

22 August 2013

Company Announcements Office
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

By electronic lodgment

Total Pages: 26 (including cover letter)

Dear Sir / Madam

PRESENTATION OF RESULTS

Following is a copy of the Presentation of Results for the financial year ended 29 June 2013.

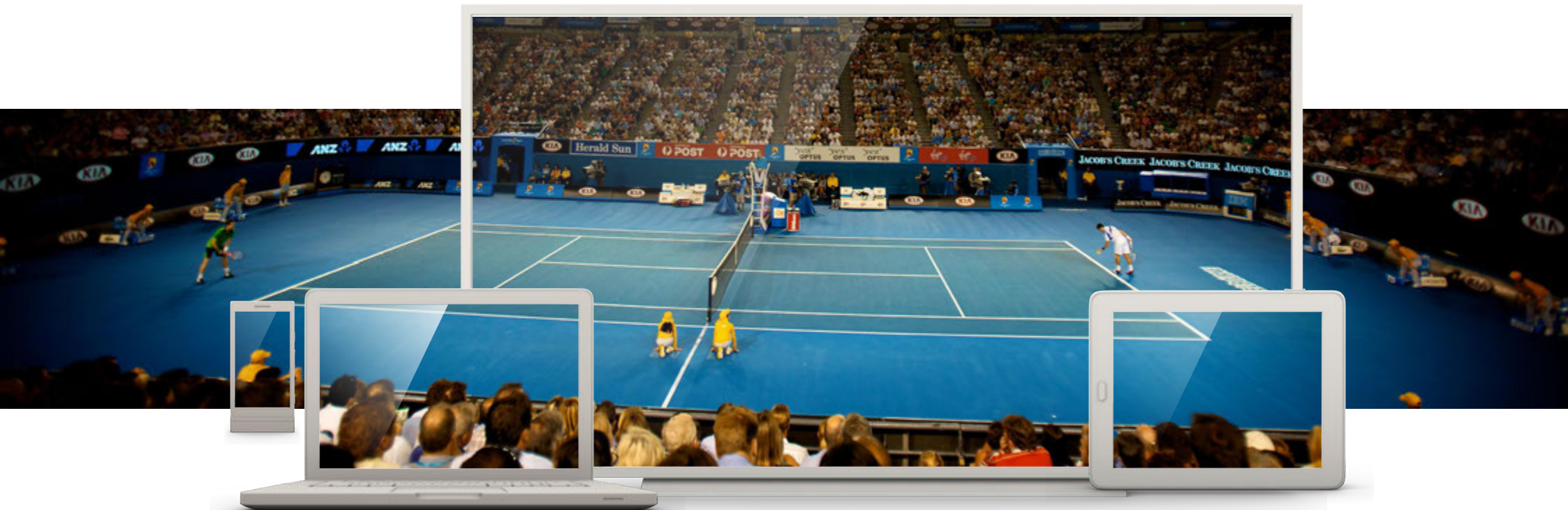
Yours faithfully

For and on behalf of Seven West Media



Warren Coatsworth
Company Secretary

Results for the Full Year Ended 29 June 2013



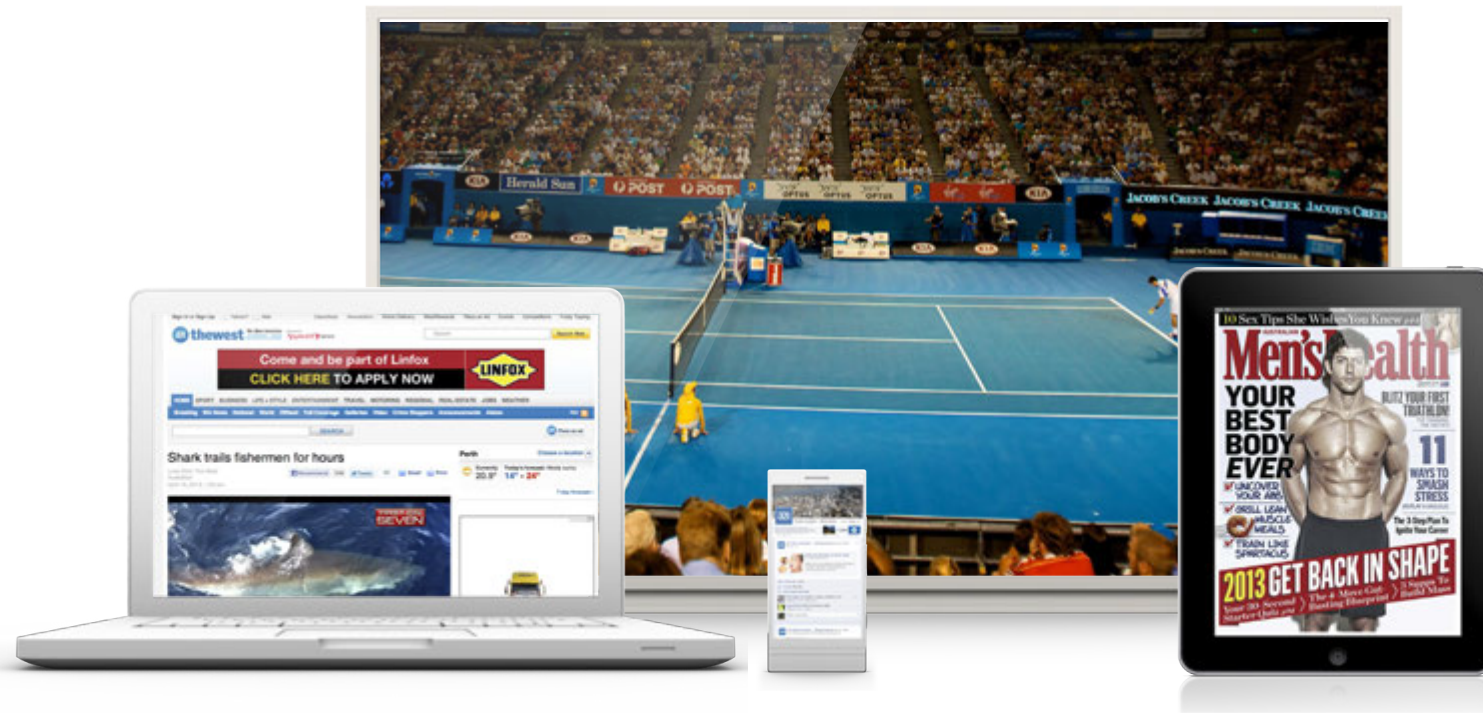
Disclaimer. Basis of Preparation of Slides

Data included in this presentation is prepared for the management of Seven West Media Limited and its associated entities (together, 'SWM'). This data is included for information purposes only and has not been audited or reviewed or subject to the same level of review by SWM as the statutory accounts and so is merely provided for indicative purposes. SWM and its employees do not warrant the accuracy or reliability of this data and disclaim any liability flowing from the use of this data by any party.

SWM does not accept any liability to any person, organisation or entity for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations concerning future results and events. Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, materials and equipment) that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.

Unless otherwise indicated, all references to estimates, targets and forecasts and derivations of the same in this document are references to estimates, targets and forecasts by SWM. Estimates, targets and forecasts are based on views held only at the date of this document, and actual events and results may be materially different from them. SWM does not undertake to revise this document to reflect any future events or circumstances.





TELEVISION DIGITAL PUBLISHING

Agenda

FY13 Full Year Highlights

Performance and Outlook

Financials

Operating Divisions

- *Television*
- *Digital*
- *Publishing*

Strategy Update

Questions

FY13 Full Year. **Highlights**

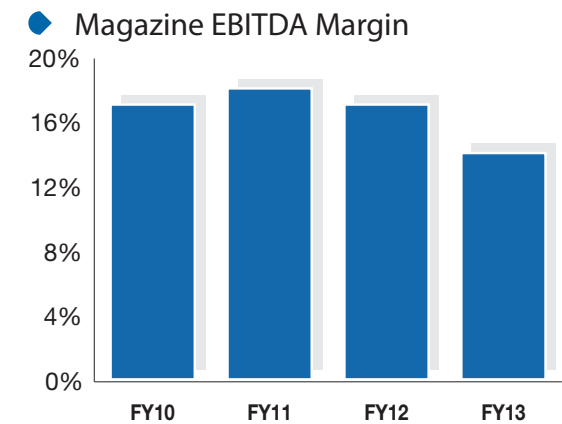
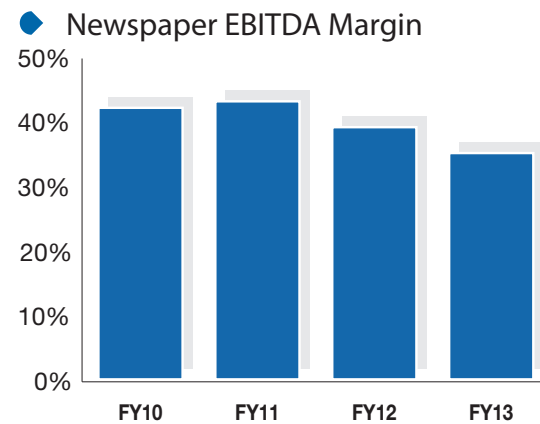
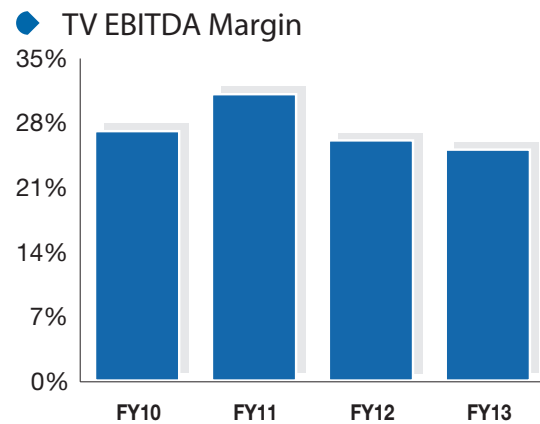
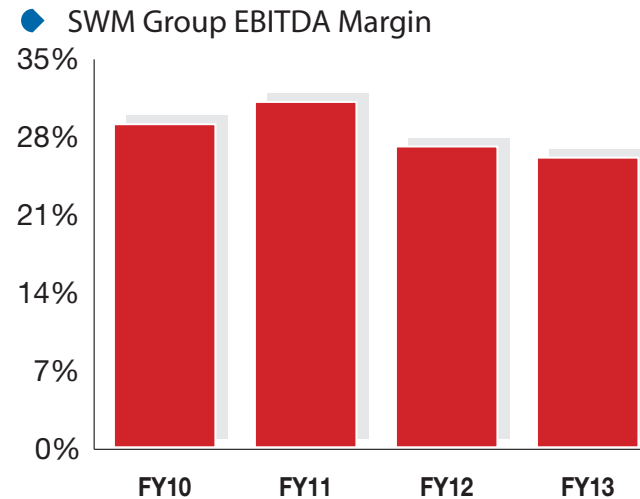
- ◆ Profit after tax of \$225m (excluding significant items) is slightly ahead of guidance.
- ◆ Net loss of \$70m includes \$295m of significant items, net of tax, which relates to impairment and restructure costs.
- ◆ FY13 EBIT of \$422m down 11% on prior year.
- ◆ EBIT stabilised in second half.
- ◆ Strong margins maintained:
 - Group EBITDA of \$480m and EBITDA margin of 26%
 - Television EBITDA margin of 25%
 - Newspaper EBITDA margin of 35%
 - Magazines EBITDA margin of 14%
- ◆ Operating cashflows (before interest and tax) sustained at over \$500m.
- ◆ Final FY13 dividend of 6 cents per share to be paid in October 2013.



The information contained on this page may not necessarily be in statutory format. A full reconciliation of EBIT is provided in Appendix 4E.

FY13 Full Year. Highlights (continued)

Strong EBITDA Margins Maintained



The information contained on this page may not necessarily be in statutory format. A full reconciliation of EBIT is provided in Appendix 4E.

Market and Revenue Performance. **Share gains in tough market**

Total Advertising Market : July 2012 - June 2013 -1.7%²

Year on year	TV Metro ¹	Newspapers ²	Magazines ²
Jul 12 - Dec 12	-3.8%	-19.0%	-17.9%
Jan 13 - Jun 13	-0.3%	-20.3%	-22.5%
FY13	-2.2%	-19.6%	-19.8%

Seven's Performance

- ◆ Television market share was 40.3% in H1 and 40.5% in H2
- ◆ Television revenue (as a percentage of total group revenue) increased to 67% (FY12: 64%)

Advertising Market Outlook

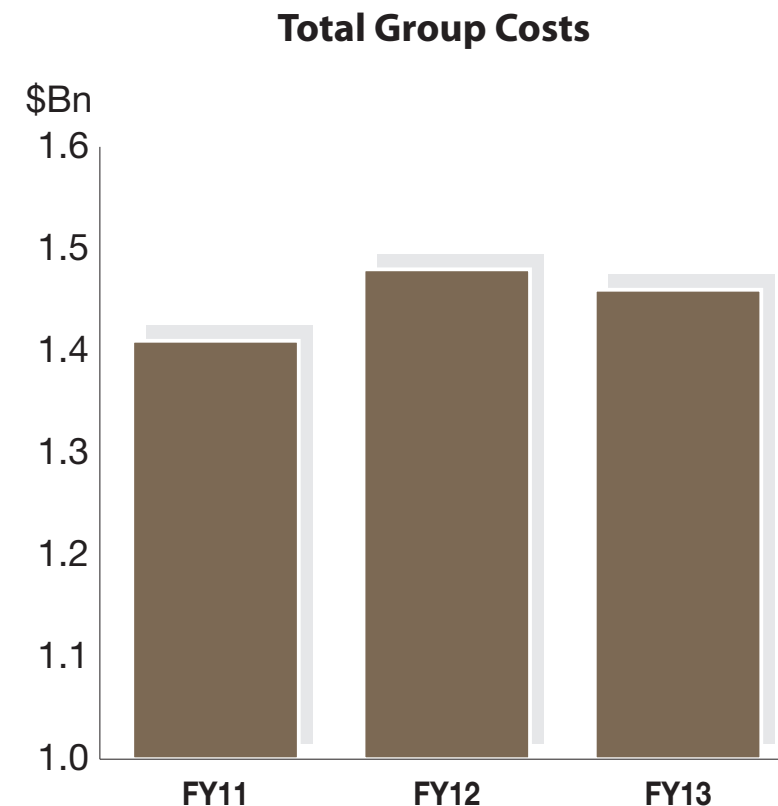
- ◆ TV - Low single digit growth
- ◆ Newspapers - Continuation of current trend
- ◆ Magazines - Rate of decline expected to lessen

Note: 1. Free TV 2. SMI



Cost and Revenue Initiatives. Phase 1 cost initiatives exceed target

\$'m	FY13 Target	FY13 Achieved	FY14 Incremental Benefits	Total Target
Revenue				
- Newspapers	6	5	2	7
- Magazines	1	1	1	2
Costs				
- Television	29	30	16	46
- Newspapers	12	16	21	37
- Magazines	12	19	10	29
Total	60	71	50	121



Outlook of Costs

- ◆ FY14 Group cost base will be similar, in absolute terms, to FY13

FINANCIALS

Financials. Key Group Results

Statutory Results

	FY13 \$m	FY12 \$m	Inc/(dec) %
(Loss)/ profit before tax	11.2	325.2	(96.6)
(Loss)/ profit after tax	(69.8)	226.9	(130.7)
Basic EPS after tax	-7.1 cents	33.3 cents	(121.4)
Diluted EPS after tax	-6.1 cents	26.7 cents	(122.9)
Proposed October 2013 final dividend	6 cents	6 cents	-

Additional Information

Earnings per share based on net profit excluding significant items (net of tax)

	FY13 \$m	FY12 \$m	Inc/(dec) %
(Loss)/ profit after tax	(69.8)	226.9	(130.7)
Significant items (net of tax)	(295.0)	-	-
Profit after tax excluding significant items	225.2	226.9	(0.8)
Basic EPS after tax	23.0 cents	33.3 cents	(30.9)
Diluted EPS after tax	19.8 cents	26.7 cents	(26.0)

Amounts, totals and change percentages calculated on whole numbers and not the rounded amounts presented.

The information contained on this page may not necessarily be in statutory format. A full reconciliation of EBIT is provided in Appendix 4E.

Consolidated SWM. Income Statement

	FY13 \$m	FY12 \$m	Inc/(dec) %
Revenue, other income and share of equity accounted investees	1,882.0	1,957.4	(3.9)
Expenses	(1,460.0)	(1,484.0)	(1.6)
Profit before significant items, net finance costs and tax	422.0	473.4	(10.9)
Net finance costs	(102.4)	(148.2)	(30.9)
Profit before significant items and tax	319.6	325.2	(1.7)
Significant items	(308.4)	-	-
Profit before tax	11.2	325.2	(96.6)
Tax expense	(81.0)	(98.3)	(17.6)
(Loss)/profit after tax	(69.8)	226.9	(130.7)

Amounts, totals and change percentages calculated on whole numbers and not the rounded amounts presented.

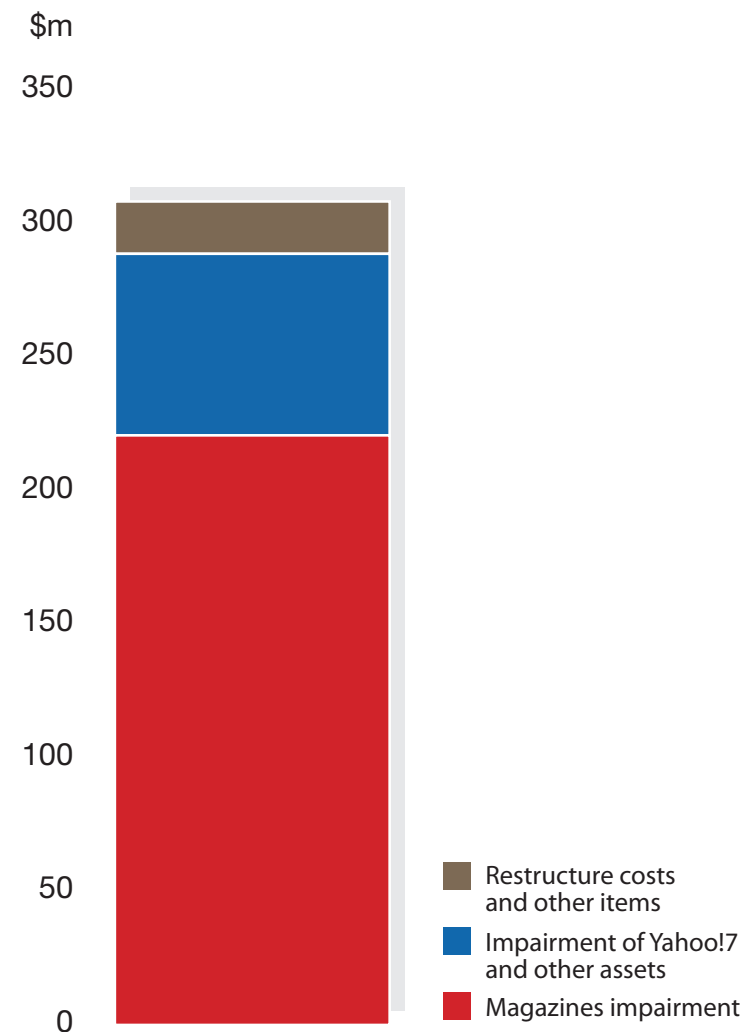
The information contained on this page may not necessarily be in statutory format. A full reconciliation of EBIT is provided in Appendix 4E.

Consolidated SWM. Significant Items

Significant Items:	FY13 \$m
Impairment of Magazine mastheads, licences and goodwill	(220.8)
Impairment of investment in Yahoo!7 and other assets	(68.0)
Total impairments	(288.8)
Restructure costs and other items	(19.6)
Total significant items before tax	(308.4)
Tax benefit	13.4
Net significant items after income tax	(295.0)

Note

- There were no significant items in FY12.



Amounts, totals and change percentages calculated on whole numbers and not the rounded amounts presented.

The information contained on this page may not necessarily be in statutory format. A full reconciliation of EBIT is provided in Appendix 4E.

Consolidated SWM. Net Cash/Debt Flow

	FY13 \$m	FY12 \$m
EBITDA	480.0	535.0
Working capital and other movements	39.3	(20.2)
Dividends received net of share of associates profit	(11.0)	(2.8)
Operating cash flows before interest and tax	508.3	512.0
Loans received/(issued)	(2.4)	(0.6)
Tax paid	(63.3)	(108.5)
Net finance costs paid (including refinance costs)	(102.4)	(187.5)
Net payment for property, plant & equipment and software	(28.6)	(31.2)
Payments for own shares/ share issues	431.9	(0.9)
Dividends paid	(119.8)	(114.7)
Net increase in cash and cash equivalents	623.7	68.6
Opening net cash/ (debt)	(1,854.7)	(1,943.5)
Change in unamortised refinancing costs	(9.8)	20.2
Closing net cash/(debt)	(1,240.8)	(1,854.7)

Note

- Closing net debt, excluding unamortised refinancing costs, is \$1,251.2m (Jun 12: \$1,874.9m). Closing unamortised refinancing costs are \$10.4m (Jun 12: \$20.2m).

Amounts, totals and change percentages calculated on whole numbers and not the rounded amounts presented.

The information contained on this page may not necessarily be in statutory format. A full reconciliation of EBIT is provided in Appendix 4E.

SWM. Net Debt

	Jun 13 \$m	Dec 12 \$m	Jun 12 \$m
Syndicated bank facilities⁽¹⁾	1,498.1	1,494.6	1,929.8
Cash	(257.3)	(231.9)	(75.1)
SWM total net debt	1,240.8	1,262.7	1,854.7
SWM LTM EBITDA	480.0	482.8	535.0
SWM Total Leverage Ratio	2.6x	2.6x	3.5x

- ◆ \$441.5m of debt was repaid in August 2012, following the 1 for 2 entitlement offer.
- ◆ Total margin on debt facilities, including amortisation of refinancing costs, is under 3%.
- ◆ Approximately \$1 billion (69%) of the debt is hedged.
- ◆ Undrawn revolving facility of \$125m has been cancelled.
- ◆ \$534m of bank facilities has a maturity of October 2015, \$975m has a maturity of October 2016.

Note

1. Syndicated bank facilities are net of \$10.4m (June 12: \$20.2m) of unamortised refinancing costs.

Amounts, totals and change percentages calculated on whole numbers and not the rounded amounts presented.

The information contained on this page may not necessarily be in statutory format. A full reconciliation of EBIT is provided in Appendix 4E.

Group Revenue Performance. **Television revenue stable in declining market**

	FY13 \$m	FY12 \$m	Inc/(dec) %
Revenue			
Television	1,267.8	1,262.4	0.4
Newspapers	303.1	348.4	(13.0)
Magazines	256.2	287.2	(10.8)
Other ⁽¹⁾	54.9	59.4	(7.8)
	1,882.0	1,957.4	(3.9)

Revenue as a % of Group			
Television	67%	64%	3.0
Newspapers	16%	18%	(2.0)
Magazines	14%	15%	(1.0)
Other	3%	3%	-

Note

1. Includes share of profit of equity accounted investees.

Amounts, totals and change percentages calculated on whole numbers and not the rounded amounts presented.

The information contained on this page may not necessarily be in statutory format. A full reconciliation of EBIT is provided in Appendix 4E.

Group Costs and EBIT. Cost initiatives taking effect

	FY13 \$m	FY12 \$m	Inc/(dec) %
Expenses ⁽¹⁾			
Television	977.4	961.6	1.7
Newspapers	216.5	232.2	(6.8)
Magazines	226.9	247.4	(8.3)
Other	39.2	42.8	(8.9)
	1,460.0	1,484.0	(1.6)

	FY13 \$m	FY12 \$m	Inc/(dec) %
EBIT			
Television	290.4	300.8	(3.5)
Newspapers	86.6	116.2	(25.5)
Magazines	29.3	39.8	(26.6)
Other	15.7	16.6	(4.9)
	422.0	473.4	(10.9)

Note

1. Expenses include licence fees and depreciation (excluding significant items).

Amounts, totals and change percentages calculated on whole numbers and not the rounded amounts presented.

The information contained on this page may not necessarily be in statutory format. A full reconciliation of EBIT is provided in Appendix 4E.

Television. Divisional Performance

	FY13 \$m	FY12 \$m	Inc/(dec) %
Revenue ⁽¹⁾			
Advertising	1,124.7	1,136.1	(1.0)
Other	143.1	126.3	13.3
	1,267.8	1,262.4	0.4
Costs			
Revenue variable costs ⁽²⁾	83.9	82.8	1.2
Other costs	893.6	878.7	1.7
	977.4	961.5	1.7
EBIT	290.4	300.8	(3.5)

Note

1. Advertising revenue includes advertorial revenue. Other revenue includes affiliate fees, program sales and other sundry revenue.
2. Revenue variable costs include licence fees, contra and advertorial costs which are directly variable to revenue streams.

Amounts, totals and change percentages calculated on whole numbers and not the rounded amounts presented.

The information contained on this page may not necessarily be in statutory format. A full reconciliation of EBIT is provided in Appendix 4E.

Newspapers. Divisional Performance

	FY13 \$m	FY12 \$m	Inc/(dec) %
Revenue			
Advertising	222.4	264.8	(16.0)
Circulation	68.2	68.0	0.3
Other	12.5	15.6	(19.9)
	303.1	348.4	(13.0)
Costs			
Depreciation & amortisation	20.9	21.0	(0.5)
Other costs	195.6	211.2	(7.4)
	216.5	232.2	(6.8)
EBIT	86.6	116.2	(25.5)

Metro Circulation ⁽¹⁾

Average daily issues (000's)	180	187	(3.8%)
Average weekend issues (000's)	300	309	(3.0%)

Note

1. Source: ABC.

Amounts, totals and change percentages calculated on whole numbers and not the rounded amounts presented.

The information contained on this page may not necessarily be in statutory format. A full reconciliation of EBIT is provided in Appendix 4E.

Magazines. Divisional Performance

	FY13 \$m	FY12 \$m	Inc/(dec) %
Revenue			
Circulation	168.3	177.7	(5.3)
Advertising	77.5	97.7	(20.7)
Other	10.4	11.8	(12.4)
	256.2	287.2	(10.8)
Costs			
Depreciation & amortisation	7.0	8.9	(20.5)
Other costs	219.9	238.5	(7.8)
	226.9	247.4	(8.3)
EBIT	29.3	39.8	(26.6)
Circulation and readership			
Total circulation ⁽¹⁾ (m's)	49.7	52.8	(6.0%)
Readership ⁽²⁾ (m's)	216.7	212.7	1.9%

Note

1. Source: ABC.

2. Source: Roy Morgan.

Amounts, totals and change percentages calculated on whole numbers and not the rounded amounts presented.

The information contained on this page may not necessarily be in statutory format. A full reconciliation of EBIT is provided in Appendix 4E.



Pacific *magazines*



OPERATING DIVISIONS

TELEVISION

Television. 2013 REVIEW

- ◆ Seventh consecutive year of ratings leadership
- ◆ Record share of advertising market across FY13 at 40.4%
- ◆ Challenging and short advertising market
- ◆ Continued focus on the three pillars of The Seven Strategy

The Seven Strategy. Australian Programs

- ◆ Relentless pursuit of new ideas for home grown programs and new Australian content
- ◆ Record My Kitchen Rules
- ◆ Successful launch of House Rules
- ◆ Record premiere of The X Factor
- ◆ Successful launch of A Place to Call Home
- ◆ Emphasis on ideas that can extend across all SWM media

The Seven Strategy. Live News and Public Affairs

- ◆ Focus on leadership in news and public affairs
- ◆ Leadership in breakfast and morning television
- ◆ Expanding news and public affairs across Seven's broadcast platform
- ◆ Focus firmly on 6:00 - 7:00pm, strengthening performance on east coast

The Seven Strategy. Live Sport

- ◆ Four game AFL deal delivers ratings share, revenue share and promotional platform
- ◆ Continued pursuit of live sport to power growth of digital channels
- ◆ Renewal of Australian Open tennis
- ◆ Rugby League World Cup in November 2013
- ◆ Australian Open, Australian Masters and Perth International golf tournaments



DIGITAL

Digital. Transition

HBBTV

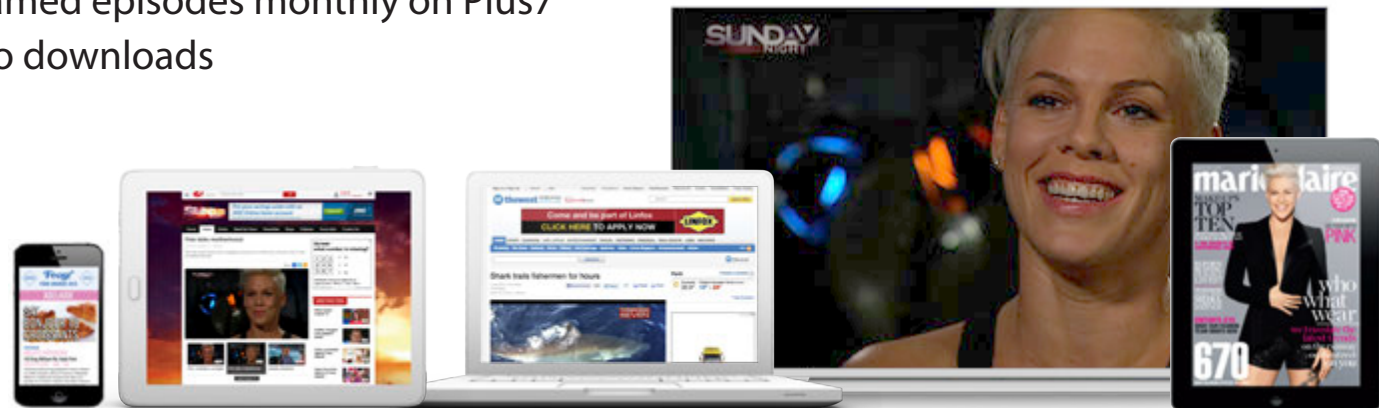
- Product development for broadband delivered content to TVs on track for 2014 launch
- Industry and manufacturers aligned for 2014 launch
- Exciting business model extensions to traditional TV being developed

Digital Platforms

- New Homes Guide and Health and Medicine websites launched supporting weekend supplements
- Tablet version of The West available
- New magazine issues on iTunes and Google Play

Yahoo!7

- Over 8 million monthly unique users
- Over 90 million video streams during the year
- 3 million streamed episodes monthly on Plus7
- 840,000 Fango downloads



PUBLISHING

Newspapers. 2013 REVIEW

- ◆ Advertising market, particularly core classifieds, remained challenging
- ◆ Circulation revenue relatively stable in softening market, with robust circulation volumes
- ◆ Cost containment and initiatives delivered a year-on-year reduction of over 7%
- ◆ Strong emphasis maintained on the quality of content, product and employees
- ◆ Continued expansion of digital resources and improved integration with print assets

Magazines. 2013 REVIEW

- ◆ Circulation sales and revenues impacted by soft retail conditions
- ◆ Advertising revenues down, reflecting the challenging advertising environment
- ◆ Cost containment and initiatives delivered a year-on-year reduction of 8%
- ◆ Strengthened competitive position in circulation and readership shares



STRATEGY UPDATE

STRATEGIC FRAMEWORK

MAINTAIN LEADERSHIP

- #1 TV Network
- Largest producer of Australian content
- Leading publishing business
- Digital reach

REDEFINE the OPERATING MODEL

- Cost programs delivering
- Digital capabilities

FUEL NEW GROWTH

- Completed investment in Health Engine
- HBBTV roadmap
- Progress on Big Data platform

QUESTIONS