

Thursday, 26 March 2020

Seven West Media welcomes ACCC approval of sale of Pacific Magazines to Bauer Media

Seven West Media (ASX: SWM) Managing Director and Chief Executive Officer, James Warburton, today welcomed the decision by the ACCC to approve the sale of Pacific Magazines to Bauer Media.

Commenting on the decision, Mr Warburton said: *“We welcome today’s regulatory approval of the sale of Pacific Magazines to Bauer Media. This transaction provides \$40 million in cash consideration (pre-adjustments and leave provisions). Additionally, the \$6.6 million of advertising we are receiving from Bauer over three years further enhances the value of the sale, allowing the titles to continue to reach the valuable audiences SWM commands.*

“Pacific Magazines has always been an important part of Seven West Media and will leave a lasting legacy, and I want to personally thank the hard working and dedicated team who have worked tirelessly to transform the business in response to changing market conditions. These efforts mean that Pacific’s assets will have a bright future as part of a larger group with Bauer, and SWM will maintain a relationship through the successful television show Better Homes and Gardens.”

It is anticipated that completion of the sale of Pacific Magazines to Bauer Media will take place on April 9, 2020.

This market release has been authorised for lodgement by the Managing Director and Chief Executive Officer of Seven West Media Limited.

End.

For more details:

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About Seven West Media

Seven West Media (ASX: SWM) is one of Australia’s most prominent media companies, with a market leading presence in content production across broadcast television, publishing and digital.

The company comprises some of Australia’s most renowned media businesses, including the Seven Network and its affiliate channels 7TWO, 7mate, 7flix and BVOD offering 7plus, as well as, The West Australian and The Sunday Times and production powerhouse Seven Studios. Home to iconic brands such as MKR, House Rules, Home and Away, Better Homes and Gardens, Australia’s leading news and breakfast programs 7NEWS and Sunrise, Seven West Media is also the broadcast partner of the AFL, Cricket Australia and the Olympics.