

Consolidated Media Holdings Limited

FULL YEAR RESULTS 2009

FOXTEL 



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Recent Events

Sale of SEEK for gross proceeds of \$440.6 million

- Gross proceeds from the sale of SEEK shares of \$440.6 million to be received by 1 September 2009.
- As a separately listed company, CMH shareholders are able to invest directly in SEEK.
- Price received of \$5.05 per share.

Sale of 54 Park St for \$50 million

- Proceeds of \$50 million for the 54 Park Street building allows us to monetise this non-core asset.
- Returns from the building have been below expectations in recent years.
- The sale allows a specialist property management company to operate this property asset.

Share Buy-Back

- CMH has today announced its intention to proceed with an on-market buy-back of up to 10 per cent of its issued capital.

Overview of FY09

**NPAT of
\$83.6 million,
down 20 per cent
on FY08**

**Underlying
performance of
each of our pay-
tv assets strong**

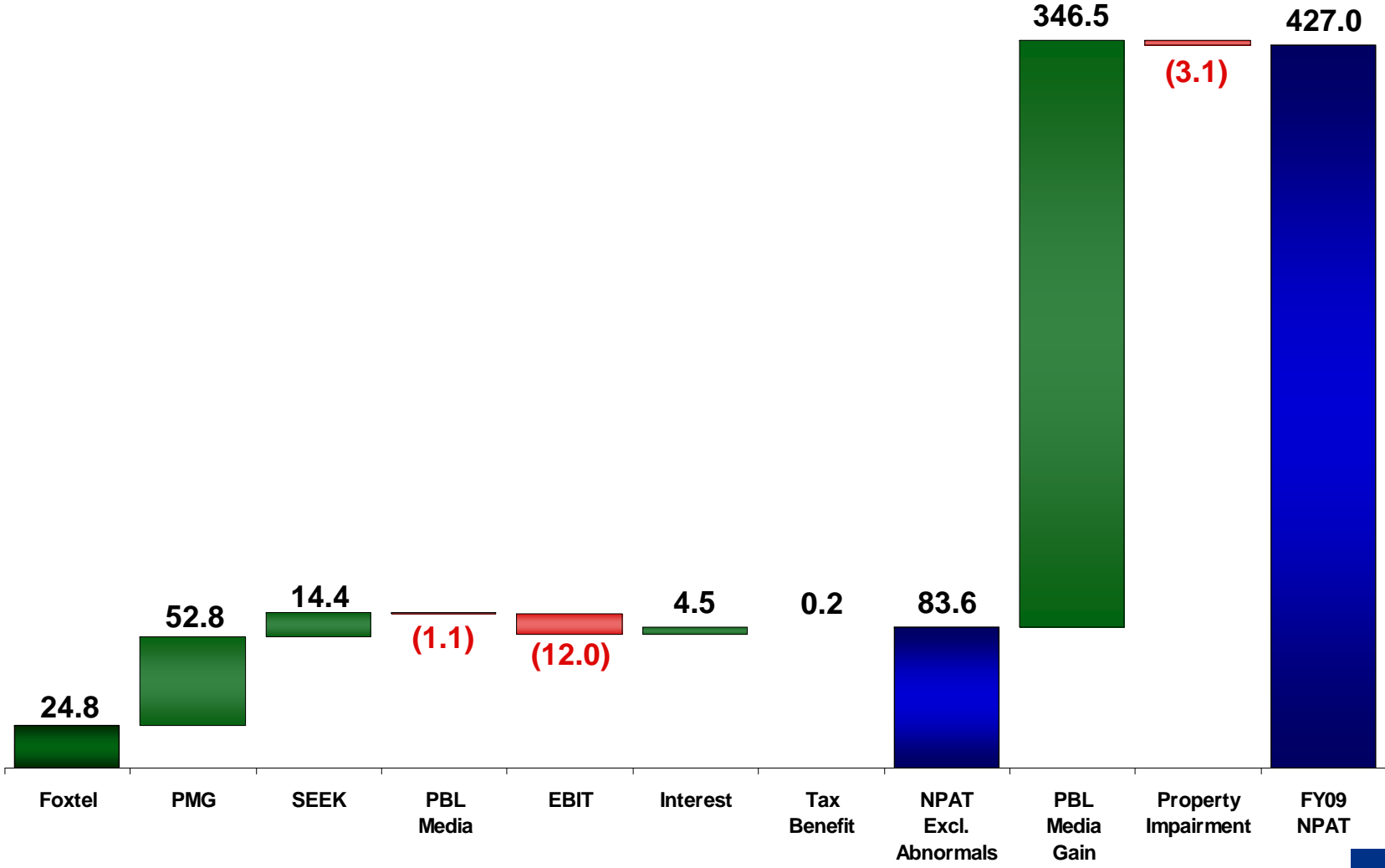
**Cash from other
activities
significant**

- NPAT of \$83.6 million reflects the equity accounted contributions from associates of \$90.8 million.
- Statutory NPAT from continuing operations of \$430.1 million includes a non-recurring \$346.5 million gain upon CMH ceasing to have significant influence over PBL Media in October 2008.
- Statutory NPAT of \$427.0 million includes a \$3.1 million loss related to the discontinued investment property at Park Street.
- The decline in NPAT on FY08 was the result of a lower contribution from PBL Media, the application of a higher effective tax rate on the pay television assets, depreciation at FOXTEL and lower SEEK earnings.

- EBITDA at FOXTEL of \$406 million was up 16 per cent on FY08.
- EBITDA at PMG of \$152 million was up 14 per cent on FY08.
- Subscriber numbers at FOXTEL on 30 June 2009 was 1.63 million, up 6 per cent.
- These financial results were achieved in a challenging consumer market and an environment where FOXTEL invested significantly in its product offerings.

- Gross proceeds from the sale of SEEK of \$440.6 million to be received by 1 September 2009.
- Cash proceeds from closure of Executive Share Plan were \$23.6 million.
- Proceeds from sale of Park Street to AMP Capital Investors of \$50 million, with settlement to occur within 60 days.
- Financial management strategies ensure maximum cash available for shareholders.

FY09 – CMH NPAT Reconciliation (\$'million)



CMH equity accounted results reduce to \$90.8 million

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- CMH equity accounted result of \$24.8 million (post-tax).
- Down 23 per cent on previous corresponding period.
- CMH received distributions of \$25 million (plus additional \$25 million in July 2009).



Premier Media Group

- CMH equity accounted result of \$52.8 million (post-tax).
- Down 4 per cent on previous corresponding period.
- CMH received distributions of \$45 million.



SEEK

- CMH equity accounted result of \$14.4 million (post-tax).
- Down 29 per cent on previous corresponding period.
- CMH received fully-franked dividends of \$11.1 million.



PBL Media

- CMH equity accounted loss of \$1.1 million.
- CMH received a cash distribution of \$0.9 million.



FY09 – FOXTEL delivers subscriber, profit and TV viewing growth

Total Subscribers (direct + wholesale) up 6 per cent to 1.63 million



EBITDA up by 16 per cent to \$406 million



Share of viewing in all television homes increases to 23.8 per cent

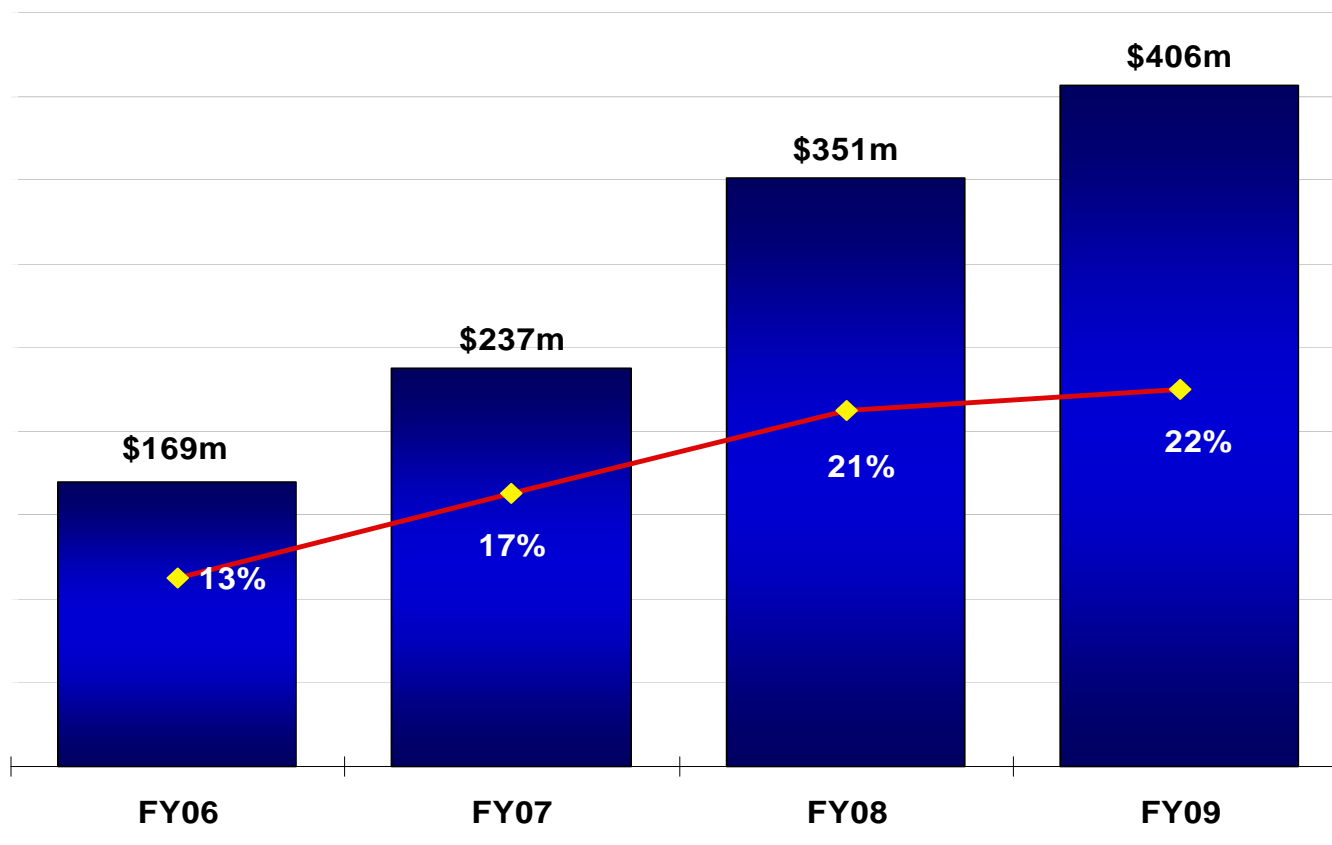
- FOXTEL is now penetrated to 31 per cent of Australian homes within FOXTEL operational areas.
- At 30 June, more than 43 per cent of FOXTEL customers have opted for an IQ product (up from 25 per cent last year).
- Over 125,000 subscribers have taken the FOXTEL HD+ service, launched in June last year.

- PBT of \$135 million down \$22 million on FY08 due to increased depreciation following IQ roll-out.
- Total revenues of \$1.84 billion up 11 per cent.
- Churn of 13.3 per cent improving 0.1 per cent on FY08.
- ARPU up to \$86.

- Grew from 22.8 per cent in corresponding 2008 period.
- In subscription television homes, FOXTEL achieved a 60.1 per cent share of viewing (up from 59.9 per cent in FY08) over the ratings period.

FOXTEL – Continued EBITDA growth

Earnings Before Interest Tax and Depreciation (EBITDA) & EBITDA Margin



FY09 - Premier Media Group continues revenue growth and margin improvement

**Total revenue \$434 million
up 13 per cent**

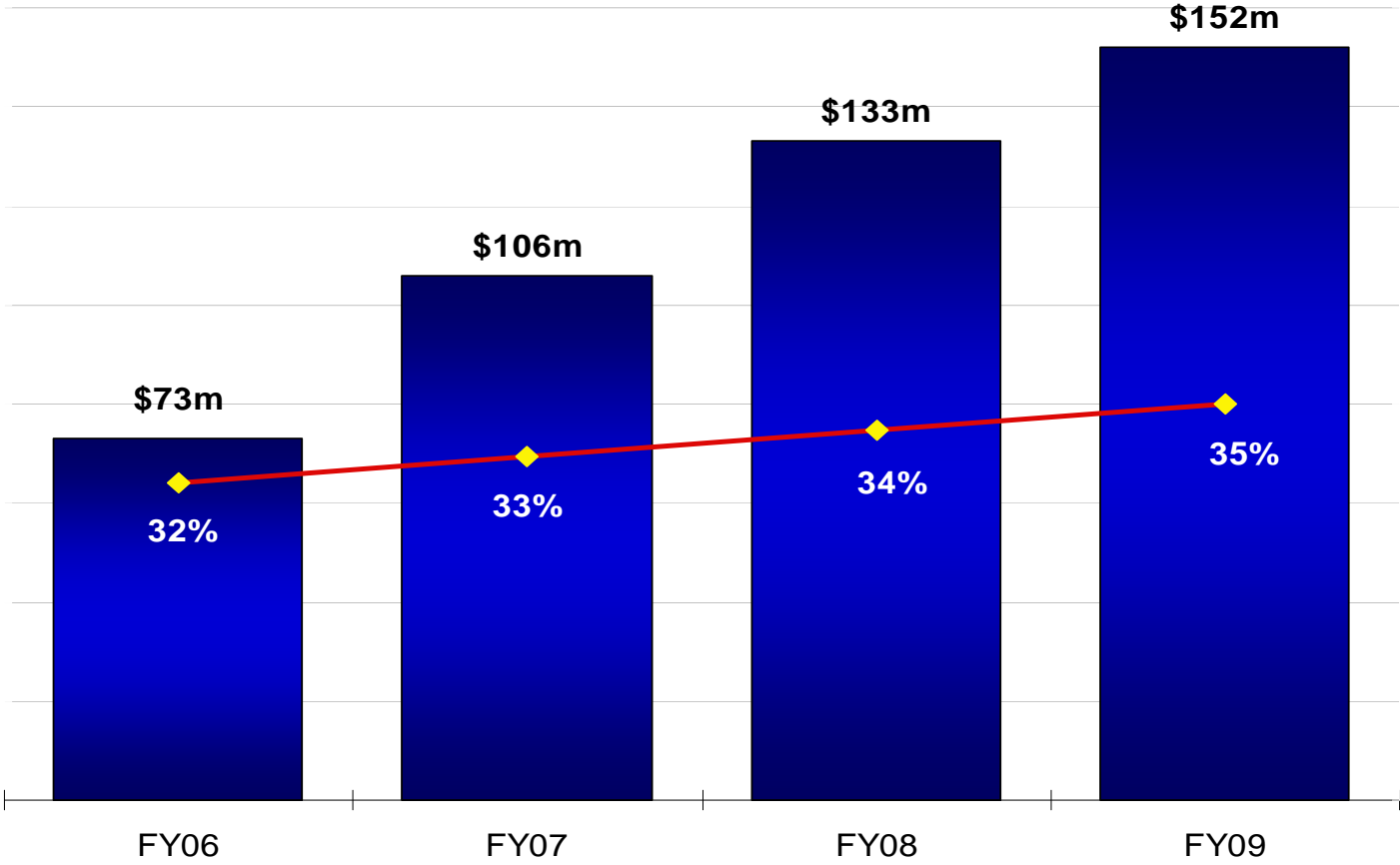
- Subscriber revenue \$315 million up 18 per cent driven by the subscriber growth at FOXTEL and AUSTAR.
- Net advertising revenue \$64 million up 1 per cent.
- Other revenue of \$55 million up 5 per cent (includes hotels and events).

**EBITDA \$152 million
up 14 per cent**

- EBITDA margin improves to 35 per cent (from 34 per cent in FY08).
- PBT of \$144 million up 7 per cent.

Premier Media Group – Continued EBITDA growth

Earnings Before Interest Tax and Depreciation (EBITDA) & EBITDA Margin



FY09 – Corporate Activities

Focus on financial management

- Board restructure which significantly reduced board costs and resulted in a majority of independent directors.
- Management restructure – lower headcount and corresponding employment costs.
- Continued diligence in managing other corporate costs.

Closure of Executive Share Plan

- Delivered \$23.6 million in cash to CMH.
- After this year, no future expensing of ESP (FY09 expense of \$1.8 million).
- No long term incentive arrangement is in place for CMH executive team.

FY09 - In summary

**CMH has become
a pure pay TV
play**

- CMH provides investors direct access to the high growth Pay TV industry.
- FOXTEL and PMG are two of the leading Pay TV business in Australia.

**Pay television
investments
demonstrating
strong growth
characteristics
and continue to
innovate**

- Strong subscriber growth at FOXTEL.
- FOXTEL EBITDA growth of 16 per cent.
- Premier Media Group EBITDA growth of 14 per cent.
- FOXTEL to launch an additional 30 channels later this year.

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FULL YEAR RESULTS 2009

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**PREMIER
MEDIA
GROUP**



cmh