



ANNUAL GENERAL MEETING
NOVEMBER 14 - 2018

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This document contains certain forward looking statements and comments about future events, including NEC’s expectations about the performance

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achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of NEC.

Pro Forma Financial Information

The Company has set out in this presentation certain non-IFRS financial information, in addition to information regarding its IFRS statutory information. The Company considers that this non-IFRS financial information is important to assist in evaluating the Company’s performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of this presentation.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

CHAIRMAN'S ADDRESS

Peter Costello, AC

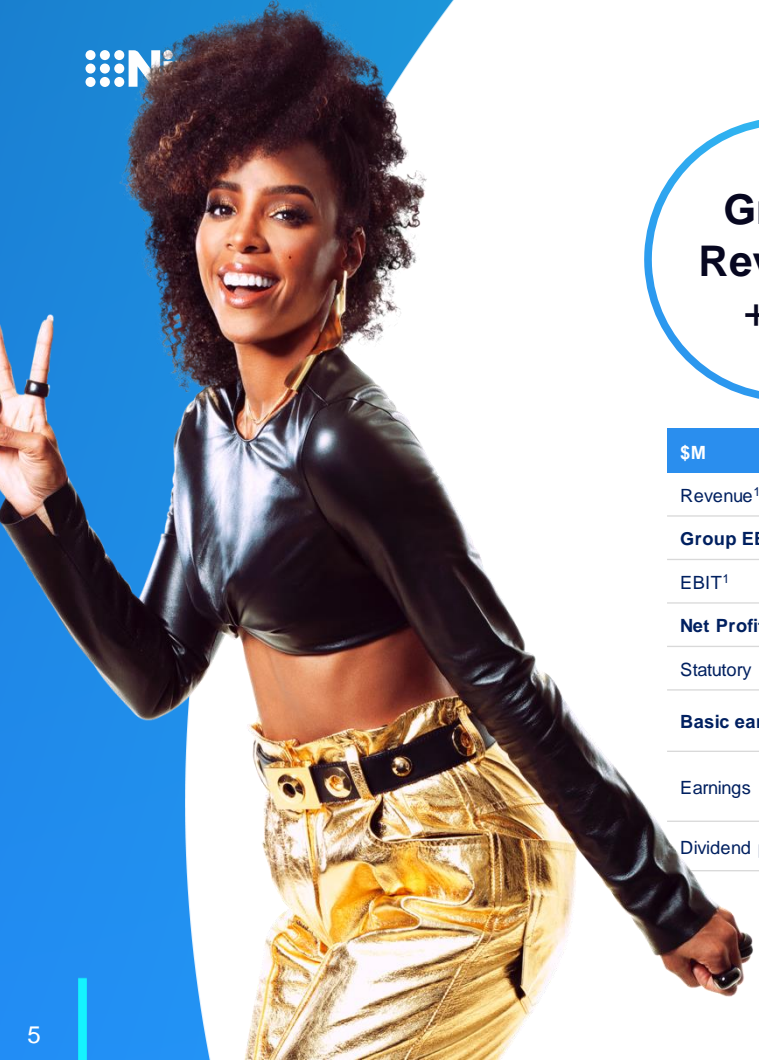




CEO ADDRESS

Hugh Marks





MOMENTUM ACROSS ALL BUSINESSES

Group Revenue
+6%

Group EBITDA
+25% to
\$257m

DPS
10.0 CPS

Net Debt
\$121m

\$M	FY18	FY17	VARIANCE
Revenue ¹	1,318.2	1,237.8	+6%
Group EBITDA¹	257.2	205.6	+25%
EBIT ¹	220.5	170.3	+29%
Net Profit After Tax¹	156.7	123.6	+27%
Statutory Net Profit/(Loss)	209.7	(203.4)	Nm
Basic earnings per share¹	18.0	14.2	+27%
Earnings per share, statutory - cents	24.1	(23.4)	Nm
Dividend per share – cents	10.0	9.5	+0.5c

¹ Before Specific Items



IMPROVEMENT ACROSS THE BOARD

\$M		FY18	FY17	VARIANCE
Revenue	Television	1,152.4	1,080.4	+7%
	Digital	165.8	154.7	+7%
	Corporate	0.0	2.7	-
Total revenue		1,318.2	1,237.8	+6%
Costs	Television	914.2	892.1	+2%
	Digital	131.7	125.8	+5%
	Corporate	16.3	14.6	+12%
Total costs		1,062.2	1,032.5	+3%
EBITDA	Television	238.2	188.3	+26%
	Digital	34.1	28.9	+18%
	Corporate	(16.3)	(11.9)	+37%
Share of associates¹		1.1	0.2	+450%
Group EBITDA		257.2	205.6	+25%

Television

Revenue up 7%

- Metro FTA market up 2.5%
- 38.6% share of Metro FTA market, +2.9pts
- 23% growth in premium revenues

Costs up 1%

- Adjusted for spectrum fees and extra week, or 2% on a reported basis

EBITDA growth of 26%

Digital

9Now driving digital growth

- 7m registered users (current)
- 93% growth in streams in FY18
- 89% revenue growth to \$41m
- 266% EBITDA growth to \$19m

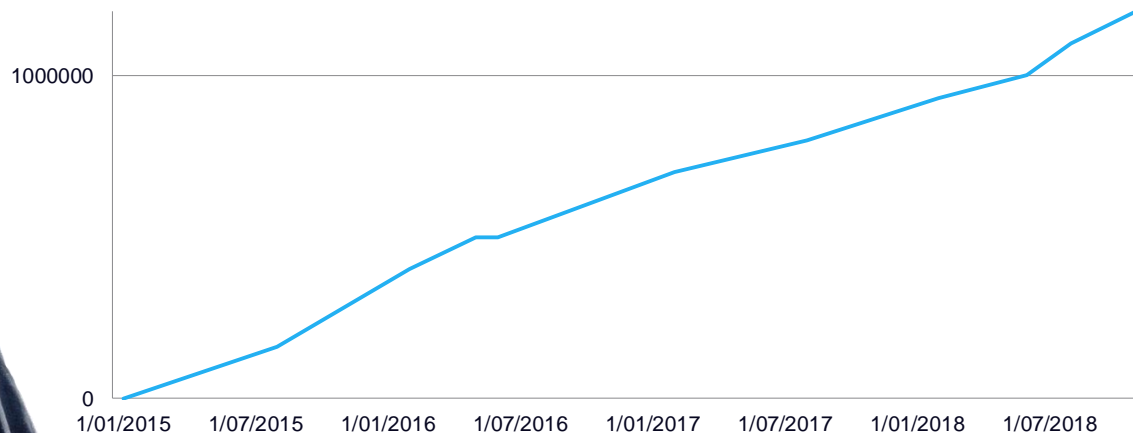
Digital Publishing also growing strongly

- Ex Bing, underlying EBITDA growth of 123%

STAN. SUBSCRIBERS AT 1.2M

- Australia's leading local SVOD player, with c1.2m active subscribers
- Revenue growth of 72%, to \$97m in FY18, with costs up 23%
- Built a business of scale in a new category in just three years, driven by a competitive content line-up
- Strategic partnerships with studios and networks, including Showtime, Starz and MGM
- Potential to look at new strategic partnerships post Fairfax merger
- Funding to date of ~\$127m – approaching cash flow positive

STAN. ACTIVE SUBSCRIBERS





A COMBINED NINE / FAIRFAX WILL HAVE LEADING MEDIA BRANDS, SCALE AND A PORTFOLIO OF HIGH GROWTH DIGITAL BUSINESSES

DRIVING MASS AUDIENCE

LARGE SCALE BRANDS IN DIGITAL AND PUBLISHING

smh.com.au
The Sydney Morning Herald

THE  AGE

FINANCIAL REVIEW

nine.com.au

9NEWS

LEADING TELEVISION AND RADIO BROADCASTERS

9

9HD

Gem

Go!

Life

9NOW

3AW 693
NEWS TALK

GPR 882
NEWS TALK

2GB 873AM

MACQUARIE SPORTS RADIO

DESTINATION FOR PROPERTY CLASSIFIEDS, HOME OWNERSHIP AND RELATED SERVICES

Domain **THE BLOCK**

LARGE SCALE ONLINE VIDEO PLATFORM WITH STRATEGIC FLEXIBILITY

Stan. **9NOW**

DESTINATIONS FOR DEEPER ENGAGEMENT

AUTOMOTIVE

caradvice Drive

FINANCE

FINANCIAL REVIEW **Finance**

LIFESTYLE

GOOD WEEKEND **Honey**

EVENTS

CITY2SURF **Future Women**

TRAVEL

Traveller POSTCARDS

FOOD

goodfood **FAMILY FOOD FIGHT**

ADVERTISING AND DATA REVENUE

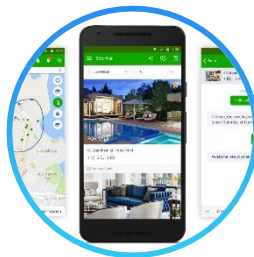
ADVERTISING, DATA AND TRANSACTIONAL REVENUE

FOUR PRINCIPAL BUSINESS UNITS



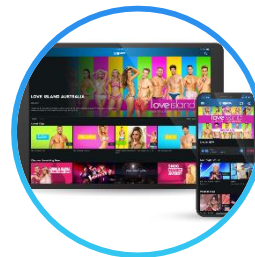
Broadcasting

- Re-positioned TV business with earnings momentum



Domain

- Significant opportunity given market share and current state-based exposure



On Demand

- Two early cycle growth assets – 9Now and Stan.



Publishing

- Reaches 8.1m Australians each day with annual revenue of c\$500m

Changing Mix of Earnings

An increasing contribution from high growth assets – **targeting >60% of EBITDA by FY22**

FORMAL BUSINESS





ITEM 1. FINANCIAL REPORT

To receive and consider the Financial Report of the Company for the year ended 30 June 2018, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Note: There is no voting applicable to this item of business



RESOLUTION 1. ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, pass the Resolution as a non-binding resolution:

“To adopt the Remuneration Report for the year ended 30 June 2018 as set out in the Annual Report.”

Notes: The Board recommends that shareholders vote IN FAVOUR of Resolution 1.

The vote on this Resolution is advisory only and does not bind the Company.



RESOLUTION 1. ADOPTION OF THE REMUNERATON REPORT

Proxy Count	Number	Percentage
For	609,593,388	99.69%
Against	1,701,126	0.28%
Open	208,065	0.03%
Open Proxies held by Board	176,885	0.03%



RESOLUTION 2. RE-ELECTION OF MS CATHERINE WEST AS A DIRECTOR

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

“To re-elect Ms Catherine West, who retires in accordance with clause 26.10 of the Constitution and offers herself for re-election, as a Director.”

Note: The Board (Ms West abstaining) recommends that shareholders vote IN FAVOUR of Resolution 2.



RESOLUTION 2. RE-ELECTION OF MS CATHERINE WEST AS A DIRECTOR

Proxy Count	Number	Percentage
For	610,572,865	99.80%
Against	1,027,970	0.17%
Open	216,524	0.04%
Open Proxies held by Board	185,344	0.03%

% defined as % of Total Valid Available Votes, total may not add due to rounding



RESOLUTION 3. GRANT OF 2019 PERFORMANCE RIGHTS TO THE CEO

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

“To approve for all purposes the grant of 584,795 performance rights to the Chief Executive Officer, Mr Hugh Marks, as described in the Explanatory Statement.”

Note: The Board (Mr Marks abstaining) recommends that shareholders vote IN FAVOUR of Resolution 3.



RESOLUTION 3. GRANT OF 2019 PERFORMANCE RIGHTS TO THE CEO

Proxy Count	Number	Percentage
For	609,613,300	99.64%
Against	2,005,340	0.33%
Open	207,578	0.03%
Open Proxies held by Board	176,398	0.03%



RESOLUTION 4. GRANT OF FINANCIAL ASSISTANCE BY FAIRFAX MEDIA AND PEDESTRIAN GROUP

To consider and, if thought fit, pass the Resolution as a special resolution:

“That, for the purpose of section 260B(2) of the Corporations Act and for all other purposes, the Company approves the grant of financial assistance by a. Fairfax Media and b. Pedestrian Group”

as explained fully in the Notice of Meeting.

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 4.



RESOLUTION 4. GRANT OF FINANCIAL ASSISTANCE BY FAIRFAX MEDIA AND PEDESTRIAN GROUP

Proxy Count	Number	Percentage
For	611,128,164	99.92%
Against	256,706	0.04%
Open	246,004	0.04%
Open Proxies held by Board	214,824	0.04%

% defined as % of Total Valid Available Votes, total may not add due to rounding

SUMMARY OF PROXY POSITIONS

Proxy Count	Resolution 1 Remuneration Report	Resolution 2 Catherine West	Resolution 3 2019 Perf. Rights	Resolution 4 Financial assistance
For	99.69%	99.80%	99.64%	99.92%
Against	0.28%	0.17%	0.33%	0.04%
Open	0.03%	0.04%	0.03%	0.04%
Open Proxies held by Board	0.03%	0.03%	0.03%	0.04%

% defined as % of Total Valid Available Votes, total may not add due to rounding

Q & A



The logo for the number nine, consisting of a 3x3 grid of nine white dots followed by the word "Nine" in a white, bold, sans-serif font.

⋮⋮⋮Nine