



**FRIDAY 27 NOVEMBER 2015 – 9:30AM**

# **Annual General Meeting**

# Chairman's Update

# CEO Update

## Our niche brands



# Strategic Overview

- Completion of the Morrison Media acquisition, with a strong performance over the initial and critical ownership period
- Core brands continue to perform well, across all key indicators
- The core value proposition of our brands is that they are targeting very specialised audiences
- The Group has commenced a Transformation Programme to position our growth strategy for the coming number of years



# Positioning for Growth:

Post a strategic review the Company has commenced a transformation programme, that will cover the following key areas:

- Digital investment to drive new revenue streams
- New management personnel with specialised experience
- Integration of back office infrastructure across the whole group
- Re-focus on investor relations

# Positioning for Growth:

- Targeting to implement majority of initiatives within 12months
- Expectation that the transformation, including restructure costs will be self funded through current cash flow
- Dividend policy unlikely to be effected

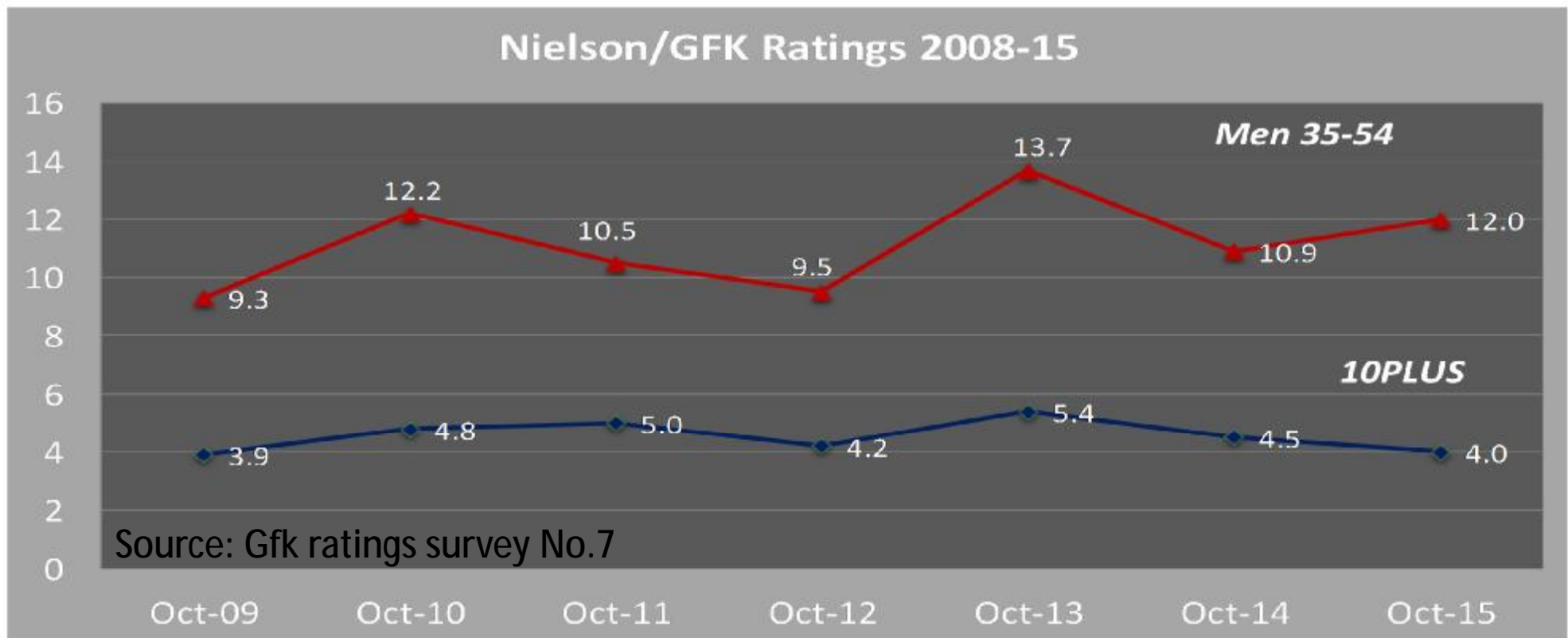
Objective: Create a whole of group integrated backoffice, with the ability to quickly drive new revenue line, acquisition and organic opportunities

# FY15 Highlights

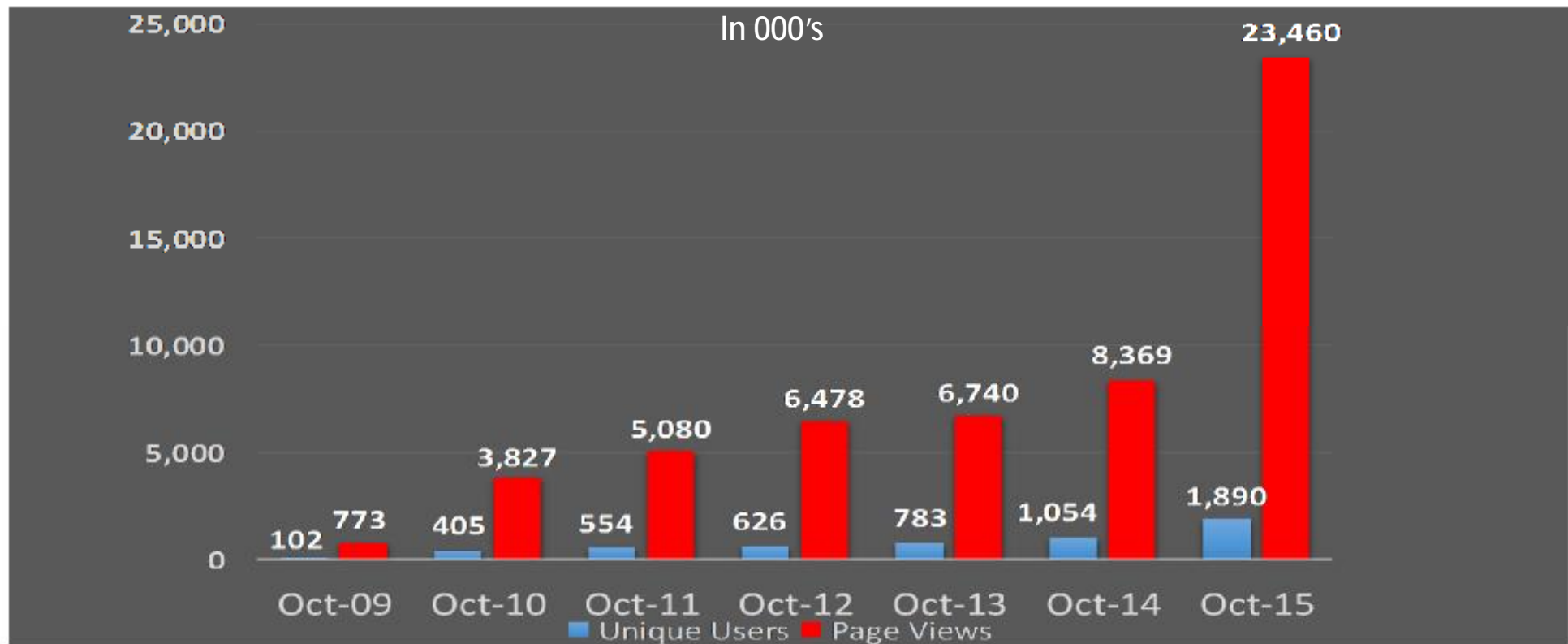
- Completed acquisition of niche publisher Morrison Media
- Successful underwritten placement to raise \$5.0 million
- EPS (based on underlying EBITDA) increased 27% to 4.4 cents
- Completed strategic review of organizational structures, brands and business opportunities
- Commenced payment of fully franked dividends
- Welcomed several employees to '10 years' service club



# SEN Ratings Survey Results



# SEN Digital



# SEN new on-air line up for calendar 2016

Breakfast

David "The OX" Schwarz & Francis Leach

Morning Glory

Kevin Bartlett

The Lunch Break

Andy Maher

The Drive Home

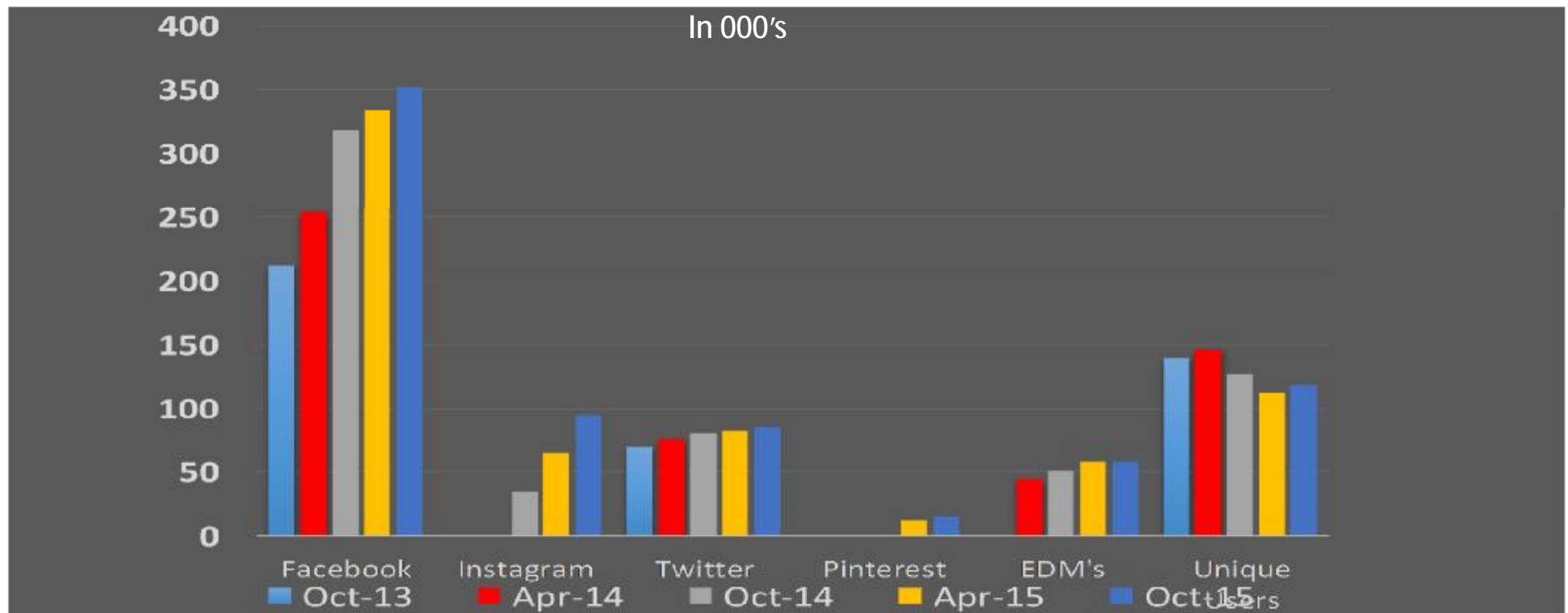
Daniel Harford & Mark Allen

Nights

Mark Fine

- David Schwarz moving to Breakfast and with Francis Leach joining us from ABC
- No change in the morning program with Kevin Bartlett
- Andrew Gaze will be a fill-in presenter when required
- Andy Maher moving to host the Lunch Break, which will run from midday to 3:00pm
- Daniel Harford will team up with Mark Allen on the extended Drive Home program, which will run from 3:00pm to 7:00pm
- No change on the night program with Mark Fine

# frankie Press



# CFO Update



# FY15 Financial Highlights

- YOY underlying EBITDA (excluding one-off acquisition costs) increased 46% to \$2.73m
- Broadcasting revenues grew 2.5% whilst Publishing revenues consistent with prior year
- Negotiated new funding facility of \$8.6m with CBA and met bank covenants
- Net debt at 30 June 2015 was \$3.4m representing a low gearing ratio of 16%
- Fully franked dividend of 2.3 cents equates to 8.5% fully franked dividend yield to shareholders
- Continued to generate strong operating cash flows, \$2.0m in FY15 (before dividends)

## FY16 YTD – Financial Results

\$M	2012	2013	2014	Underlying 2015	Change
<b>Revenue</b>	<b>\$5.6</b>	<b>\$6.0m</b>	<b>\$6.1m</b>	<b>\$9.3m</b>	<b>+52%</b>
<b>EBITDA</b>	<b>\$0.7</b>	<b>\$1.0m</b>	<b>\$0.9m</b>	<b>\$1.5m</b>	<b>+67%</b>

- YOY growth of 13% in broadcasting EBITDA and publishing acquisition is earnings accretive on an expanded equity base
- Operating costs tracking in line with budget across the business
- Net operating cash outflow of \$0.5m for payment of rights fees, tax and debt servicing
- Will incur restructuring costs in FY16 but limited impact on underlying EBITDA target
- Board has provided underlying earnings guidance for FY16 within the range of \$3.8-\$4.3m

# **Company Secretary Update**

## 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 2015."*

For	18,483,237
Against	9,174
Proxy's Discretion	1,859,807
Abstain	6,710
Excluded	<u>17,163,157</u> (KMP's ineligible to vote)
Total	37,522,085

The Chairman held all of the proxy discretion votes.

## Resolution 2

*"That, Mr Andrew Moffat, who retires from office in accordance with the Constitution, being eligible and offering himself for re-election, be re-elected as a Director"*

For	21,344,358
Against	5,059
Proxy's Discretion	16,171,668
Abstain	<u>1,000</u>
Total	37,522,085

The Chairman held all of the proxy discretion votes.



## Resolution 3

*"That, Mr Colm O'Brien, having been appointed by the Directors in accordance with clauses 12.4 and 16.1 of the Constitution as an executive Director with effect from 10 September 2015 and who retires from office in accordance with the Constitution, being eligible and offering himself for re-election, be re-elected as an executive Director"*

For	21,340,993
Against	8,424
Proxy's Discretion	16,171,668
Abstain	<u>1,000</u>
Total	37,522,085

The Chairman held all of the proxy discretion votes.

## Resolution 4

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval be given subject to Resolution 3 being passed, for the grant and issue of 1,000,000 share options to executive Director, Mr Colm O'Brien, in accordance with the terms described in the Explanatory Statement"*

For	20,824,658
Against	30,874
Proxy's Discretion	16,171,668
Abstain	<u>494,885</u>
Total	37,522,085

The Chairman held all of the proxy discretion votes.

## Resolution 5

*“That, for the purposes of clause 12.7 of the Constitution, Listing Rule 10.17 and for all other purposes, approval be given for an increase, with effect from 1 December 2015, in the maximum aggregate amount of annual remuneration payable to all non-executive Directors, so that such aggregate maximum amount be increased by \$200,000, from \$250,000 to \$450,000 per annum”*

For	18,452,362
Against	31,874
Proxy’s Discretion	1,859,807
Abstain	494,885
Excluded	<u>16,683,157</u> (KMP’s ineligible to vote)
Total	37,522,085

The Chairman held all of the proxy discretion votes.

# Close of Meeting