Acquisition of Seven Media Group and WAN Half Year Results

21 February 2011

West Australian Newspapers Holdings Limited

ACN 053 480 845

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Proposed acquisition of Seven Media Group

- WAN proposes to acquire Seven Media Group (**SMG**) for an enterprise value of $4,085 million
- Creates Australia's leading national multi-platform media business
- Unanimously recommended by WAN's Independent Directors
- WAN to raise $653 million through a fully underwritten accelerated non-renounceable Entitlement Offer of Convertible Unsecured Loan Securities (**CULS**) and $40 million through a fully underwritten Public Offer

SEVEN WEST MEDIA

Transaction overview

WAN proposes to acquire 100% of Seven Media Group

Transaction overview	• WAN proposes to acquire 100% of SMG for an enterprise value of $4,085 million • Acquisition transforms WAN into the largest listed Australia-domiciled media company • WAN to be renamed Seven West Media • David Leckie to be appointed Group Chief Executive Officer and Managing Director
Acquisition rationale	• Unique opportunity to transform WAN into a major Australian diversified media group • Market-leading positions in core media categories — FTA television, print media and online • Financially attractive — EPS accretion of 6.8%[1] based on pro forma FY11 forecasts (**FY11PF**) • Compelling multi-platform proposition for advertisers with forecast synergy benefits across the broader group
SMG overview	• **Seven Network:** Australia's leading FTA television network • **Pacific Magazines:** Australia's second largest magazine business • **Yahoo!7:** one of Australia's leading online platforms • Owned by Seven Group Holdings (**SGH**: 45%), funds affiliated with Kohlberg Kravis Roberts & Co. L.P. (**KKR**: 45%) and mezzanine investors / management (10%)[2]

1) Based on diluted EPS calculated assuming the Combined Group was together for the full year FY11PF (with SMG's pro forma net debt of $1,654 million remaining constant) and forecast synergies as set out in Section 6.10 of the Prospectus but excludes any one-off costs associated with the synergies, any additional amortisation resulting from the final purchase price allocation or transaction costs. WAN expects identified synergies to be implemented in full during the remainder of FY11 and FY12. WAN's standalone FY11PF diluted EPS is before transaction costs. Refer calculation set out in Section 6.10 of the Prospectus. Basic EPS accretion of 13.1% on the same basis. 2) On a fully diluted basis.

Transaction overview (cont)

Consideration includes WAN Shares, CPS, repayment of SGH loan and assumed debt

Summary of Proposed Transaction	• WAN to acquire 100% of SMG from SGH for an enterprise value of $4,085 million – $1,081 million in WAN Shares issued to SGH at $5.99 per share, being a 3.2% premium to TERP[1,2] – $250 million of new WAN Convertible Preference Shares (**CPS**) issued to SGH – $650 million repayment of SGH loan owed by SMG – $2,104 million of SMG external net debt assumed[3] (before debt reduction of approximately $450 million to $1,654 million) • WAN will also conduct: – a placement of $461 million of WAN Shares to KKR, mezzanine investors and members of management relating to SMG at $5.99 per WAN Share, being a 3.2% premium to TERP[1] (the **KKR Investment**[2]); and – a fully underwritten 4 for 7, $653 million Entitlement Offer of CULS and $40 million fully underwritten Public Offer, with both Offers[2] being at $5.20 per security, being a 10.4% discount to TERP[1] • SGH will sell its existing 24.3% interest in WAN via a conditional sell-down and, following the issue of new WAN Shares, hold a 29.6% shareholding in the Combined Group[4] • The Proposed Transaction, KKR Investment and Public Offer are contingent on WAN Shareholder approval and other approvals and conditions
Combined Group metrics	• FY11PF EBITDA of $645 million[5] on revenues of $1,967 million • FY11PF dividend yield of 8.7% and FY11PF PE of 11.1x[6] based on the Issue Price of $5.20 per security • Combined Group Pro Forma Net Debt of $1,991 million[7] – consolidated leverage ratio[8]: 3.1x and interest coverage ratio[9]: 3.8x • Share register post transaction expected to comprise SGH (29.6%)[4], KKR, mezzanine investors and members of management relating to SMG (12.6%) and other new and existing WAN Shareholders (57.8%)

1) Equates to the theoretical WAN share price (adjusted for the 1H11 dividend) after allowing for the impact of the pro rata Entitlement Offer. 2) CULS and WAN Shares issued under the Proposed Transaction will not be entitled to the 19 cents per share 1H11 interim dividend. Shares issued to SGH and KKR, mezzanine investors and management relating to SMG will not participate in the Entitlement Offer. 3) SMG standalone net debt as at 25 December 2010, pursuant to the Share Sale Agreement, comprising $2,276 million interest bearing liabilities, $14 million of zero coupon note interest accrued and net of $186 million cash and cash equivalents. 4) SGH's interest of 29.6% is before allowance for the contingent CPS conversion (refer to Section 10.5 of the Prospectus for details). 5) Including Associates. Refer Page 12. 6) On a fully diluted basis. 7) As at 31 December 2010, comprising WAN existing net debt of $226 million, SMG external net debt assumed of $1,654 million (after reduction of approximately $450 million) as at 25 December 2010 and other pro forma adjustments of $111 million. Refer description set out in Section 6.11 of the Prospectus. 8) Pro Forma Net Debt / FY11PF EBITDA including Associates. 9) FY11PF EBIT / FY11PF interest expense. EBIT includes Associates.

Transaction overview (cont)

Independent Directors of WAN unanimously recommend shareholders vote in favour of the Proposed Transaction

Independent Board Committee	• Related party transaction as SGH is a vendor of SMG and a major shareholder of WAN (24.3%) with Board representation • Formal governance framework and protocols adopted by WAN Board • WAN's four independent directors, Mr Doug Flynn, Mr Graeme John AO, Mr Don Voelte and Mr Sam Walsh AO formed an Independent Board Committee to consider and negotiate the Proposed Transaction
Recommended transaction	• Independent Directors unanimously recommend the Proposed Transaction • Independent Directors intend to vote their shares in favour of the Proposed Transaction • Independent Expert opinion — transaction is fair and reasonable[1]
Key conditions	• The Proposed Transaction is subject to: – regulatory approval by ACCC – WAN Shareholder approval at an EGM. SGH and its associates are excluded from voting on a number of the resolutions which are required to be passed at the EGM in order for the Proposed Transaction to proceed – Share Sale Agreement conditions being satisfied or waived

1) The Independent Expert's opinion has been obtained for the purpose of inclusion in the Explanatory Memorandum to be sent to WAN Shareholders to vote on the Proposed Transaction, not for the purpose of the Prospectus or the Offers

Investment Highlights

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Investment highlights

Unique opportunity to transform WAN into a major diversified Australian media group — in one step

- Creation of a leading national multi-platform media group reaching most of the Australian population
- Market leading positions in a diverse range of core media categories including FTA television and print media and exposure to the high growth online category
- Diversified and integrated media model with potential cross-selling and synergistic benefits
- Forecast EPS accretion of 6.8%[1] based on FY11PF
- Attractive dividend yield of 8.7%[2] and FY11PF P/E of 11.1x[1,3]
- Increased market capitalisation, which is expected to improve index weighting, liquidity and investor interest

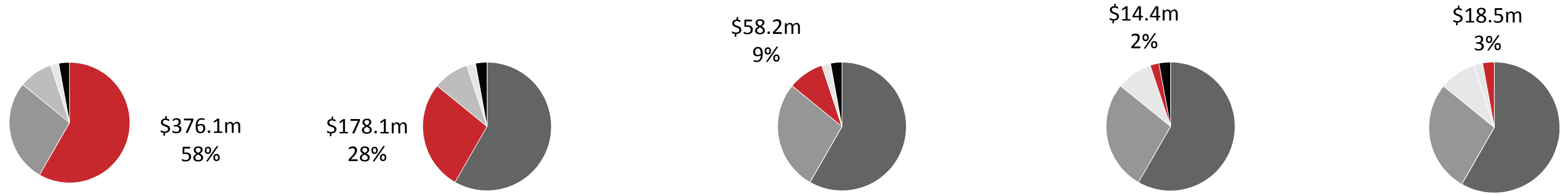
1) Based on diluted EPS calculated assuming the Combined Group was together for the full year FY11PF (with SMG's pro forma net debt of $1,654 million remaining constant) and forecast synergies as set out in Section 6.10 of the Prospectus but excludes any one-off costs associated with the synergies, any additional amortisation resulting from the final purchase price allocation or transaction costs. WAN expects identified synergies to be implemented in full during the remainder of FY11 and FY12. WAN's standalone FY11PF diluted EPS is before transaction costs. Refer calculation set out in Section 6.10 of the Prospectus. Basic EPS accretion of 13.1% on the same basis. 2) Based on the FY11PF dividend of 45 cents per share, including 26 cents per share for 2H11F and the Issue Price of $5.20 per security. WAN Shares issued under the Proposed Transaction will not be entitled to the 1H11 dividend of 19 cents. 3) Based on the Issue Price of $5.20 per security.

Leading media portfolio

The Combined Group will be a leading national multi-platform media group

FTA television	Newspapers	Magazines	Online	Other
• Australia's leading FTA television network	• #1 newspaper in WA • 21 regional publications across WA • #1 classified newspaper in WA (Quokka) • Community Newspaper Group (49.9%) with 17 titles across Perth	• Second largest magazine publisher with a portfolio of leading titles	• One of Australia and New Zealand's leading online platforms • Leading websites in Western Australia	• Nine radio stations across regional WA • Other media related investments e.g. 33.3% of Sky News

FY11PF EBITDA contribution[1]



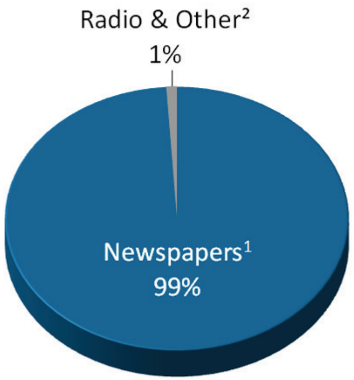
1) Includes share of net profits from associates and pro forma forecast synergies of $15 million (included as part of "Other" contribution to Combined Group EBITDA) but excludes any one-off costs associated with the synergies. WAN expects identified synergies to be implemented in full during the remainder of FY11 and FY12.

Diversified earnings

A diversified media portfolio with cross-selling synergy opportunities

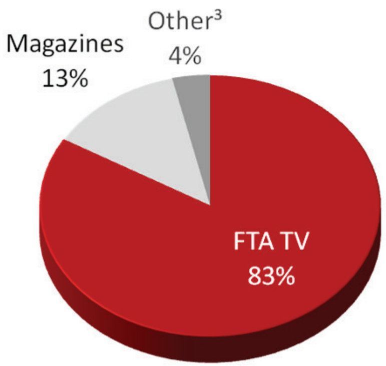
FY11PF EBITDA

WAN



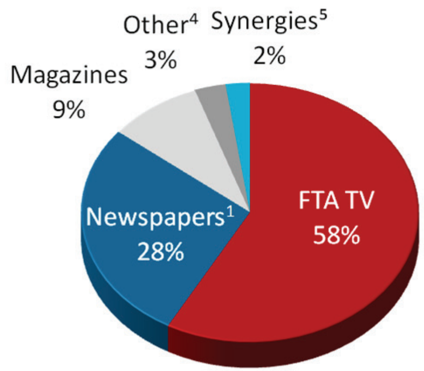
FY11PF EBITDA: $180m

SMG



FY11PF EBITDA: $450m

Combined Group



FY11PF EBITDA: $645m[5]

1) Includes The West, Regionals, Quokka and WAN's share of NPAT of its Associate. 2) Includes Radio, Online, Colour Press and Other. 3) Includes SMG's share of NPAT of Associates (predominately Yahoo!7). 4) Includes Radio, Online, Colour Press, SMG's share of NPAT of Associates (predominantly Yahoo!7) and Other. 5) Combined Group's FY11PF EBITDA includes forecast pro forma synergies of $15 million. Refer next page.

Synergies

Synergies of approximately $15 million — primarily from cross-selling opportunities

Cross-selling opportunities

- Cross-selling of TV and newspapers driven by SMG and WAN sales forces supported by SMG Red
- Further promotion of WAN through SMG television channels and online
- Extend Pacific Magazines' successful magazine strategy using national campaigns to WAN's newspaper and WAN's weekend newspaper magazines

Perth operating costs

- Reduce duplication of news gathering
- Consolidate and streamline Perth-based entertainment spend
- Rationalise costs across corporate, tax, and external production

Magazines

- Paper savings leveraging Pacific Magazines's existing favourable contracts
- Reduce WAN production through usage of Pacific Magazines content in WAN newspapers and magazines

Digital

- Improved co-operation between Yahoo!7 and WAN's digital business to ensure that duplication is eliminated and further opportunities to penetrate the West Australian market are pursued, without damaging core print revenues

Combined Group — pro forma summary financials

FY11PF EBITDA of $645 million (including Associates)

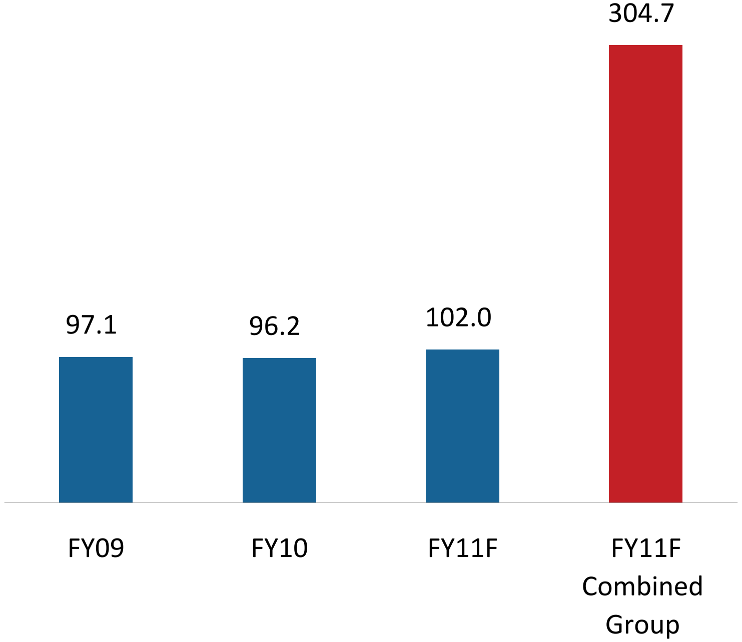
	FY09PF $m	FY10PF $m	FY11PF[2] $m
Revenue[1]	1,901.8	1,862.3	1,967.1
EBITDA	459.6	529.0	623.9
EBIT	380.7	462.6	555.5
Share of net profits from Associates	13.3	17.3	21.3
EBIT (including Associates)	394.0	479.9	576.8
Net interest expense			(152.3)
Profit before tax			424.5
Income tax expense			(119.9)
NPAT			304.7
Issue Price ($ per security)			5.20
Basic EPS (cents)[3]			50.1
Basic EPS accretion (%)[3]			13.1%
Diluted EPS (cents)[3]			47.0
Diluted EPS accretion (%)[3]			6.8%
DPS (cents)			45.0
Dividend yield (%)[4]			8.7%
P/E[3,4]			11.1x
Market capitalisation ($m)[5]			3,543

1) Includes other income of $0.0 million in FY09PF, $0.4 million in FY10PF and $0.1 million in FY11 PF. Excludes interest income of $0.6 million in FY09PF, $0.5 million in FY10PF and $1.1 million in FY11PF which has been reclassified to net interest expense. 2) Includes pro forma synergies of $15 million (EBITDA) in FY11PF. 3) Based on diluted EPS calculated assuming the Combined Group was together for the full year FY11PF (with SMG's pro forma net debt of $1,654 million remaining constant) and forecast synergies as set out in Section 6.10 of the Prospectus but excludes any one-off costs associated with the synergies, any additional amortisation resulting from the final purchase price allocation or transaction costs. WAN expects identified synergies to be implemented in full during the remainder of FY11 and FY12. WAN's standalone FY11PF diluted EPS is before transaction costs. Refer calculation set out in Section 6.10 of the Prospectus. Basic EPS accretion of 13.1% on the same basis. 4) Based on Issue Price of $5.20 per security. 5) Equates to the theoretical WAN share price (adjusted for the 1H11 dividend) after allowing for the impact of the pro rata Entitlement Offer.

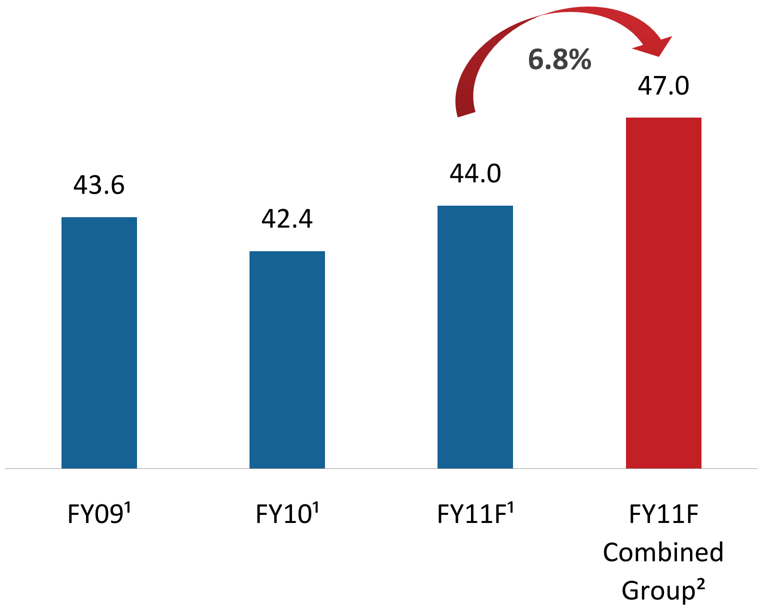
EPS accretion

Diluted EPS accretion of 6.8% for FY11PF[1,2]

FY11PF NPAT ($ million)



FY11PF Diluted EPS (cps)



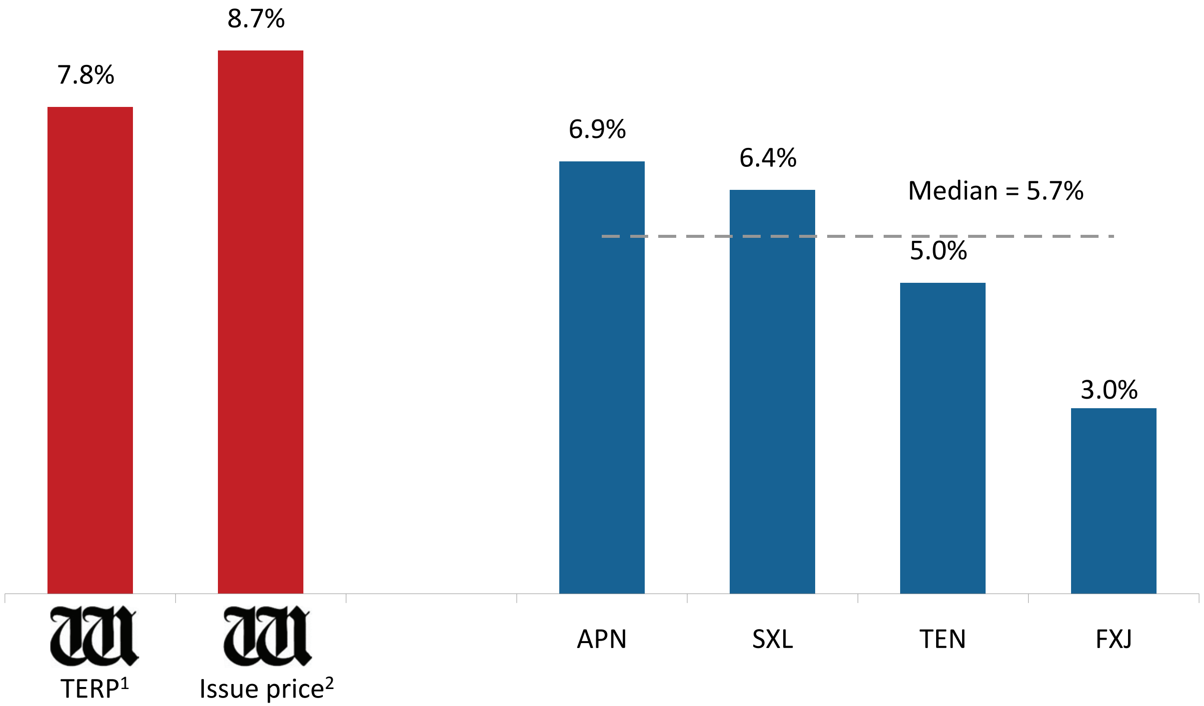
WAN standalone   Combined Group

1) WAN's standalone diluted EPS has been adjusted by the Adjustment Factor of 1.06 derived from the Entitlement Offer and TERP. 2) Based on diluted EPS calculated assuming the Combined Group was together for the full year FY11PF (with SMG's pro forma net debt of $1,654 million remaining constant) and forecast synergies as set out in Section 6.10 of the Prospectus but excludes any one-off costs associated with the synergies, any additional amortisation resulting from the final purchase price allocation or transaction costs. WAN expects identified synergies to be implemented in full during the remainder of FY11 and FY12. WAN's standalone FY11PF diluted EPS is before transaction costs. Refer calculation set out in Section 6.10 of the Prospectus. Basic EPS accretion of 13.1% on the same basis.

Dividend yield

Forecast dividend yield of 8.7%[2] — compares favourably to Australian media peers

- The Board of WAN has provided dividend guidance of 26 cents per share (fully franked) for 2H11F:
  - taking the full year dividend to an expected 45 cents per share; and
  - representing an attractive dividend yield of 8.7%[2] based on the Issue Price under the capital raising, and 7.8%[1] based on the TERP
- **Going forward, the WAN Board intends to pay a high proportion of normalised NPAT in dividends, after having regard to all relevant factors, including working capital requirements and new growth initiatives**



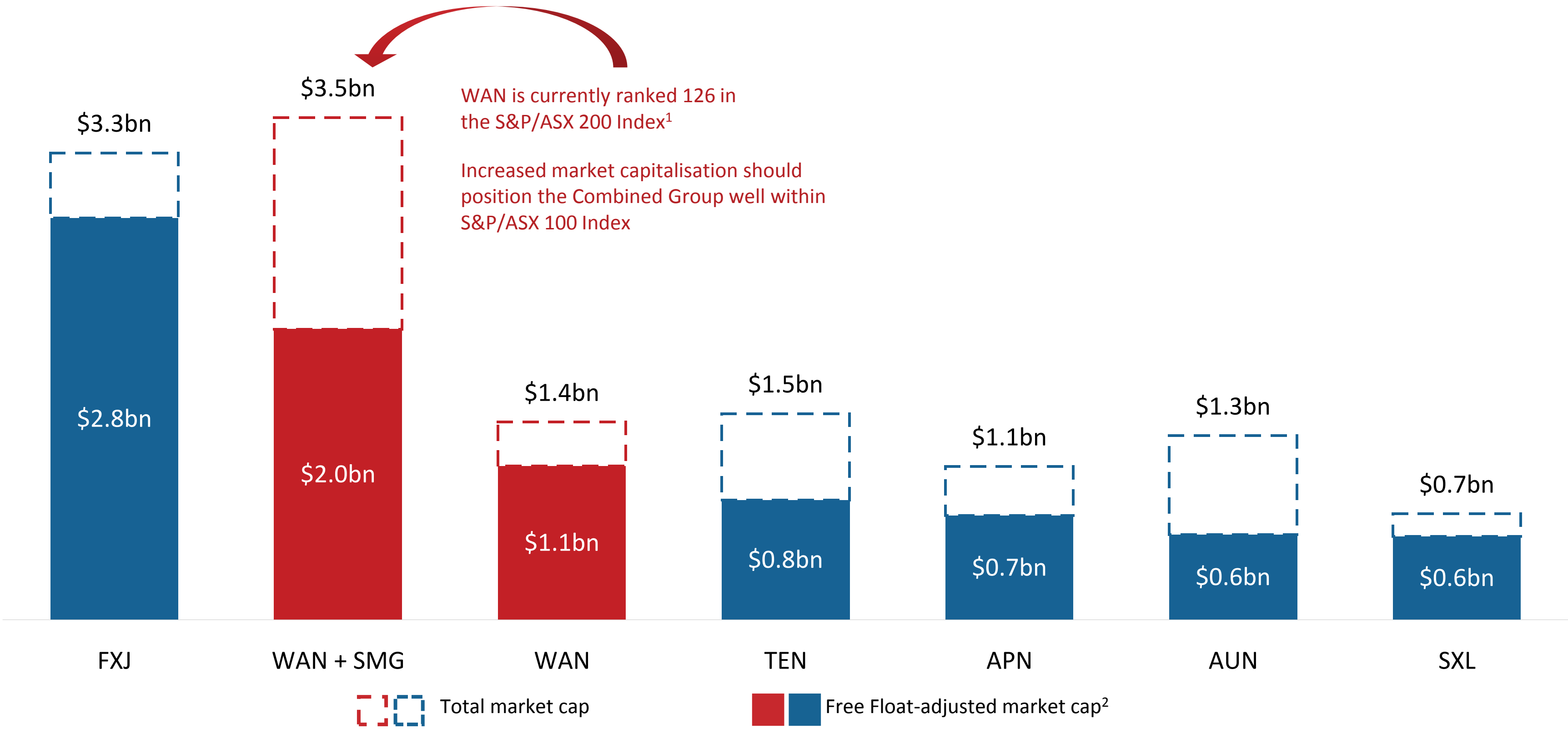
Note: Capital IQ analyst consensus FY11 forecast DPS estimates have been calendarised to 30 June year end.

1) Dividend yield based on a pro forma dividend of $0.45 per share (FY11PF) and a TERP of $5.80 per share. TERP equates to the theoretical WAN share price (adjusted for the 1H11 dividend) after allowing for the impact of the pro rata Entitlement Offer. 2) Dividend yield based on a pro forma dividend of $0.45 per share (FY11PF) and Issue Price of $5.20 per security under the capital raising. Note that CULS and WAN Shares issued under the Proposed Transaction will not be entitled to the 19 cents per share 1H11 interim dividend.

Source: Capital IQ estimates and share price information at 18 February 2011.

Largest listed Australia-domiciled media company

Increased market capitalisation expected to improve WAN's index weighting and enhance share trading liquidity



1) Ranking in the S&P/ASX 200 Index based on dividend adjusted Free Float market capitalisation. 2) Free Float market capitalisation is calculated as total market capitalisation multiplied by the investable weight factor. The investable weight factor excludes controlling and strategic shareholders that are greater than 5%.

Source: IRESS at 18 February 2011.

Acquisition Funding

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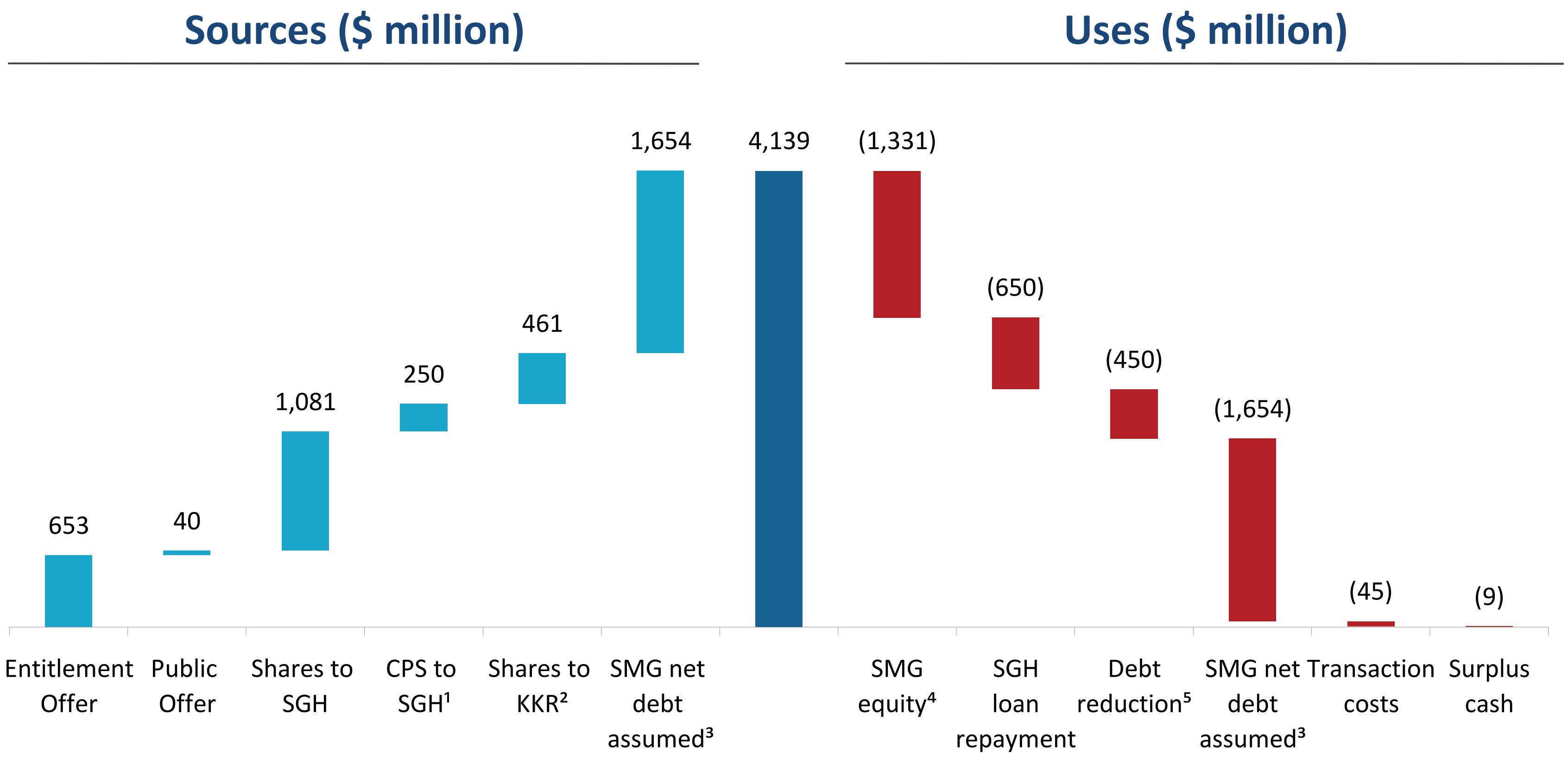
Sources and uses of funds

WAN will acquire SMG for $4,085 million (plus transaction costs of ~$45 million)



1) SGH to be issued with CPS to the value of $250 million. 2) KKR Investment: Includes KKR, mezzanine investors and members of management relating to SMG. 3) Based on SMG pro forma net debt as at 25 December 2010 pursuant to the Share Sale Agreement and assuming debt reduction of approximately $450 million. 4) Consists of WAN ordinary shares and WAN CPS issued to SGH. 5) Combined Group debt reduction of approximately $450 million.

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Funding arrangements

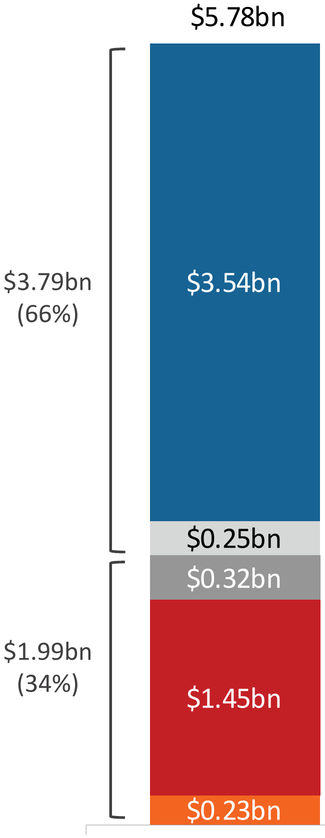
Acquisition funded through a combination of shares, CPS, repayment of SGH loan and assumed debt

Equity	• Entitlement Offer / Public Offer: Fully underwritten accelerated non-renounceable entitlement offer of Convertible Unsecured Loan Securities (**CULS**)[1] to raise approximately $653 million, plus fully underwritten Public Offer to raise $40 million – Redemption Premium for CULS of between 2.5% and 4.5% • Issue Price of $5.20 per security under the Entitlement Offer / Public Offer – 15.4% discount to the dividend-adjusted last close of $6.15[2] on 18 February 2011 – 10.4% discount to TERP of $5.80[3] • $1,081 million in WAN Shares issued at $5.99 per share to SGH, being a 3.2% premium to TERP[3,4] • $461 million in WAN Shares issued at $5.99 per share to KKR, mezzanine investors and members of management relating to SMG, being a 3.2% premium to TERP[3,4]
Equity-hybrid	• $250 million in Convertible Preference Shares (**CPS**) issued to SGH[5] – compound at 7.14% per annum (non-cash) – Redemption Date[6]: five years from the date of issue – convertible at $6.68 per share, being a 15.0% premium to TERP[3], and subject to non-conversion period until release of WAN's 1H14 results (i.e. Feb 2014) except in limited circumstances
Debt	• $1,654 million pro forma net debt assumed[7]

1) Summary of the CULS terms at Appendix C. 2) Closing share price of $6.34 as at 18 February 2011 less 1H11 dividend of 19 cents per share which the CULS and the New Shares to be issued under the Public Offer are not entitled to. 3) Equates to the theoretical WAN share price (adjusted for the 1H11 dividend) after allowing for the impact of the pro rata Entitlement Offer. 4) Shares issued will not be entitled to the 19 cents per share 1H11 interim dividend. Shares issued to SGH and KKR, mezzanine investors and management relating to SMG are not entitled to participate in the Entitlement Offer. 5) Refer to Section 10.5 of Prospectus. 6) Redemption Date is optional at WAN's discretion. 7) Based on SMG pro forma net external debt of $2,104 million at 25 December 2010 pursuant to the Share Sale Agreement after assuming debt reduction of approximately $450 million. Ultimate debt reduction composition has not been determined.

Pro forma Combined Group — capital structure

Pro forma enterprise value of $5.78 billion, comprising approximately 66% ordinary equity and equity-hybrids and approximately 34% net debt



Description	
WAN equity	• Shares on issue at completion: 610.3m - current shares on issue: 219.7m (36.0%) - Entitlement / Public Offer: 133.2m (21.8%) - Scrip consideration to SGH: 180.5m (29.6%) - KKR Investment: 77.0m (12.6%) • Based on TERP of $5.80 per share[2]
CPS	• CPS equity-hybrid - compound at 7.14% per annum (non-cash)
SMG Secured Notes[1]	• Limited recourse to SMG
SMG Senior net debt[1]	• Limited recourse to SMG
WAN net debt	• Existing facilities

Limited recourse debt: $1.76bn

Combined Group Pro Forma Net Debt: $1.99bn (3.1x net debt / FY11PF EBITDA)[3]

Note: Pro forma capital structure assuming WAN had acquired SMG on 31 December 2010 and assuming Combined Group debt reduction of approximately $450 million.

1) Voluntary repayment of $316 million has been assumed against SMG senior debt, and $134 million has been assumed against SMG Zero Coupons Notes. The actual reduction in debt may be smaller and distributed across Combined Group debt. 2) Equates to the theoretical WAN share price (adjusted for the 1H11 dividend) after allowing for the impact of the pro rata Entitlement Offer. 3) Based on FY11PF EBITDA of $645 million including associate income and pro forma synergies.

Key dates

Event	Date
Institutional Entitlement Offer opens	Monday 21 February 2011
Institutional Entitlement Offer closes	Tuesday 22 February 2011
Record Date for Entitlement Offer	Thursday 24 February 2011
Settlement of the Institutional Entitlement Offer	Wednesday 2 March 2011
Retail Entitlement Offer application period and Public Offer application period opens	Thursday 3 March 2011
CULS under the Institutional Offer commence trading	Thursday 3 March 2011
Notice of Meeting and Explanatory Memorandum despatched to shareholders	Friday 11 March 2011
Retail Entitlement Offer closes	Friday 18 March 2011
Settlement of the Retail Entitlement Offer	Monday 28 March 2011
CULS under the Retail Entitlement Offer commence trading	Wednesday 30 March 2011
WAN EGM to be held in relation to the Proposed Transaction	Monday 11 April 2011
Public Offer closes	Wednesday 13 April 2011
New Shares issued under Public Offer commence trading	Monday 18 April 2011
Record date for CULS conversion	Tuesday 19 April 2011
CULS conversion date	Wednesday 20 April 2011
WAN Shares issued on conversion of CULS commence trading	Thursday 21 April 2011

Note: All dates are indicative only. Any changes to the above timetable will be announced through ASX.

WAN half year results

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WAN half year results

1H11 results

Revenue[1]	$208.7 million, up 1.7% pcp
EBIT[2]	$77.6 million, down 0.9% pcp
NPAT	$50.1 million, up 1.2% pcp

Highlights

- NPAT levels maintained despite 4.9% drop in retail local display advertising revenue
- Increase in consolidated advertising revenues of 3.8%, with all businesses recording year on year advertising revenue growth
- Strong growth in classified revenues of 6.8% driven by employment and real estate
- Year on year advertising revenue growth of 13.2% and 6.8% for regional newspapers and radio respectively

1) Includes other income of $0.1 million in 1H11 and $0.4 million in 1H10. Excludes interest income of $0.7 million in 1H11 and $0.2 million in 1H10 which has been reclassified from revenue to net interest expense. 2) Includes Associate earnings from Community Newspapers.

WAN half year results (cont)

1H11 performance summary

	1H11 $m	1H10 $m	% change
Revenue[1]	208.7	205.3	1.7%
EBITDA (including Associate[2])	88.7	88.6	0.1%
EBIT (including Associate[2])	77.6	78.3	(0.9%)
Net interest expense	(6.9)	(8.4)	17.9%
Profit before tax	70.7	69.9	1.1%
Tax expense	(20.6)	(20.4)	(1.0%)
NPAT	50.1	49.5	1.2%

	1H11 cents	1H10 cents
EPS (basic)	23.2	23.5
Dividend		
– Interim	19.0	19.0
– % of EPS (basic)	81.9%	80.9%

1) Includes other income of $0.1 million in 1H11 and $0.4 million in 1H10. Interest income of $0.7m in 1H11 and $0.2m in 1H10 which has been reclassified from revenue to net interest expense.
2) Associate earnings from Community Newspapers.

WAN financial outlook

WAN is forecasting a standalone NPAT of $102 million[1] for FY11F

	2H11F $m	FY11F $m	FY10 $m	FY11F % change
Revenue[2]	207.0	415.6	409.2	1.6%
EBITDA (including Associate[3])	91.1	179.8	171.7	4.7%
EBIT (including Associate[3])	79.7	157.3	150.8	4.3%
Net interest expense	(6.2)	(13.1)	(16.7)	21.2%
Profit before tax	73.5	144.1	134.1	7.5%
Tax expense	(21.6)	(42.2)	(37.9)	(11.3%)
NPAT	51.9	102.0	96.2	6.0%

	2H11F cents	2H10 cents
EPS (basic)	23.7	21.9
Dividend		
– Final	26.0	26.0
– % of EPS (basic)	109.8%	118.7%

1) Excludes transaction costs associated with the Proposed Transaction – refer to Section 6.10 of the Prospectus for further details. 2) Interest income of $0.5m in FY10, $0.4m in 2H11F and $1.1m in FY11PF has been reclassified from revenue to net interest expense. 3) Associate earnings from Community Newspapers.

Summary

- WAN proposes to acquire Seven Media Group (**SMG**) for an enterprise value of $4,085 million
- Creates Australia's leading national multi-platform media business
- Unanimously recommended by WAN's Independent Directors
- WAN to raise $653 million through a fully underwritten accelerated non-renounceable Entitlement Offer of Convertible Unsecured Loan Securities (**CULS**) and $40 million through a fully underwritten Public Offer

APPENDIX A
Combined Group –
Board and management

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Combined Group — Board of Directors

The Combined Group will have an experienced Board of Directors

Chairman
Kerry Stokes AC

Doug Flynn

Peter Gammell

Graeme John AO

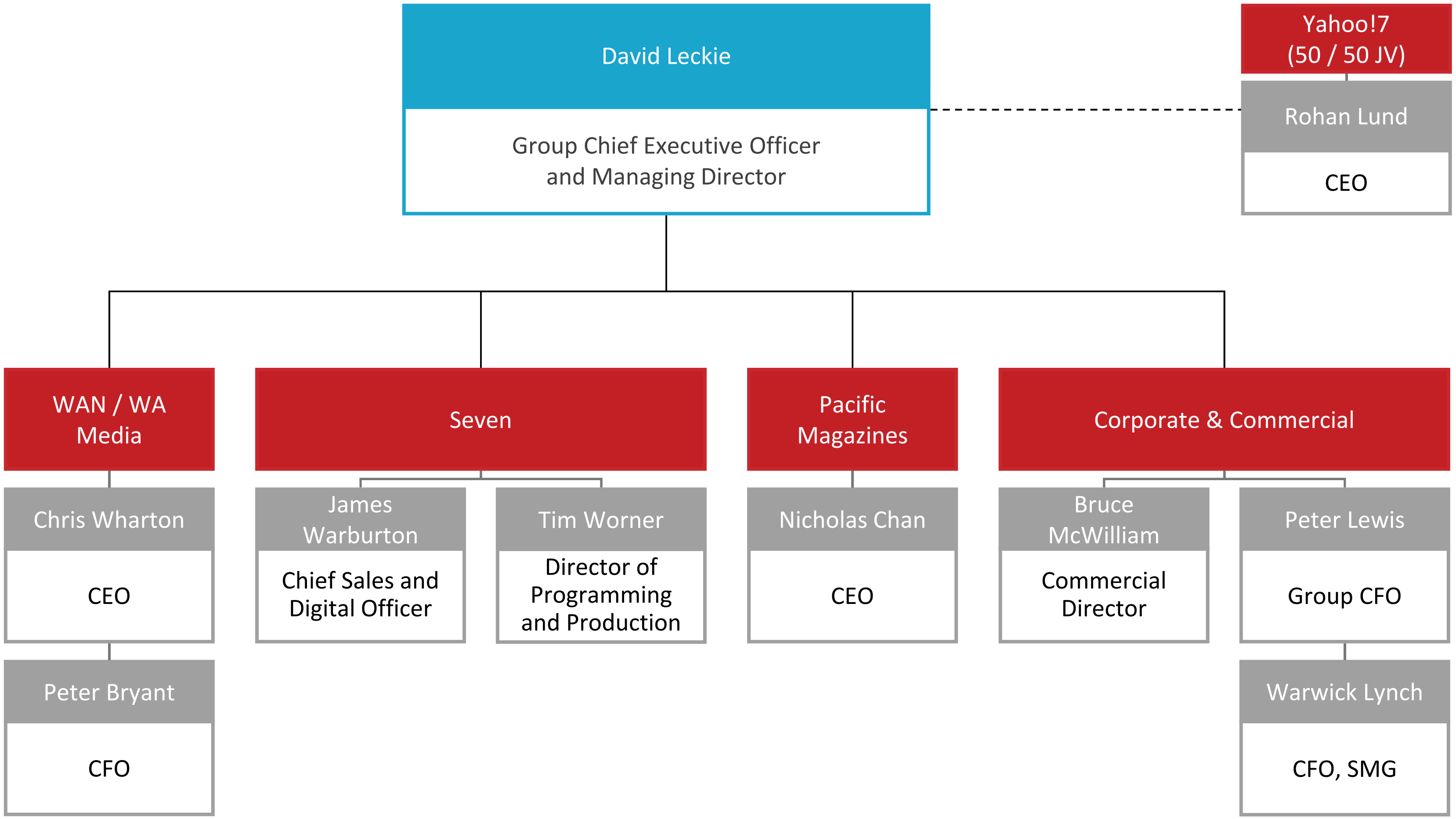
Don Voelte

Sam Walsh AO

David Leckie

1) Pursuant to the KKR Investment and subject to the aggregate shareholding of KKR and the mezzanine investors remaining above 10%, KKR is entitled, but not obligated, to appoint one nominee director to WAN's Board. KKR has indicated an intention in due course to appoint a Director to the Board following Completion of the Proposed Transaction.

Combined Group — management team



APPENDIX B
Key risks

Key risks

Details regarding the risks associated with the Proposed Transaction and an investment in WAN are set out in Section 9 of the Prospectus for the Offers.

Key risks include the following:

1. **Risks associated with the Combined Group**

- **Advertising market –** The price at which advertising can be sold by the Combined Group is dictated by the overall demand for advertising, which is inherently cyclical.
- **FTA television content –** The revenue and profitability of the Combined Group's FTA television business will depend upon its ability to produce and purchase superior television programming and maintain strong audience ratings vis-à-vis its competitors.
- **Competition –** The Combined Group will compete for audience share and advertising revenues with all forms of media. The introduction and development of new and innovative forms of media has the capacity to fragment audiences and reduce advertising spend directed to existing media. Alternative forms of media could become more attractive for advertisers, as a result of cost reductions, improvement in ease of production or improvement in ability to target audiences.
- **Regulatory –** The Combined Group may be adversely affected by changes in Government policy, regulation or legislation applying to companies in the media industry or to Australian companies in general.
- **Increased leverage –** If Completion of the Proposed Transaction occurs, there will be a significant increase in the Combined Group's ratio of net debt to EBITDA, as compared to WAN as a standalone entity.

Key risks (cont)

- **Refinancing risk –** There is a risk that the Combined Group may be required to refinance current WAN senior debt of $241 million at 31 December 2010 if waivers to certain provisions of relevant finance facility agreements are not obtained (see Section 9.3.15 of the Prospectus). The Combined Group is also exposed to more general risks relating to any refinancing of its debt facilities (see Combined Group debt maturity commentary in Section 6.4.1 of the Prospectus). It may be difficult for the Combined Group to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of the Combined Group.
- **Risks associated with SGH's holding in the Combined Group –** SGH's holding of WAN Shares and CPS following Completion of the Proposed Transaction, together with any future utilisation of the "creep rule" exception under the Corporations Act, may give SGH a greater degree of control over WAN, including greater influence over the Combined Group's financial and operating policies, and the composition of the Combined Group's Board, than is currently the case. SGH may exert that influence in ways that are not consistent with the interests of other WAN Shareholders. This may result in a change of control of WAN without payment of a control premium to WAN Shareholders.
- **Risks associated with the KKR Investment –** Following Completion of the Proposed Transaction, KKR, mezzanine investors and members of management relating to SMG will hold approximately 13% of the total WAN Shares on issue. There may be an expectation in the market that KKR will sell all or a substantial part of its WAN Shareholding, which may have a negative effect on the price of WAN Shares.

Key risks (cont)

2. Risks associated with CULS

An investment in CULS is subject to a number of specific risks in addition to the normal risks affecting an investment in ordinary WAN Shares:

- **CULS market price and liquidity risk –** CULS may trade on the ASX at a price below their Issue Price and the market price of CULS may fluctuate and fall due to various factors. The market for CULS may also be less liquid than the market on ASX for WAN Shares and CULS Holders who wish to sell their CULS may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the CULS market;
- **WAN Share price at conversion –** The value of WAN Shares issued on conversion of CULS may be more or less than the Issue Price; and
- **Redemption risk –** if Completion of the Proposed Transaction does not occur or is delayed beyond the Maturity Date, CULS will not convert into WAN Shares, but rather will be redeemed for their Issue Price plus the CULS Redemption Premium. The amount received by a CULS Holder on redemption may not represent an appropriate return to CULS Holders, in light of the period of time for which the CULS were on issue and comparable returns in the market.

3. General risks

There are general risks associated with any listed equity or hybrid investment. The trading price of CULS or WAN Shares in the Combined Group may fluctuate with movements in equity, hybrid and financial markets in Australia and internationally. This may result in CULS Holders or WAN Shareholders receiving a market price for their CULS or WAN Shares that is less or more than the price paid.

APPENDIX C

Convertible Unsecured Loan Securities (CULS)

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Key terms of CULS

Overview of CULS	• CULS are Convertible Unsecured Loan Securities • CULS will either be converted into WAN Shares if the Proposed Transaction proceeds or redeemed at the Issue Price plus a Redemption Premium if it does not proceed
Issue Price	• $5.20 per CULS to be paid in full on application
Redemption Premium	• If the redemption date is 30 April 2011 or earlier, 2.5% of Issue Price • If the redemption date occurs in May 2011, 3.5% of Issue Price • If the redemption date occurs in June 2011, 4.5% of Issue Price
ASX quotation	• CULS are expected to be quoted on ASX prior to the conversion date or redemption date (as applicable)
Expected conversion date	• If the Proposed Transaction is approved by WAN Shareholders and effected in accordance with the expected timetable, the Conversion Date for CULS will be 20 April 2011
Conversion ratio	• One WAN Share for each CULS converted
Maturity Date	• 30 June 2011. If CULS have not been converted or redeemed before the Maturity Date, they will be redeemed on the Maturity Date
Rights to request redemption	• CULS Holders have no rights to request redemption
Voting rights	• CULS Holders do not have voting rights at any general meeting of WAN unless provided for by the Listing Rules or Corporations Act
Ranking	• CULS are unsecured obligations of WAN and rank equally with other unsecured debt obligations of WAN

APPENDIX D
Seven Media Group overview

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Seven Media Group overview

Seven Media Group is one of Australia's leading media organisations

SMG

100%

TWO 7mate

- FTA television broadcaster
- Operates commercial TV stations in Sydney, Melbourne, Brisbane, Adelaide, Perth and regional Queensland

100%

Pacific magazines

- Magazine publisher
- Publication titles include New Idea, New Idea, Marie Claire, Better Homes and Gardens and Who

50%

YAHOO!7

- JV and online partnership with Yahoo Inc
- One of Australia and New Zealand's leading online platforms

Other

- Australian News Channel (33.3%)
- Other investments

Seven Media Group financial overview

Seven Media Group is forecast to grow group EBITDA by a further 20% in FY11F driven by strongly improving FTA television EBITDA

SMG Group

$ million	FY09	FY10	FY11F
Revenue[1]	1,493	1,467	1,568
EBITDA[2]	297	375	450
Margin	*19.9%*	*25.5%*	*28.7%*

SMG Television

$ million	FY09	FY10	FY11F
Revenue	1,156	1,134	1,234
EBITDA[2]	237	306	376
Margin	*20.5%*	*27.0%*	*30.5%*

SMG Magazines

$ million	FY09	FY10	FY11F
Revenue	318	319	318
EBITDA[2]	56	53	58
Margin	*17.5%*	*16.6%*	*18.3%*

SMG Other[3]

$ million	FY09	FY10	FY11F
Revenue	20	14	17
EBITDA[2]	5	15	16

1) Consolidated revenue has been adjusted to include SMG's share of NPAT from Associates. 2) Consolidated EBITDA includes SMG's share of NPAT from Associates, and excludes monitoring fees and employee option expenses. 3) Includes SMG's share of NPAT from Associates (predominately Yahoo!7), and other revenue and EBITDA.

APPENDIX E
Supplementary WAN financials

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WAN half year results (1H11)

The West Australian—Advertising

	1H11 $m	1H10 $m	% change
Display National	24.5	23.5	4.0%
Display Local	45.3	47.6	(4.9%)
Total Display	**69.8**	**71.2**	**(1.9%)**
Classifieds Real Estate	17.8	15.6	14.2%
Classifieds Employment	12.6	10.7	18.3%
Classifieds Motors	15.1	14.9	1.6%
Classifieds Other	14.1	14.7	(4.1%)
Total Classifieds	**59.7**	**55.9**	**6.8%**
Inserts	4.0	4.3	(6.9%)
Magazines	8.4	7.9	6.4%
Total Gross Advertising Revenue	**141.8**	**139.2**	**1.9%**

WAN half year results (1H11) (cont)

1H11 Segment Performance (EBIT)

	1H11 $m	1H10 $m	% change
The West Australian (including magazines)	64.6	68.0	(5.0%)
Regionals	7.4	6.3	17.5%
Quokka	2.4	2.3	4.3%
Radio	1.7	2.1	(19.0%)
Digital	(0.7)	(1.0)	30.0%
Corporate and other	(0.4)	(1.4)	71.4%
Community Newspapers (49.9%)	2.6	2.0	30.0%
EBIT (including Associate[1])	**77.6**	**78.3**	**(0.9%)**

1) Associate earnings from Community Newspapers.

WAN half year results (1H11) (cont)

Summary balance sheet

	Dec 10 $m	June 10 $m
Cash	**14.6**	**12.1**
Receivables & Inventories	72.0	70.8
Property Plant & Equipment	209.4	213.5
Investments	12.9	12.0
Intangible Assets	133.2	132.9
Total Assets	**442.1**	**441.3**
Borrowings	**241.0**	**261.0**
Total Liabilities	292.1	310.7
Shareholders Equity	150.0	130.6
Net Debt	**226.4**	**248.9**

APPENDIX F
Glossary

Glossary

1H	First half
2H	Second half
Acquisition	The acquisition of SMG by WAN from SGH for the following consideration: • the issue of $1,081 million in WAN Shares; • the issue of $250 million in CPS; and • the repayment of a $650 million SGH loan owed by SMG in accordance with the Share Sale Agreement
Adjustment Factor	WAN's last closing share price of $6.34 on 18 February 2011 adjusted for the WAN 1H11 dividend of 19 cents per share divided by TERP
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, the Australian Securities Exchange, as the context requires
Combined Group	WAN following Completion of the Proposed Transaction
Combined Group Pro Forma Net Debt	Interest bearing liabilities less cash and cash equivalents in the Combined Group pro forma balance sheet as at 31 December 2010 as set out in Section 6.11 of the Prospectus
Completion	Completion of the Proposed Transaction in accordance with the Share Sale Agreement
Corporations Act	*Corporations Act 2001* (Cth)
CPS	Convertible preference shares issued by WAN
CULS	Convertible unsecured loan securities issued or to be issued by WAN under the CULS Terms of Issue
CULS Holder	In relation to CULS means a person whose name is for the time being registered in the register as the holder of the CULS
CULS Terms of Issue	The CULS Terms of Issue as detailed in Appendix A of the Prospectus
DPS	Dividend per share

Glossary (cont)

EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
Entitlement Offer	The offers of approximately 125.5 million CULS to eligible shareholders comprising the Institutional Entitlement Offer and the Retail Entitlement Offer
Explanatory Memorandum	The explanatory memorandum which is expected to be despatched to WAN Shareholders on or about 11 March 2011 issued in relation to the Proposed Transaction
EV	Enterprise value calculated as market capitalisation plus debt, minority interest, preferred shares minus total cash and cash equivalents
Free Float	Free Float market capitalisation is calculated as total market capitalisation multiplied by the investable weight factor. The investable weight factor excludes controlling and strategic shareholders that are greater than 5%
FTA	Free-to-air
FY	Financial year, being: for WAN, the 52 week period ending on 30 June in the relevant year; for SMG, the 52 week period ending on the last Saturday of June in the relevant year; and for the Combined Group, the 52 week period ending on 30 June in the relevant year.
FY11PF	The forecast pro forma financial year ending 30 June 2011
Institutional Entitlement Offer	The offers of CULS to Eligible Institutional Shareholders as described in the Prospectus
JV	Joint venture

Glossary (cont)

KKR	Funds affiliated with Kohlberg Kravis Roberts & Co. L.P.
KKR Investment	The subscription by KKR, mezzanine investors and members of SMG management for 77.0 million WAN Shares at the KKR Issue Price pursuant to the KKR Subscription Agreement
KKR Issue Price	$5.99 per share
KKR Subscription Agreement	The subscription agreement between WAN and KKR dated 21 February 2011 as described in Section 10.4.2 of the Prospectus
Listing Rules	The listing rules of ASX
LTM	Last twelve months
New Shares	New WAN Shares offered under the Public Offer
NPAT	Net profit after tax
Offers	The Entitlement Offer and the Public Offer
PCP	Prior corresponding period
PF	Pro forma
Proposed Transaction	The Acquisition and the KKR Investment
Prospectus	The prospectus prepared by WAN in relation to the Entitlement Offer and the Public Offer dated 21 February 2011
Public Offer	The public offer of WAN Shares to new and existing shareholders as described in the Prospectus

Glossary (cont)

Retail Entitlement Offer	The offers of CULS to Eligible Retail Shareholders as described in the Prospectus
SGH	Seven Group Holdings Ltd (ACN 142 003 469)
SGH Sell-Down	The sale by SGH of all of the WAN Shares it held as at 21 February 2011 by way of a block trade to new and existing WAN investors
Share Sale Agreement	Share Sale Agreement between SGH and WAN as described in Section 10.4.1 of the Prospectus
SMG	As the context requires, either: a) the business carried out by the SMGH1 Group; or b) all of the shares in SMGH1; or c) the SMGH1 Group
SMGH1	SMGH1 Pty Limited (ACN 122 710 089)
SMGH1 Group	SMGH1 and each of its subsidiaries
TERP	The theoretical price at which WAN Shares should trade immediately after the ex-date for the Entitlement Offer. This is a theoretical calculation and the actual price at which WAN Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may differ from the theoretical ex-rights price
TSO	Total shares outstanding. As at 18 February 2011, WAN had a total of 219,668,970 ordinary shares outstanding
VWAP	Volume weighted average price
WAN	West Australian Newspapers Holdings Limited (ACN 053 480 845)
WAN Shares	Fully paid ordinary shares in WAN
WAN Shareholder	Each person who is registered as the holder of WAN Shares

APPENDIX G
Disclaimers — Foreign Jurisdictions

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Disclaimers — Foreign Jurisdictions

This document does not constitute an offer of securities in any jurisdiction in which it would be unlawful. CULS and New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area - Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of CULS and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of CULS and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

(a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);

(c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of CULS and New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The CULS and New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the CULS and New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the CULS and New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Disclaimers — Foreign Jurisdictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the CULS and New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than:

- to "professional investors" (as defined in the SFO); or
- in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the CULS and New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CULS and New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted CULS and New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The CULS and New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of CULS and New Shares. The CULS and New Shares may not be offered or made available for purchase in Malaysia except in an exemption from the prospectus and approval requirements of Securities Commission of Malaysia.

Disclaimers — Foreign Jurisdictions

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The CULS and New Shares may not be offered or sold, directly or indirectly, in Norway except:

(a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);

(b) any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;

(c) to fewer than 100 natural or legal persons (other than "professional investors", as defined in clauses (a) and (b) above); or

(d) in any other circumstances provided that no such offer of CULS and New Shares shall result in a requirement for the registration, or the publication by the Company or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Singapore

This document and any other materials relating to the CULS and New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CULS and New Shares, may not be issued, circulated or distributed, nor may the CULS and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined under section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the CULS and New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CULS and New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the CULS and New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of CULS and New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Disclaimers — Foreign Jurisdictions

Switzerland

The CULS and New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the CULS and New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering material relating to the CULS and New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of CULS and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the CULS and New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the CULS and New Shares within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the CULS and New Shares, including the receipt of applications and/or the allotment or redemption of such shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for CULS and New Shares is valid or permitted in the Dubai International Financial Centre.

United Kingdom

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The Offers may involve a currency exchange risk. The currency for both of the securities is not New Zealand dollars. The value of both of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the securities are able to be traded on a securities market and you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.