

**Consolidated Media Holdings Limited**  
**(ASX:CMJ)**

**2011 HALF YEAR RESULTS**



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Friday 18 February 2011

# Overview of the 1H11 results

**Operating NPAT of  
\$45.3m up  
3.8 per cent**

- Operating NPAT remains the best reflection of CMH's performance as it reflects the performance of our core assets.
- Reported NPAT in 1H10 included significant profits from the sale of non-core assets.
- Cash distributions of \$50m from investments during the half, up from \$35m in 1H10.

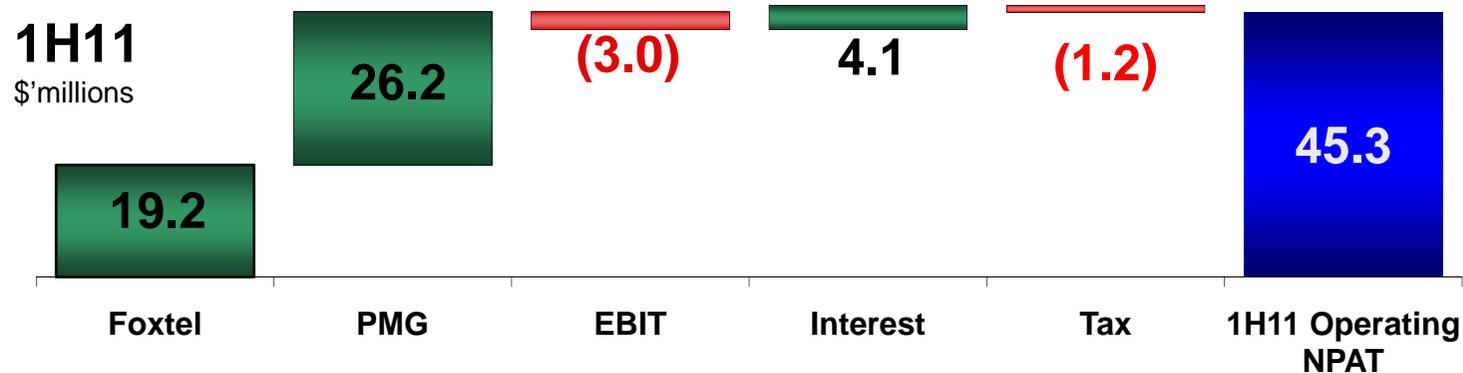
**Pay-TV assets  
report solid profit  
results for the first  
half**

- Strong profit growth from FOXTEL on the back of margin enhancing increases in ARPU.
- Continued difficult consumer environment dampening net subscriber additions.
- PMG 1H11 result in line with expectations.

**Value-enhancing  
use of cash.**

- \$127.7m cash outlay on the share buy-back in 1H11, total cash used to purchase shares in FY10 and FY11 totalled \$405.9m, to reduce the number of shares on issue by 18.5 per cent.
- Operating EPS increased to 7.8cps (1H10: 6.6cps).
- \$26.0m investment in SEEKAsia, alongside partners SEEK, Macquarie and Tiger Global.

# Pay-TV investment contribution forms the bulk of the CMH result



## FOXTEL

- CMH equity accounted result of \$19.2m (post-tax).
- Up 13.1 per cent on 1H10 (\$17.0m).
- \$30m cash distribution received in 1H11 (1H10: \$25m).
- \$10m already in 2H11; further distribution expected pre June 30.



## Premier Media Group

- CMH equity accounted result of \$26.2m (post-tax).
- Up 5.7 per cent on 1H10 (\$24.8m).
- \$20m in distributions received in 1H11 (1H10: \$10m)
- Further distributions expected in 2H11.



# 1H11 – continued growth at FOXTEL

**EBITDA up by 16.6 per cent to \$278.0m (1H10: \$238.4m)**



**Subscriber numbers steady at 1.63m; existing subscribers continue to take on additional FOXTEL offerings**



**iQ, multi-room, HD penetration above expectations**

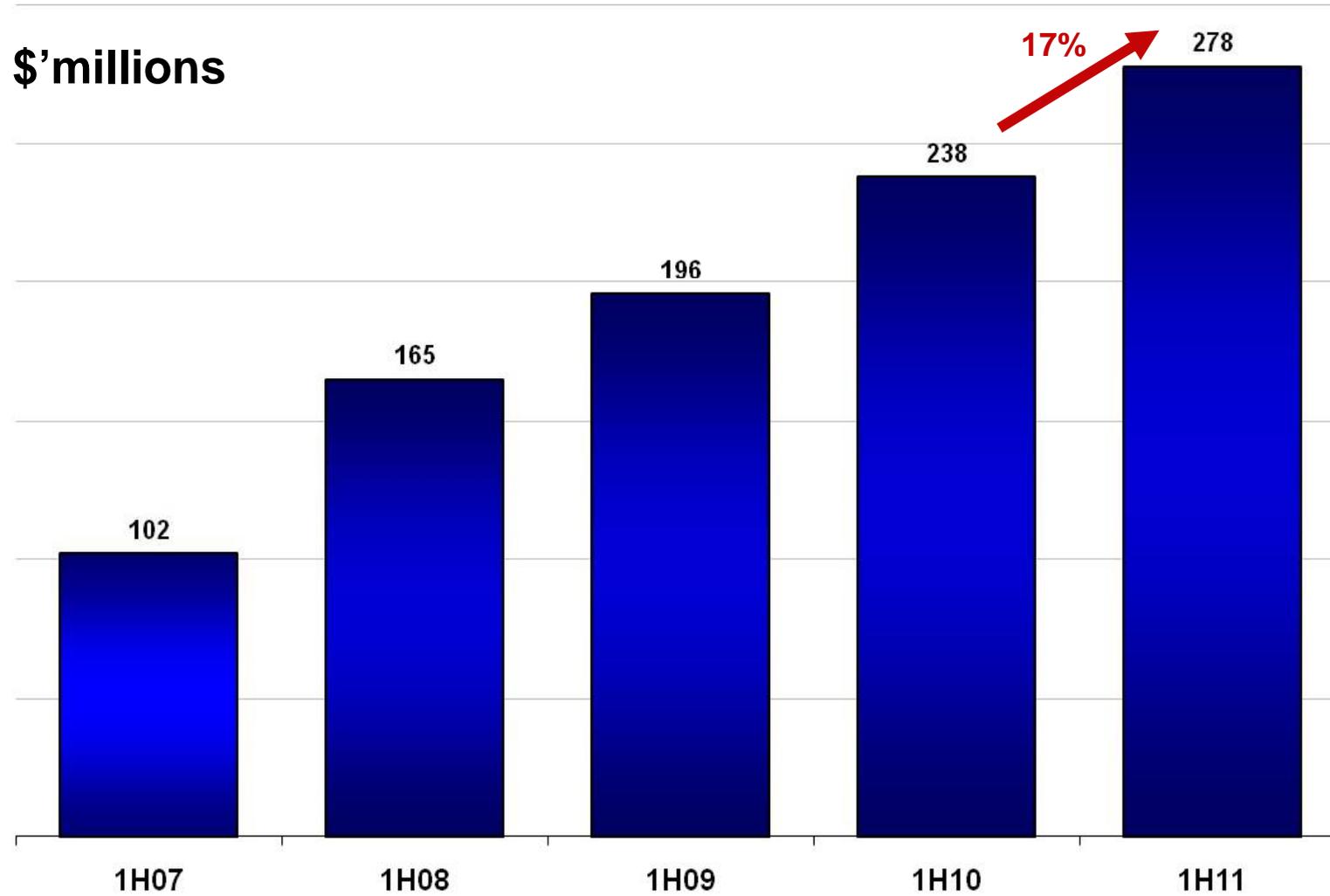
- PBT up 13.1 per cent to \$101.7m (1H10: \$90.0m).
- Total revenues up 9.0 per cent to \$1,078.1m (1H10: \$989.4m).

- Subscriber revenues up 7.3 per cent to \$899.8m (1H10: \$838.2m)
- FOXTEL's subscriber base of 1.63m up marginally on 1H10 (1.62m) but flat on subscriber numbers at 30 June 2010.
- ARPU at 31 December 2010 exceeded \$94 per user, up from \$90 at 31 December 2009 and \$92 at 30 June 2010.

- 43 per cent of customers have subscribed to FOXTEL's premium offering – Platinum.
- 39 per cent of customers have subscribed the for Multi-Room product.
- 69 per cent of customers now have the iQ.

# FOXTEL – EBITDA growth

\$'millions



# 1H11 – PMG performance in line with expectations

**Total revenue \$222.9m  
up 3.3 per cent  
(1H10: \$215.8m)**

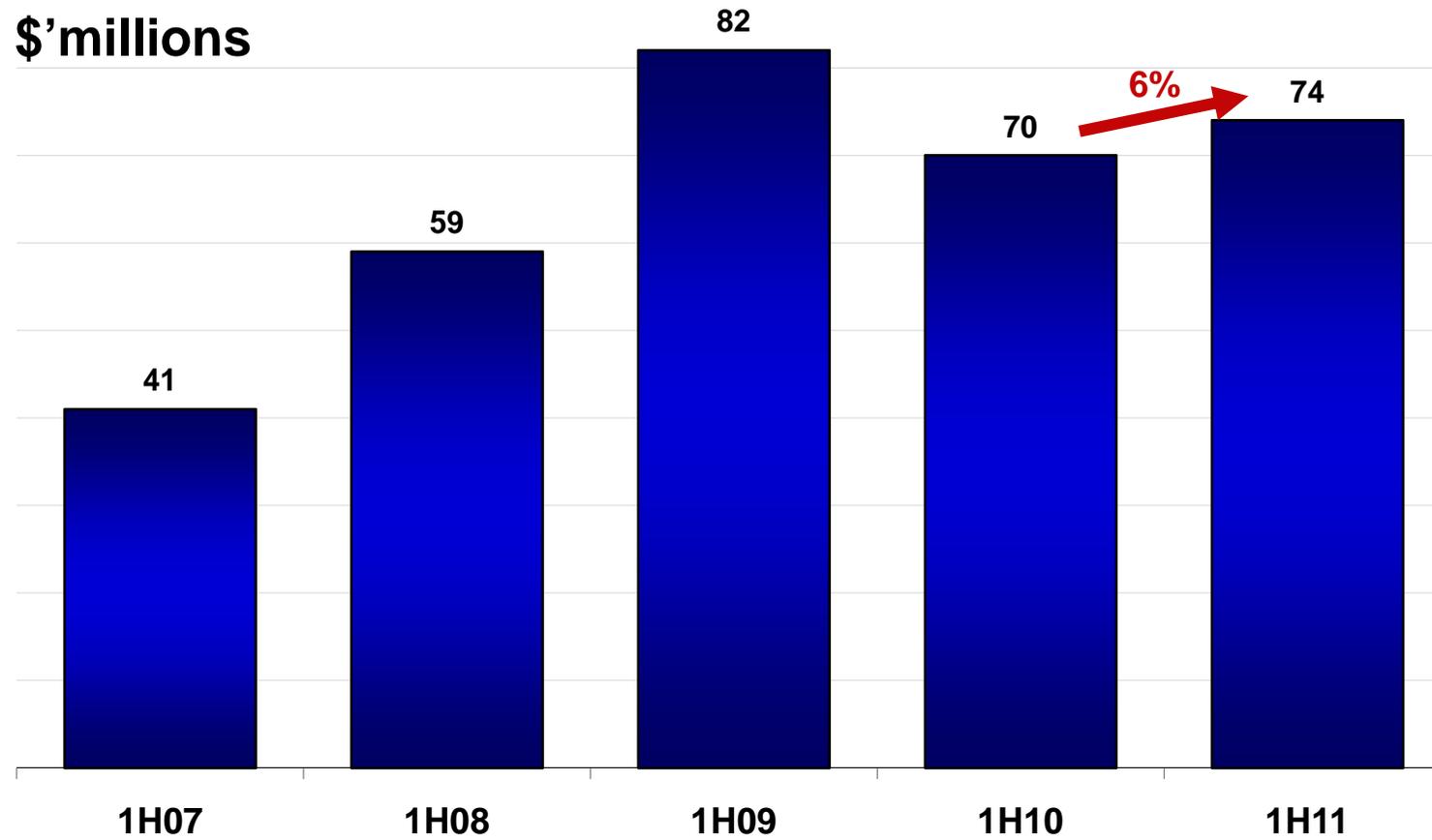
- Subscriber revenues of \$160.7m up 1.3 per cent (1H10: \$158.6m)
- Net advertising revenues \$31.8m up 12.3 per cent (1H10: \$28.3m).
- Other revenues \$30.4m up 5.2 per cent (1H10: \$28.9m)

**EBITDA result of \$73.7m up  
5.8 per cent (1H10: \$69.7m)**

- PBT of \$69.4m was up 5.6 per cent on 1H10 (\$65.8m)
- Operating expenses \$149.2m up 2.1 per cent (1H10: \$146.1m)

# Premier Media Group – EBITDA history

\$'millions



# Responsible use of our cash reserves

**Successful completion of the share buy-backs**

- During the half, CMH bought-back just under 35m shares for \$116.8m (including costs).
- CMH has bought back just under 128m shares under the 2009 and 2010 Buy-Back Programs.
- The buy-backs were earnings per share, cashflow per share and value accretive.

**\$26.0m investment in SEEKAsia (JobsDB)**

- A total of \$26.0m used to acquire a 12.1 per cent stake in SEEKAsia, giving CMH a 7.3 per cent stake in Jobs DB on a look-through basis.
- Exposure to an attractive business with leading positions in a number of growing economies.
- Experienced partners in SEEK, Macquarie and Tiger Capital.

**Focus to remain on investments and opportunities, whilst efficiently distributing cash to shareholders.**

- An unfranked dividend of 10.5cps to be paid on Friday 15 April 2011, to those shareholders on our register at 5pm on Friday 1 April 2011.
- Ongoing attention to minimising head office costs.
- CMH retains a cash balance of \$76 million and monitors for further investment opportunities.

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