCHEF AUSTRALIA WED	Network TEN	1,670,919
7	MASTERCHEF AUSTRALIA SUN	Network TEN	1,645,254
8	MASTERCHEF AUSTRALIA THURS	Network TEN	1,636,562
9	MASTERCHEF AUSTRALIA TUES	Network TEN	1,571,216
10	MY KITCHEN RULES-TUE	Network 7	1,558,049
11	THE BLOCK -MON	Network 9	1,527,917
12	DANCING WITH THE STARS	Network 7	1,526,920
13	MASTERCHEF AUSTRALIA	Network TEN	1,525,740
14	AUSTRALIA'S GOT TALENT-WED	Network 7	1,516,725
15	SEVEN NEWS - SUN	Network 7	1,479,799
16	WINNERS & LOSERS	Network 7	1,471,791
17	THE BLOCK -TUE	Network 9	1,434,339
18	MY KITCHEN RULES-MON	Network 7	1,433,146
19	MY KITCHEN RULES-WED	Network 7	1,429,241
20	NINE NEWS SUNDAY	Network 9	1,395,177

Seven has claimed 14 of the Top 20 Regular
Digital Channel Programs in 2011 Survey YTD (CY)

Rank	Program	Network	AUD
1	HEARTBEAT-SAT (R)	Network 7TWO	366,629
2	NEIGHBOURS	Network ELEVEN	354,108
3	SURVIVOR: REDEMPTION ISLAND -EV	Network GO!	342,274
4	JONATHAN CREEK	Network 7TWO	339,900
5	DOC MARTIN-EP.2	Network 7TWO	335,023
6	HEARTBEAT (R)	Network 7TWO	330,098
7	HEARTBEAT-WED (R)	Network 7TWO	305,262
8	DOC MARTIN	Network 7TWO	304,703
9	INSPECTOR MORSE	Network 7TWO	293,233
10	ESCAPE TO THE COUNTRY-EP.2	Network 7TWO	287,419
11	THE AMAZING RACE-18	Network 7mate	285,944
12	THE BIG BANG THEORY -EV TX1	Network GO!	284,945
13	FAMILY GUY-ALL NEW TUE	Network 7mate	284,383
14	PIE IN THE SKY	Network 7TWO	282,773
15	ESCAPE TO THE COUNTRY	Network 7TWO	275,246
16	THE BIG BANG THEORY -EV TX2	Network GO!	267,870
17	FIA FORMULA ONE WORLD CHAMPIONSHIP 2011	Network ONE	261,178
18	AN IDIOT ABROAD	Network ONE	260,964
19	NO ORDINARY FAMILY	Network 7mate	256,040
20	JONATHAN CREEK (R)	Network 7TWO	246,089

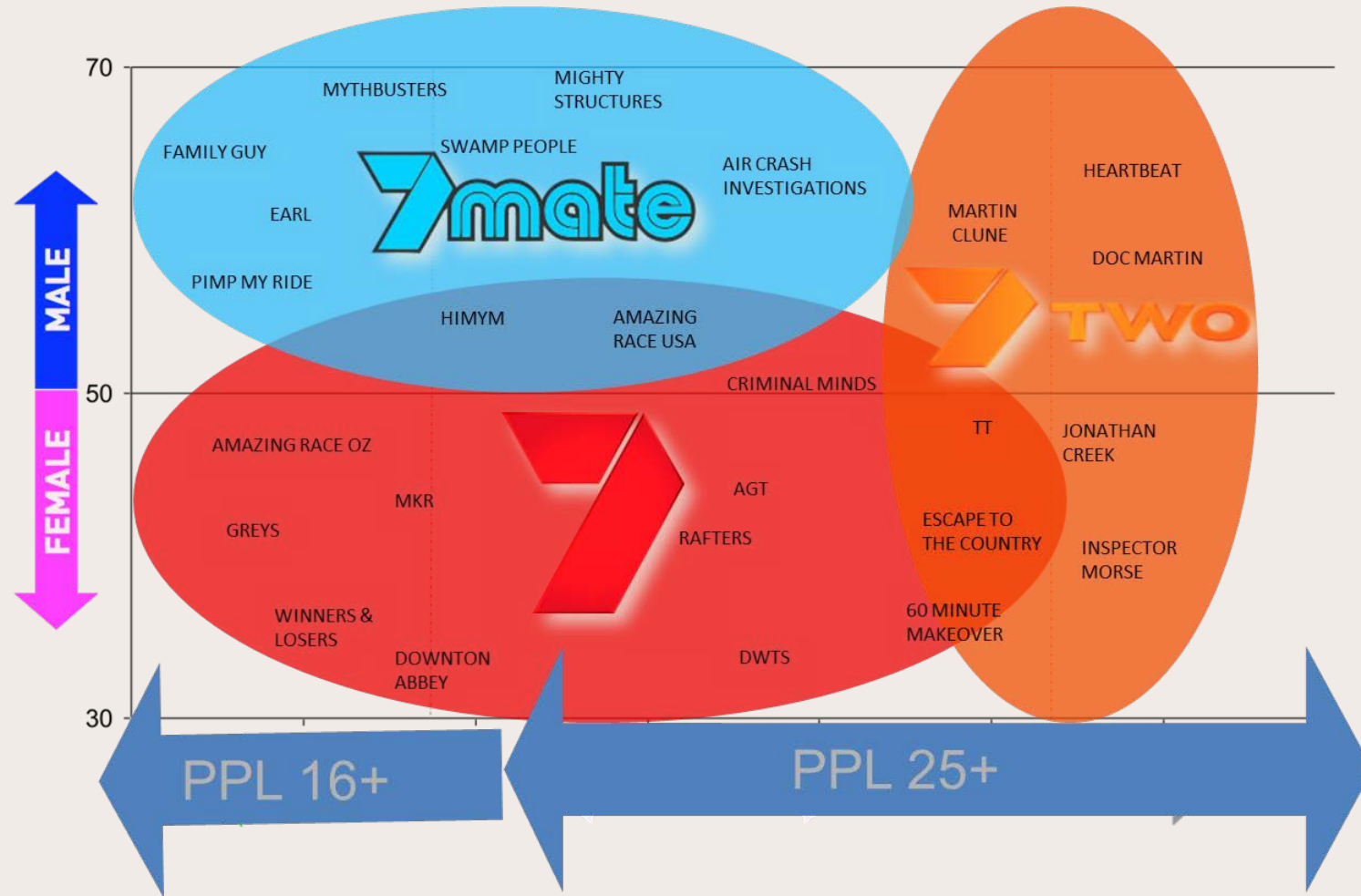
Source: OzTAM. 5 City Metro. Wks 7-34, 2011.  Consolidated (Live + As Live + TSV) for Wks 7-33, 2011.  Overnight (Live + As Live) for Wk 34, 2011. Total Individuals. Average Audience for Regular Programs (ie must have aired at least three times to be counted).



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FY11 Full Year Results - Presentation 24 August 2011

A STRATEGY THAT UNDERPINS SEVEN'S AUDIENCE GROWTH AND SUCCESS



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DELIVERING PROGRAMMING FOR EVERY DEMOGRAPHIC



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THE WEST AUSTRALIAN NEWSPAPER GROUP

- ▶ **Continued focus on expanding our position as the number one media organisation in WA**
 - The West Australian total readership increased year on year
 - Regional operations go from strength to strength
 - Digital offerings expanded

- ▶ **Advertising**
 - Consolidated ad revenue up 0.5% pcp
 - Regional ad revenue for the radio and newspaper group up 11% pcp
 - Retail sector remains soft, impacting Metro newspaper display ad revenue, down 1.5% pcp
 - Metro classified revenue up in key Employment and Real Estate categories
 - Average Metro newspaper ad rate up 2.6% pcp

CIRCULATION & READERSHIP

► Circulation & Readership

- Total weekly readership audience increased by 1.3% pcp
- Circulation has been sustained during tough economic conditions
- Home delivery subscriptions represent 55% of Metro circulation, the highest in the country
- Renewed focus on newspapers in education to develop the newspaper habit in young readers
- New initiatives introduced to drive circulation:
 - New and innovative consumer promotions
 - Electronic dispensers
 - Street sellers in CBD
 - Door to door
 - Expanded business to business offerings



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INNOVATION

► Innovation

- Re-branded and revitalised weekend edition, The Weekend West, launched on 30 October 2010
- West Rewards loyalty program, launched on 27 April 2011
- West Data, launched on 27 April 2011, developing and monetising WAN's extensive databases
- Click2Bid targeting its third year of continued growth in profit contribution
- Global newsprint supply strategy expanded, to deliver further savings
- Continued focus on effective cost management

DIGITAL EXPANSION

► Digital Development

- Thewest.com.au is the No. 1 news and information site in WA
- Wjobs.com.au continues to achieve strong audience growth rates 80% across the year
- Launch of Westrealestate.com.au
- Launch of Westannouncements.com.au
- iPad app built, approved and ready for launch



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LEADERSHIP IN KEY CATEGORIES



* No. 1 in Readership – not Circulation audited



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CIRCULATION & READERSHIP



Source: Roy Morgan Single Source, June 2011
ABC Audit June 2011



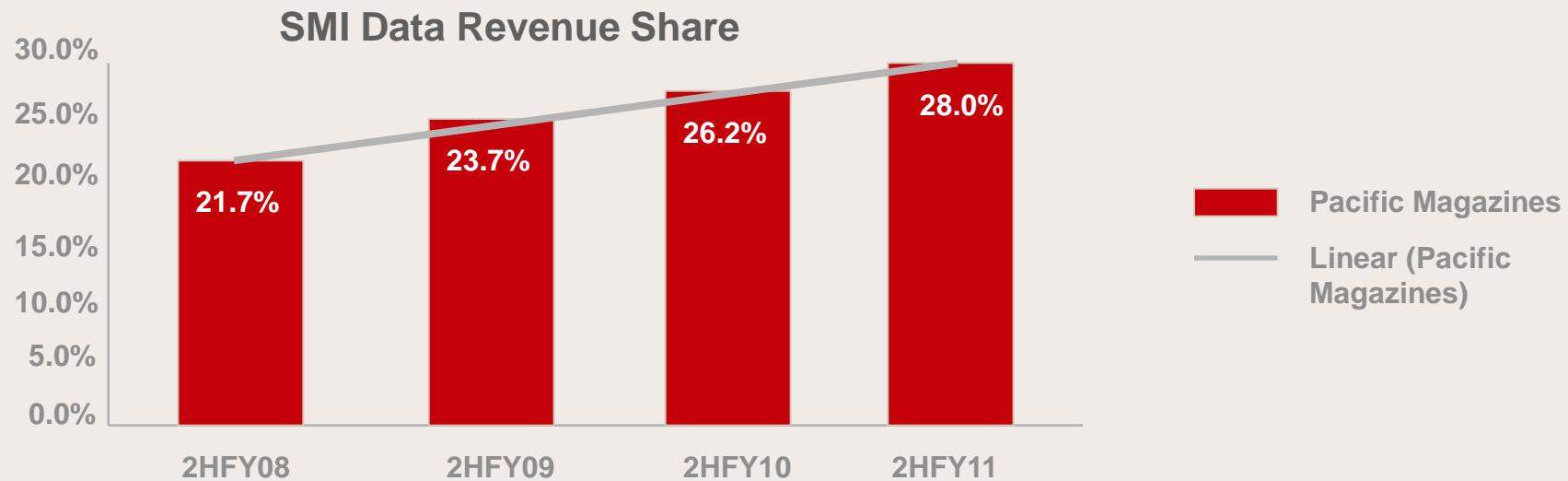
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ADVERTISING SHARE GAINS

- **Advertising Share Growth**

- Pacific Magazines continues to grow share – 28% in FY11, up from 26.2% in FY10



- Strong ongoing share growth from 21.7% in FY08 to 28.0% in FY11
- Solid advertising growth in Famous, Better Homes & Gardens, Women's Health, Men's Health, Home Beautiful and Practical Parenting



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BUSINESS UPDATE

- ▶ EBITDA up 0.9% in very difficult trading conditions
- ▶ Costs are down year on year
- ▶ NZ Licensing deal with APN Publications
 - Completed in October 2010 and incorporating New idea, That's Life, and Girlfriend NZ mastheads
- ▶ Introduction of BAM (Buyer's Action Measure) into Advertising marketplace and recognition at FIPP annual Research Awards in June 2011
- ▶ Brand Extension opportunities realised
 - BHG Radio, BHG Live Events, BHG Better Basics
 - marie claire TV
 - That's Life Partworks
 - New Idea Royal Wedding

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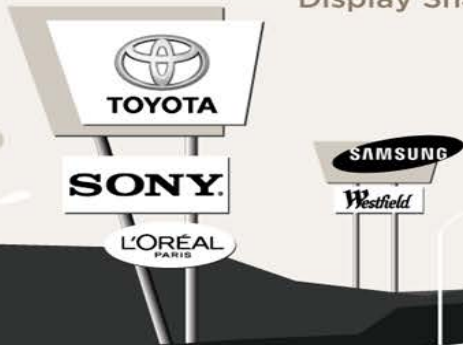
YAHOO!7

OUR STRATEGY

PULL

Leader in Media Display

Audience Reach
Display Share



PUSH

Leader in Social Commerce

Membership Reach
Gross Turnover



1. Premium Content



2. Multi Platforms



3. Embrace Social



4. Data & Insights



5. Premium Service



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SCALE AUDIENCE PLATFORM BUILT ON PREMIUM CONTENT

Reach

- ▶ Online audience has grown by 17% YoY to 8.2m June '11. 9.2m including off-network partners
- ▶ Leadership in mobile (2.6 million mobile users)
- ▶ Number 1 iPhone News app (500K Y!7 apps downloaded in 2011 – 220K for News)



Engagement

- ▶ Over 1 billion pages of content consumed every month
- ▶ Premium video streams increase 100% YoY
- ▶ Time spent on media properties increased by 61% YoY
- ▶ Search queries increased by 23% YoY



Membership

- ▶ Spreets database has grown from 549K to 1.1m since January to end June '11
- ▶ In 2011 OzTips database of over 500K members
- ▶ More than 50% of visitors to Yahoo!7 are registered users

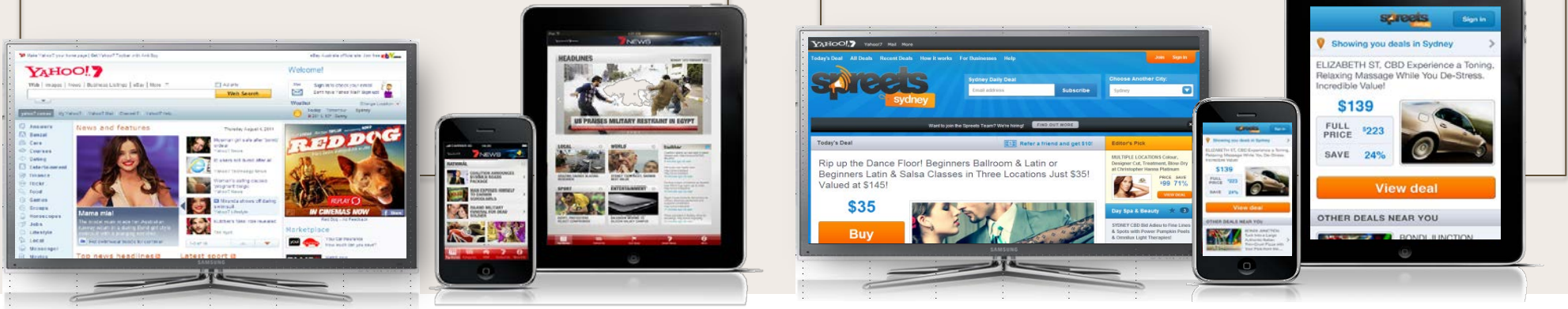


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STRONG REVENUE MOMENTUM ACROSS MEDIA DISPLAY AND SOCIAL COMMERCE

- ▶ Yahoo!7 display gross revenues significantly outperformed the market (Source: SMI) and grew by 28% YoY
- ▶ Targeting accounts for more than 40% of total display bookings, driving eCPM yield increase of 7% YoY

- ▶ Yahoo!7 acquired Spreets January 2011
- ▶ Database grown by 88% since acquisition to 1.1 million (June 2011)
- ▶ Strong momentum with 249% YoY revenue growth since June 2010 and 71% growth between Q3 and Q4 FY11



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FY12 PRIORITIES AND OUTLOOK

SWM Group

- ▶ Market and trading conditions remain soft impacted by weak consumer confidence and retail conditions
- ▶ Focus on cost control and deliver on revenue and cost synergies within the Group
- ▶ Refinance existing debt into one consolidated facility optimising the capital structure by leveraging the combined credit profile
- ▶ SMG Red continues to lead the market in cross platform initiatives, generating significant revenue for the group
- ▶ SMG Red expansion with additional properties from the merger

Television

- ▶ Target market share gains by Channel with a strong and demographically focused programming schedule:
 - Main Channel 24-54 with female skew
 - 7TWO 25+ Audience
 - 7mate male 16-54
 - 4-Game AFL coverage from 2012
- ▶ Leverage the strength and reach of the Seven West Media group to deliver relevant marketing solutions for our clients

FY12 PRIORITIES AND OUTLOOK CONT.

Newspapers

- ▶ Continued focus on expanding our position as the number one media organisation in WA
- ▶ Deliver customer benefits through:
 - The amalgamation of West Australian assets under one Executive Management structure
 - Leveraging off and delivering benefits that flow from the expanded national SWM Group
- ▶ Development of digital footprint to grow digital revenue whilst protecting and supporting the printed product
- ▶ Continued development of product quality to build readership and circulation, ensuring continued dominant position as products of choice for advertisers in WA
- ▶ Retail confidence remains subdued, although outlook for WA remains very good
- ▶ Regional WA continues to grow

FY12 PRIORITIES AND OUTLOOK CONT.

Magazines

- ▶ Extend key magazines brands: e.g. Men's Health Coach, New Idea Masterclass
- ▶ Expand presence in food category:
 - Launch of FEAST in collaboration with SBS in August 2011
 - Increase New Idea's weekly coverage of food
- ▶ Develop Pacific Magazines digital capabilities and footprint

Yahoo!7

- ▶ Continued development of connected experiences across "4 Screens" for scale reach in PC, Mobile, Tablets and Connected TV
- ▶ Momentum in social commerce category through Spreets expansion

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