ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
23 FEBRUARY 2012

CMH REPORTS A 2012 HALF-YEAR OPERATING NPAT RESULT OF $44.3 MILLION

SYDNEY: Consolidated Media Holdings Limited (CMH) (ASX:CMJ) announces today an operating net profit after tax (**NPAT**) result for the six months to December 31, 2011 (**1H12**) of $44.3 million, a decline of 2 per cent on the previous corresponding period result of $45.4 million (**1H11**).

The decline half-on-half is largely attributable to lower interest income received in 1H12 ($2.0 million in 1H12 versus $4.1 million in 1H11), as CMH held a lower cash balance during 1H12 as compared with 1H11.

CMH's 1H12 statutory NPAT result of $42.1 million reflects a 7 per cent decline on 1H11 and includes the "ticking fees" paid by CMH to its financiers for its undrawn $250 million facility ($0.7 million), as well as current period costs relating to historical contractual items ($1.5 million).

CMH reports both an operating and statutory NPAT result each period, as the operating NPAT result is the best reflection of the contribution of the company's underlying investments to the performance of CMH, due to CMH's interests in these businesses and how those interests are held.

In spite of what continues to be a very challenging retail environment and general economic uncertainty, the combined results of our investments this half of $45.6 million was solid and improved slightly on 1H11 ($45.4 million). FOXTEL's contribution of $19.7 million was up $0.5 million on 1H11 ($19.2 million), but Premier Media Group's (**PMG**) contribution of $25.8 million was down $0.4 million on 1H11 ($26.2 million), the decline due a slightly higher effective tax rate being applied to the pre-tax result.

The underlying results of both FOXTEL and PMG held up for the half, in spite of continued pressure on new subscriber growth at FOXTEL.

At December 31, CMH held $63 million in cash (1H11: $76 million). While CMH did not receive a distribution from FOXTEL in the half (1H11: $30 million), a $15 million distribution was received in January 2012 which will be reported alongside expected further distributions before June 30, 2012. PMG delivered a $20 million distribution in 1H12, in line with 1H11.

SEEKAsia received its first dividend from JobsDB, in respect of the January – June 2011 interim period. This was passed through to the co-investors in February 2012, with CMH's share being $0.2 million.

The Executive Chairman, Mr John Alexander, said of CMH's results:

"CMH has reported an operating NPAT result of $44.3 million for the half, a slight decline on the same period last year.

The retail environment continues to be extremely challenging, and the trends we saw last year in respect of subdued consumer spending and general negative sentiment were present again this half.

FOXTEL's Chief Executive Officer Richard Freudenstein outlined earlier this month that it remains a tough environment for FOXTEL to win new customers, as shown by the small increase in subscriber numbers to 1.66 million, up from 1.65 million at June 30, 2011.

However, what remains clear is that once customers become FOXTEL subscribers, they engage with the brand and take on the new product and service innovations developed by FOXTEL as they are offered. This was evidenced by the movement in Average Revenue per User for the half, which increased from $97 per month at June 30, 2011 to $100 at December 31, 2011.

Product and service innovation is one area in which I am pleased FOXTEL is a leader and invests heavily, and will continue to enhance and develop its offerings to ensure subscribers have access to best in class services and content.

In spite of the tough economy, FOXTEL's results continued to improve, with its key financial metrics each improving on the comparative result for 1H11.

PMG, whose revenues rely on subscriber growth at FOXTEL and AUSTAR, had a good half in spite of the slower subscriber growth, with its contribution to CMH's result down only slightly on 1H11.

At an underlying level, PMG reported solid results, with Revenues, EBITDA and PBT all up on 1H11.

In CMH's view, FOX SPORTS continues to deliver the best sports coverage of any channel operator in the country, with the line-up for the balance of the financial year including the brand-new FOX FOOTY Channel. This coverage includes AFL games live, uninterrupted, siren-to-siren in high definition; excellent NRL coverage with five games live per round siren-to-siren in high definition; and Super Rugby commencing this weekend. PMG continues to invest in product enhancements and shows to ensure Australians get the best of Australian sport with the best sports coverage.

This half, CMH received cash distributions of $20 million from its investments (1H11: $50 million). We have received $15 million from FOXTEL already in 2H12, and expect further cash distributions as we approach June 30.

CMH's directors have declared a 10.5 cents per share unfranked dividend, that will be paid to shareholders on Friday April 13, 2012 to those shareholders on our books at Friday March 30, 2012.

CMH remains committed to FOXTEL's proposed acquisition of AUSTAR before June 30, 2012."

FOXTEL

CMH has a 25 per cent interest in FOXTEL, with 25 per cent held by News Limited and 50 per cent by Telstra Corporation Limited.

CMH has reported a $19.7 million post-tax equity accounted profit on its FOXTEL investment, up $0.5 million on 1H11 ($19.2 million).

CMH did not receive a cash distribution this half (1H11: $30 million).

FOXTEL's EBITDA result for the half of $280.4 million was up 1 per cent half on half (1H11: $278.0 million). Profit before tax (**PBT**) was $107.0 million, up over 5 per cent on 1H11 PBT of $101.7 million.

FOXTEL's total revenue for the half was $1.1 billion, up $24.0 million or 2 per cent on 1H11 ($1.08 billion). Subscriber revenue of $946.1 million was up 5 per cent on 1H11 ($899.8 million).

Average revenue per user (**ARPU**) increased to end the half at $100, up from $97 at June 30, 2011 and $94 at December 31, 2010.

FOXTEL's total subscriber base (including wholesale customers and installation queue) increased slightly to 1.66 million subscribers at December 31 (up from 1.65 million at June 30, 2011 and 1.63 million at the end of 1H11). 42 per cent of these subscribers have taken the Platinum package, 42 per cent have subscribed for the Multi-Room product, 76 per cent have iQ (up from 69 per cent in 1H11) and 38 per cent the High Definition option (up 23 per cent at the end of 1H11).

Annualised churn of just over 13.4 per cent this half was higher than 1H11 (12.7 per cent) but back in line with the churn result for 1H10 (13.3 per cent).

FOXTEL's proposed acquisition of AUSTAR remains subject to a number of conditions, including the approval of the ACCC, the approval of AUSTAR's minority shareholders and the Court. CMH remains committed to the transaction completing before June 30.

PMG

CMH owns 50 per cent of PMG alongside its partner News.

CMH has recorded a $25.8 million post-tax equity accounted profit on its PMG investment, down 1 per cent on 1H11 ($26.2 million).

CMH received $20 million in distributions from PMG this half (1H11: $20 million).

PMG's EBITDA result of $74.6 million was up 1 per cent or $0.9 million on 1H11 ($73.7 million). PMG's PBT result of $70.1 million was also up 1 per cent or $0.7 million on 1H11 ($69.4 million).

PMG's total revenue of $238.2 million was up 7 per cent or $15.3 million on 1H11 ($222.9 million). Subscriber revenue of $173.3 million was up 8 per cent on 1H11 ($160.7 million), with net advertising revenue of $35.3 million up 11 per cent (1H11: $31.8 million) and other revenue of $29.6 million down 2 per cent (1H11: $30.4 million).

PMG has continued its focus this half on enhancing its coverage of Australian sports. Every match of the four domestic football codes in Australia – AFL, NRL, A-League Football and Super Rugby – are broadcast by FOX SPORTS. This coverage was enhanced during the half with the successful broadcast of the 2011 Rugby World Cup on a live, uninterrupted in game basis, in high definition.

Every game of every round of the AFL will be shown live, uninterrupted, siren-to-siren in high definition, with 6 games live on the new FOX FOOTY Channel which was launched on February 17 and the remaining 3 games live on FOX SPORTS 1. PMG looks forward to showcasing the sport with the best level of sports coverage on Australian television.

In addition, PMG continues to focus on ensuring the www.foxsports.com.au website keeps Australians informed on the latest news on their favourite sports.

SEEKASIA

CMH has a 12.1 per cent investment in SEEKAsia alongside its co-investors SEEK Limited, Macquarie Capital and Tiger Global. SEEKAsia has an 80 per cent investment in JobsDB Inc, one of South East Asia's leading employment website businesses.

CMH received its first cash distribution from SEEKAsia this week of $0.2 million, reflecting its share of an interim dividend received by SEEKAsia from JobsDB for the January – June 2011 period.

DIVIDEND

The directors have resolved to pay an unfranked interim dividend for the 2012 financial year of 10.5 cents per ordinary share on Friday April 13, 2012 to shareholders on the company's register on the record date of 5pm Friday March 30, 2012.

CMH does not have a bonus share plan or dividend reinvestment plan in place. There is no foreign conduit income attributable to the dividend.

CMH will pay its interim dividend to its Australian shareholders by direct credit.

ENDS

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by CMH are available at CMH's website at www.cmh.com.au

CONSOLIDATED MEDIA HOLDINGS

Consolidated Media Holdings Limited
ABN 52 009 071 167

2012 HALF-YEAR FINANCIAL REPORT AND APPENDIX 4D

PREMIER MEDIA GROUP

FOXTEL

Half-year ended 31 December 2011

(Previous corresponding period: half-year ended 31 December 2010)

Results for announcement to the market

				$'000
Revenue from continuing operations	down	**42.7%**	to	**2,716**
Profit from continuing operations after tax attributable to members	down	**7.1%**	to	**42,115**
Net profit for the period attributable to members	down	**7.1%**	to	**42,115**

Dividends

	Amount per security	Franked amount per security
Interim dividend	**10.5 cents**	**0 cents**
Previous corresponding period	10.5 cents	0 cents
Record date for determining entitlements to the dividend		5pm, Friday 30 March 2012
Dividend payment date		Friday 13 April 2012

For an explanation of any of the figures reported above, refer to the commentary on the Consolidated Media Holdings Limited (the **Company**) results contained in the accompanying media release.

This information should be read in conjunction with the annual financial report of the Company as at 30 June 2011.

Your directors submit their report for the half-year ended 31 December 2011.

DIRECTORS

The directors of the Company in office during the half-year, and until the date of this Directors' Report, are outlined below. The directors were in office for the entire period unless otherwise noted.

John Henry Alexander	Executive Chairman
James Douglas Packer (1)	Non-Executive Deputy Chairman
Christopher Darcy Corrigan	Non-Executive Director
Rowena Danziger	Non-Executive Director
Geoffrey James Dixon	Non-Executive Director
Peter Joshua Thomas Gammell	Non-Executive Director
Ashok Jacob (1)	Non-Executive Director
Guy Jalland (1)	Non-Executive Director
Christopher John Mackay	Non-Executive Director
Ryan Kerry Stokes	Non-Executive Director

(1) Michael Roy Johnston is an alternate director to Mr Packer, Mr Jacob and Mr Jalland.

REVIEW AND RESULTS OF OPERATIONS

The consolidated net profit after tax (**NPAT**) of the economic entity for the half-year ended 31 December 2011 was $42,115,000 (2010: $45,313,000).

A review of the operations of the Company is provided on page 3.

AUDITOR'S INDEPENDENCE DECLARATION

A statement of independence has been provided by the Company's auditors, Ernst & Young, and follows this Directors' Report on page 4.

ROUNDING OF AMOUNTS TO NEAREST THOUSAND DOLLARS

The amounts contained in this Directors' Report and in the half-year financial reports have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company in ASIC Class Order 98/0100. The Company is an entity to which this Class Order applies.

Signed in accordance with a resolution of the directors of the Company:

J.H. Alexander
Executive Chairman

G.J. Dixon
Non-Executive Director

Sydney, 23rd day of February 2012

The Company's reported NPAT result for the half was $42.1 million, down 7 per cent on the previous corresponding period (**1H11**) result of $45.3 million.

Company's 2012 first-half operating NPAT result of $44.3 million reflects a 2 per cent decline on the 1H11 result of $45.4 million. Operating NPAT provides the best reflection of the performance of the Company's underlying assets and structure.

The decline in operating NPAT half-on-half reflects a lower net interest result of $2.0 million for the six months to 31 December 2011 (as the Company had lower cash holdings during this half – 1H11's net interest result was $4.1 million).

The $2.2 million difference between the operating and reported NPAT results is the non-recurring cost of maintaining the Company's $250 million debt facilities, put in place to enable the Company's participation in FOXTEL's proposed acquisition of AUSTAR ($0.7 million) and the costs arising in the current period under contractual arrangements dating back to the PBL de-merger ($1.5 million).

The combined total contribution from the Company's investments of $45.6 million for the half reflects a slight improvement of $0.2 million half-on-half (1H11: $45.4 million).

INVESTMENTS IN ASSOCIATES

FOXTEL

The Company has recorded a $19.7 million post-tax equity accounted profit on its investment in FOXTEL for the six months to 31 December 2011, an increase of 3 per cent on the previous corresponding period (1H11: $19.2 million).

The Company did not receive a cash distribution or advance from FOXTEL in 1H12 (1H11: $30 million). A $15 million distribution was received by the Company subsequent to 31 December 2011 and will be reflected in the Company's full-year results for 2012.

Further information on the Company's investment in FOXTEL and FOXTEL's operations is provided in the accompanying media release.

Premier Media Group

The Company has recorded a $25.8 million post-tax equity accounted profit on its 50 per cent investment in Premier Media Group (**PMG**) for the half, down 1 per cent on the previous corresponding period (1H11: $26.2 million).

The Company received total cash distributions and advances of $20 million from PMG this half (1H11: $20 million).

Further information on the Company's investment in PMG and PMG's operations is provided in the accompanying media release.

Cash Flow

Net operating cash flow for the half was $23.1 million, down 55 per cent on the previous corresponding period (1H11: $51.6 million). The decrease half-on-half largely reflects the timing of distributions received by the Company from FOXTEL ($15 million was received from FOXTEL in January 2012 and will be reflected in the full-year results).

During the half, the Company paid a dividend totalling $33.7 million to its shareholders.

At 31 December 2011, the Company had net cash of $63 million, down from $82.5 million at 30 June 2011.

Dividend

The directors have today declared an unfranked interim dividend of 10.5 cents per ordinary share (the **Interim Dividend**).

The Interim Dividend will be paid on Friday 13 April 2012 to those shareholders on the Company's register at 5pm, Friday 30 March 2012.

There is no conduit foreign income component to the Interim Dividend and no shareholder dividend plans are in operation.

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Auditor's Independence Declaration to the Directors of Consolidated Media Holdings Limited

In relation to our review of the financial report of Consolidated Media Holdings Limited for the half-year ended 31 December 2011, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Megan Wilson

Megan Wilson
Partner
Sydney
23 February 2012

STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2011

	Note	31 December 2011 $'000	31 December 2010 $'000
Continuing operations			
Revenues	3	**2,716**	4,741
Expenses	3	**(5,421)**	(3,592)
Share of net profits of associates and joint venture entities	13	**45,556**	45,394
Profit from continuing operations before income tax and finance costs		**42,851**	46,543
Finance costs	3	**(736)**	(7)
Profit from continuing operations before income tax		**42,115**	46,536
Income tax (expense)		**–**	(1,223)
Profit from continuing operations after income tax		**42,115**	45,313
Net profit for the period		**42,115**	45,313
Other comprehensive income			
Movement in associates' reserve		**139**	(5,832)
Other comprehensive income for the period, net of tax		**139**	(5,832)
Total comprehensive income for the period		**42,254**	39,481
Earnings per share (EPS)			
Basic EPS	9(c)	**7.50 cents**	7.82 cents
Diluted EPS	9(c)	**7.50 cents**	7.82 cents
Basic EPS from continuing operations	9(c)	**7.50 cents**	7.82 cents
Diluted EPS from continuing operations	9(c)	**7.50 cents**	7.82 cents
Dividends per share			
Current year interim dividend proposed	6	**10.5 cents**	10.5 cents
Prior year final dividend paid	6	**6.0 cents**	6.0 cents

STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

	Note	Consolidated 31 December 2011 $'000	Consolidated 30 June 2011 $'000
Current assets			
Cash and cash equivalents	5	**62,999**	82,545
Trade and other receivables		**396**	7,825
Prepayments		**1,583**	920
Total current assets		**64,978**	91,290
Non-current assets			
Other financial assets		**34,665**	34,665
Investments in associates	13	**363,888**	323,532
Plant and equipment		**666**	507
Deferred tax assets		**10,838**	10,820
Total non-current assets		**410,057**	369,524
Total assets		**475,035**	460,814
Current liabilities			
Trade and other payables		**135,401**	129,666
Interest bearing liabilities	7	**20**	24
Current tax payable		**712**	765
Provisions		**427**	428
Total current liabilities		**136,560**	130,883
Non-current liabilities			
Interest bearing liabilities	7	**173**	181
Provisions		**98**	91
Total non-current liabilities		**271**	272
Total liabilities		**136,831**	131,155
Net assets		**338,204**	329,659
Equity			
Contributed equity	9	**55,082**	55,082
Reserves		**(416,910)**	(417,049)
Retained profits		**700,032**	691,626
Parent entity interest		**338,204**	329,659
Total equity		**338,204**	329,659

CASH FLOW STATEMENT

For the half-year ended 31 December 2011

	Note	Consolidated 31 December 2011 $'000	Consolidated 31 December 2010 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**8,941**	745
Payments to suppliers and employees (inclusive of goods and services tax)		**(6,662)**	(3,797)
Distributions and advances received from associates		**20,000**	50,000
Interest received		**2,038**	4,669
Financing costs including interest and cost of finance paid		**(1,179)**	(7)
Income tax paid		**–**	(26)
Net cash inflows from operating activities		**23,138**	51,584
Cash flows from investing activities			
Purchase of property, plant and equipment		**(256)**	(313)
Payment for other financial assets		**(8,707)**	(17,564)
Net cash (outflows) from investing activities		**(8,963)**	(17,877)
Cash flows from financing activities			
Share buy-back		**–**	(127,713)
Dividends paid	6	**(33,709)**	(35,205)
Payment of lease liabilities		**(12)**	(13)
Net cash (outflows) from financing activities		**(33,721)**	(162,931)
Net (decrease) in cash and cash equivalents held		**(19,546)**	(129,224)
Cash and cash equivalents at the beginning of the half-year		**82,545**	205,238
Cash and cash equivalents at the end of the half-year	5	**62,999**	76,014

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2011

	Consolidated				
	Share Capital $'000	Associates' Reserve $'000	Share Buy-Back Reserve $'000	Retained Earnings $'000	Total $'000
At 1 July 2011	**55,082**	**(11,185)**	**(405,864)**	**691,626**	**329,659**
Profit for the half-year	**—**	**—**	**—**	**42,115**	**42,115**
Other comprehensive income	**—**	**139**	**—**	**—**	**139**
Total comprehensive income for the half-year	**—**	**139**	**—**	**42,115**	**42,254**
Transactions with owners in their capacity as owners					
Dividend paid	**—**	**—**	**—**	**(33,709)**	**(33,709)**
At 31 December 2011	**55,082**	**(11,046)**	**(405,864)**	**700,032**	**338,204**
At 1 July 2010	55,082	(6,226)	(289,111)	684,089	443,834
Profit for the half-year	—	—	—	45,313	45,313
Other comprehensive income	—	(5,832)	—	—	(5,832)
Total comprehensive income for the half-year	—	(5,832)	—	45,313	39,481
Transactions with owners in their capacity as owners					
Share buy-back	—	—	(116,753)	—	(116,753)
Dividend paid	—	—	—	(35,205)	(35,205)
At 31 December 2010	55,082	(12,058)	(405,864)	694,197	331,357

1 CORPORATE INFORMATION

The financial report of the Company for the half-year ended 31 December 2011 was authorised for issue in accordance with a resolution of the directors on 23 February 2012. The Company is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Stock Exchange (ASX:CMJ).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the annual financial report.

The half-year financial report should be read in conjunction with the annual financial report of the Company as at 30 June 2011. It is also recommended the half-year financial report be considered together with any public announcements made by the Company and its controlled entities during the half-year ended 31 December 2011 in accordance with its continuous disclosure obligations arising under the ASX Listing Rules.

a) Basis of preparation

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), AASB 134 "Interim Financial Reporting", applicable Accounting Standards and other mandatory professional reporting requirements.

The half-year financial report has been prepared on an historical cost basis, except for other financial assets that have been measured at fair value and investments in associates accounted for using the equity method.

The half-year financial report is presented in Australian dollars.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

Net current liability position

The Statement of Financial Position shows net assets of $338,204,000. The Statement of Financial Position also shows a net current liability position of $71,582,000. The net current liability position arises solely as a result of CMH's Advances from associates of $134,760,000, which is classified as current because CMH does not have an unconditional right to defer settlement for a period of greater than 12 months. This balance is not expected to result in cash outflows from CMH in the next 12 months and is expected to be settled over time by the receipt of dividends from Associates. If the Advances from associates balance was excluded from current liabilities then the consolidated entity would have net current assets of $63,178,000, with cash on hand of $62,999,000 sufficient to pay its short term liabilities.

b) Changes in accounting policies

The accounting policies adopted in the preparation of the half-year report are consistent with those applied and disclosed in the 2011 annual financial report.

The Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the half-year reporting period ending 31 December 2011.

c) Use of estimates

In conforming with generally accepted accounting principles, the preparation of financial statements for the Company requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions that may be undertaken in the future, actual results may ultimately differ from estimates.

3 REVENUE AND EXPENSES

Profit before income tax expense from continuing operations includes the following revenues and expenses, the disclosure of which is relevant in explaining the performance of the entity:

	Consolidated	
	31 December 2011 $'000	31 December 2010 $'000
i) Revenue		
Revenue from services	**681**	607
Interest received	**2,035**	4,134
	2,716	4,741
ii) Expenses		
Corporate and administration	**4,697**	2,992
Other	**724**	600
	5,421	3,592
Depreciation of non-current assets (included above)		
Plant and equipment	**76**	50
	76	50
Amortisation of non-current assets (included above)		
Plant and equipment under finance lease	**19**	16
Total depreciation and amortisation expense	**95**	66
iii) Finance costs		
Facility fees on AUSTAR financing facility	**729**	—
Finance leases	**7**	7
	736	7
iv) Specific Items		
Facility fees on AUSTAR financing facility (included in finance costs)	**729**	—
Historical contractual items (included in corporate and administration expenses)	**1,478**	126
	2,207	126

4 OPERATING SEGMENTS

One operating segment, being investment in pay television, was identified by the Group based on the internal reporting used by the Executive Chairman and the Board in assessing performance and in determining the allocation of resources.

Information about the performance of the segment is generally reported to the Executive Chairman weekly in the following form.

	Consolidated	
	31 December 2011 $'000	**31 December 2010 $'000**
Revenue	**681**	607
Expenses	**(3,848)**	(3,400)
EBITDA	**(3,167)**	(2,793)
Depreciation	**(95)**	(66)
EBIT	**(3,262)**	(2,859)
Equity Results		
FOXTEL	**19,724**	19,191
Premier Media Group	**25,832**	26,203
Total Equity Results	**45,556**	45,394
Net Interest	**2,028**	4,127
Profit before tax	**44,322**	46,662
Tax Expense	**—**	(1,223)
Operating NPAT	**44,322**	45,439
Facility fees on AUSTAR financing facility	**(729)**	—
Historical contractual items	**(1,478)**	(126)
Statutory NPAT	**42,115**	45,313

5 CASH AND CASH EQUIVALENTS

	Consolidated	
	31 December 2011 $'000	**31 December 2010 $'000**
For the purpose of the cash flow statement, cash and cash equivalents are comprised of the following:		
Cash on hand and at bank	**62,999**	76,014

6 DIVIDENDS PAID AND PROPOSED

	Consolidated	
	31 December 2011 $'000	**31 December 2010 $'000**
Equity dividends on ordinary shares:		
a) **Dividends paid** during the half-year		
Final unfranked dividend for the financial year 30 June 2011: 6 cents per share paid on 21 October 2011 (2010: 6 cents per share unfranked)	**33,709**	35,205
b) **Dividends proposed** and not recognised as a liability		
Interim unfranked dividend for the half-year 31 December 2011: 10.5 cents per share expected to be paid on 13 April 2012 (2010: 10.5 cents per share unfranked)	**58,993**	58,993

7 INTEREST BEARING LIABILITIES

	Consolidated 31 December 2011 $'000	Consolidated 30 June 2011 $'000
Current		
Lease liabilities	**20**	24
	20	24
Non-current		
Lease liabilities	**173**	181
Total interest bearing liabilities	**193**	205

8 EVENTS AFTER THE BALANCE SHEET DATE

There are no matters that have arisen since the balance date that have significantly affected or may significantly affect the consolidated entity's operation in future years, results of operations in the future, or state of affairs in the future.

9 CONTRIBUTED EQUITY AND RESERVES

	Consolidated 31 December 2011 $'000	Consolidated 30 June 2011 $'000
Issued Share Capital		
Ordinary shares fully paid	**55,082**	55,082

	No. of shares	$'000
Movements In Issued Share Capital		
At 30 June 2011	**561,834,996**	55,082
At 31 December 2011	**561,834,996**	55,082

a) In the half-year to 31 December 2010, the on-market purchases of shares under the Company's announced share buy-back ($116,753,000) were recorded in the Share Buy-Back Reserve. No share buy-back transactions were conducted during the half-year ended 31 December 2011.

b) Ordinary shares entitle the holder to participate in dividends and the proceeds on winding-up of the Company in proportion to the number of shares held.

	Consolidated 31 December 2011 No. of shares	Consolidated 31 December 2010 No. of shares
c) Weighted average number of ordinary shares used in the denominator in calculating basic and diluted earnings per share:	**561,834,996**	579,104,367

10 NET TANGIBLE ASSETS BACKING

	Consolidated	
	31 December 2011	30 June 2011
Net tangible asset backing per ordinary security	**$0.60**	$0.59

11 IMPAIRMENTS

There has been no impairment of plant and equipment or any other assets during the half-year ended 31 December 2011.

12 COMMITMENTS AND CONTINGENCIES

The Company has committed to provide funding of an amount up to, but not exceeding, $225 million to fund its share of FOXTEL's proposed acquisition of AUSTAR, to be provided before 30 June 2012. The proposed acquisition remains subject to conditions.

In certain circumstances, the Company has committed to inject additional funding of up to HK$77.3 million (c. A$9.8 million) for further securities in SEEKAsia Limited (**SEEKAsia**). This commitment can only arise in the period between June 2012 and June 2014. Any additional funding will be in proportion with the Company's equity share in SEEKAsia (12.1 per cent) and will be for the purpose of SEEKAsia acquiring the final 20 per cent tranche in Jobs DB Inc.

There are no contingent assets or liabilities at 31 December 2011.

13 EQUITY ACCOUNTED ASSOCIATES AND JOINT VENTURE ENTITIES

	Ownership interest			Contribution to net profit		Carrying value	
	31 Dec 2011 %	30 Jun 2011 %	31 Dec 2010 %	31 Dec 2011 $'000	31 Dec 2010 $'000	31 Dec 2011 $'000	30 Jun 2011 $'000
Continuing operations							
Sky Cable Pty Limited	50.0%	50.0%	50.0%	**19,724**	19,191	**156,885**	137,022
Premier Media Group Pty Limited	50.0%	50.0%	50.0%	**25,832**	26,203	**207,003**	186,510
				45,556	45,394	**363,888**	323,532

In the opinion of the directors:

a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* (Cth), and:

   i) give a true and fair view of the consolidated entity's financial position as at 31 December 2011 and performance for the half-year ended 31 December 2011; and

   ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board:

J.H. Alexander
Executive Chairman

G.J. Dixon
Non-Executive Director

Sydney, 23rd day of February 2012

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To the members of Consolidated Media Holdings Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Consolidated Media Holdings Limited, which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Consolidated Media Holdings Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included by reference in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Consolidated Media Holdings Limited is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

Ernst & Young

Megan Wilson

Megan Wilson
Partner
Sydney
23 February 2012

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HOLDINGS