

13 November 2013

Company Announcements Office
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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 am today.

Yours faithfully



Warren Coatsworth
Company Secretary

Seven West Media Limited

Annual General Meeting: 13 November 2013

Address by Kerry Stokes, Chairman of Seven West Media

We have a strong business. It is well-managed.

We are a market-leading presence in broadcast television, newspaper and magazine publishing and online.

We have a strong balance sheet and we are continuing to build our businesses in a tough and competitive market.

This time last year, Don Voelte spoke to you as Managing Director and CEO. In his twelve months leading our business, he made an outstanding contribution, implementing fundamental changes to ensure our company meets the demands of a rapidly changing landscape.

We have in place the structures and people that will drive the future of your company.

On behalf of you, our shareholders, and our board, I thank Don and look forward to his continuing role with Seven West Media as Deputy Chairman of your company.

In July, Tim Worner was appointed Chief Executive Officer of Seven West Media, moving up from his role as Chief Executive Officer, Broadcast Television to lead Seven West Media's development across its portfolio of media businesses.

He has been a key figure in our success and his knowledge of the creation of content will guide the company's continuing success as it evolves and builds on its leadership as Australia's best-performing integrated media company.

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

Thank you, Tim.

This year, we also welcomed to the board John Alexander.

I won't embarrass John here by outlining his experience in media. I will say his career in media has been outstanding in senior management and editorial roles and he adds further depth to an already well-credentialed board of directors.

During the year, one of your company's major shareholders, Kohlberg Kravis Roberts & Co sold its shareholding in Seven West Media.

KKR has been a great partner of Seven. We worked closely together over the years building Seven Media Group and then worked together with West Australian Newspapers to create Seven West Media.

We thank KKR and in particular Justin Reizes.

Justin did not put himself forward for re-election and retires as a director of Seven West Media at the end of this annual general meeting. On behalf of the board, our people and you, our shareholders, I want to thank him for his commitment to your company.

Closing

It has been a positive year for Seven West Media.

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

We are focused on managing our costs, driving greater efficiencies and building on our leadership in the creation of content that Australians are seeking.

On behalf of the board and our people, I thank you, our shareholders, for your commitment to the company.

It is a company that in television has been a part of the fabric of Australia for nearly six decades and in Western Australia, it is an extraordinary part of the lives of the people of that state for more than 180 years.

We don't take that for granted.

We are well-placed to build on these connections and drive home the leadership of our media businesses in the delivery of content to all Australians.

The Board is excited about the team Tim Worner has put in place with people such as Kurt Burnette, Nick Chan, Chris Wharton, Brad Lyons, Angus Ross, Rob Raschke, Dave Boorman, Melanie Allibon, Bridget Fair and Bruce McWilliam. And we are pleased with the progress they are making, not only in driving home our leadership but also putting in place the architecture and systems and approach for our future.

I am pleased that we are holding this year's annual general meeting here in Sydney. We can assure you that we value and appreciate our shareholders input and engagement and plan to hold our AGMs again in Perth and also in future years on the east coast.

Seven West Media Limited

Annual General Meeting: 13 November 2013

Address by Tim Worner, CEO of Seven West Media

Thank you Chairman.

I appreciate the opportunity to speak with you all regarding the progress of your company in the last 12 months and the plans we have for the next 12 months and beyond.

Many of you would be aware of the strategy we outlined at our Investor Day in May which revolves around maintaining leadership, redefining our operating model and fueling new growth.

I am pleased to report we are continuing momentum on all fronts.

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

The Seven Network is number one for a seventh consecutive ratings season. We will post record shares in the key demographics – our highest shares yet in both 25-54s and 16-39s – in fact record high shares in every single key demographic – grocery buyers, 18–49s and the highest net worth demographic in the country 40–64s.

That sort of performance in ratings brings record revenue shares.

40.4 per cent for FY13, 40.5 per cent in the second half of FY13 and we are on track to break the 40 per cent barrier again in FY14.

Seven is now also the biggest producer of programming in Australia.

Owning and controlling our content affords us with great flexibility when it comes to integrating our advertising partners' messages.

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 protecting the strong economics we have with the paper while at the same time 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 has become a super brand, something of a global poster child in cross platform integration.

Not only is it now the most widely read magazine in the country, it is also accounting for 90 minutes of prime time television every week.

Our aim is to generate more of this integrated activity in the coming 12 months.

Our marketplace is changing and it is changing rapidly and we have more than matched that pace of change within our company.

We continue to redefine our operating model in order to position our businesses for the future.

We have restructured the management team bringing our content production teams even closer together as we continue to move toward producing once and publishing across all platforms – television, print and digital.

We are a truly integrated media company – producing for and selling across what is the most powerful combination of media assets in the country.

We have implemented the cost programs we outlined earlier this year, which can be seen in the current year financials and underpin our guidance for FY14.

We are looking at ways of deriving far greater utility from our content. If something is only broadcast once we are asking why and how else it might be utilized.

The focus is very firmly on growing our existing revenue streams and also on establishing new revenue streams using our content and the enormous marketing power it provides.

HealthyMe TV, a new venture in the key health sector will provide us with an opportunity to leverage our capacity in new media and builds on our joint venture with Telstra: Health Engine.

We have pushed our international production plans further, establishing a venture aimed at the US market with Beyond Productions, the makers of Mythbusters.

We have also pushed on with our plans for Hybrid Broadcast Broadband Television plans and will launch our initial service in May next year or before. This will allow us to deliver on demand all of our content and more to Australian lounge rooms.

Despite the promise of all this new technology, it is nothing without the one thing that is the heartbeat of your company.

And that one thing is great stories. They are what has kept us number one and even though we will clearly be delivering them in different ways, they will be the foundation of our future.

In closing and before I hand back to the Chairman, I would like to provide you with an update on the current advertising market.

Conditions are very much in line with the guidance we provided you in August.

In television, we are seeing strong demand for our tentpole programming events in the early part of the 2014 ratings season.

Big reality franchises like My Kitchen Rules and House Rules are meeting really strong support. This is much stronger than we have seen before at this stage of proceedings. A number of key categories are already locked up.

Live sports like the AFL and the Summer of Tennis – also very much in demand.

In the shorter term, a number of the macro-economic indicators appear to be improving and we are hopeful we may see a stronger December.

Having said that, outside of those major events the market is still short.

It's also worth pointing out that the magazines business is seeing the improvements we thought might come and that is a promising sign, although market continues to be short across all our media so further revenue predictions are difficult.

However on costs – as I alluded to earlier - we are on track for the savings outlined at year end and despite costs being slightly higher in the first half, we still anticipate group costs in FY14 to be similar to FY13 in absolute terms.

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