

19 August 2015

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

By electronic lodgment

Total Pages: 10 (including covering letter)

Dear Sir / Madam

APPENDIX 4E AND YEAR END RESULTS ANNOUNCEMENT

Following is a copy of the Appendix 4E and the Year End Results Announcement for the financial year ended 27 June 2015.

Yours faithfully

For and on behalf of Seven West Media



Warren Coatsworth
Company Secretary

Seven West Media Limited
Appendix 4E
Preliminary Final Report
Under ASX Listing Rule 4.3A

Year Ended 27 June 2015

Results for announcement to the market

	2015 \$'000	2014 \$'000	Movement
Reported			
Revenue from ordinary activities	1,770,295	1,844,920	Down 4.0%
Other income	941	68	Up 1,283.8%
Revenue and other income	1,771,236	1,844,988	Down 4.0%
(Loss)/profit from ordinary activities after tax attributable to members	(1,887,377)	149,188	Down 1,365.1%
Net (loss)/profit for the period attributable to members	(1,887,377)	149,188	Down 1,365.1%
Additional information			
Significant items before tax	(2,122,791)	(87,040)	Up 2,338.9%
Profit before tax excluding significant items	295,624	330,389	Down 10.5%
Profit after tax excluding significant items net of tax	209,145	236,228	Down 11.5%

The current reporting period relates to the period from 29 June 2014 to 27 June 2015 and the previous reporting period relates to the period from 30 June 2013 to 28 June 2014.

Dividends	Amount per security	Franked amount per security
Final dividend 2014 (paid during current reporting period)	6 cents	6 cents
Interim dividend 2015 (paid during current reporting period)	6 cents	6 cents
Final dividend 2015 (not yet paid)	4 cents	4 cents

The record date for determining entitlements to the final 2015 dividend is 4/9/2015 and the payment date is 9/10/2015
The final dividend for 2015 has not been recognised as a liability at year end.

Audit

This report is based on financial statements which have been audited by KPMG. Refer to the 27 June 2015 Seven West Media Limited and controlled entities Financial Report for the independent auditor's report to the members of Seven West Media Limited.

Net Tangible Assets

Net tangible asset backing per ordinary share (cents)	-	-
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Seven West Media Releases Annual Financial Results

- Seven West Media delivers within guidance and market consensus.
- Seven West Media completed the early conversion of Convertible Preference Shares and strengthens balance sheet with reduction in debt.
- Seven West Media delivers strong operating cashflows (before interest and tax) of \$349.0 million.
- Seven West Media delivers leadership in broadcast television. Publishing businesses continue to out-perform the market and expand delivery of digital content.
- Seven West Media expands presence in delivery of content anywhere, anytime, on any screen with launch of live-streaming, Presto subscription video on demand partnership and Hybrid TV.
- Seven West Media secures strategic long-term partnerships with the Australian Football League and the International Olympic Committee.

Results

19 August 2015 --- Seven West Media – one of Australia’s leading integrated media and content creation companies - today reported the company’s financial results for the 2014-2015 financial year. Profit before significant items, net finance costs and tax (EBIT) is \$356.3 million. Profit before significant items, net finance costs, tax, depreciation and amortisation (EBITDA) is \$407.0 million. The company delivered underlying net profit after tax of \$209.1 million, meeting its guided range outlined in our interim results in February.

Financial Results	Year Ended 27 June 2015	Year Ended 28 June 2014
Total Revenue*	\$1,774.7m	\$1,861.8m
EBITDA	\$407.0m	\$458.2m
EBIT	\$356.3m	\$408.2m
Reconciliation to statutory results:		
Profit before significant items, net finance costs and tax	\$356.3m	\$408.2m
Net finance costs	(\$60.7m)	(\$77.8m)
Profit before tax excluding significant items	\$295.6m	\$330.4m
Significant Items before tax	(\$2,122.8m)	(\$87.0m)
(Loss)/ profit before tax	(\$1,827.2m)	\$243.4m
<i>*Revenue includes share of equity-accounted investees and other income</i>		

Commenting, the Managing Director and Chief Executive Officer of Seven West Media, Tim Worner, said: "This has been a year of transformation for our business as we put in place the structures and architecture that will define the future development of Seven West Media.

"Our focus is the delivery of our content to our audiences anywhere, any screen, anytime.

"Our moves into subscription video on demand and live streaming underline this strategy. We are a digital company. We are increasingly a "mobile" company. Our media businesses deliver market-leading performances and are extending their leadership further into eCommerce, social and the delivery of video content across all devices, especially mobile.

"Our strengthened balance sheet, our investment in content, our partnership with Racing Victoria and our new multi-faceted agreement with the International Olympic Committee put us in good shape to build on our leadership."

Outlook

Seven West Media believes the overall outlook for the advertising market over the coming twelve months will see low single digit growth for television, newspapers showing early signs of improvement in trend and a continuation of trend for magazines. The company – driven by the Olympic Games and its underlying strengths in content – is targeting leadership in audiences. Seven's moves into live-streaming and further expansion of its PLUS7 offering on Yahoo, coupled with further development of the digital businesses of The West Australian and Pacific Magazines is expected to underpin further growth in digital revenues. Operating cost growth across Seven West Media in the 2015-2016 financial year is expected to remain below CPI (excluding 3rd party commissions and events). Underlying Group EBIT is expected to be 5 to 10 per cent lower than FY15.

Statutory Results

For the full year to 27 June 2015 Seven West Media has booked a total impairment of \$2,065.2 million (including \$1,091.5 million booked at December 2014), most of which relates to television goodwill and licences recognised as part of the 2011 West Australian Newspapers/Seven West Media transaction.

This accounting adjustment reflects revisions to our future growth forecasts accounting for free to air advertising market sentiment, prominence of new market entrants and changes in future cost assumptions based on recent market operating market conditions. The Directors have agreed that significant changes in operating market conditions have occurred since the end of the financial period, therefore it is considered prudent to recognise this non-cash adjustment to the carrying values of the assets in our business.

This is reflected in the company's annual results for 2014-2015. After significant items net of tax, the company reports a statutory net loss of (\$1,887.4) million for the twelve months to 27 June 2015. This compares to the previous corresponding year statutory net profit of \$149.2 million (including significant items).

Significant items for the period ended 27 June 2015	Year Ended 27 June 2015	Year Ended 28 June 2014
Impairment of Television goodwill	(\$960.9m)	-
Impairment of Television Licences	(\$929.3m)	-
Impairment of Newspapers and Magazines goodwill	(\$65.7m)	(\$61.7m)
Impairment of Newspapers and Magazines mastheads and licences	(\$38.4m)	(\$25.3m)
Impairment of equity accounted investees	(\$71.0m)	-
Restructure costs and onerous contracts	(\$56.6m)	(\$87.0m)
Transaction costs on conversion of CPS	(\$0.9m)	-
Total significant items before tax	(\$2,122.8m)	(\$87.0m)

Excluding significant items (net of tax), the current year profit after tax of \$209.1 million is down 11.5 per cent on the previous year profit of \$236.2 million. This result was delivered on revenues of \$1,774.7 million, down 4.7 per cent versus the previous year, and profit before significant items, net finance costs and tax (EBIT) of \$356.3 million, down 12.7 per cent on the previous year.

Financial Results	Year Ended 27 June 2015	Year Ended 28 June 2014
Profit before tax	(\$1,827.2m)	\$243.4m
(Loss)/ profit after tax	(\$1,887.4m)	\$149.2m
(Loss)/ profit attributable to shareholders	(\$1,887.4m)	\$149.2m
Basic EPS	(181.1 cents)	14.8 cents
Diluted EPS	(181.1 cents)	12.6 cents
Final Dividend per Ordinary Share	4 cents	6 cents
Additional Information:		
Significant items before tax	(\$2,122.8m)	(\$87.0m)
Profit before tax excluding significant items	\$295.6m	\$330.4m
Profit after tax excluding significant items	\$209.1m	\$236.2m

EBITDA and Operating Margins

Seven West Media delivered EBITDA of \$407.0 million, 11.2 per cent lower than the prior year at an EBITDA margin of 22.9 per cent. Market-leading EBITDA margins were retained throughout the group's business segments with television EBITDA margin at 25.1 per cent, newspapers EBITDA margin of 28.1 per cent and magazines EBITDA margin of 10.7 per cent. Television EBITDA now accounts for 76 per cent of total group EBITDA (excluding corporate costs).

Balance Sheet

At 27 June 2015 Seven West Media had net assets of \$1,195.0 million.

At an extraordinary general meeting held on 2 June 2015, the Company approved the conversion of 2,500 convertible preference shares (CPS) held by Seven Group Holdings Limited. The CPS converted to 265,749,570 ordinary shares at \$1.28 per share, being a 5% discount to the average daily VWAP (Volume Weighted Average Price) for the 5 trading days prior to the announcement of the transaction on 29 April 2015. A 2.27 for 3 pro-rata entitlement offer was announced as part of the conversion arrangement and was granted to all eligible shareholders (Seven Group Holdings Limited did not participate). The entitlement offer raised an additional \$310.7 million cash which was applied to reduce non-current borrowings.

During the year net assets reduced by \$1,702.2 million driven by the impairment of television licences and goodwill, newspapers and magazines goodwill, mastheads and licences, equity accounted investments and onerous contracts. Group net debt declined by \$425.6m (or 36.7 per cent) due to positive cash performance as well as the capital raising that was completed in June 2015. The group's debt leverage ratio has reduced to 1.8x EBITDA, down from 2.5x EBITDA in the prior year.

Cost Management

Total Group costs (including depreciation and amortisation) decreased 2.4 per cent in the period to \$1,418.4 million, demonstrating strong discipline and a commitment to cost control across the Group. Television, Newspaper and Magazine recorded cost reductions of 1.0 per cent, 4.8 per cent and 8.0 per cent respectively.

Dividend

A final dividend of 4 cents per share (fully franked) has been declared, taking the total dividend paid to shareholders in the 2014-2015 financial year to 10 cents per share.

Advertising Market and Revenue Performance

The Australian advertising market increased 3.1 per cent in the financial year to 30 June 2015, based on SMI data. Metropolitan television advertising decreased 1.6 per cent in the same period, based on Free TV data. Despite these challenges, Seven generated a strong 40.0 per cent revenue market share to lead all commercial networks.

The decline in print advertising markets eased during the current year. SMI reported a decline 10.5 per cent in total Newspapers market (prior year 16.0 per cent). The West Australian Newspaper reported a decline in advertising revenue of 13.3 per cent partly related to the current economic challenges in that state.

SMI data also indicated an 11.8 per cent decline in Magazines (last year 17 per cent). Pacific Magazines outperformed the market with a decline of 4.9 per cent, growing its share of the consumer magazine advertising market from 30.1 per cent to 31.5 per cent. Advertising market growth in digital continued with an increase of 17.6 per cent. Yahoo7 lifted 0.7 per cent with strong growth in native and video advertising offsetting softness in display advertising. Native and video advertising are becoming an increasing proportion of its total revenue.

Group revenue of \$1,774.7 million was 4.7 per cent lower than the prior year with advertising revenue of \$1,364.4 million and other revenue of \$410.3 million. Television revenue now represents 72 per cent of total group revenue.

Business Performance

Live Streaming

In a landmark development, Seven will commence live-streaming of its three broadcast television channels – Seven, 7TWO and 7mate - across all delivery platforms and in all Seven-owned capital cities and regions from 1 December and 24/7.

Ahead of the full launch in December, Sunrise viewers from today are able to take Australia's number one breakfast television programme out-of-home on their mobiles via the existing PLUS7 app.

The launch of this new initiative builds on Seven's market-leading AVOD service, PLUS7, which sits within Yahoo!7 . PLUS7 will now deliver Live and Catchup, complementing the company's expanding presence in SVOD with its Presto partnership with Foxtel.

Australian Football League

Seven West Media has signed a long-term agreement for an all-encompassing coverage of the Australian Football League for seasons 2017-2022. The new agreement builds on Seven's current agreement with the AFL for the 2012-2016 football seasons. The signing of this agreement forms a key part of our company's plans for development and underlines our commitment to the future of broadcast television as we build our media presence over the coming decade. Seven's agreement with the Australian Football League delivers free broadcast television for Thursday Night Football, Friday Night Football, Saturday Night Football and Sunday Afternoon Football. Seven has also secured the Australian Football League Finals Series and Grand Final along with the Brownlow Medal.

The Olympic Games

The coming twelve months sees Seven entrusted with coverage of the Olympic Games: The Games of the XXXI Olympiad in Rio. Seven's agreement with the International Olympic Committee delivers free broadcast television and subscription television rights, and expands beyond television to Seven's digital platforms, including social, mobile and online. Every event will be broadcast live across broadcast television and any connected device.

The Olympic Games provides a strong platform for Seven as we move forward as a media company, developing new programming and content and building new businesses which will drive our future as Australia's leading integrated media and communications business. The agreement with the International Olympic Games further confirms Seven's leadership in sports television with the network continuing to dramatically expand its coverage of major sports across its three digital broadcast television channels and accelerate coverage across online, IPTV, social mobile and other emerging forms of content delivery.

Television

Seven delivered EBIT of \$296.0 million on revenues of \$1,279.2 million. EBIT margin is 23.1 per cent and EBITDA margin is 25.1 per cent. Seven's costs declined by 1.0 per cent on last financial year, reflecting tight cost controls and implementation of operating efficiencies, while continuing its significant investment in Australian programming.

Seven is number one in Australian television. Across the 2015 television season and in a year of major events, Seven continues to lead in primetime, building on its market-leading performance in the 2014 television season. This leadership sees Seven securing a market-leading share of the television advertising market across the 2014 and 2015 television seasons.

Seven continues to lead the market in television advertising revenue share, building share in a tough and competitive advertising market. Across the first six months of the 2015 financial year Seven secured a 40.4 per cent share of the overall advertising market and across the 2014-2015 financial year, Seven secured an overall advertising revenue share of 40 per cent.

The West Australian

Approximately three in four West Australians access the masthead each month across print and online. Both the Monday-Friday edition and the Weekend West deliver among the highest market penetration of any Australian major metropolitan newspaper and The West Australian's online site, thewest.com.au is the leading Western Australian news site (Nielsen online ratings June 2015). The West is also leveraging social audiences to drive engagement with its social footprint approximately doubling in the last 12 months.

The West completed its integration of Channel 7 Perth by co-locating offices and integrating news rooms during the year. Seven now broadcasts from a virtual-set studio with state-of-the-art facilities. In a fully integrated newsroom, the only one in Australia, we produce a daily newspaper, commercial TV news bulletins, a public affairs show, websites and other digital products

Newspaper revenue declined 10.4 per cent to \$260.9 million while EBIT declined 27.7 per cent to \$51.7 million. Economic conditions in Western Australia's economy have remained soft over the last 12 months, particularly in retail sales, employment and auto sales, which are all key revenue categories for The West. The newspaper division has maintained strong operating margins despite current revenue trends with an EBITDA margin of 28.1 per cent achieved during the financial year. Cost management continues to be a focus with operating costs down 4.8 per cent in the period.

Pacific Magazines

Seven West Media's magazine publishing business, Pacific Magazines, has delivered a positive performance in a challenging market – with EBIT of \$20.3 million on revenues of \$220.1 million. EBITDA margin is 10.7 per cent. EBIT margin is 9.2 per cent. The company delivered an 8.0 per cent decrease in costs to \$199.8 million.

Pacific Magazines out-performs the overall magazine market, building overall readership and the largest circulation share increase of any magazine publishing company over the past twelve months. We are also the only major publishing company to increase advertising share. The company's share of magazine market advertising revenue is 31.5 per cent, another record high. Pacific Magazines' portfolio now reaches 8.1 million Australians every month. We sell nearly one million magazines every week. In the 12 months to June 2015, Pacific Magazines increased its share of gross circulation by two percentage points year on year to deliver a 35.7 per cent share. Pacific Magazines publishes 3 of the top 5 highest selling magazines in the country.

Digital Media

Seven West Media is strengthening and expanding its leadership in content creation and distribution across new delivery platforms. We are driving our development of multi-channelling on broadcast television and broadening our connection with Australians through new communications platforms and IP delivery mechanisms.

Yahoo7 has continued its strong growth in audience, attracting over 7.3 million Australian visitors to the network each month, according to Nielsen industry data. Internal data sources indicate 15 per cent growth in overall audiences, with users on mobile devices increasing 35 percent year on year. Mobile and tablet users now represent over half of the total unique audience. Yahoo7 streamed 133 million videos over the past year, comprising 65 per cent short form streams and 35 per cent long form. The Yahoo7 TV site (which includes PLUS7) was the leading broadcast media site in terms of streams, according to Nielsen Online Ratings, in the last 12 months. The company has dramatically expanded its PLUS7 premium streaming video service, creating new content and distribution partnerships as it leverages the success of Seven's primetime programming. PLUS7 delivered 48 million streams of long-form content over the past year. Yahoo7 grew market share amongst the top 5 publishers during FY2015 (according to Standard Media Index).

Yahoo7 delivered total revenue of \$99.6 million and an EBITDA margin of 32 per cent. This is based on 100 per cent of the business. Seven West Media's share in Yahoo7 is 50 per cent.

Subscription Video on Demand

Presto, our partnership with Foxtel in subscription video on demand sees the leaders in subscription television and our acknowledged strengths in content creation and leadership in broadcast television work together to deliver a new and exciting service to Australians. Our growing content library underlines Seven's future as a content company delivering its programming to our audiences across a range of devices.

Racing.com

A new partnership – Racing.com – delivers a significant new platform for our company as we continue to extend beyond broadcast television and publishing and expand our presence in the digital delivery of content and builds 1:1 direct engagement with our audiences. Racing Victoria and the four major horse racing clubs, the Victorian Racing Club, the Melbourne Racing Club, the Moonee Valley Racing Club and Country Racing Victoria have signed a new over-arching partnership with Seven to showcase Victorian thoroughbred racing nationally through a new, dedicated free-to-air channel, which will be integrated with a suite of streaming and digital services at Racing.com.

Other Business and New Ventures

Seven West Media has committed to investing in early stage businesses that it can use the power of its assets to help grow a strategic benefit for the company. This year we have completed four investments Presto (Subscription Video On Demand), Nabo (local community social network), Society One (peer to peer lending platform), and Media Beach (News exchange platform). All of these businesses are in early stages of development, investing heavily in growth and therefore are not yet contributing any profit to the group. Other Business and New Ventures assets include: Yahoo7, Australian News Channel (Sky News), Presto, Health Engine, Nabo, Community Newspapers and regional radio licences in Western Australia. Other Business and New Ventures contributed EBIT of \$3.3 million, down 82.3 per cent compared to the prior year. This result was negatively impacted by investments in early stage businesses.