

12 November 2014

Company Announcements Office
ASX Limited
Level 6
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Sydney NSW 2000

By electronic lodgment

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Dear Sir/Madam

Annual General Meeting Addresses

Attached is a copy of the Chairman's Address and that of the Chief Executive Officer to be made at the Annual General Meeting commencing at 10:30am today.

Yours faithfully



Warren Coatsworth
Company Secretary

Seven West Media Limited

Annual General Meeting – 12 November 2014

Presentation Notes for Kerry Stokes, Chairman, Seven West Media

This is a strong business.

Our market-leading presence across broadcast television, publishing and new forms of content delivery confirm we have the architecture in place to continue to further build that presence.

We have the structures and people that will continue to drive the development of your company in changing times for media. It is a landscape not without its challenges.

We see these challenges as opportunities for us to drive our future, and build on the strength and leadership of our media businesses in a rapidly evolving landscape.

Much has also been done to put in place structures that allow us to manage our costs, drive greater efficiencies, and importantly bring our media businesses together as “one company”.

A primary objective for your company over the coming twelve months is to enhance the shareholder value of your company.

Seven West Media has a strong balance sheet and is focused on reducing debt. The company has also successfully finalised new revolving credit facilities and while strengthening our balance sheet, we are committed to expanding Seven West Media’s market-leading presence.

We are well-placed to build our businesses.

We are pursuing growth.

Beyond driving the leadership of our media businesses, much has been undertaken by Tim Worner and his team over the past twelve months in changing how we do business: in particular building our creative content, managing our costs and driving greater synergies across our media businesses.

I would now like to welcome Tim Worner to speak to you. Tim.

Thank you, Tim.

We are taking our audiences into new forms of delivery of our content, and driving greater revenue opportunities for your company.

Our leadership in broadcast television and our acknowledged capabilities in the creation of content provide us with great confidence.

The performance of our publishing businesses, and in particular the market-leading performance of The West Australian and our leadership in key publishing categories with our magazines business underline the importance of our continuing investment as we build our business to deliver our market-leading content to all Australians across all forms of digital delivery.

In closing, I am pleased to report that it has been a positive past twelve months for Seven West Media.

On behalf of the board and our people, I thank you our shareholders. The Seven Network has been part of the lives of all Australians for nearly six decades, New Idea for 100 years and in newspapers, The West has been key part of the lives of all West Australians for more than 180 years.

We do not take this for granted. We do not take our audiences and stakeholders for granted. This company today is at the forefront of a dynamic and changing landscape. Our objective is clear: to drive home this leadership over the coming twelve months.

Trading conditions, as we have highlighted are challenging. But within that landscape, the past twelve months has seen our businesses build on their leadership.

We are managing our costs. We are extending our leadership in the creation of content that Australians are seeking. Your board and management are committed to building shareholder value and ensuring the future growth of the company.

We are committed to driving home our leadership. We are focused on further strengthening the performance our core media businesses and building our presence in new forms of content delivery.

We thank you, our shareholders for your continuing commitment to this company.

Seven West Media Limited

Annual General Meeting – 12 November 2014

Presentation Notes for Tim Worner, CEO, Seven West Media

Thank you Chairman. And thank you all for coming today.

It really does mean a lot to us that you have reserved this time today ... giving us the opportunity to discuss the progress of your company in the past 12 months and the plans we have for the next 12 months and beyond.

We believe our strategy is now clearer than ever and we are more resolute about it than ever.

There are three important pillars to that strategy.

One. Maintain leadership - not just in television but everywhere we choose to compete.

Two. Redefine the way we operate to better meet the needs of our customers - and that means our advertising partners as well as our viewers, our readers and our users. And, also to strive for greater efficiency as we produce more and more content.

Three. Create new revenue streams that establish new and better ways to serve our clients' needs.

At Seven West Media we are constantly looking at the speed of change in our marketplace and asking ourselves what we have to do to keep pace with it. What do we have to change about ourselves? How do we need to reshape our business?

Last year. HBBTV was a talking point. Now it's a reality and today you can see it. In January. It will revolutionise the way we cover the Australian Open.

Our new events business, Red Events, our data programme from Red Fusion, and the integrated newsroom of The West Australian and TVW Seven Perth – these are all new, all part of the development of our company.

On the content side it's very simple - it will be teams that create once and publish everywhere.

We're serious about creating integrated business solutions..bringing together our sales teams, all aligned with one thing in common -- our customers' goals as our goals.

Look back ten years and you may remember a show we did for the first time in 2004 called My Restaurant Rules, the show that actually spawned My Kitchen Rules and then of course House Rules.

We did My Restaurant Rules on the single channel we had at that time. No website, no additional content anywhere, no official magazine, no cookbook, no extension of the brand at all.

If we were to do that show today it would be dramatically different. The brand would live across all our platforms and that additional content, those online executions, the events, all those other brand extensions - they are just a normal part of our workflow.

I am pleased to report, it is now a habit for our various media assets to come together to deliver really successful outcomes. And in the middle of that co-operation sits the most powerful marketing weapon of them all: television. When an idea is executed well on television it's awesome. There is nothing like it. Because it's the most powerful way to tell and deliver a story. Bar none.

As I have outlined, our development revolves around maintaining leadership, redefining our operating model and fueling new growth.

We are continuing momentum on all fronts. And we are planning and investing for the long-term.

At our recent upfronts presentations to advertisers, we outlined our path to 2020 and beyond. The programming and content tentpoles along that path include the Olympic Games for which we have secured all rights on all platforms.

In terms of our leadership, let's start with the television business.

The Seven Network is number one for the eight consecutive ratings season. This consistent leadership in performance in ratings brings record revenue shares.

We are making an additional season of the hit franchise, House Rules, a new series Restaurant Revolution, as well as two new Australian drama series.

Seven is now the biggest producer of programming in Australia. We are dramatically expanding our presence in television content creation with two new ventures: 7Wonder and 7Beyond which focus on the development and production for the UK and US markets.

This growing library of content is being exploited across multiple platforms, and is driving significant growth in streaming numbers on the PLUS7 catch-up service of our joint venture: Yahoo7

In newspapers, The West Australian is at the heart of what is the best performing newspaper business in the country. Now more integrated than ever with Channel 7 Perth, that team is evolving new forms of content delivery, all the time with great story telling at its core.

We continue to lead also in our chosen markets in magazines.

Better Homes and Gardens, marie claire, Who, In Style, Home Beautiful, New Idea, Women's Health and Men's Health are not only the leading magazine brands in their categories, they are integrated into major television brands including My Kitchen Rules, House Rules and The X Factor.

Turning now to the outlook, as it is relatively difficult to predict the television ad market in the lead up to Christmas, we advise that Seven West Media group NPAT for the six months to 27 December 2014 may be as much as 10 per cent lower than the prior corresponding period. But we are confident that the full year underlying net profit will be within the range of market estimates.

This is due to a confluence of factors but primarily the unexpected softness in the television advertising market in the first half and our response to it.

As you would expect given these conditions we have responded promptly and taken action on costs. We have again done this while at the same time protecting our investments in the production of quality content and growth projects which will deliver revenue in the future.

Looking at the projected revenue and cost lines in more detail, and firstly to television revenue where the Seven Network has continued to perform strongly in what I have said is a softer than expected market.

As many of you know our aim is to remain at a 40 share, and to achieve almost 42% revenue market share in the first quarter, based on September SMI data, is truly an outstanding result.

But the cyclical market weakness means we now expect the TV ad market to be flat to slightly negative in the 2015 financial year. This varies from the guidance we provided at the 2014 results presentation which was for the television ad market to grow at low single digits.

Advertising revenue trends in our publishing businesses have improved as expected when compared to last year, although these changes are less significant in the West Australian Newspapers business than in Pacific Magazines.

Looking at the market more generally, we remain comfortable with the full year outlook we gave at our 2014 financial year results presentation, namely: for a continuation of trend in newspapers and an improvement in trend of magazines.

As a result of the cost reductions, I have referred to, we are revising our cost guidance and now expect growth in group operating costs to be around 1% for the 2015 financial year, down from our previous guidance which was around CPI levels.

When we put the changes to the market forecasts and the improved cost position together, we remain comfortable that the fully year underlying net profit will be within the range of market estimates

On that important note, I'll now hand back to the Chairman.