

Consolidated Media Holdings Limited

(ASX:CMJ)

FULL YEAR RESULTS 2010



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20 August 2010

Overview of the FY10 results

Operating NPAT of \$89.5 million (excluding abnormal items) up 27.2 per cent

- Including the abnormal items (SEEK profit of \$305.1 million, SEEK equity accounted profit of \$2.5 million to August and a property loss and impairment of \$5.0 million), CMH reports an NPAT result of \$392.0 million.
- Cash distributions of \$65 million from investments this year.
- Divestiture of non-core assets netted \$485.6 million cash.

Pay-TV assets report solid profit results for the year

- Most key financial metrics at FOXTEL improved on FY09.
- Strong take-up of new FOXTEL offerings drove a 17.5 per cent increase in EBITDA: iQ, Multi-Room, HD and new product development and innovation to enhance customer experience.
- PMG result in line with expectations.

Successful sale of non-core assets and capital management initiatives

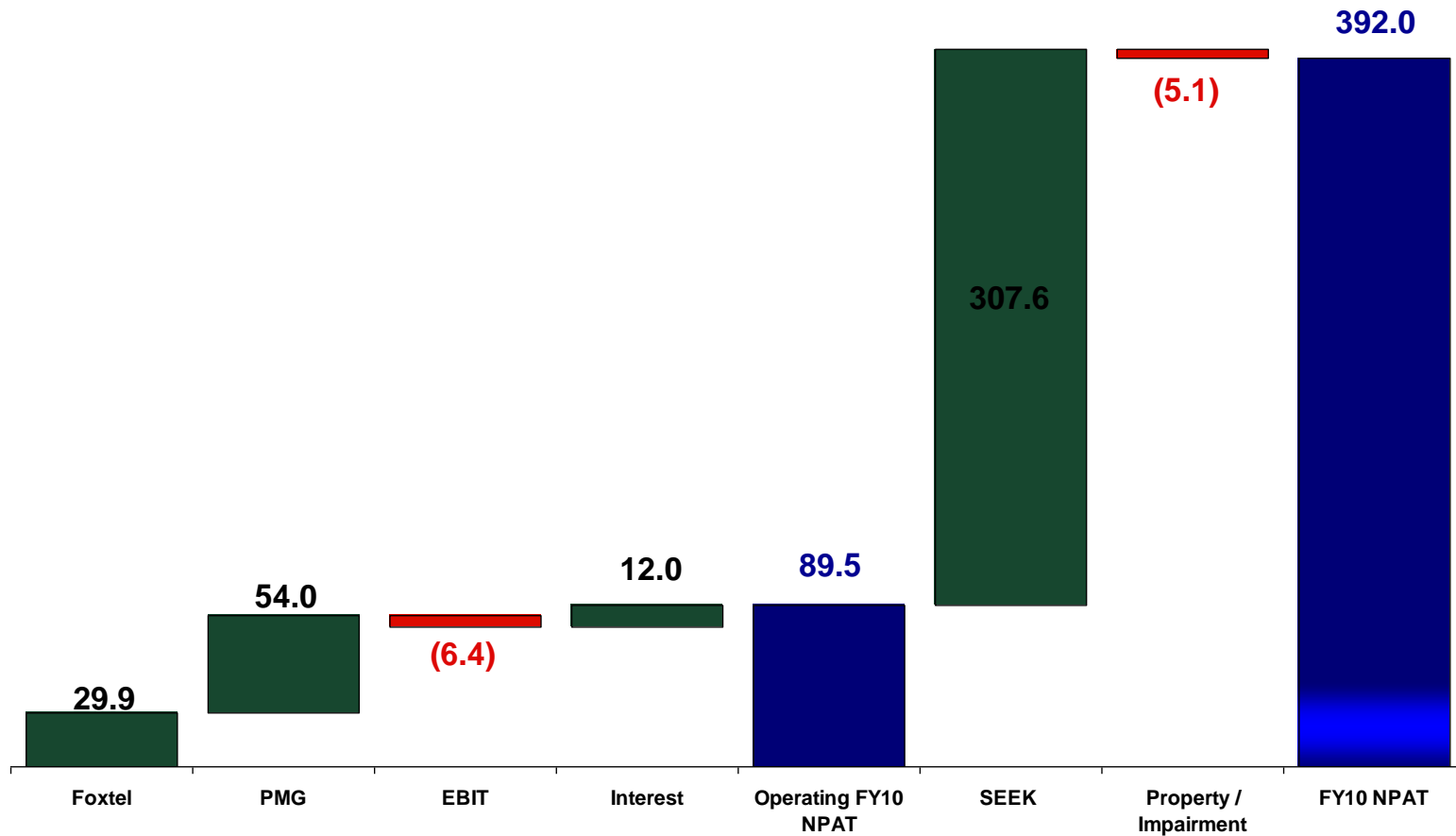
- Sale of SEEK: \$305.1 million profit; net \$436.1 million cash.
- Sale of property: \$50 million cash, one-off provision and impairment of the property, equipment and fitout at the company's licensed and leased premises netted a \$5.0 million write down.
- Share buy-backs EPS accretive.

Pay-TV offers unique organic growth opportunities

- Our investments have demonstrated sustained growth over the past few years in both profitability and cash generation.
- With no debt, cash of almost \$200 million and two of Australia's best media properties, CMH is well positioned to face the current economic challenges.

CMH FY10 NPAT RESULT

\$'millions



FY10 – Contribution of Pay-TV investments to CMH result

FOXTEL

- CMH equity accounted result of \$29.9 million (post tax).
- Up 20.8 per cent on FY09 (\$24.8 million).
- \$25 million cash distribution during the year.
- A further \$30 million has been declared and will be received before the end of September 2010.



Premier Media Group

- CMH equity accounted result of \$54.0 million (post tax).
- Up 2.4 per cent on FY09 (\$52.8 million).
- \$40 million in distributions received in FY10.



FY10 – continued growth at FOXTEL

EBITDA up by 17.5 per cent to \$476.8 million (FY09: \$405.7 million)



Subscriber numbers steady at 1.63 million; existing subscribers take on additional FOXTEL offerings

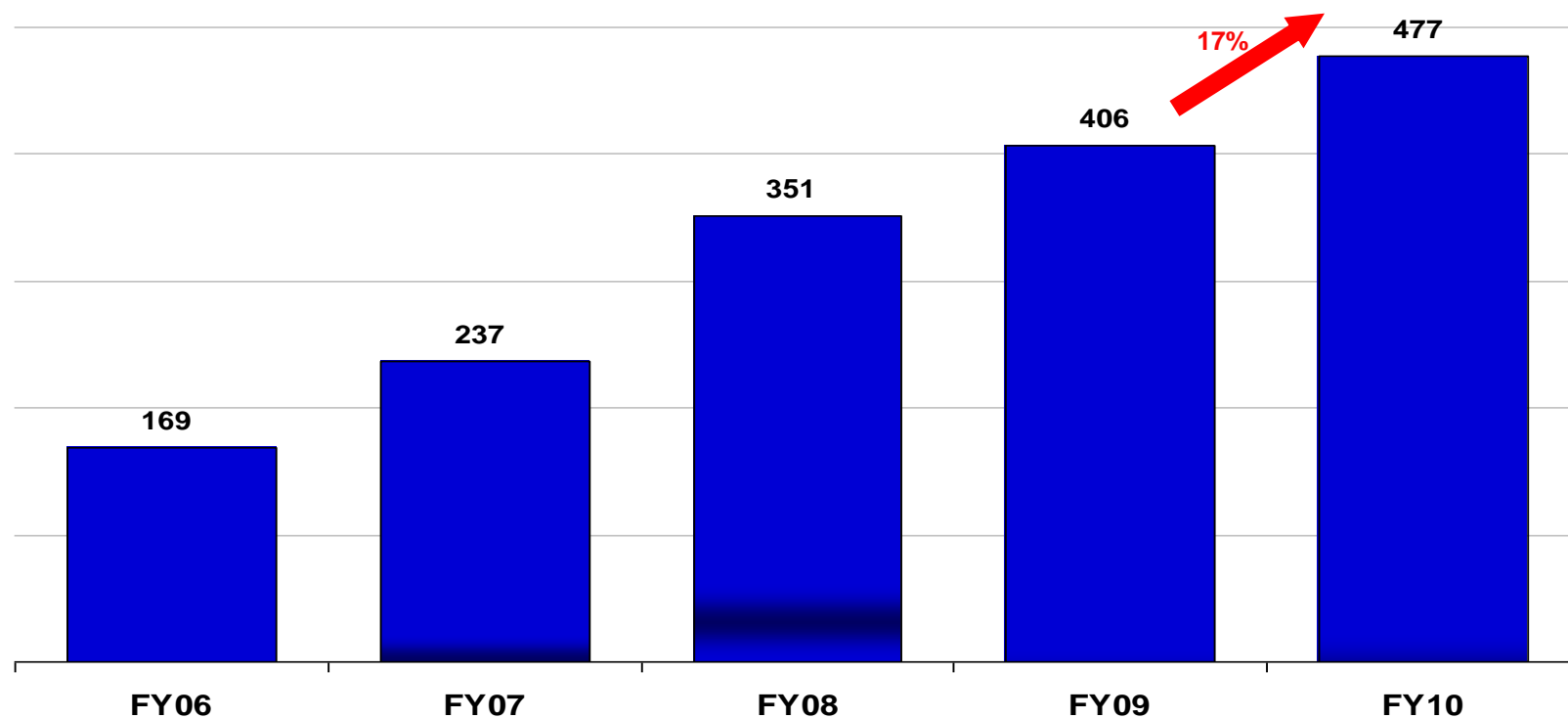


iQ, multi-room, HD penetration particularly strong

- Total revenues up 9.8 per cent to \$2.02 billion (FY09: \$1.84 billion).
- Subscriber revenues up 9.5 per cent to \$1.71 billion (FY09: \$1.56 billion).
- PBT up 17.5 per cent to \$159.0 million (FY09: \$135.3 million).
- FOXTEL's subscriber base of 1.63 million flat on 30 June 2009 base.
- FOXTEL managed base increased to 1.54 million (30 June 2009: 1.50 million)
- ARPU at 30 June 2010 exceeded \$92 per user, up from \$86 at 30 June 2009.
- 43 per cent of customers have subscribed to FOXTEL's premium offering – *Platinum*.
- 36 per cent of customers have subscribed for a Multi-Room product.
- 62 per cent of customers now have an iQ (up from 43 per cent at 30 June 2009).

FOXTEL – EBITDA growth

\$ millions



FY10 – PMG performance in line with expectations

Total revenue \$446.6 million up 2.9 per cent (FY09: \$434.1 million)

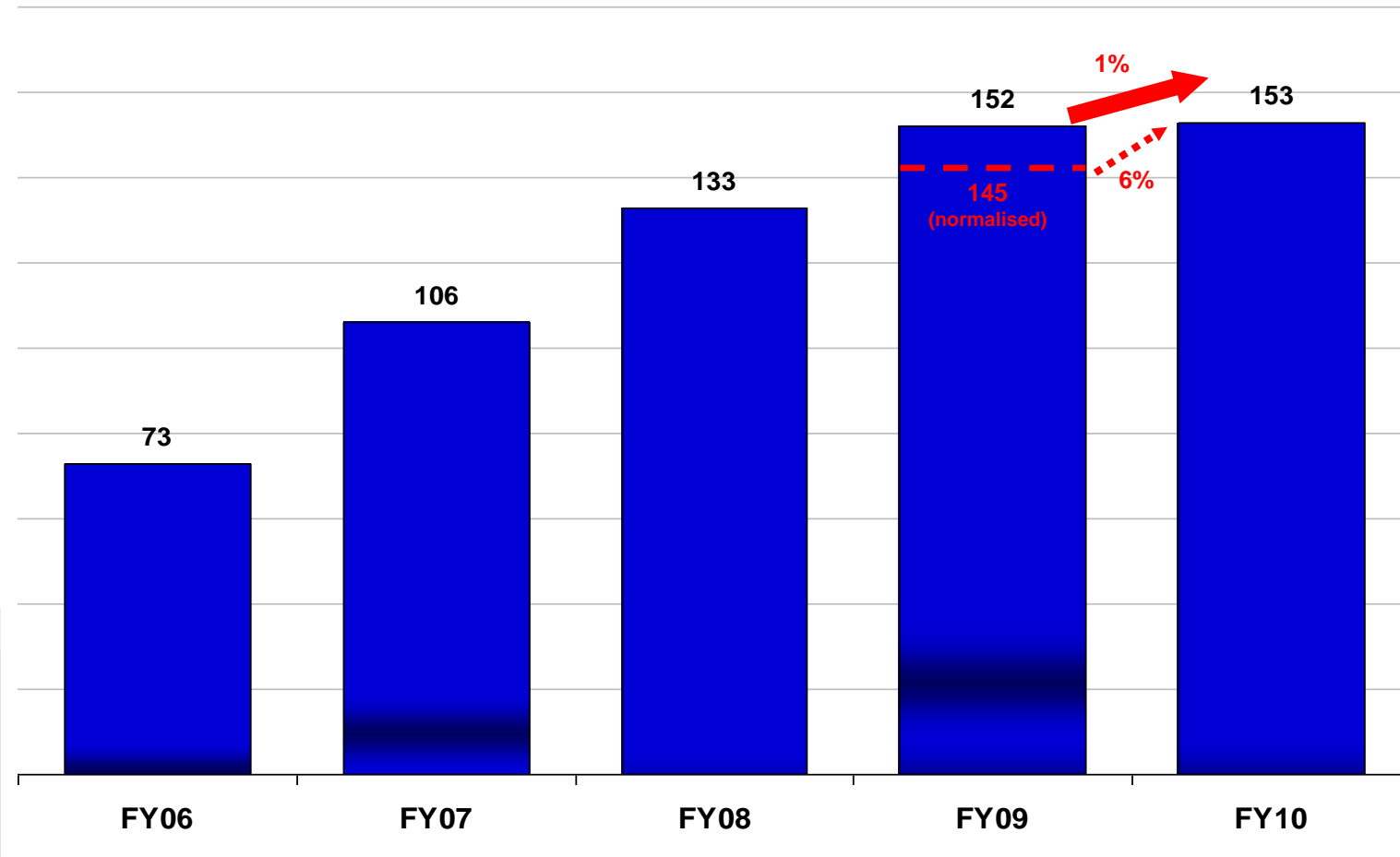
- Subscriber revenues \$319.6 million up 1.5 per cent (FY09: \$315.0 million)
- Net advertising revenues \$69.6 million up 9.4 per cent (FY09: \$63.7 million).
- Other revenues \$57.3 million up 3.5 per cent (FY09: \$55.4 million)

EBITDA result (including non-recurring items) of \$153.5 million up 1.2 per cent (FY09: \$151.7 million)

- Operating expenses \$293.1 million up 3.8 per cent (FY09: \$282.4 million)
- PBT of \$143.6 million was flat on FY09 (\$144.0 million).
- Excluding FY09 non-recurring items, EBITDA for FY10 up approximately \$8 million on normalised FY09.

Premier Media Group – EBITDA growth

\$ millions



Capital management and dividends

Sale of non-core assets resulted in significant cash balance



Successful implementation of the share buy-backs



Strong returns to remaining shareholders

- Sale of Park Street property for proceeds of \$50 million.
- Sale of SEEK shareholding for net cash proceeds of \$346.1 million
- Interest revenue of \$12.0 million, up \$7.5 million on FY09.
- In the past 12 months, CMH has bought-back 92,918,454 shares, at an average price of \$3.10 per share, with total shares on issue today standing at 596,758,471.
- CMH retains surplus cash of almost \$147.3 million which can be used to buy back up to 49,819,730 shares before 28 May 2011.
- An unfranked dividend of 6 cps to be paid to shareholders on the record date (1 October 2010), on Friday, 15 October 2010.
- Total dividends for the year at 16.5 cps, represent a yield of well over 5 per cent for most shareholders.
- Total Shareholder Return this year was over 47 per cent.

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