

27 August 2014

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

***By electronic lodgment***

Total Pages: 34 (including covering letter)

Dear Sir / Madam

**PRESENTATION OF RESULTS**

Following is a copy of the Presentation of Results for the financial year ended 28 June 2014 to be made today commencing at 10am at Doltone House, Jones Bay Wharf, Upper Deck, 26-32 Pirrama Road, Pyrmont, NSW.

Yours faithfully

**For and on behalf of Seven West Media**



**Warren Coatsworth**  
Company Secretary



# Results for the Full Year Ended 28 June 2014



## 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.

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# Agenda

- FY14 Full Year Highlights
- Performance and Outlook
- Financials
- Operating Divisions
  - Television
  - Yahoo7
  - Newspapers
  - Magazines
- Strategy Update
- Questions



TELEVISION • DIGITAL • PUBLISHING

## FY14 Full Year. **Highlights**

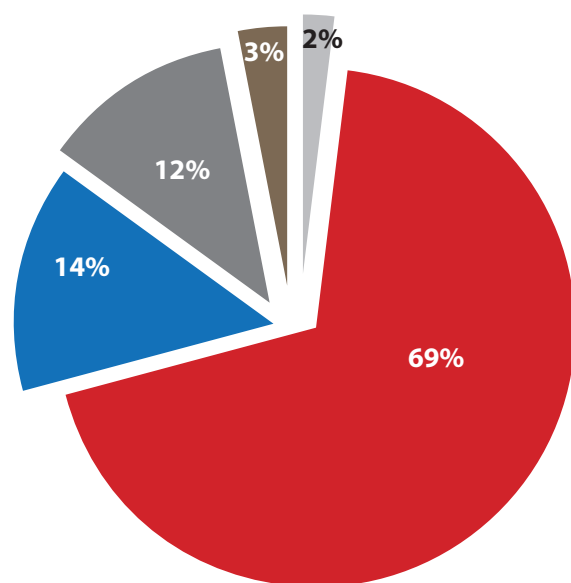
- Profit after tax of \$236m (excluding significant items) up 4.9% on prior year
- Cost reduction targets achieved, total costs reduced 0.4% to \$1,454m versus FY13
- \$87m of significant items, net of tax, relating to impairment of intangible assets
- FY14 EBIT of \$408m down 3.3% on prior year
- Strong group EBITDA margin at 25%
- Growth in Television EBITDA of 5.2% in FY14 (+12.4% 2H)
- Operating cashflows (before interest and tax) generation remains strong at over \$400m
- Final dividend of 6 cents per share, full year dividend of 12 cents per share
- Leverage reduced on prior year, favourable refinance completed

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A full reconciliation of EBIT is provided in the Annual Financial Report.

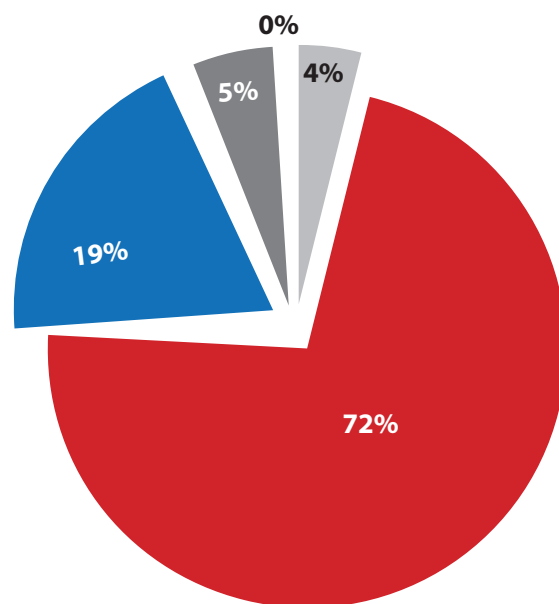


## FY14 Full Year. **Highlights** (continued)

Proportional Revenue Share



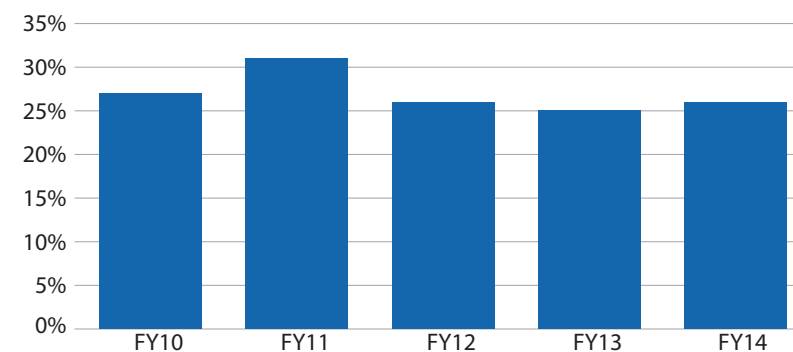
Proportional EBITDA Share



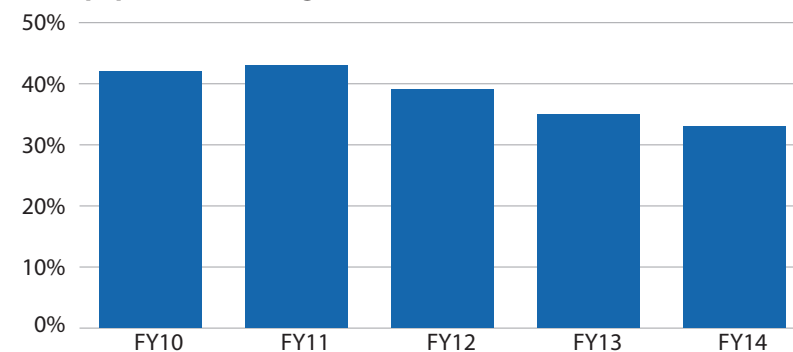
■ TV
 ■ Newspapers
 ■ Magazines
 ■ Other
 ■ Yahoo!7

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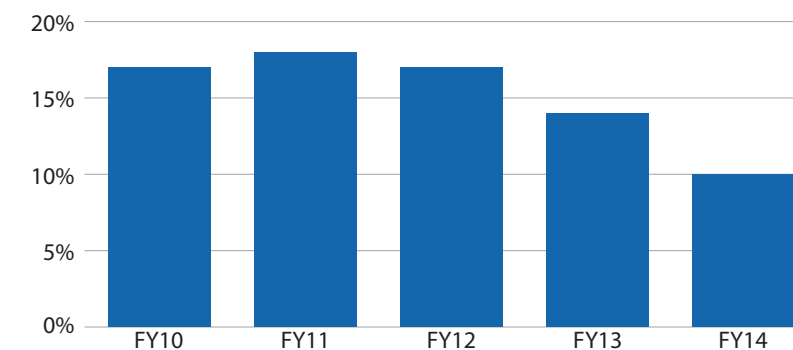
TV EBITDA Margin



Newspaper EBITDA Margin



Magazine EBITDA Margin



## Performance & Outlook. **Record Television Revenue Share of 40.5%**

**Total Advertising Market: July 2013 - June 2014 +1.9%<sup>2</sup>**

Year on year	TV Metro <sup>1</sup>	Newspapers <sup>2</sup>	Magazines <sup>2</sup>
Jul 13 - Dec 13	5.0%	-16.3%	-17.3%
Jan 14 - Jun 14	1.7%	-21.8%	-16.7%
<b>FY14</b>	<b>3.5%</b>	<b>-18.8%</b>	<b>-17.0%</b>

### Divisional Performance

- Record June 2014 half year revenue share of 41.3% in non Olympic Year for Seven
- Television maintained leadership with full year record market share of 40.5%
- Advertising market share in Newspaper and Magazines continue to grow
- Digital advertising share increased vs main publishing peers

### Advertising Market Outlook

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

Note: 1. Free TV 2. SMI



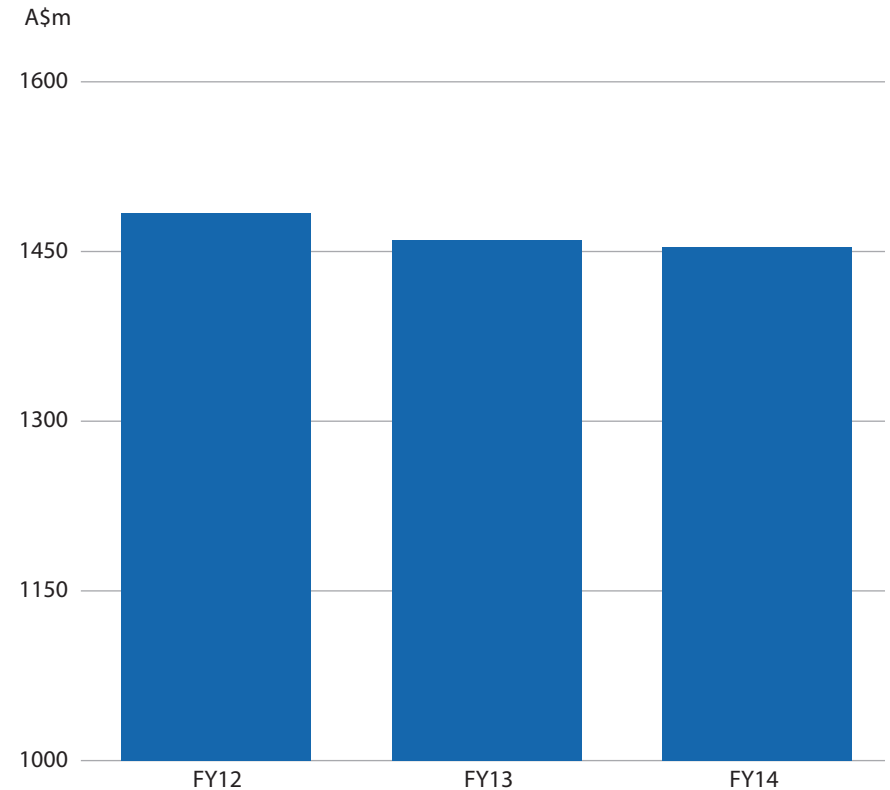
## Cost and Revenue Initiatives. **Cost targets achieved**

\$'m	FY13 Achieved	FY14 Achieved	Total Achieved
<b>Revenue</b>			
- Newspapers	5	2	7
- Magazines	1	1	2
<b>Costs</b>			
- Television	30	16	46
- Newspapers	16	21	37
- Magazines	19	10	29
<b>Total</b>	<b>71</b>	<b>50</b>	<b>121</b>

### Outlook of Costs

- FY15 Group Costs to grow around CPI

### Total Group Costs





# FINANCIALS

## Financials. Key Group Results

### Statutory Results

	FY14 \$m	FY13 \$m	Inc/(dec) %
Profit before tax	243.4	11.2	2,073.2
Profit/(loss) after tax	149.2	(69.8)	313.7
Basic EPS after tax	14.9 cents	-7.1 cents	310.5
Diluted EPS after tax	12.7 cents	-6.1 cents	308.4
<b>Proposed October 2014 final dividend</b>	<b>6 cents</b>	<b>6 cents</b>	-

### Additional Information

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

	FY14 \$m	FY13 \$m	Inc/(dec) %
Profit after tax excluding significant items	236.2	225.2	4.9
Significant items (net of tax)	(87.0)	(295.0)	(70.5)
Profit/(loss) after tax	149.2	(69.8)	313.7
Basic EPS after tax	23.7 cents	23.0 cents	2.9
Diluted EPS after tax	20.1 cents	19.8 cents	1.7

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

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FINANCIALS (CONTINUED)

## Consolidated SWM. Income Statement

	FY14 \$m	FY13 \$m	Inc/(dec) %
Revenue, other income and share of equity accounted investees	1,861.8	1,882.0	(1.1)
Expenses	(1,453.6)	(1,460.0)	(0.4)
<b>Profit before significant items, net finance costs and tax</b>	<b>408.2</b>	<b>422.0</b>	<b>(3.3)</b>
Net finance costs	(77.8)	(102.4)	(24.0)
<b>Profit before significant items and tax</b>	<b>330.4</b>	<b>319.6</b>	<b>3.4</b>
Significant items	(87.0)	(308.4)	(71.8)
<b>Profit before tax</b>	<b>243.4</b>	<b>11.2</b>	<b>2,073.2</b>
Tax expense	(94.2)	(81.0)	16.3
<b>Profit/(loss) after tax</b>	<b>149.2</b>	<b>(69.8)</b>	<b>313.7</b>

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FINANCIALS (CONTINUED)

## Consolidated SWM. Significant Items

Significant Items:	FY14 \$m	FY13 \$m
Impairment of Magazine mastheads, licences and goodwill	(77.0)	(220.8)
Impairment of equity accounted investees and other assets	(10.0)	(68.0)
<b>Total impairments</b>	<b>(87.0)</b>	<b>(288.8)</b>
Restructure costs and other items	–	(19.6)
<b>Total significant items before tax</b>	<b>(87.0)</b>	<b>(308.4)</b>
Tax benefit	–	13.4
<b>Net significant items after income tax</b>	<b>(87.0)</b>	<b>(295.0)</b>

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FINANCIALS (CONTINUED)

## Consolidated SWM. Cash flow

	FY14 \$m	FY13 \$m
<b>EBITDA</b>	<b>458.2</b>	<b>480.0</b>
Working capital, share of associates profit (net of dividends) and other movements	(42.1)	28.3
<b>Operating cash flows before interest and tax</b>	<b>416.1</b>	<b>508.3</b>
Tax paid	(100.1)	(63.3)
Net finance costs paid	(77.6)	(102.4)
Net payment for property, plant & equipment and software	(40.3)	(28.6)
Dividends paid	(119.8)	(119.8)
Loans issued, proceeds and payments for investments	6.6	(2.4)
Payments for own shares/ share issues	–	431.9
<b>Net increase in cash and cash equivalents</b>	<b>84.9</b>	<b>623.7</b>
Opening net cash/ (debt)	(1,240.8)	(1,854.7)
Change in unamortised refinancing costs	(2.6)	(9.8)
<b>Closing net cash/(debt)</b>	<b>(1,158.5)</b>	<b>(1,240.8)</b>

Note: Closing net debt, excluding unamortised refinancing costs, is \$1,166.1m (Jun 13: \$1,251.2m). Closing unamortised refinancing costs are \$7.6m (Jun 13: \$10.4m).

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

FINANCIALS (CONTINUED)

**SWM. Net Debt**

	Jun 14 \$m	Jun 13 \$m
<b>Syndicated bank facilities<sup>(1)</sup></b>	<b>1,227.4</b>	<b>1,498.1</b>
Cash	(68.8)	(257.3)
<b>SWM total net debt</b>	<b>1,158.5</b>	<b>1,240.8</b>
SWM LTM EBITDA	458.2	480.0
SWM Total Leverage Ratio	2.5x	2.6x

- Successful refinancing of all facilities completed
- Permanent repayment of over \$100m resulting in \$1.4 billion of revolving bank facilities with initial repayment date of October 2017
- Lower cost of funding achieved

Note: 1. Syndicated bank facilities are net of \$7.6m (June 13: \$10.4m) of unamortised refinancing costs.

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FINANCIALS (CONTINUED)

## Revenue Performance. **Group revenue maintained in challenging market**

	FY14 \$m	FY13 \$m	Inc/(dec) %
<b>Revenue</b>			
Television	1,305.7	1,267.8	3.0
Newspapers	265.4	303.1	(12.4)
Magazines	237.5	256.2	(7.3)
Other <sup>(1)</sup>	53.2	54.9	(3.1)
	<b>1,861.8</b>	<b>1,882.0</b>	<b>(1.1)</b>

<b>Revenue as a % of Group</b>			
Television	70%	67%	2.8
Newspapers	14%	16%	(1.9)
Magazines	13%	14%	(0.9)
Other	3%	3%	-

Note: 1. Includes share of profit of equity accounted investees.

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## FINANCIALS (CONTINUED)

**Group Costs and EBIT. Cost reduction initiatives delivered**

	FY14 \$m	FY13 \$m	Inc/(dec) %
<b>Costs <sup>(1)</sup></b>			
Television	993.6	977.4	1.7
Newspapers	199.5	216.5	(7.9)
Magazines	217.1	226.9	(4.3)
Other	43.4	39.2	10.7
	<b>1,453.6</b>	<b>1,460.0</b>	<b>(0.4)</b>

	FY14 \$m	FY13 \$m	Inc/(dec) %
<b>EBIT</b>			
Television	312.1	290.4	7.5
Newspapers	65.9	86.6	(23.9)
Magazines	20.4	29.3	(30.4)
Other	9.8	15.7	(37.7)
	<b>408.2</b>	<b>422.0</b>	<b>(3.3)</b>

Note: 1. Costs include licence fees and depreciation (excluding significant items).

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FINANCIALS (CONTINUED)

## Divisional Performance. Television

	FY14 \$m	FY13 \$m	Inc/(dec) %
<b>Revenue <sup>(1)</sup></b>			
Advertising	1,153.3	1,124.7	2.5
Other	152.4	143.1	6.5
	<b>1,305.7</b>	<b>1,267.8</b>	<b>3.0</b>
<b>Costs</b>			
Revenue variable costs <sup>(2)</sup>	83.8	83.9	(0.1)
Other costs	909.8	893.5	1.8
	<b>993.6</b>	<b>977.4</b>	<b>1.7</b>
<b>EBIT</b>	<b>312.1</b>	<b>290.4</b>	<b>7.5</b>

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.

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FINANCIALS (CONTINUED)

## Divisional Performance. Newspapers

	FY14 \$m	FY13 \$m	Inc/(dec) %
<b>Revenue</b>			
Advertising	189.6	222.4	(14.7)
Circulation	63.2	68.2	(7.3)
Other	12.5	12.5	–
	<b>265.4</b>	<b>303.1</b>	<b>(12.4)</b>
<b>Costs</b>			
Depreciation & amortisation	21.2	20.9	1.2
Other costs	178.3	195.6	(8.9)
	<b>199.5</b>	<b>216.5</b>	<b>(7.9)</b>
<b>EBIT</b>	<b>65.9</b>	<b>86.6</b>	<b>(23.9)</b>
<b>Metro Circulation and readership <sup>(1)</sup></b>			
Average daily issues (000's)	166	180	(8.0)
Average weekend issues (000's)	275	300	(8.5)
Average daily readership (000's)	637	641	(0.6)
Average weekend readership (000's)	681	692	(1.6)

Note: 1. Source: ABC, EmmaTM conducted by Ipsos MediaCT for the 12 months ending June 2014

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FINANCIALS (CONTINUED)

## Divisional Performance. Magazines

	FY14 \$m	FY13 \$m	Inc/(dec) %
<b>Revenue</b>			
Circulation	154.4	168.3	(8.3)
Advertising	72.8	77.5	(6.0)
Other	10.3	10.4	(1.0)
	<b>237.5</b>	<b>256.2</b>	<b>(7.3)</b>
<b>Costs</b>			
Depreciation & amortisation	4.0	7.0	(42.9)
Other costs	213.1	219.9	(3.1)
	<b>217.1</b>	<b>226.9</b>	<b>(4.3)</b>
<b>EBIT</b>	<b>20.4</b>	<b>29.3</b>	<b>(30.4)</b>
<b>Circulation and readership</b>			
Total circulation <sup>(1)</sup> (m's)	46.0	49.7	(7.5)
Readership <sup>(2)</sup> (m's)	306.6	299.4	2.4

Note: 1. Source: ABC

2. Source: EmmaTM conducted by Ipsos MediaCT for the 12 months ending June 2014

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FINANCIALS (CONTINUED)

## Divisional Performance. Yahoo7

	FY14 \$m	FY13 \$m	Inc/(dec) %
<b>Revenue</b>			
Advertising	77.6	72.3	7.3
Other	23.0	34.7	(33.7)
	<b>100.6</b>	<b>107.0</b>	<b>(6.0)</b>
<b>Costs</b>			
Depreciation & amortisation	7.3	8.4	(13.1)
Other costs	60.4	70.9	(14.8)
	<b>67.7</b>	<b>79.3</b>	<b>(14.6)</b>
<b>EBIT</b>	<b>32.9</b>	<b>27.7</b>	<b>18.7</b>
Monthly unique users (m's)	9.1	7.6	19.5
Total video streams (m's)	116	93	24.6

Note: The above result is based on 100% of the business. Seven West Media's share is 50%

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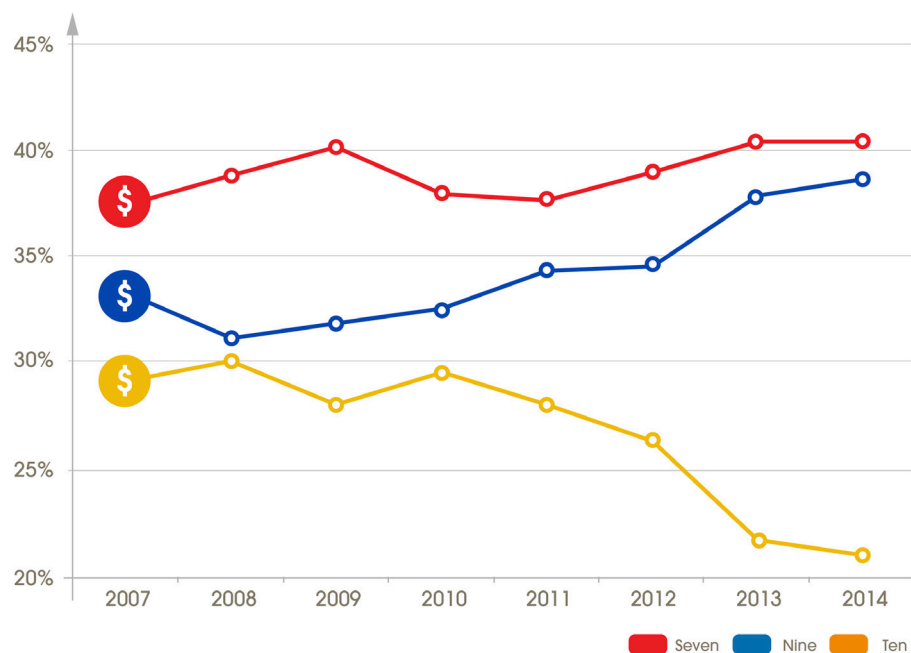
# OPERATING DIVISIONS

OPERATING DIVISIONS | TELEVISION

# TELEVISION

## 8th consecutive year of revenue and ratings leadership

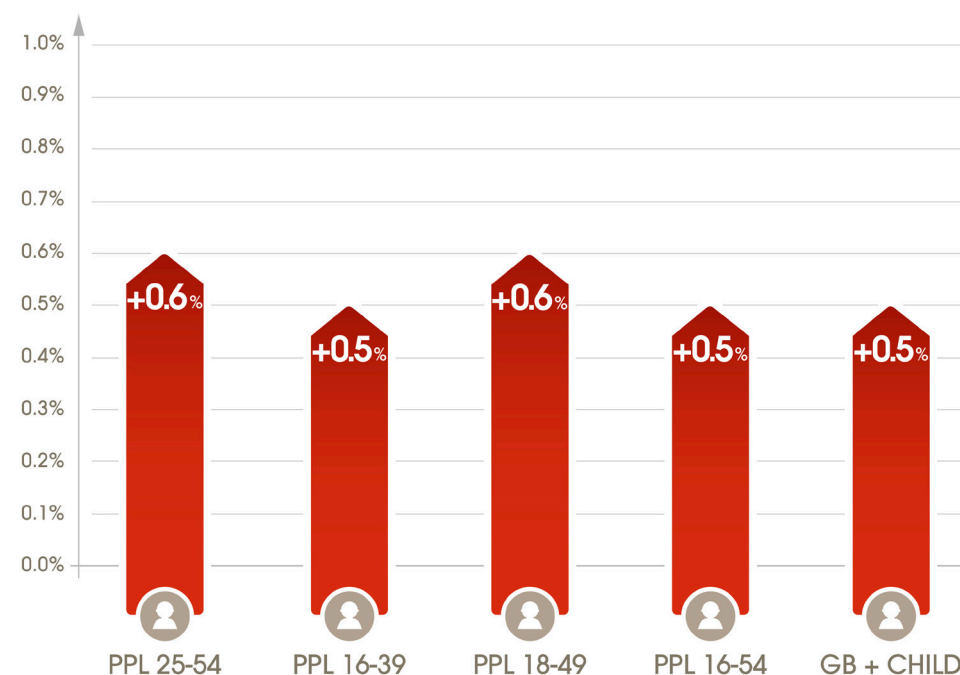
### Metro FTA TV advertising revenue market share



Source: KPMG Free TV

## Reshaping our audience profile – growth in all key demographics

### Seven network's rating share point gains by demographic



Source: OzTAM, 5 Cap City Markets, 01.01.2013 – 30.06.2013 &amp; 01.01.2014 – 30.06.2014, 1800 – 2230, FTA Share % for Total Network (Seven, 7TWO, 7mate), Consolidate Data.

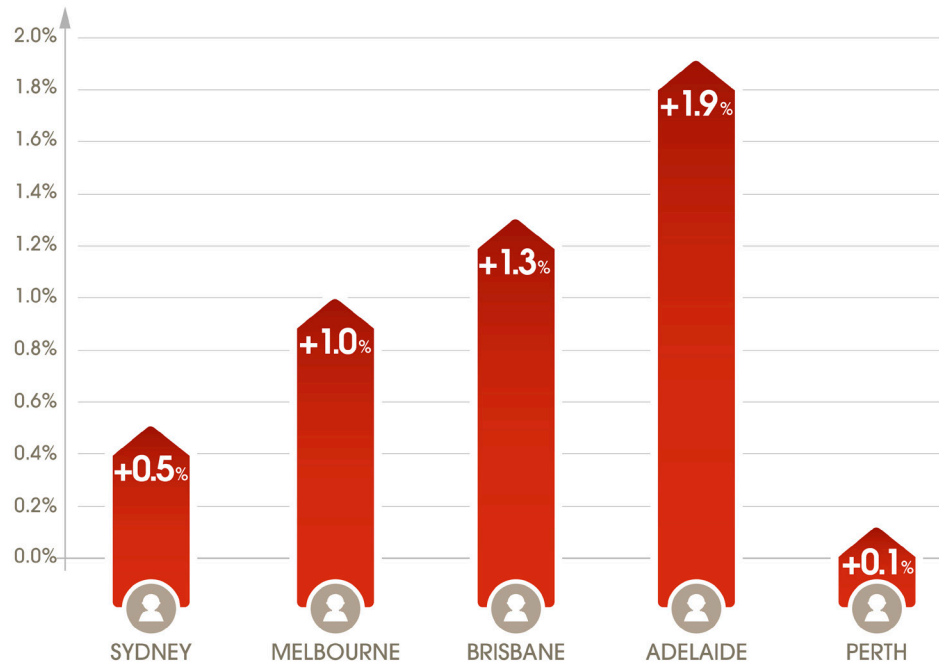


OPERATING DIVISIONS | TELEVISION

# TELEVISION

## Growing share YoY with scope for further gains on east coast

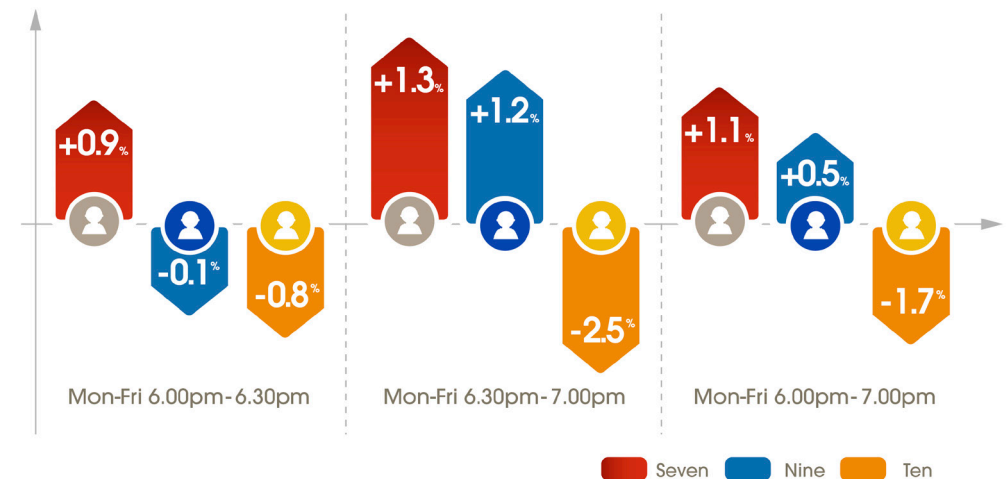
### Seven rating share point gains by capital city



Source: OzTAM, 5 Cap City Markets, Weeks 7 – 26 2013 & 2014 (excluding Easter), 1800 – 2359, People 25-54, YOY Change in Commercial Share for Total Network (Seven, 7TWO, 7mate), Consolidated Data.

## One hour news slot gaining traction vs peers

### Commercial primary channels - change in rating share points



Source: OzTAM, 5 Cap City Markets, Weeks 7 – 26 2013 & 2014 (excluding Easter), Total People, YOY Change in 3 Station Primary Channel Commercial Share, Consolidated Data.



OPERATING DIVISIONS | TELEVISION

# TELEVISION

## Eleven of top twenty shows on Seven

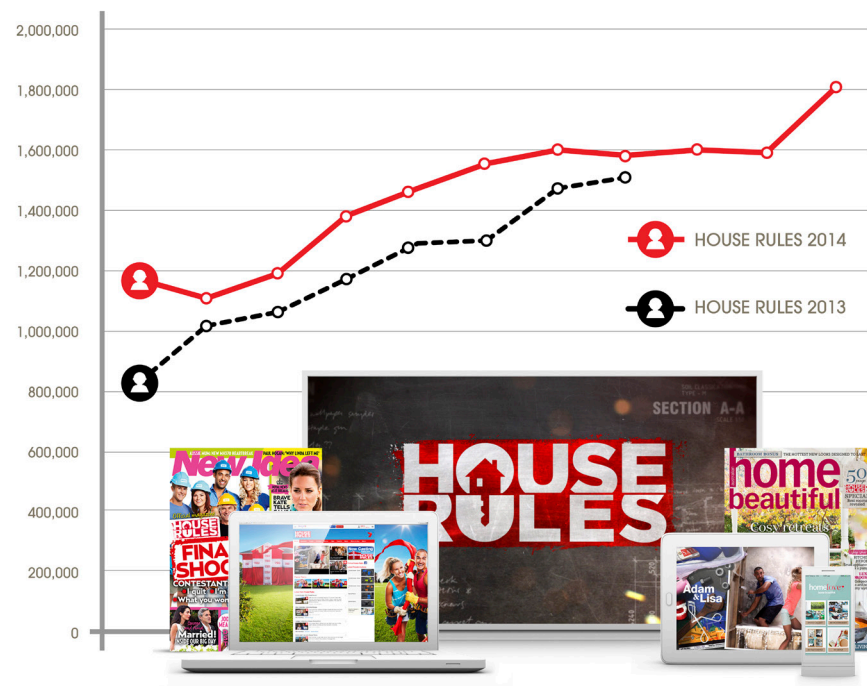


Source: OzTAM, Metro. Total Individuals. Fiscal 2013/14 (1/7/13-30/6/14).

Regular merged FTA programs: aired at least 3 times with multiple descriptions merged to one result (eg: MKR Mon/Tue/Wed/Thu as one result). Excludes repeats, specials, sport.

Data: Consolidated (Live + As Live + TSV).

## House Rules audience up 22% year on year



Source: OzTAM, Metro. Total Individuals. House Rules: 14/5-1/7/13 and 30/4-6/7/14.

Data: Consolidated (Live + As Live + TSV).



# TELEVISION

## The Seven Strategy. **CONTENT AT THE CORE**

- Investment in content delivering results
- Delivering greater integration for our advertising partners
- Program sales up 14% on prior year
- New ventures 7Wonder and 7Beyond secure commissions
- MKR format sold into Indonesia, House Rules format sold into Russia and Million Dollar Minute sold into New Zealand
- New formats The Big Adventure and Million Dollar Minute



**Seven Productions**

*Home and Away*

**MKR**  
MY KITCHEN RULES

ALBANIA	KENYA	POLAND	ALGERIA	ISRAEL
BELGIUM	IRELAND	ROMANIA	AUSTRALIA	LITHUANIA
BOPHUTHATSWANA	ISRAEL	SINGAPORE	BELGIUM	NETHERLANDS
CANADA	ITALY	SLOVENIA	BRAZIL	NEW ZEALAND
DENMARK	LATVIA	SOUTH AFRICA	CAMBODIA	PHILIPPINES
ESTONIA	LITHUANIA	SWEDEN	CANADA	POLAND
FINLAND	MACEDONIA	TANZANIA	FINLAND	PORTUGAL
FRANCE	NETHERLANDS	TURKEY	HUNGARY	RUSSIA
GHANA	NEW ZEALAND	UGANDA	KAZAKHSTAN	SERBIA
GREECE	NIGERIA	UNITED KINGDOM	INDIA	UKRAINE
HUNGARY	NORWAY		IRELAND	UNITED KINGDOM

**packed  
ratters**

**MY  
RESTAURANT  
RULES**

**BORDER  
SECURITY**

AUSTRALIA	ITALY	BELGIUM	LUXEMBOURG	ARGENTINA	IRELAND
BELGIUM	LATVIA	DENMARK	MEXICO	AUSTRALIA	JAPAN
CROATIA	NETHERLANDS	FRANCE	NETHERLANDS	BELGIUM	NETHERLANDS
DENMARK	NEW ZEALAND	KAZAKHSTAN	POLAND	CANADA	NEW ZEALAND
FINLAND	POLAND	ICELAND	SOUTH AFRICA	DENMARK	NORWAY
FRANCE	PORTUGAL	INDIA	SOUTH KOREA	FINLAND	POLAND
GERMANY	SPAIN	IRELAND	UNITED KINGDOM	FRANCE	SWEDEN
HUNGARY	SWEDEN	ISRAEL	UNITED STATES	GERMANY	THAILAND
INDIA	THAILAND	ITALY		HUNGARY	UNITED KINGDOM
IRELAND	UNITED STATES			KUWAIT	UNITED STATES

# TELEVISION

## The Seven Strategy. **LIVE SPORTS**

- The home of iconic live sport events
- Olympics returns home to Seven with all rights
- Option to extend Olympic rights beyond 2020
- Seven secures Gold Coast 2018 Commonwealth Games
- NFL Football secured on Seven
- Addition of US Masters and Australian PGA to round out golf rights
- New Tennis agreement with all rights begins 2015



# HbbTV Launched

## Hybrid TV

- Hybrid Broadband Broadcast Television (or Hybrid TV) will revolutionise television as we know it.
- Hybrid TV offers Australian audiences simultaneous internet and broadcast viewing for the first time.
- Great TV content. Available anywhere, anytime, simple and effective features from launch.
- All networks live as well as catch-up content. Additional features - 7 days forward, 7 days back, reminders and search.

## First Hybrid TV Project | Australian Open Interactive

- Available January 2015
- Dynamic Content
- Megawall: Viewer choice of live court action in HD, live match results and live news feeds.
- Court Action: Live streaming of action from all courts, multi-angled camera opportunities, match statistics, player interviews, AO draw and social media.



# Yahoo7

## Yahoo7. 2014 Review

- Grown revenue share versus traditional publishing peers
- Strong growth in online video revenue up 104%
- Over 1.2 million Plus7 downloads
- 10.4m average monthly stream on Yahoo7 in 2H up 37% on 2013
- New video content available per week up 38% YoY
- Extending Plus7 distribution platforms
- Yahoo Inc. product integration to power Yahoo7 home page
- New programmatic and in-stream advertising platforms



OPERATING DIVISIONS | PUBLISHING

# PUBLISHING

## Newspapers. 2014 REVIEW

- Western Australia's #1 news source in Print and Online, reaching 3 in 4 West Australians every month
- Advertising market, particularly core classifieds, remained challenging
- Maintained readership, growing share versus peers
- Cost containment and initiatives delivered a year-on-year reduction of 8%
- Strong emphasis maintained on the quality of content, product and talent
- The West and Channel 7 Perth's combined newsroom on track
- Focus on improving circulation with new subscription and retention strategy



TELEVISION

SEVEN WEST MEDIA  
oneplace

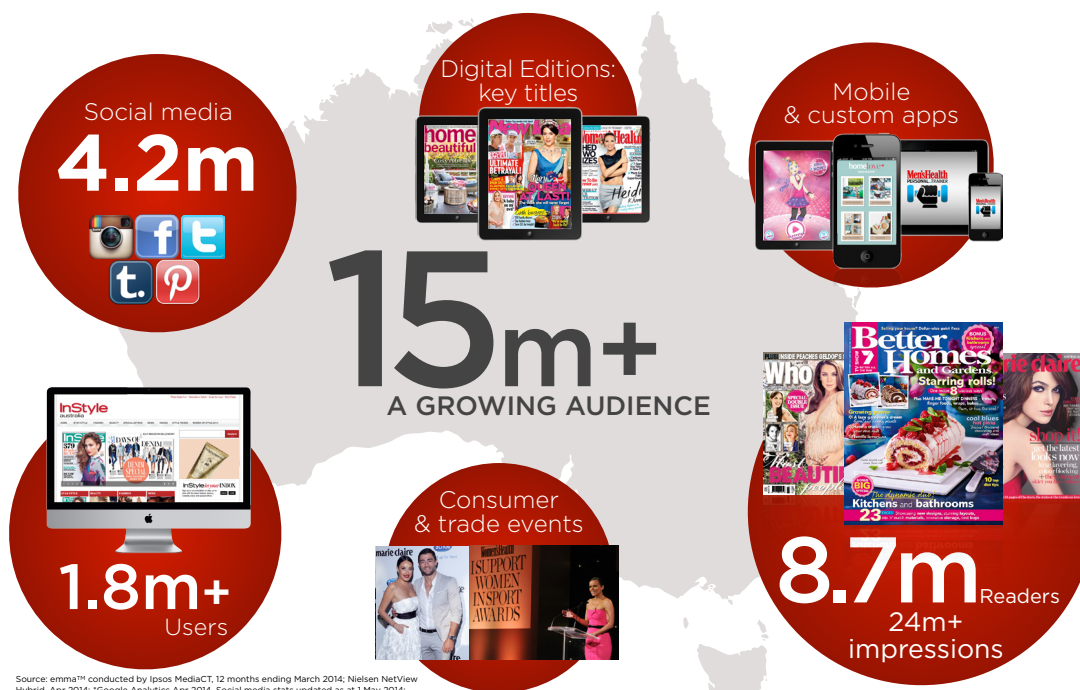
NEWSPAPER

# PUBLISHING

## Magazines. 2014 REVIEW

- Strategy: Transformation to an audience business with print foundation
  - o Print reach – 8.7m people 14+ each month
  - o Total Audience interactions – 15.0m+
  - o Social media footprint grew by more than 350%
- Better Homes & Gardens extends its lead as Australia's most read consumer magazine
- Pacific cements its lead in readership in the key women's weekly market and key categories
- Advertising share at an all-time high and circulation share at record levels

- Digital editions of all key magazines launched - gross revenue run rate up more than 150% YOY
- Productivity and cost programs will deliver further reductions in FY15
- Television integration delivering circulation and audience strength





# STRATEGY UPDATE

# STRATEGIC FRAMEWORK



# STRATEGY & OUTLOOK

## Strategic focus. Outlook for FY15

- New management team in place
- Upgrading technology platform across all businesses
- Strategic focus on growing content library
- Our publishing businesses are not just print businesses
- Extending business models for content
- Live events business established, new Director of Live Events appointed
- Big data platform in place, on track to monetise in late 2014
- Discussions with potential SVOD partners continuing
- Optimising existing revenue streams and growing new ones





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Pacific magazines

YAHOO! 7

# QUESTIONS