

24 March 2020

Withdrawal of FY20 Guidance

Due to the escalating uncertainty relating to COVID-19, a material fall in advertising market activity, and the suspension or postponement of productions and events, Seven West Media's (ASX Code: SWM) visibility into future advertising bookings is now insufficient to provide meaningful earnings guidance for the remainder of FY20. Accordingly, SWM advises that it has today withdrawn earnings guidance for FY20.

The AFL has announced the suspension of all games until the end of May 2020. While the International Olympic Committee's ("IOC") current position is that Tokyo 2020 is scheduled to proceed, the IOC has stated they are exploring a postponement scenario and the Australian Olympic Committee ("AOC") and other national bodies have been more definite about a date change. There is no decision as at the date of this release but one is expected shortly.

Such postponements are likely to result in rights payments by SWM being pushed back to reflect the revised scheduling; any adjustments remain subject to negotiation. However, postponements may also incur cancellation costs from underlying suppliers.

Likewise, local productions are also facing challenges with travel restrictions and COVID-19 issues, and our teams are working tirelessly to deliver on commitments.

SWM has contingency measures in place to respond to such challenges. Over the last two weeks the company initiated its business continuity plans, establishing remote working for the majority of staff, to ensure the safety and well-being of its employees and minimal disruption to operations.

Despite these challenging conditions, the company remains focused on executing its key strategic priorities outlined at its interim financial results including transforming the business and working down debt ahead of scheduled maturities in November 2021 and 2022.

This market release has been authorised for lodgement by the Board of Seven West Media Limited.

Ends.

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