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Dear Sir / Madam

YEAR END RESULTS PRESENTERS' NOTES

Please find attached Presenters' Notes for the Presentation of Results for the financial year ended 28 June 2014 made today at Doltone House, Jones Bay Wharf, South Pier, Upper Deck, 26-32 Pirrama Road, Pyrmont, NSW.

Yours faithfully

For and on behalf of Seven West Media

Warren Coatsworth
Company Secretary

Full Year 2014 Results Presentation

Opening slide – Tim Worner

Welcome to the Seven West Media 2014 full year results and thank you for joining us.
I'm Tim Worner,
Joining me today for the presentation are:

a. Dave Boorman – our Chief Financial Officer
b. Kurt Burnette – Chief Revenue Officer
c. Nick Chan – Chief Operating Officer
d. Chris Wharton –Chief Executive Officer of SWM WA

We will be happy to take questions at the end of the presentation.

Let's get started.

Slide 1

Disclaimer – Tim Worner

On page 1 is our disclaimer, of course customary for presentations of financial results.

Slide 2

Agenda - Tim Worner

On slide 2 is the agenda for today. I will run through the performance in the 2014 financial year. I will also give you an update on our outlook and our progress on key cost initiatives.

Dave will then take you through the financial results in more detail before I review the business performance in TV, Digital, Newspapers and Magazines. We will then discuss how we are tracking on the key areas of our strategy. This has been a big year for Seven West Media with a lot of work gone into laying the foundations across the group so that we are best positioned to grow and capitalize on any upturn in the economic cycle. Content is at our core and the big audiences we mass across our suite of media assets are testament to the quality of that content. Taking greater advantage of our content and those big audiences is pivotal to the future of our business. But more on that later.

Slide 3

FY14 Full Year Overview

Now to the financial highlights on slide 3, in the full year of fiscal 2014, Seven West Media delivered net profit after tax of $236m, excluding significant items. This is up 4.9% on the prior year, which is slightly above the guidance we issued in February this year.

I'm pleased to report group revenue trends have been robust and we've seen the TV market return to growth for the full year. Despite operating in what is widely acknowledged as a challenging market, the rate of decline in our Newspaper and Magazine businesses is lessening and we are outperforming peers. This says a lot about our brands and our people in those businesses. Online is also delivering significant growth in video revenue.

Our cost reduction targets, that we set out two years ago, have been achieved. Total group costs reduced by 0.4% compared to last year.

Group EBIT of $408m was down 3.3% on fiscal 2013, primarily due to ongoing pressures in our publishing businesses, however our businesses remain strong, demonstrated by the group's 25% EBITDA margin for the year.

EBITDA performance in our Television business was a highlight, with growth of over 5% year on year and over 12% growth in the second half. This shows we can deliver market leading operating results without sacrificing profitability.

Our Magazines business continues to gain market share but conditions remain challenging. In recognition of the structural changes, we have booked an impairment of intangible assets of $87m in the year and most of that relates to our magazines business.

Seven West Media once again generated strong operating cashflow of over $400m this financial year. We have maintained our approach, using this cashflow to pay down debt and pay dividends to our shareholders.

Our leverage has continued to reduce with net debt to EBITDA across the group now at 2.5x. This year we completed the refinancing of new long term debt facilities.

The Board has declared a final dividend of 6 cents per share, bringing the full year dividend to 12c fully franked, which is in line with last year.

Slide 4

EBITDA Margin Graphs - Tim Worner

On slide 4 we show the contribution to the Group of the different businesses and a look at their margin performance over time. As you can see, Television accounts for the majority of earnings at 72% of EBITDA. Publishing makes up 24%. SWM's share of Yahoo7's EBITDA represents 4% of earnings on a proportionate basis. All of our businesses show a healthy margin compared to our peers, especially the television business, where margin improved in the year. As a result of the cost initiatives, year-on-year margins of the combined group have remained relatively stable.

Moving on to slide 5.

Slide 5

Performance and Outlook - Tim Worner

Based on SMI data, the total advertising expenditure for the market grew 1.9% in the financial year. Television outperformed the market with 3.5% growth, a turnaround from the two prior years of decline. Print advertising faced further downward pressure in the year, although our businesses continue to beat market trends.

The Federal election boosted advertising spend in the first half.
All of our businesses – television, magazines, newspapers and yahoo7- gained revenue market share. Television recorded a record 40.5% share for the full year. Not only that, our second half revenue share of 41.3%, which was achieved despite the Winter Olympics, is an amazing

performance – needless to say another record. Newspapers increased metro advertising market share nationally to 16% and magazines increased share to 26% and Yahoo7 also increased its marketshare to 22% when compared to digital publishing peers.

In terms of our outlook for the coming year, our advertising market growth expectations for television are low single digits. We have maintained our outlook on the Newspaper market for a continuation of the current trend and we expect the rate of decline in the magazines market to lessen again, as we predicted for the 2014 financial year.

Slide 6

Costs Focus – Tim Worner

Slide 6 details our progress on costs.

Our costs and revenue initiatives have hit the targets we outlined in our previous financial year. The two year program has delivered over $120 million of benefits and our costs have declined in aggregate over that time. As part of these cost initiatives we have reduced headcount in the business, renegotiated supplier agreements and found new ways to share resources across our group. And we're not pulling up there.

This coming year will be a year of building on the foundations laid. Dave is making sure operating efficiencies are front of mind, which is a mentality he and we are driving home across our businesses, as we also seek to sweat our assets. However, we also recognise that investment is a key factor in growing this business and in turn growing returns for our shareholders.

This continued investment in content and our future operations underpins our expectations that total group costs will grow at around CPI levels for 2015.

I will now ask our CFO, Dave Boorman to take you through the financials in more detail.

Slide 7

Financials – Dave Boorman

Thanks Tim.

Slide 8

Key Group Results – Dave Boorman

Turning to slide 8 and the Group Financial Results. As highlighted previously, Seven West Media reported a net profit after tax in the year of $236 million, before significant items, or $149 million if they are included. The prior period was also impacted by significant items, therefore on an underlying basis, net profit grew 4.9%. Our Basic earnings per share grew 2.9% to 23.7 cents per share excluding significant items, while our diluted EPS grew 1.7%. The diluted EPS adjusts the number of shares for the convertible preference shares assuming they were converted at a 5 day average price to the 28 June.

Slide 9

Income Statement – Dave Boorman

Slide 9 shows the income statement for the year.

Total group revenue was 1.1% lower than last year, at just under $1.9 billion, with a Television revenue increase of 3% being offset by publishing revenue declines.

Operating costs decreased by 0.4% leaving EBIT at $408 million, which is down 3.3% on the prior year and represents 22% of revenue.

Finance costs reduced 24% compared to last year. This is partly due to lower debt levels following the debt repayment from the capital raising in the prior year. Lower interest rates and an improvement in our margins following the refinancing of the debt facilities also contributed to the reduction.

Significant items of $87 million were booked in the year following the annual review of the carrying value of intangible assets.

Tax expenses of $94 million were 16% higher due to improved profitability in the period, which was clearly impacted by restructuring in the prior year.

Slide 10

Significant Items – Dave Boorman

Significant items totaling $87 million were incurred in the year, predominantly related to the magazines division, where $77 million of impairment was calculated at the year-end balance sheet date. The additional charge of $10 million related to the carrying value of Quokka, a classified advertising publication in Western Australia.

Slide 11

Cash Flow – Dave Boorman

Slide 11 demonstrates our strong operating cashflow performance at over $400 million for the year, and I would like to highlight a few things.

Working capital shows a cash outflow for the period of $42m which primarily relates to investment in program production for future broadcast and the timing of purchased program payments. The prior year result included some favourable timing of debtors receipts and program payments, some of which reversed in this year.

Tax payments increased in the financial year to $100 million, following the receipt of a refund in the prior year, which reduced the net tax payments.

Net finance payments have reduced due to lower interest rates and margins, combined with lower debt levels as mentioned previously.

Capex has increased from the previous year as we continued the implementation of our strategic initiatives and incurred spend related to the 2.5GHz spectrum migration which is fully Government funded.

Slide 12

Net Debt – Dave Boorman

Turning to net debt on slide 12.

We have continued to use our strong operating cashflows to pay down debt. Group net debt declined 6.6% to just under $1.16 billion, bringing the group's leverage ratio to 2.5 times EBITDA at June 2014, down from 2.6 times at the same time last year.
In February 2014 we established new revolving bilateral credit facilities totalling $1.4 billion and used funds drawn from these facilities together with available cash reserves to repay all amounts outstanding under the existing facilities. We also made a permanent repayment of our debt facilities of over $100 million.

Our new facilities lock in more favorable pricing and provide us with the financial flexibility to meet the groups funding requirements for our strategic initiatives. These long-standing debt facilities have an initial maturity date of October 2017 at which time they can be extended.

Turning to performance levels.

Slide 13

Group Revenue Performance – Dave Boorman

Group revenue has been maintained at just under $1.9 billion, despite challenging conditions in publishing. Television has delivered a strong result in competitive markets, reflecting our leading ratings and market share performance with a 40.5% share of the metro television advertising market, based on FreeTV data. In terms of revenue contribution to the Group, the proportion related to Television continues to increase, growing to 70% for the financial year 2014, and revenue from the publishing businesses still contributed over $500 million for the year.

Slide 14

Group Costs and EBIT – Dave Boorman

Slide 14 shows the breakdown of costs and EBIT by division. Total costs declined 0.4%, or $6m year-on-year, reflecting the cost initiatives put in place and executed throughout the period. Television costs increased 1.7%, due to additional investment in news and public affairs, which offset savings in programming and back office costs. EBIT for television was $312 million, and grew 7.5% on the prior period.

Newspaper and Magazine costs reduced by 7.9% and 4.3% respectively, while EBIT for the divisions was impacted by revenue pressures.

Other comprises regional newspaper publishing, regional radio in Western Australia and Quokka as well as our earnings from associates, including our JV, Yahoo!7 and Health Engine. 'Other' EBIT declined by 38% as good growth from Yahoo!7 was offset by declines predominantly related to the performance of print classifieds in Quokka and other regional businesses in Western Australia.

Slide 15

Television Divisional Performance – Dave Boorman

Slide 15 covers the specific performance of the Television division and the disclosure is consistent with previous presentations.

Advertising revenue includes all metro and regional advertising revenues, delivering growth of 2.5% for the full year.

Other revenue includes affiliation fees and program sales, which grew 6.5% year-on-year, with program sales demonstrating growth of 14%.

As mentioned previously, Television costs grew 1.7% year on year due to the additional investment. Notwithstanding the slight increase in costs, EBIT increased 7.5% year on year, improving margin to 24% of revenue.

Slide 16

Newspapers Divisional Performance – Dave Boorman

Moving onto Newspapers on slide 16.

Weaker cyclical conditions as well as some structural pressures in the newspaper sector were evident in the decline in advertising revenue of 14.7% in the period. This compares to a relative market decline of 18.8%. Weaker employment, auto and property market conditions impacted classifieds, while softer retail conditions weighed on local display advertising.

The softer retail environment also impacted our distribution platform. Circulation revenue declined 7.3% in the period with circulation volume declines partially offset by the cover price increase in September 2012.

Cost performance at the Newspaper division showed an absolute reduction of 8.9% excluding depreciation and amortization, driven by the cost initiatives we outlined earlier, which included the restructuring announced in June 2013. The cost performance ensured the newspaper business once again delivered strong EBITDA margins in the half, reporting 33% for the full year.

Slide 17

Magazines Divisional Performance – Dave Boorman

On slide 17, we show the financial performance of the magazines division.
The rate of decline in advertising revenue lessened in line with our expectations, declining only 6% in the year. This was a significant improvement on the 21% decline reported at the last full year results presentation and should be seen in the context of a market decline of 17%. It is worth highlighting that the fourth quarter was the first quarter of ad revenue growth for magazines in three years. This comes off the back of increased inbound enquiries from advertisers.

Financial performance was impacted by weakness in circulation revenue showing an 8.3% decline year on year, with volumes reducing by 7.5%.

Costs are down 4.3% reflecting savings in almost all operating areas of the business, which incorporates a reduction in amortization costs following the write down of licenses last year.

Slide 18

Yahoo7 Divisional Performance – Dave Boorman

Yahoo7 restructured several of its contracts in the year, impacting revenue but delivering improved profitability. As a result total revenue at Yahoo7 declined 6% over the year. On an underlying basis, revenue grew 4% year on year.

Advertising revenue increased 7.3% driven by significant increases in revenues from video, which grew by over 100%, as a result of a 25% increase in streams. User engagement continued to grow, with users up almost 20% on last year.

Cost reductions of 14.6% were also achieved through the restructuring mentioned above and EBITDA of $40m showed growth of over 10%.

I will now hand you back to Tim, who will take you through the operating highlights.

Slide 19

Operating Highlights – Tim Worner

Thanks Dave

Slide 20

Television – Tim Worner

Beginning with our television business on slide 20.

This year, we saw a return to growth in the free TV ad market. This follows two consecutive years of subdued market conditions.

I'm proud to say, the Seven network has delivered its 8th consecutive year of ratings and revenue leadership. As we mentioned earlier, this financial year we marked a record revenue share for the network of 40.5% and that's up against two series of Ashes cricket and a Winter Olympics. Special mention to Kurt and Adam Elliott for what is an extraordinary effort.

We are reshaping the audience profile of the Network, getting younger and younger in our appeal. This is a process that can never be achieved in a hurry and kudos to Brad Lyons and Angus Ross for their diligence on this. In the 2013 calendar year we grew share in every key demographic. In the first half of 2014 we have continued that trend with share up across the board in each of the key demographics.

Slide 21

Television – Tim Worner

Moving on to slide 21.

In the first half of the 2014 ratings season we have grown our share in the key 25-54 demographic across all capital cities. Despite this robust performance, we still see scope for further improvement, particularly in Melbourne and Sydney, where there is a real opportunity to gain even more share.

In February this year we launched a new one hour news format on the east coast on Seven. In this key timeslot we have seen gains in share versus our competitors peers across both half hours and the full hour.

Slide 22

Television – Tim Worner

Moving to slide 22.

Our content is one of our biggest competitive advantages. This financial year, eleven of the top twenty regular programs were broadcast on Seven. Our own production My Kitchen Rules was once again the number one show in the country even though it was its fifth season, not something you usually see with these big multiple night reality franchises.

I'm delighted to report that another of our major franchises, House Rules, returned for its second season bigger and more popular than before. We ran it over more weeks and it delivered audience growth of over 20% year on year. Plus 7 streams increased 30% year on year to 2.6 million; our House Rules site delivered 13.9m page views and social engagement on this series grew by a staggering 336%.

In addition to that success on television and online, House Rules was heavily integrated into our magazine title, Home Beautiful, which grew both circulation and advertising revenue. Home Beautiful's circulation increased 14% on its average circulation when House Rules was on air. In conjunction with the TV show and associated with the magazine we launched the home inspiration app, Home Love, which hit the #1 spot in the Australian iTunes app store and delivered over 7.8m views.

This is a fantastic example of what we're about as a company. Internally, we often talk about the TV network as the beating heart of our media assets and the way it has the potential to pump blood into our other businesses so that they can thrive.

Look at what happens when our key franchises House Rules and My Kitchen Rules are integrated into our leading weekly title, New Idea.

We see around a 5% uplift in the title's average circulation.

Slide 23

Content – Tim Worner

On slide 23 we cover our content production.

Our investment in content is delivering results and as you can see we are monetizing our content across the world. Not only our latest productions, but also our library which still has widespread appeal and considerable value. This year our program sales grew 14% year on year as we continue to build on the number of internally produced hours of content and extend our global reach.

We have a number of new formats we have launched this year, including Million Dollar Minute and Bringing Sexy Back. We have one more to launch this year and several more in development.

Very recent sales of our key franchises include the My Kitchen Rules format which we have sold into Denmark, Belgium and Indonesia, the House Rules format selling into Russia and Million Dollar minute selling into New Zealand.

This year, we have taken our first steps at investing in broadening our production capabilities overseas with two new ventures 7 Wonder and 7 Beyond in the UK and US respectively. Both have secured their first commissions with several other ideas being piloted.

Slide 24

Live Sport Update – Tim Worner

Turning to slide 24 and our Live Sports strategy.

Seven has always been the home of the big sports events and we've reinforced this position with some recent major announcements.

The biggest of these is the return of the Olympics to the Seven Network in what is an unprecedented deal securing all rights up until 2020 with the option of extending beyond that.

The Olympics is the ultimate launch platform. Over the coming decade, Seven will create and deliver the most comprehensive, technologically advanced, multi-platform coverage of the Olympic Games to all Australians on any communications device. Some months ago we quietly put into development the shows we would launch out of the 2016 Rio Games if we were successful with our bid.

We have also secured all rights for the 2018 Commonwealth Games which will be held on the Gold Coast. Nothing rates like a Games on home soil. This delivers our business an extraordinary opportunity to drive home our leadership as we broadcast the Australian Open, the Olympic Winter Games and the Commonwealth Games all in the one quarter. No other media company will be having discussions about 2018 and each year leading up to it. Seven West Media is.

Our major events don't stop there, with the acquisition of the Superbowl and NFL rights as well as the addition of US Masters and Australian PGA to round out our golf rights. These rights are also multiplatform rights allowing us to distribute and monetize across all platforms with the exception of subscription TV.

The first year of our new tennis deal kicks off in January 2015. Again we hold all rights and we will be delivering live coverage across new platforms and in new ways, including via HbbTV.

Slide 25

HbbTV Launched – Tim Worner

HbbTV is now in its launch phase, which you can actually see for yourself in this room today and we'd invite you to take the opportunity to try out the service after this presentation. As we've said this has the potential to be a game changer. FreeTV will begin its major launch campaign of the service across all FTA operators in the coming week, highlighting the many benefits to consumers.

Slide 26

Yahoo7 – Tim Worner – 2014 Review

Turning to slide 26.

Like all of our other businesses, Yahoo7 has grown share versus its traditional online publishing peers. Display revenue has been maintained at similar levels, while video revenue has grown substantially, up 104% year on year.

A significant driver of this has been the success of Plus7, which now has over 1.2 million app downloads.

Yahoo7 delivered 10.4 million average monthly streams in the second half of the year, up 37% on the prior corresponding period.

Plus 7 is being made available in more places with extensions to supported distribution platforms across game consoles and smart TVs.

We are promoting it more energetically. We are putting more content on there than ever before. We are making it more available than ever before. Again, a fantastic example of what our company is about.

Another advancement at Yahoo7 is its new programmatic and in-stream advertising platform, meeting the changing demands of our advertising partners and capitalizing on new growth opportunities. You will see more changes on Yahoo7 as it integrates even more new features from our US partner in the coming year.

Slide 27

Newspapers – Tim Worner

Moving onto our Newspaper business on slide 27.

The West Australian continues to drive the agenda in WA as the number one news source in print and online reaching 3 out of 4 West Australians every month.

Softer economic conditions have impacted revenues this year and we have not been immune to some of the structural challenges, particularly in classifieds which have remained under pressure.

Those softer conditions have also affected circulation as we have seen more than 500 outlets close over the past two years.

Despite this we are operating one of the best performing newspapers globally in terms of profitability. Given the revenue pressures the business has faced, we have pursued further cost initiatives, cutting operating costs over 8% this year.

But at the same time we have been very careful not to jeopardize the editorial quality of the paper, which is so important to this business and to Chris and his team led by editor, Brett McCarthy.

While we are focused on operating efficiencies, we are constantly seeking new ways to evolve the business model and create new revenue opportunities, leveraging our very real local strength and second-to-none community engagement in Perth and greater Western Australia.

There are a number of strategic projects underway.

The most exciting will be a true revolution. We are just a few months away from fully integrating the newsrooms of The West Australian and 7 News Perth. It's rare for a company anywhere in the world to own the number one daily newspaper, the number one television news service and the number one news website in the one market. It's even rarer to integrate their newsrooms. Perth will have Australia's only fully integrated newsroom producing a metropolitan daily newspaper, commercial TV news bulletins, public affairs programs, a website and other digital products. There's even some regional radio news thrown in.

This is a truly exciting and ground-breaking event in the media industry – not just in Australia but globally. What we are about to do will be watched closely by major organisations around the world. Senior staff from all platforms will work off a central super desk and will collaborate and plan news coverage to set the agenda and tell the stories important to our audiences' lives across ALL platforms, every minute, every hour, every day.

This revolution will be backed up by a second project – the implementation of our NewsGate publishing system. NewsGate will allow us to seamlessly publish to all print and digital platforms, including apps. Content will be created once but published easily across many platforms. This is the engine that will drive our digital future.

But we are not in any way taking our eye off print with an aggressive circulation strategy to grow the West's home delivery subscriber base and reduce customer churn through retention programs. We will also use customer data from our Group-wide big data project to better target new subscribers.

The story in WA is a strong one. It's anchored in our print roots and television news success and it all comes together in one powerhouse newsroom designed as the foundation of our digital future.

Slide 28

Magazines – Tim Worner

At Pacific Magazines, the transformation of our business continues and momentum is growing. Shifting from a print centric business to an audience business remains our core strategy.

Fundamental to this is delivering leadership in print while expanding our audience interactions and innovating to generate new revenues.

Every month, our magazines reach over 8.7 million people via print readership.

In the past year we have grown our touch points to over 15 million through a range of activities, including social media, events, websites, apps, and digital editions. The most exciting aspect is that our consumers, our audience, are demanding to engage more widely and more frequently with all our brands. An example of this is the rapid growth of our social media footprint which has grown by more than 350% this year.

Better Homes and Gardens extended its lead as Australia's most read consumer magazine. We continue to focus on key categories of audience interests, what we call 'passion points'. We go after leadership within those categories – and we are delivering. Significantly, Pacific cemented its leadership in the largest interest category, the women's weeklies market.

Our performance was highlighted by an all-time high share of advertising revenue in the consumer magazine market supported by circulation share at record levels.

During the year, all our key magazine brands launched their digital editions and our gross revenue run rate has grown by over 150%.

The cost management program delivered year on year cost reductions of 3%. And we expect that our productivity and cost programs will deliver further benefits in FY15.

The integration with television which has been so successfully executed with the Better Homes and Gardens brand has been extended to more of our Seven West Media brands including Home Beautiful and House Rules, MKR and New Idea and That's Life and Sunrise. These integrations amplify our circulation and audience strength.

Finally, we understand that the challenges facing this business are significant and confront all its peers globally. However, we are confident that we have the strategy, the people and the brands to continue to deliver best in class performance.

Slide 29
Strategic Update

Slide 30

Strategic Framework – Tim Worner

In slide 30 we outline the strategic framework that we introduced at our investor day in May last year and some of our key deliveries this year.
On Maintaining Leadership

Seven is the dominant #1 TV Network. We are the largest producer of Australian content. We also have a leading publishing business and a digital business with extensive reach.

On Redefining the operating model
We have delivered on our cost initiatives. We are now a different organization in the way we look at costs and we are continuing to look at smarter and more efficient ways to produce television and other content. We have enhanced our digital capabilities across the Group. Once we were solely reliant on advertising and cover-price revenue. We are now ready to build on those revenues on several fronts.

And on Fueling New Growth
Our Big Data platform rollout is underway and on track to begin monetizing later this year. As I said earlier HbbTV is now in its launch phase. The launch is an historic day in the history of Australian television as broadband TV becomes available to the public for the first time. Much has been written about us and the subscription video on demand space. We have had discussions with many interested parties and expect to make an announcement soon.

In addition, we continue to look for the opportunities to use our huge audiences to grow new revenue streams. We have several micro-investments under active consideration and our business development guys are assessing many more as they have done all year.

But we are not going to make decisions to get growth for growth's sake. There is no prize for fastest, there is great reward for getting it right.

Slide 32

Strategic & Outlook – Tim Worner

Turning to slide 32

This year has been a big year for Seven West Media as we reposition the business for a new era. We have a new management team in place, not only across Seven West Media, but also at Yahoo7. Repositioning a business of this size and complexity is no mean feat, changing traditional views so they are open and more capable of adapting to the changing media landscape has been a core focus of the management team. We are upgrading our technology platforms across the group to meet the future demands on our business, driving greater operating efficiencies.

We have already outlined some of our major priorities in our business. Content is at our core and in 2015 we are focusing on growing our library and production capabilities further. We have expanded outside the confines of our traditional channels extending business models across the Group and beyond to drive new revenue streams. We are starting new businesses to build on our brands and now leveraging new data insights as consumption of media changes.

We are now facing our future as one company. We are investing in the right areas to build our company and have the ability to develop our business further and take opportunities as they arise. These moves are an important signpost to our future: it is a positive one for your company.

Slide 33

That's it. Now we open up for questions.