
2012 Half-Year Results

Important notice and disclaimer

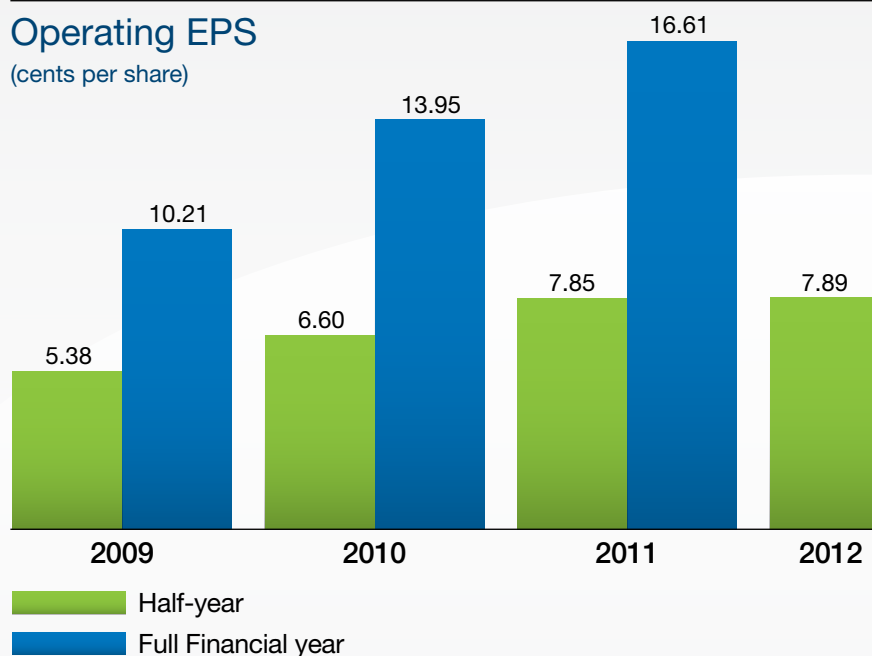
- > This 2012 half-year (**1H12**) results presentation (**Presentation**) has been prepared by Consolidated Media Holdings Limited (**CMH**) and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the statements, estimates, opinions, conclusions and other information contained in this Presentation. To the maximum extent permitted by law, CMH, its related bodies corporate and each of their respective officers, directors, employees and agents, accept no responsibility for any information provided in this Presentation, including forward looking information, and disclaim any liability whatsoever for any direct or indirect loss or damage howsoever arising from any use of this Presentation or anything contained in or omitted from this Presentation.
- > Investors must make their own independent assessment of CMH and undertake such additional enquiries as they deem necessary or appropriate for their own investment purposes.
- > This Presentation is not and does not form an offer, part of an offer or an invitation to apply for, or purchase securities.
- > Certain information contained in this Presentation has been prepared by FOXTEL and Premier Media Group (**Third Party Information**). CMH does not assume any responsibility for the accuracy or completeness of any Third Party Information.
- > Certain statements in this Presentation (including Third Party Information) relate to the future. Such statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of CMH to be materially different from expected future results, performance or achievements expressed or implied by such statements. Such risks, uncertainties and other important factors include, among other things, general economic conditions, specific market conditions, exchange rates, interest rates and regulatory changes. To the extent permitted by law, CMH expressly disclaims any obligation to update or revise this Presentation.
- > The Information in this presentation has not been subjected to audit or review by CMH's external auditor. Certain information about CMH's financial results is based on information that has been reviewed, and which can be found in CMH's Half-Year Financial Report dated 23 February 2012.

Thursday 23 February 2012

CMH – 1H12 highlights

Operating EPS

(cents per share)



Statutory EPS from Continuing Operations

	2009	2010	2011	2012
Half-year	55.46	5.63	7.82	7.50
Financial year	60.28	12.96	17.83	-

Operating EPS is calculated by dividing Operating NPAT by the EPS number of shares. Operating NPAT provides the best reflection of the Company's underlying assets and structure. Statutory NPAT and Statutory EPS includes the impact of the Company's specific items.

- > Operating EPS of 7.89 cents per share up marginally (1H11: 7.85 cents per share).
- > Statutory EPS of 7.50 cents per share down 4 per cent (1H11: 7.82 cents per share).
- > Operating NPAT of \$44.3m down 2 per cent (1H11: \$45.4m).
- > Statutory NPAT of \$42.1m down 7 per cent (1H11: \$45.3m).

Operating NPAT of \$44.3m down 2 per cent

- > Reported NPAT of \$42.1m reflects a decline of 7 per cent on 1H11 (\$45.3m) and includes:
 - \$0.7m of fees on the financing facility put in place by CMH to fund its share of FOXTEL's proposed acquisition of AUSTAR; and
 - \$1.5m of costs arising from contractual matters put in place when PBL demerged in 2007 (1H11: \$0.1m).
- > The operating NPAT variance to 1H11 is predominantly due to the higher interest income reported in 1H11 of \$4.1m (versus \$2.0m this half).

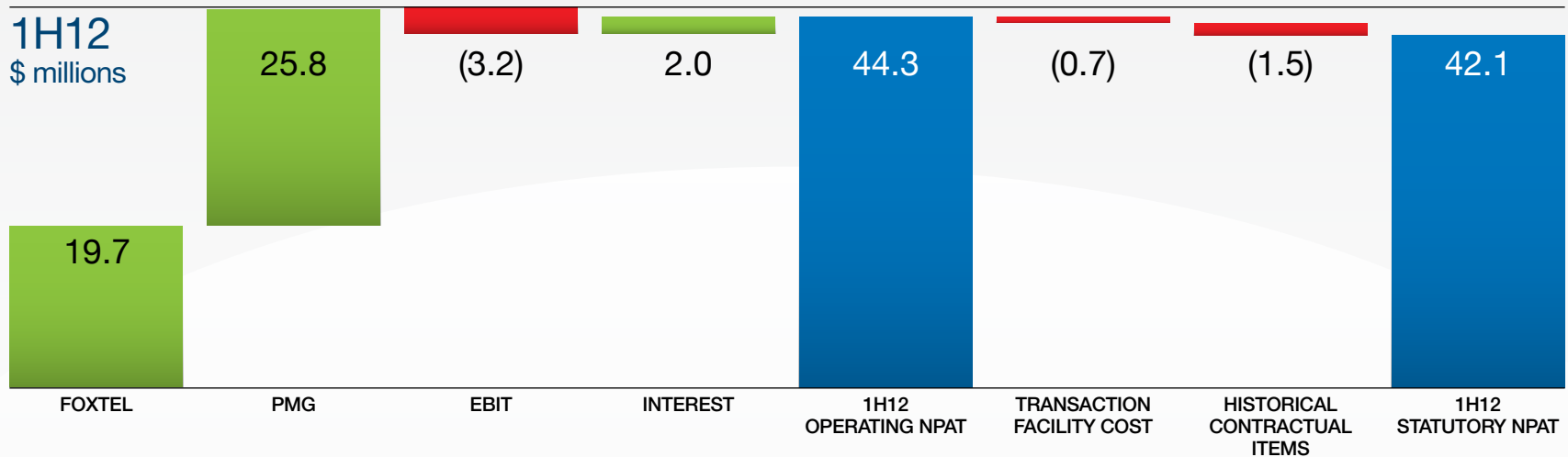
Pay TV assets reported good 1H12 performance

- > FOXTEL and PMG's 1H12 results were in line with expectations.
- > Solid profit improvements for FOXTEL for the half generated by continued improvements in ARPU.
- > Small increase in subscriber numbers since June 30, 2011, with net subscriber additions remaining one of the key focuses of FOXTEL's management team.
- > PMG's investment in key sports content continuing to generate strong interest and excellent ratings.

Investments and cash

- > AUSTAR's scheme meeting now scheduled for March 30.
- > CMH has declared an interim dividend of 10.5 cents per share unfranked (1H11: 10.5 cents per share unfranked), to be paid to those shareholders on the register on Friday March 30, on Friday April 13, 2012.
- > CMH received its first cash distribution from SEEKAsia in February 2012 of \$0.2m.
- > At 31 December 2011, CMH had \$63m of cash on hand.

Pay TV assets contribution formed the bulk of the 1H12 results



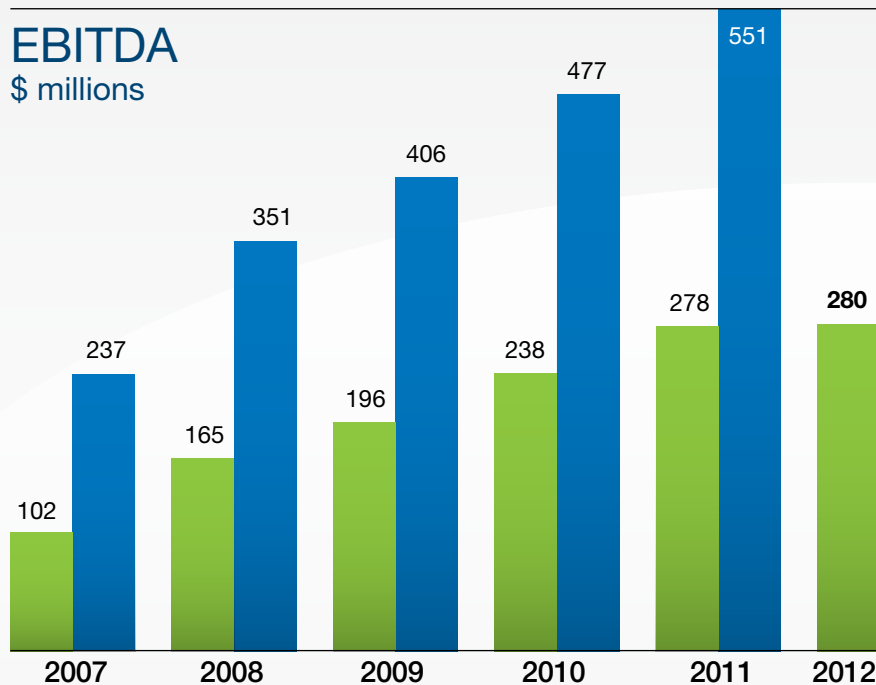
FOXTEL

- > CMH equity accounted result of \$19.7m (post-tax).
- > Up 3 per cent on 1H11 (\$19.2m).
- > \$15m distribution received already in 2H12; further distribution expected before June 30.

Premier Media Group

- > CMH equity accounted result of \$25.8m (post-tax).
- > Down 1 per cent on 1H11 (\$26.2m).
- > \$20m in distributions received in 1H12 (1H11: \$20m).
- > Further distributions expected in 2H12.

FOXTEL Results – EBITDA growth continues

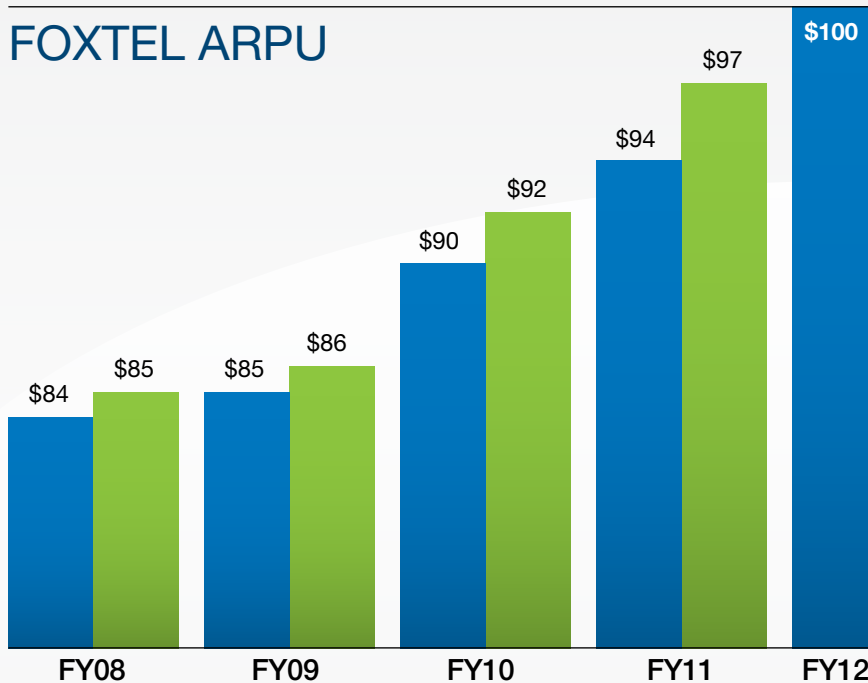


- > Total revenues of \$1,102.1m up 2 per cent (1H11: \$1,078.1m).
- > Subscription revenues of \$946.1m up 5 per cent (1H11: \$899.8m).
- > EBITDA of \$280.4m up 1 per cent (1H11: \$278.0m).
- > PBT of \$107.0m up 5 per cent (1H11: \$101.7m).

Half-year
Full Financial year

FOXTEL Results – Average Revenue Per User growth continues

FOXTEL ARPU

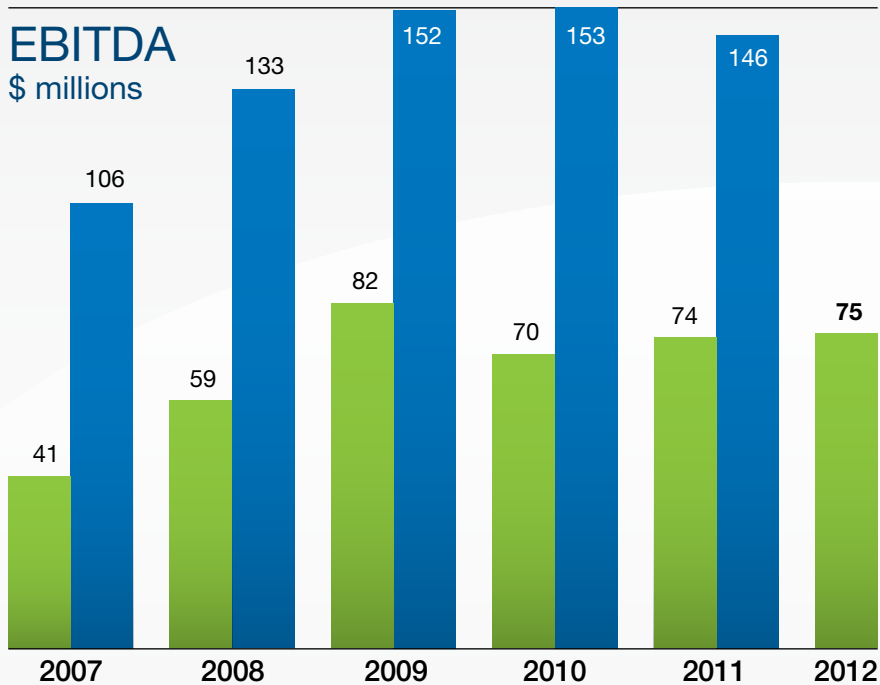


Average revenue per user per month as at



- > ARPU at 31 December 2011 reached \$100 per user, up from \$97 at 30 June 2011 and \$94 at 31 December 2010.
- > Subscriber quality remained high for the half:
 - 42 per cent of subscribers have subscribed to FOXTEL's premium offering – Platinum (1H11: 43 per cent).
 - 42 per cent of subscribers have subscribed to the Multi-Room product (1H11: 39 per cent).
 - 76 per cent of subscribers now have the iQ (1H11: 69 per cent).
 - 38 per cent of subscribers have HD (1H11: 23 per cent)
- > FOXTEL's subscriber base of 1.66m up 2 per cent since 31 December 2010 (1H11: 1.63m) and a small increase on subscriber numbers at 30 June 2011 (FY11: 1.65m).
- > Churn of 13.4 per cent (annualised) for the half back to historical levels, but up on 1H11 (12.7 per cent).

PMG Results – Consistent EBITDA results half-on-half

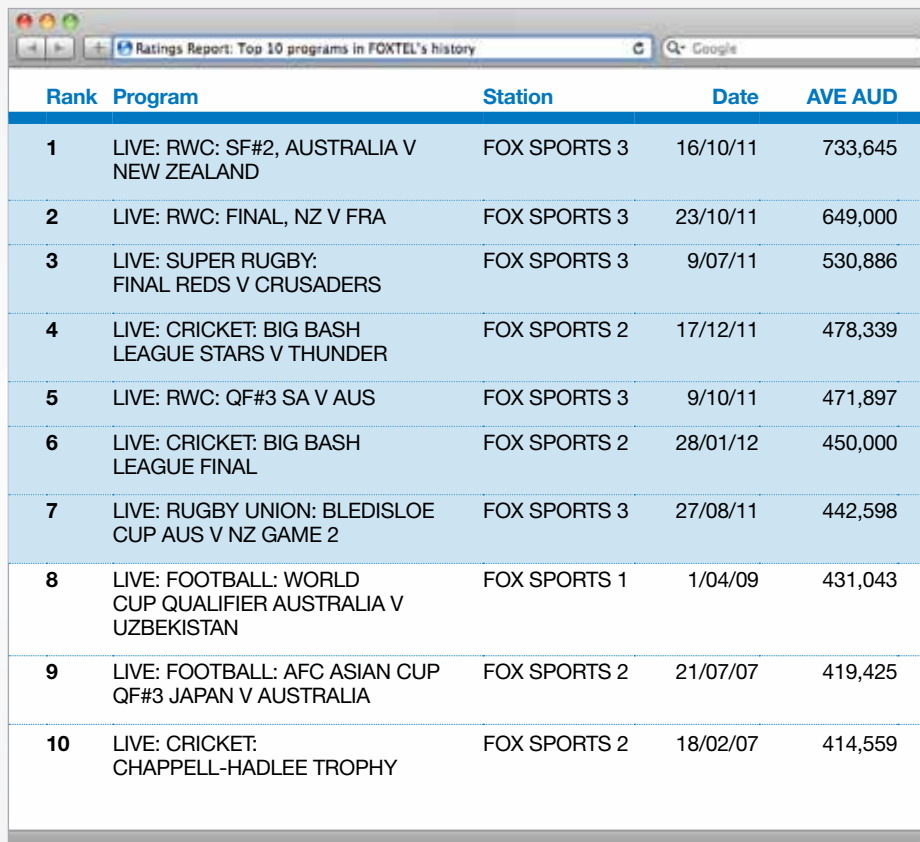


Half-year
Full Financial year

- > Total revenues of \$238.2m up 7 per cent (1H11: \$222.9m).
- > Subscriber revenues of \$173.3m up 8 per cent (1H11: \$160.7m).
- > Advertising revenues \$35.3m up 11 per cent (1H11: \$31.8m).
- > Other revenues \$29.6m down 2 per cent (1H11: \$30.4m).
- > Operating expenses \$163.6m up 10 per cent (1H11: \$149.2m).
- > EBITDA of \$74.6m up 1 per cent (1H11: \$73.7m).
- > PBT of \$70.1m up 1 per cent (1H11: \$69.4m).

PMG Results – Compelling Content

Ratings Report: Top 10 programs in FOXTEL's history



Rank	Program	Station	Date	AVE AUD
1	LIVE: RWC: SF#2, AUSTRALIA V NEW ZEALAND	FOX SPORTS 3	16/10/11	733,645
2	LIVE: RWC: FINAL, NZ V FRA	FOX SPORTS 3	23/10/11	649,000
3	LIVE: SUPER RUGBY: FINAL REDS V CRUSADERS	FOX SPORTS 3	9/07/11	530,886
4	LIVE: CRICKET: BIG BASH LEAGUE STARS V THUNDER	FOX SPORTS 2	17/12/11	478,339
5	LIVE: RWC: QF#3 SA V AUS	FOX SPORTS 3	9/10/11	471,897
6	LIVE: CRICKET: BIG BASH LEAGUE FINAL	FOX SPORTS 2	28/01/12	450,000
7	LIVE: RUGBY UNION: BLEDISLOE CUP AUS V NZ GAME 2	FOX SPORTS 3	27/08/11	442,598
8	LIVE: FOOTBALL: WORLD CUP QUALIFIER AUSTRALIA V UZBEKISTAN	FOX SPORTS 1	1/04/09	431,043
9	LIVE: FOOTBALL: AFC ASIAN CUP QF#3 JAPAN V AUSTRALIA	FOX SPORTS 2	21/07/07	419,425
10	LIVE: CRICKET: CHAPPELL-HADLEE TROPHY	FOX SPORTS 2	18/02/07	414,559

- > PMG continues to produce the top rating sports programs on subscription TV across all major codes.
- > In FY12 PMG has delivered 7 of the top 10 rating programs in FOXTEL history.
- > Enhanced Rugby and Cricket Coverage.
- > Current A-League season recording strong audience growth.
- > AFL and NRL seasons commencing shortly.

2012 Half-Year Results