

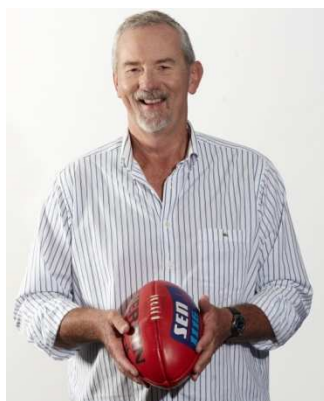


WEDNESDAY 26 NOVEMBER, 2014 – 9:30AM

Annual General Meeting



1116 SEN, MyMP and Inside Football talent





FY 14 Results

- ⊙ Group Revenue up 1.1% to \$15.2m.
- ⊙ Operating Costs down 1.6% to \$13.8m.
- ⊙ Melbourne metro revenue up 1.7% to \$211m.
- ⊙ Net Profit up 37% from \$1.1m to \$1.5m.
- ⊙ EBITDA result up 19% from \$1.6m to \$1.9m.
- ⊙ Operating Cash Flow grew 11.8% to \$2.2m.
- ⊙ Dividend maintained at 1.6 cents.





YTD Results - October 2014

\$M	2011	2012	2013	2014	Change
Revenue	\$5.2	\$5.6	\$6.0m	\$6.1m	+1.0%
EBITDA	\$0.8	\$0.7	\$1.0m	\$1.04m	+4.0%

- ⊙ Strong trading start to the year with record revenues.
- ⊙ Costs down on previous year.
- ⊙ Core male 25-54 demographic remains strong post AFL Season.
- ⊙ Online traffic has doubled since launch of new website, www.sen.com.au, in October.
- ⊙ Full year guidance will be provided with half year results announcement in Feb 2015.





Proposed Acquisition of Morrison Media

- Purchase consideration of \$10.8m representing a multiple of 4.9 times Morrison Media's FY14 EBITDA.
- Transaction to be funded by combination of existing cash reserves, new bank debt, and equity proceeds from Placement and Share Purchase Plan.
- Anticipated to be earnings accretive in FY15 and beyond.
- Business as usual approach with no planned integration of the two businesses in short term.
- Transaction is subject to shareholder approval at EGM scheduled for 11 December 2014, and expected to complete shortly thereafter subject to satisfaction of various conditions.





Strategic Overview

- PNW believes there is a gap between small independent content businesses and large media groups.
- PNW aims to fill this gap by investing in innovative media brands driven by unique content and high engagement levels.
- Morrison Media fits within this strategy and creates increased scale across the group, leveraging the Morrison Media Digital expertise.
- Morrison Media acquisition provides the following benefits.
 - Expansion of earnings
 - Improving print circulation and online subscriptions
 - Growing online communities
 - Diversification in audience and revenue
 - Addition of complementary staff capability to PNW's existing business

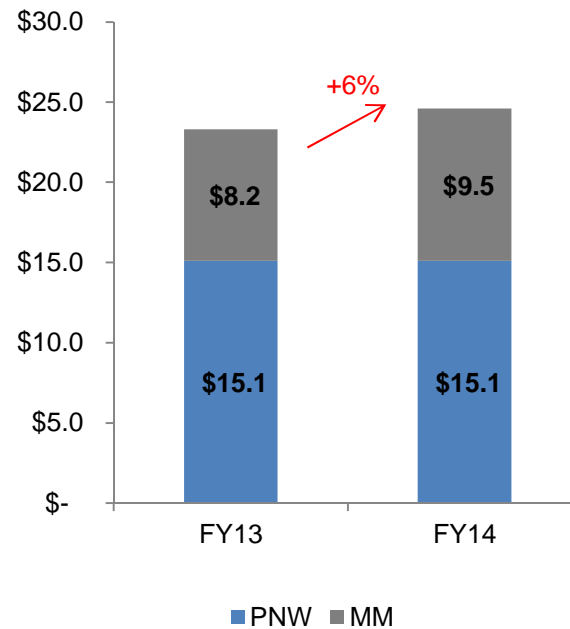




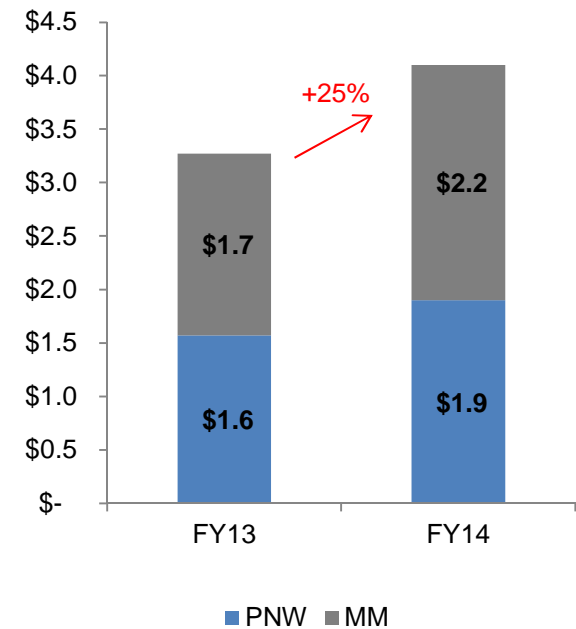
Financial Highlights

- Significant expansion of earnings base ...

Consolidated Revenue



Consolidated EBITDA





Earning Impact

2014	PNW	Merged Group
Shares on issue	53m	73m
EBITDA	\$1.9m	\$4.1m
EBITDA / share	3.6 cents	5.6 cents
Cash / (net debt)	\$4.1M	(\$4.2m)



The Power of Talk





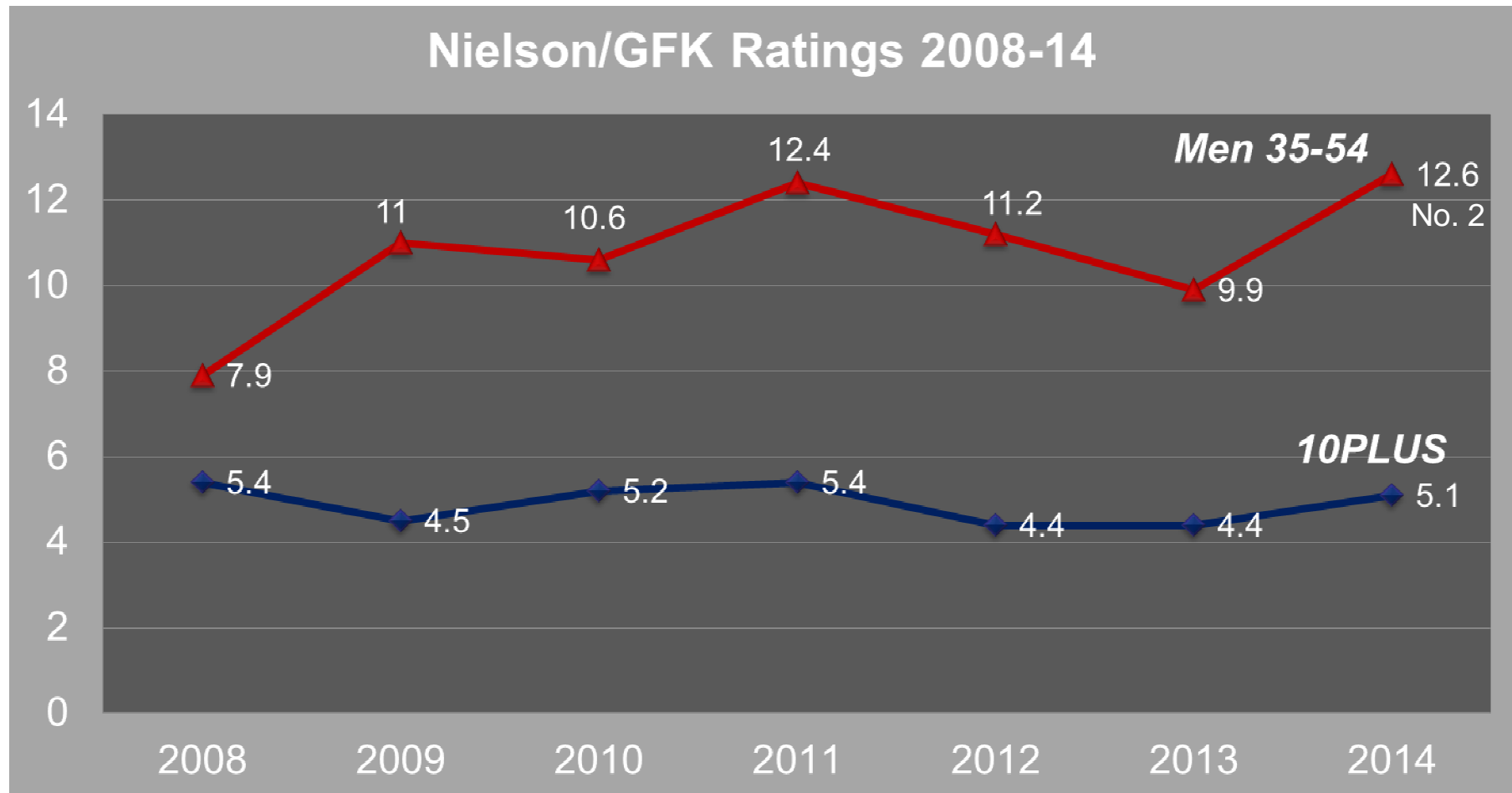
Operational Results



Trading Performance

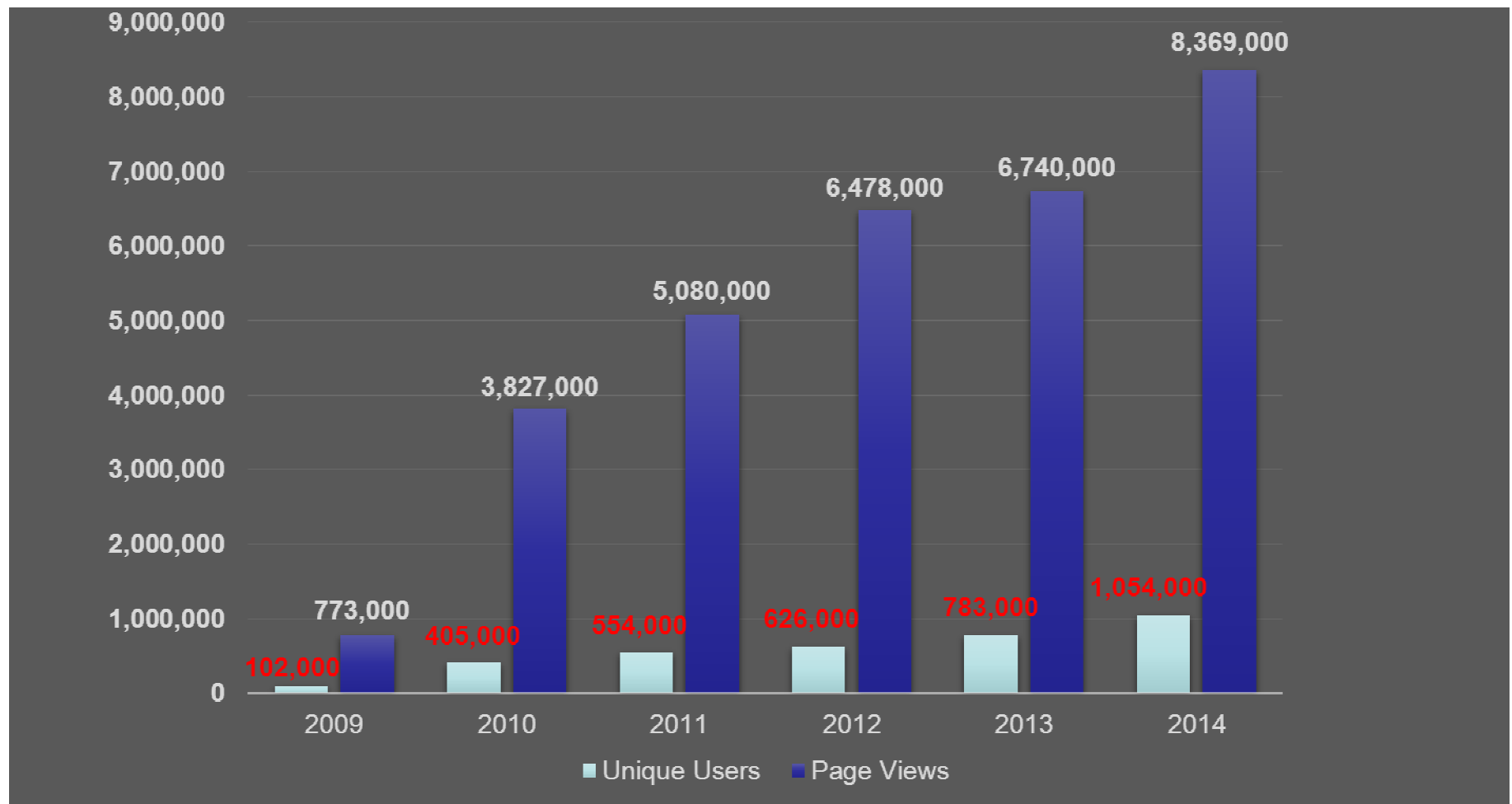


SEN Survey Ratings



Source: Ratings survey No.5

Online Usage Growth





Proposed Acquisition



The Power of Talk





Morrison Media Assets

- Delivering leading titles and complementary staff capability...

frankie press



Fresh Air Division



Custom Solutions





Morrison Media Highlights

- Morrison Media is an Australian publisher of consumer sports and lifestyle related titles, both in print and digital formats.
- Magazine titles and digital assets have demonstrated strong growth and potential, with highly engaged audiences.
- Track record of revenue growth and strong profit margins providing solid cash flow generation.
- Potential for broader monetisation opportunities in digital, events and brand extensions.
- Experienced publishing management team and digital capability.





Transaction Highlights

- Provides PNW with a cornerstone publishing business to leverage into this market segment.
- Diversification of audience (away from male) and revenue (away from advertising).
- Significant expansion of profit base of existing business.
- Addition of complementary staff capability to PNW's existing business.
- Opportunity to leverage existing PNW assets.
- Limited integration risk given operating as standalone division.
- Conservative balance sheet settings post-equity capital raising.





AGM Resolutions

Resolution 1 - Non Binding

“That, for the purposes of Section 250R(2) of the *Corporations Act 2001* and for all other purposes, the Company adopts the Remuneration Report for the financial year ended 30 June 2014.”

For	14,451,226
Against	1,010
Abstain	17,347,424 (KMP's)
Proxy's Discretion	<u>1,519,030</u>
Total	33,318,690





AGM Resolutions

Resolution 2

“That, Mr Gary Pert, who retires from office in accordance with the Constitution, being eligible for re-election, is hereby re-elected as a Director of the Company.”

For	15,753,399
Against	-
Abstain	10
Proxy's Discretion	<u>17,565,281</u>
Total	33,318,690





Close of Meeting

