

SGH

Media, Industrial Services and Investments

25 August 2011

Company Announcements Office
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Total pages: 38 (including cover letter)

Following is a copy of the presentation of Results for the financial year ended 30 June 2011.

Yours faithfully

For and on behalf of Seven Group Holdings Limited



Warren Coatsworth
Company Secretary



WesTrac

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SGH

Media, Industrial Services and Investments

RESULTS FOR THE YEAR ENDED
30 JUNE 2011

Presentation on 25 August 2011



WesTrac

Disclaimer

▶ Basis of preparation of slides

- ▶ Included in this presentation is data prepared for the management of Seven Group Holdings Limited (SGH) and other associated entities and investments. This data is included for information purposes only and has not been subject to the same level of review by the company as the statutory accounts and so is merely provided for indicative purposes. The company and its employees do not warrant the data and disclaim any liability flowing from the use of this data by any party.
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Today's Agenda

▶ Overview

- ▶ Industrial Services
- ▶ Media & Other Investments
- ▶ Financials
- ▶ Outlook and Subsequent Events
- ▶ Closing and Questions

Peter Gammell

Jim Walker

Peter Lewis

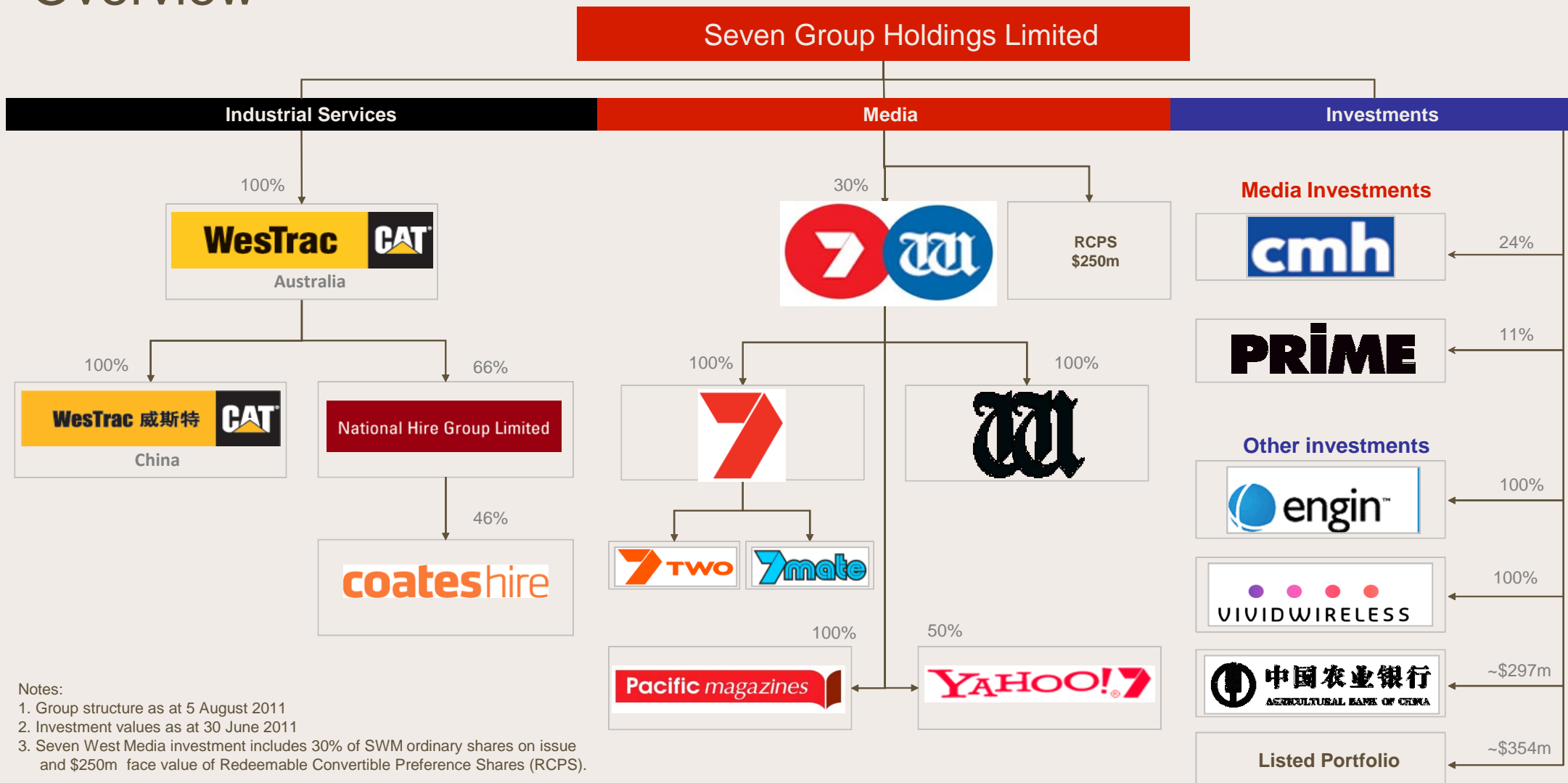
Peter Lewis

Peter Gammell

Peter Gammell



Overview



Notes:

1. Group structure as at 5 August 2011
2. Investment values as at 30 June 2011
3. Seven West Media investment includes 30% of SWM ordinary shares on issue and \$250m face value of Redeemable Convertible Preference Shares (RCPS).



Key Financial Numbers

Total Group – Statutory Numbers (refer disclaimer)

	Statutory Year Ended 30 June 2011	Statutory 2 Months to 30 June 2010
Profit before tax (excluding significant items)	\$ 298.0 m	\$ 39.4 m
Profit after tax (excluding significant items)	\$ 248.3 m	\$ 28.1 m
Significant items (refer next slide for detail)	\$ (168.4) m	\$ 690.6 m
Reported net profit after tax for the period	\$ 79.9 m	\$ 718.7 m
EPS (excluding significant items)	67 cents	9 cents
Statutory earnings per share (ordinary shares) ¹	12 cents	587 cents
Final 2011 dividend (payable October 2011)	18 cents	18 cents

Notes:

1. 2010 statutory EPS impacted by weighting of shares during part year of operations and significant items. Please refer to note 7 of the Appendix 4E for detail.
2. Please refer to the following slide (Slide 6) for listing of significant items.



Key Financial Numbers

Summary of Significant Items

	Year Ended 30 June 2011	2 Months to 30 June 2010
Impairment - SWM equity to market value	\$ (239.1) m	\$ 0.0 m
Impairment - CMJ equity to market value	\$ (66.6) m	\$ 0.0 m
Impairment - Other	\$ (18.7) m	\$ 0.0 m
Net gain on sale - SWM transaction	\$ 54.2 m	\$ 0.0 m
Net gain on sale - Other	\$ 4.5 m	\$ 0.0 m
Net gain on acquisition of Seven Network Limited	\$ 0.0 m	\$ 726.3 m
Costs associated with merger	\$ 0.0 m	\$ (41.3) m
Tax impact of items above	\$ 97.3 m	\$ 5.6 m
Total Significant Items	\$ (168.4) m	\$ 690.6 m
Statutory NPAT	\$ 79.9 m	\$ 718.7 m
NPAT excluding Significant Items	\$ 248.3 m	\$ 28.1 m



Consolidated Profit and Loss

Total Group – 2011 Actual v 2010 Pro-forma (Refer Disclaimer)

\$m	Year Ended 30 June 2011	Pro-forma Year Ended 30 June 2010	% Change
Trading revenue	3,162.8	2,417.5	31%
Other income	64.8	40.3	61%
Share of results from equity accounted investees	143.6	40.5	- %
Total revenue & other income	3,371.2	2,498.3	35%
Expenses (excluding interest)	(2,950.4)	(2,252.1)	31%
EBITDA	420.8	246.2	71%
Depreciation and amortisation	(67.8)	(65.0)	4%
EBIT	353.0	181.2	95%

Notes:

1. Above numbers include National Hire's results
2. Refer to slide 27 for full results analysis
3. EBITDA = Profit before net finance costs and tax, depreciation and amortisation, and significant items
4. EBIT = Profit before net finance costs and tax, and significant items



Consolidated Profit and Loss (Excluding National Hire)

2011 Actual v 2011 Scheme Forecast - refer disclaimer

\$m	SGH (Excl. NHR) Year Ended 30 June 2011	Scheme Forecast Year Ended 30 June 2011	% Change
Trading revenue	3,028.6	2,799.8	8%
Other income	63.3	33.3	90%
Share of results from equity accounted investees	120.8	77.4	56%
Total revenue & other income	3,212.7	2,910.5	10%
Expenses (excluding interest)	(2,825.5)	(2,598.1)	9%
EBITDA	387.2	312.3	24%
Depreciation and amortisation	(65.8)	(73.9)	-11%
EBIT	321.4	238.4	35%

Notes

1. Above numbers exclude National Hire's results
2. Refer to slide 29 for full results analysis
3. EBITDA = Profit before net finance costs and tax, depreciation and amortisation, and significant items
4. EBIT = Profit before net finance costs and tax, and significant items



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Peter Gammell

Jim Walker

Peter Lewis

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WesTrac Group P&L – 2011 v 2010 Pro-forma

(Excluding National Hire) - Refer Disclaimer

\$m	Actual 30 June 2011	Pro-forma 30 June 2010	Change %
- Australia - revenue & other income	2,256.0	1,635.5	38%
- China - revenue & other income	733.5	650.7	13%
Total revenue & other income	2,989.5	2,286.2	31%
- Australia expenses	2,011.9	1,473.0	37%
- China expenses	699.0	625.3	12%
Total expenses (excluding D&A)	2,710.9	2,098.3	29%
- Australia EBITDA	244.1	162.5	50%
- China EBITDA	34.5	25.4	36%
EBITDA	278.6	187.9	48%
Depreciation & amortisation	(45.2)	(34.6)	31%
EBIT	233.4	153.3	52%
EBIT/Revenue Margin	7.8%	6.7%	

Note:

- China 2011 AUD translated results impacted by strong AUD v USD exchange rate.
The average exchange rate is 12.4% higher in 2011 v the 2010 pro-forma year.



WesTrac Group P&L – 2011 v 2011 Scheme

(Excluding National Hire) - Refer Disclaimer

\$m	Actual 30 June 2011	Scheme 30 June 2011	Change %
- Australia - revenue & other income	2,256.0	1,905.0	18%
- China - revenue & other income	733.5	832.0	-12%
Total revenue & income	2,989.5	2,737.0	9%
- Australia expenses	2,011.9	1,707.0	18%
- China expenses	699.0	798.0	-12%
Total expenses (excluding D&A)	2,710.9	2,505.0	8%
- Australia EBITDA	244.1	198.0	23%
- China EBITDA	34.5	34.0	1%
EBITDA	278.6	232.0	20%
Depreciation & amortisation	(45.2)	(38.0)	19%
EBIT	233.4	194.0	20%
EBIT/Revenue Margin	7.8%	7.1%	

Notes:

1. China 2011 AUD translated results impacted by strong AUD v USD exchange rate



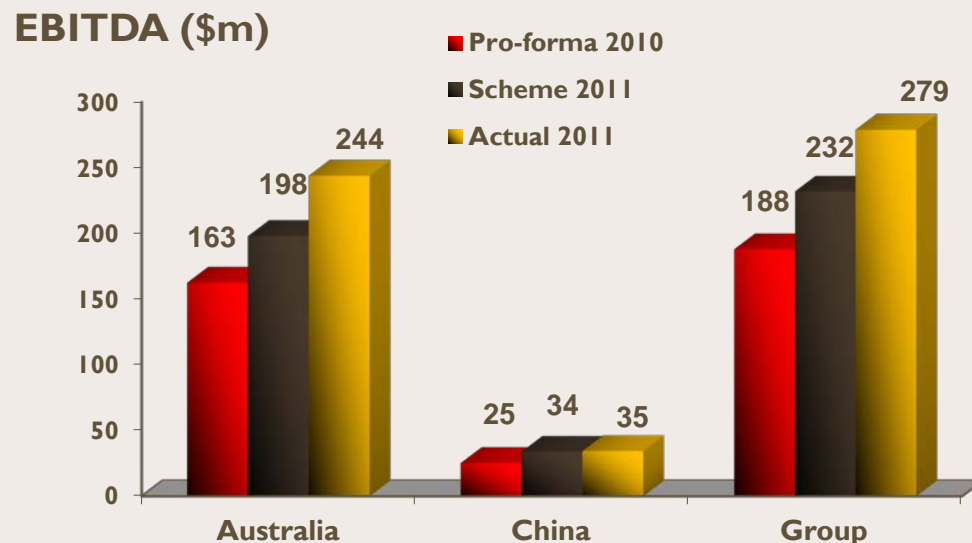
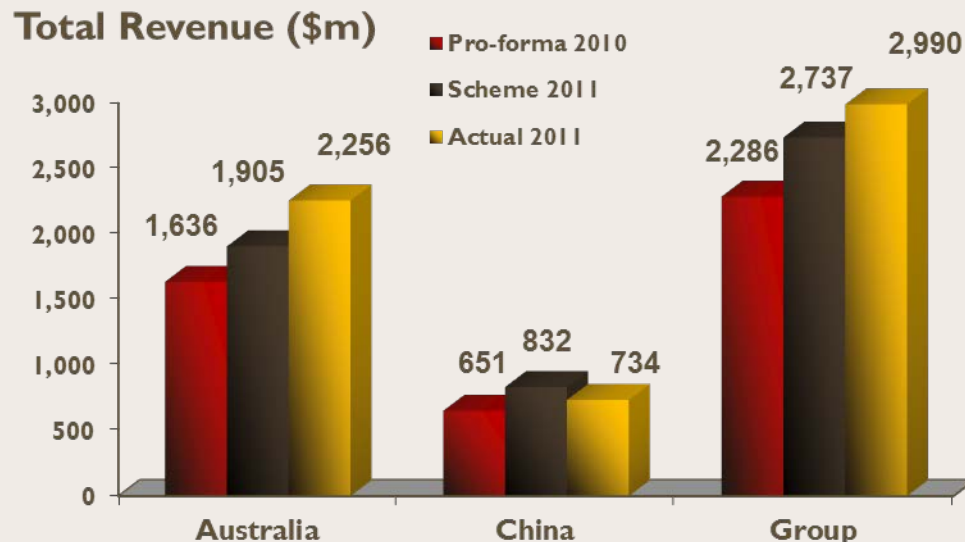
WesTrac Group – FY11 Full Year Result

(Excluding National Hire)

- ▶ Group performed strongly in key measures
- ▶ No major safety incidents
- ▶ Over 5,100 employees in group
- ▶ Australia and China growing profitably
- ▶ Momentum to continue into 2012

Notes:

1. China 2011 AUD results impacted by strong AUD v USD exchange rate
2. Total Revenue number in graph includes other income



WesTrac Australia – FY11 Overview

(Excluding National Hire) Refer Disclaimer

- ▶ 3,129 employees
- ▶ 48% product sales growth
 - ▶ Driven by coal and iron ore mining
- ▶ 26% product support sales growth
 - ▶ Large installed equipment base
 - ▶ High mining equipment utilisation
- ▶ 50% EBITDA growth
 - ▶ EBITDA margin improved
- ▶ Operating margins improved

\$m	Actual 30 June 2011	Pro-forma 30 June 2010	Change %
WesTrac Australia			
- Product sales	1,232.3	831.0	48%
- Product support	1,012.9	804.5	26%
- Other revenue / income	10.8	-	-
Total revenue	2,256.0	1,635.5	38%
EBITDA	244.1	162.5	50%
EBITDA margin	10.8%	9.9%	9%
EBIT	205.9	134.3	53%
EBIT margin	9.1%	8.2%	11%



WesTrac China – FY11 Overview

Refer Disclaimer

- ▶ 1,976 employees
- ▶ Strong AUD impacted AUD translated sales
- ▶ Both EBIT and EBITDA scheme targets achieved
 - ▶ High margin sales contributed to improved operating margins
 - ▶ Control of costs
- ▶ CAT equipment supply improving substantially

\$m	Actual 30 June 2011	Proforma 30 June 2010	Change %
WesTrac China			
- Product sales	626.1	549.9	14%
- Product support	103.8	100.8	3%
- Other income	3.6	0.0	- %
Total revenue (AUD)	733.5	650.7	13%
Average FX rate - Revenue translated (AUD/USD)	1.012	0.900	12%
Total revenue (USD)	742.3	585.6	27%
EBITDA (AUD)	34.5	25.4	36%
EBITDA margin	4.7%	3.9%	20%
EBIT (AUD)	27.5	19.0	45%
EBIT margin	3.7%	2.9%	28%



WesTrac China – (USD) 2011 Actual v 2011 Scheme

Refer Disclaimer

- ▶ USD sales consistent with Scheme forecast, with improved margins being achieved.

USD \$m	Actual 30 June 2011	Scheme 30 June 2011	Change %
WesTrac China			
- Product sales	635.6	642.2	-1%
- Product support	102.9	104.7	-2%
- Other income	3.8	2.3	65%
Total revenue (USD)	742.3	749.2	-1%
EBITDA (USD)	34.8	30.5	14%
EBITDA margin	4.7%	4.1%	15%
EBIT (USD)	29.0	22.4	29%
EBIT margin	3.9%	3.0%	31%



WesTrac Group – The Next 12 Months

- ▶ **Major facility expansion plans well underway**
 - ▶ Positioning for growth and long term profitability
 - ▶ Newcastle construction underway with end FY12 handover
 - ▶ Tamworth facility completed
 - ▶ Perth parts distribution centre construction contract awarded
 - ▶ Established permanent presence in Karratha
 - ▶ Completed refurbishment of Port Hedland facility
 - ▶ Redevelopment of WesTrac Institute well advanced enabling additional training ability
 - ▶ China branch expansion
 - ▶ CAT branches at 47 with 3 under construction (compares with 38 last year)
 - ▶ 72 SEM (Chinese Wheel Loaders) shop front facilities



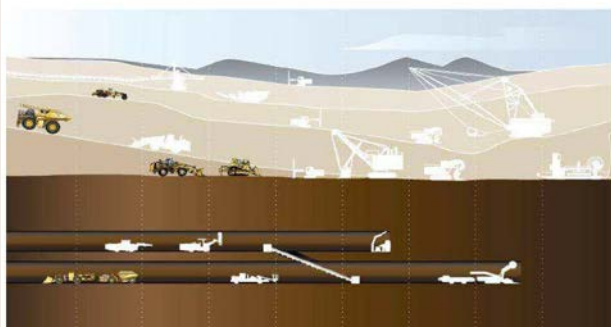
WesTrac Group – The Next 12 Months

- ▶ **Strong market fundamentals to drive revenue and profit growth**
 - ▶ Customer value focus critical to long term sustainability
 - ▶ Product sales pipeline remains strong and continues to build
 - ▶ High margin product support revenue growth
 - ▶ Role of emerging Asian economies remains critical
- ▶ **Focus will be on operational capacity and the development of new facilities**
- ▶ **Caterpillar Inc. acquisition of Bucyrus completed, negotiations underway for Australian and Chinese territories.**



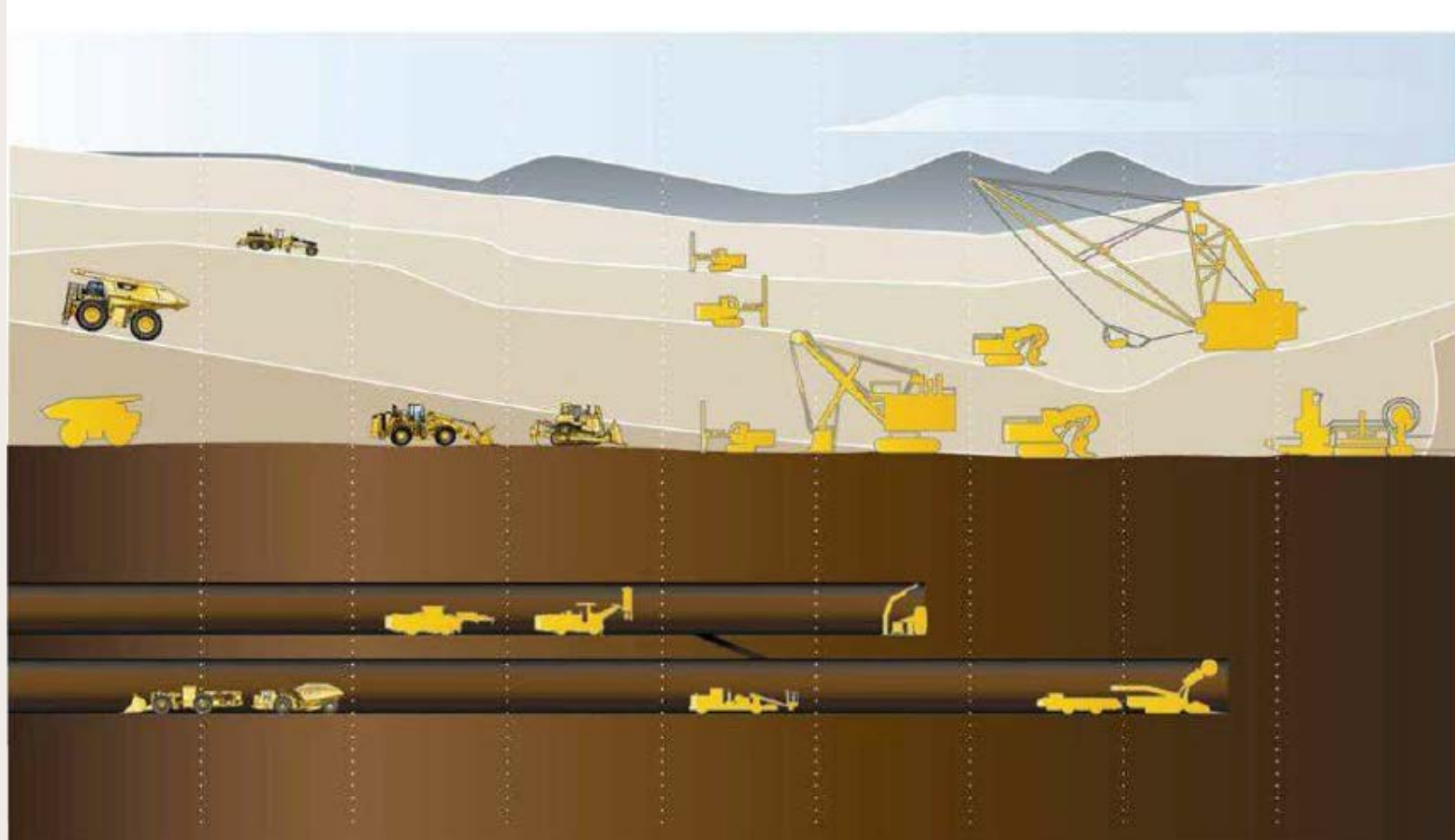
WesTrac Group – Bucyrus Opportunity

... We Currently Play in Only 23% of the Opportunity (surface & underground)



INTRODUCING THE BROADEST PRODUCT RANGE IN THE INDUSTRY
Caterpillars acquisition of Bucyrus added 148 unique model configurations to its existing offerings. New products from the One Stop Shop for mining customers includes rope shovels, drills, draglines, highwall miners, longwalls, belt systems and hydraulic excavators

Future Caterpillar Mining Product Line



National Hire Group Limited

Results for year ended 30 June 2011

- ▶ NPAT \$26.5m, including \$22.8m share of profit from equity accounted investments (Coates Group)
- ▶ Equipment Sales and Support revenue \$133.5m – up 57% against pcp
- ▶ Coates Group revenue \$1.064bn – up 20% against pcp
- ▶ Net assets per NHR share of \$2.75 up from \$2.58 in pcp

\$m	Year ended 30 June 2011	Year ended 30 June 2010	Change %
National Hire			
Revenue and other income	135.7	86.9	56%
Share of associates profits	22.8	4.1	- %
Operating costs	(124.9)	(83.4)	50%
EBITDA	33.6	7.6	- %
D&A	(2.0)	(0.7)	- %
EBIT	31.6	6.8	- %
Finance costs	(2.6)	(0.2)	- %
Profit before Tax	29.0	6.6	- %
Tax expense	(2.5)	(0.8)	- %
NPAT	26.5	5.8	- %

Notes:

1. NHR owns 46.1% of Coates Group. It is an equity accounted investment and therefore not consolidated into NHR's results.
2. 2011 includes 7 months of Sykes results and \$2m of Sykes acquisition related costs.



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Media Investments P&L - Statutory

\$m	Year Ended 30 June 2011	2 Months to 30 June 2010
<u>Share of Associates</u>		
- Seven West Media	18.9	0.0
- Seven Media Group	63.3	4.4
- West Australian Newspapers	11.9	3.4
- Consolidated Media Holdings	24.3	3.0
<u>Other income</u>		
- Other	8.4	0.0
EBIT Contribution	126.8	10.8

Notes:

1. Seven Media Group and West Australian Newspapers 2011 results are included up until 11 April 2011 only. Their results are incorporated into Seven West Media after that date at new ownership level.
2. Share of West Australian Newspapers result impacted by transaction costs relating to the acquisition of Seven Media Group.



Media Investments P&L – 2011 Actual v 2010 Pro-forma

Refer disclaimer

\$m	Year Ended 30 June 2011	Pro-forma year to 30 June 2010	Change %
<u>Share of Associates</u>			
- Seven West Media	18.9	0.0	- %
- Seven Media Group	63.3	(3.7)	- %
- West Australian Newspapers	11.9	22.6	-47%
- Consolidated Media Holdings	24.3	16.3	49%
<u>Other</u>			
- Other	8.4	3.4	- %
EBIT Contribution	126.8	38.6	- %

Notes:

1. Seven Media Group and West Australian Newspapers 2011 results are included up until 11 April 2011 only. Their results are incorporated into Seven West Media after that date at new ownership level.
2. Share of West Australian Newspapers result impacted by transaction costs relating to the acquisition of Seven Media Group.



Seven West Media - FY11 Overview

- ▶ Successful transition to a listed entity, smooth integration and good results from all divisions
- ▶ Reported Group profit after tax of \$115.1m (12 months of WAN and 2 ½ months of SMG from 12 April 2011)
- ▶ 12 months pro forma EBITDA of \$617.5m (Market guidance EBITDA issued in May 2011 of \$610m - \$620m)
- ▶ Strong margin improvements despite financial market uncertainty and poor consumer sentiment
- ▶ Television EBITDA up 23% on 2010
 - ▶ TV revenue growth of 8.4% with reported cost growth at 3%
 - ▶ EBITDA margin improvement of 3.6 pts to 30.6%
 - ▶ Number 1 again in revenue share for FY11 at 37.6% of Metro market and Number 1 in revenue share since the December 2006 half
 - ▶ Won every official ratings week in 2011
- ▶ Newspapers EBITDA relatively flat with strong growth in Regional and Radio
 - ▶ WAN weekly readership audience increase of 1.3% pcp
 - ▶ WAN EBITDA margin of 42%
 - ▶ Radio EBITDA growth of 14.6%
- ▶ Magazines EBITDA growth of 0.9% despite challenging market conditions
 - ▶ Advertising market share growth for Pacific Magazines from 26.2% to 28%
 - ▶ Cost decline year on year
- ▶ Yahoo!7 double-digit EBITDA growth
 - ▶ Revenue growth of 22.5%
 - ▶ EBITDA growth of 14.4% to \$38.0m
 - ▶ Strong EBITDA margin of 39.2%
 - ▶ Acquisition of group-buying business Spreets

Other Investments P&L - Statutory

\$m	Year Ended June 2011	2 months to June 2010
Revenue	52.6	7.4
Other Income	34.7	2.4
Share of results from equity accounted investees	1.3	0.0
Total revenue and other income	88.6	9.8
Expenses (excluding interest and corporate)	(73.7)	(11.4)
EBITDA	14.9	(1.6)
Depreciation & amortisation	(20.6)	(4.5)
EBIT	(5.7)	(6.1)

Notes:

1. Other Investments include Vividwireless, Engin, Listed equity investments and property.



Other Investments



Agricultural Bank of China

- ▶ ABC is one of the big 4 banks in China. It has the largest retail reach and is the third largest commercial bank in China.
- ▶ During 2010, ABC officially completed what was then, the world's largest initial public offering, raising \$22.1 billion.
- ▶ Share price at 30 June 2011 of HKD\$4.09 compared to IPO issue price of HKD\$3.20 per share.
- ▶ In July 2011 ABC announced that its unaudited H1 2011 net profit was 45% higher than H1 2010.



videwireless

- ▶ vividwireless' first phase of development in Perth was successfully launched as the first 4G network in Australia, providing high-speed and affordable wireless broadband.
- ▶ During the year, metro networks were switched on in Sydney, Melbourne, Canberra, Adelaide & Brisbane and Vividwireless began signing up subscribers in these markets.
- ▶ In December trials of the TD-LTE technology commenced, achieving download speeds in excess of 100Mbps.
- ▶ By the end of the year, traffic across the company's Perth network had more than doubled to 24 terabytes per day, while a consistent customer experience was maintained.



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Consolidated Profit and Loss

Total Group – Statutory Accounts

\$m	Year Ended June 2011	2 Months to June 2010
Trading revenue	3,162.8	537.6
Other income	64.8	2.8
Share of results from equity accounted investees	143.6	14.3
Total revenue and other income	3,371.2	554.6
Expenses (excluding interest)	(2,950.4)	(495.7)
EBITDA	420.8	58.9
Depreciation and amortisation	(67.8)	(11.7)
EBIT	353.0	47.2
Net gain on sale of investments	58.7	-
Impairment of assets	(324.3)	-
Gain on consolidation of Seven Network Limited	-	726.3
Merger transaction costs	-	(35.9)
Net finance costs	(55.0)	(13.1)
Profit before tax	32.4	724.5
Tax expense	(49.8)	(5.7)
Tax benefit regarding impairment	97.3	-
NPAT	79.9	718.8
Profit attributable to shareholders of SGH	70.4	718.0



Consolidated Profit and Loss

Total Group – 2011 Statutory Accounts v 2010 Pro-forma (Refer Disclaimer)

\$m	Year Ended 30 June 2011	Pro-forma Year Ended 30 June 2010	% Change
Trading revenue	3,162.8	2,417.5	31%
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Total revenue & other income	3,371.2	2,498.3	35%
Expenses (excluding interest)	(2,950.4)	(2,252.1)	31%
EBITDA	420.8	246.2	71%
Depreciation and amortisation	(67.8)	(65.0)	4%
EBIT	353.0	181.2	95%
Net gain on sale of investments	58.7	0.0	- %
Impairment of assets	(324.3)	0.0	- %
Net finance costs	(55.0)	(33.5)	64%
Profit before tax	32.4	147.7	-78%
Tax expense	(49.8)		
Tax benefit relating to impairment of assets	97.3		
NPAT	79.9		
Profit attributable to shareholders of SGH	70.4		

Notes:

1. As 2010 was a Proforma year only, no tax expense was calculated given impact of changes to deferred tax balances.
2. Above numbers include National Hire
3. Tax impact on Net Gain on Sale of investments immaterial and included within tax expense number above



Consolidated Profit and Loss (Excluding National Hire)

2011 Actual v 2011 Scheme Forecast - Refer Disclaimer

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Trading revenue	3,028.6	2,799.8	8%
Other income	63.3	33.3	90%
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Total revenue & other income	3,212.7	2,910.5	10%
Expenses (excluding interest)	(2,825.5)	(2,598.1)	9%
EBITDA	387.2	312.3	24%
Depreciation and amortisation	(65.8)	(73.9)	-11%
EBIT	321.4	238.4	35%
Net gain on sale of investments	58.7	0.0	- %
Impairment of assets	(324.3)	0.0	- %
Net finance costs	(52.4)	(34.3)	53%
Profit before tax	3.3	204.2	-98%
Tax expense	(47.3)	(16.9)	- %
Tax benefit relating to impairment of assets	97.3	0.0	- %
NPAT	53.3	187.3	-72%
Profit attributable to shareholders of SGH	52.7	186.7	-72%
NPAT (excluding significant items)	221.6	187.3	18%
Ordinary EPS (excluding NHR & significant Items)	0.61	0.50	22%



Consolidated Cash Flow

Total Group – Statutory Accounts

\$m	Year Ended 30 June 2011	2 Months to 30 June 2010
EBITDA	420.8	58.9
Working capital movements	(263.2)	(83.4)
Share of associates (profit)/loss	(143.6)	(14.3)
Other non-cash items	13.2	(2.0)
Dividends received from equity accounted investees	33.2	0.0
Net cash flow from operating activities pre-interest and income tax	60.4	(40.8)
Tax paid	(38.3)	0.0
Net finance costs	(50.9)	(1.3)
Transaction costs	(2.0)	(35.2)
Capital expenditure (net)	(69.9)	(9.5)
Investments/loans (net)	(483.0)	11.4
Share issues / buybacks (net)	7.2	10.0
Dividends paid	(144.2)	(12.0)
Net cash flows from other activities	(781.1)	(36.6)
Contribution to net increase in debt	(720.7)	(77.4)
FX movement in foreign currency denominated debt	114.6	(44.0)
Net debt movement on balance sheet (excl. derivative fair value movements)	(606.1)	(121.4)
Opening net debt balance	(231.0)	(109.6)
Closing net debt balance	(837.1)	(231.0)



Consolidated Balance Sheet

Total Group – Statutory Accounts

\$m	As at 30 June 2011	As at 30 June 2010	Change %
Trade and other receivables + other current assets	578.7	452.8	28%
Inventories	989.6	682.7	45%
Intangible assets	526.2	577.4	-9%
Investments	2,366.4	2,120.6	12%
Fixed assets	264.9	241.1	10%
Trade and other payables	(504.6)	(371.0)	36%
Provisions	(96.3)	(61.1)	58%
Net tax assets / (liabilities)	(355.0)	(459.2)	-23%
Deferred revenue	(131.6)	(59.4)	122%
Derivative financial instruments - Debt related	(109.0)	(12.6)	764%
Derivative financial instruments - Other	(10.5)	0.0	- %
Net (debt)	(837.1)	(231.0)	262%
Total Shareholders Equity	2,681.9	2,880.2	-7%

Notes:

1. The increase in the derivative financial instruments relates predominantly to the impact of the exchange rate movements on fully hedged US Notes. The unfavorable exchange rate impact on hedging instruments is offset by favorable exchange rate movements on the actual Notes.



Consolidated Debt Profile

Total Group – Statutory Accounts

\$m	As at 30 June 2011	As at 30 June 2010	Change %
Interest bearing loans and borrowings	908.3	686.2	32%
Cash and cash equivalents	(71.2)	(455.2)	-84%
Net debt (excluding derivatives)	837.1	231.0	- %
Derivative financial instruments - Debt related	109.0	12.6	- %
Net debt (including derivatives)	946.1	243.6	- %
Undrawn facilities	522.4	297.9	75%
Total facilities (Drawn and Undrawn)	1,430.7	984.1	45%

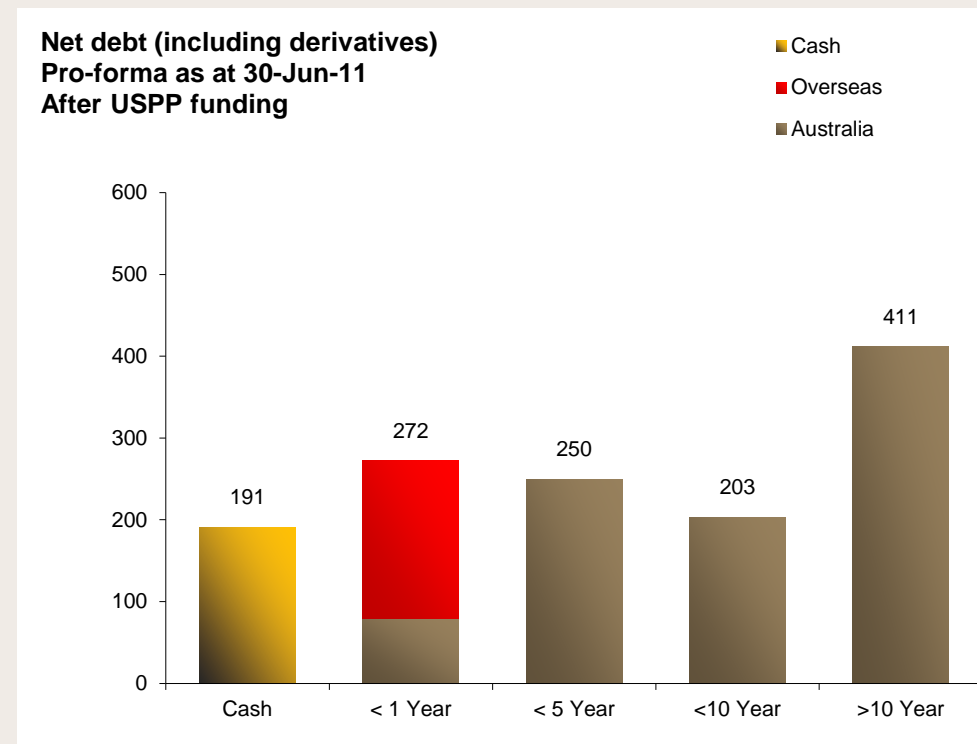
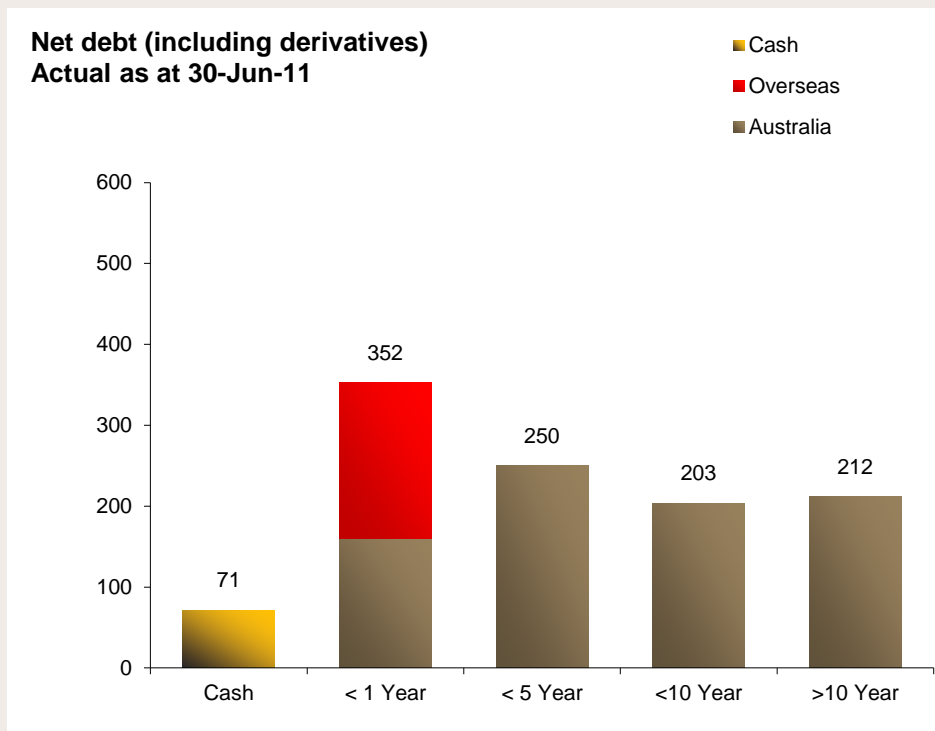
Notes:

1. In July 2011 there was an additional \$200m in long term USPP funding received which was partly used to pay down current debt.
2. Please note the movement in derivative financial instruments relates predominantly to FX movements on the hedging on the USPP which is fully hedged, this FX movement is offset by an FX related reduction in Interest Bearing Loans and Liabilities.



Consolidated Debt Maturity Profile

Total Group – refer disclaimer



- ▶ Current “<1 year” debt includes a number of offshore facilities (over 70%) that are regularly rolled over for further terms but which are categorised as current due to the short dated nature of the facility.

Consolidated Investment Listing

Total Group – Statutory Accounts

\$m	24 August 2011 Market Value	30 June 2011	30 June 2010
Seven West Media (Ordinary shares + RCPS) ^{3, 4}	798.1	962.3	-
Listed Portfolio ^{1, 4}	366.4	354.5	393.3
Agricultural Bank of China ^{2, 4}	285.3	297.8	-
Consolidated Media Holdings ^{3, 4}	321.3	358.4	424.5
West Australian Newspapers ³	N/A	-	393.6
Seven Media Group ³	N/A	-	526.0
Coates Hire ³	Unlisted	331.3	312.9
Other	Unlisted	62.2	70.3
Total Investments		2,366.4	2,120.6

Notes:

1. Available for sale security - fair value movements are carried in reserves until the asset is disposed of or impaired.
2. Available for sale security - fair value movements are carried in reserves (share price movement in Available for Sale Reserves, Foreign Currency movement in Foreign Currency Translation Reserve).
3. Associates - carried at historical cost, plus share of associate income, less dividends received, less impairment.
4. Estimated market values of listed investments using number of shares held at 30 June 2011 and share prices at 5pm on 24 August 2011.



Today's Agenda

- ▶ Overview Peter Gammell
- ▶ Media David Leckie
- ▶ Industrial Services Jim Walker
- ▶ Financials Peter Lewis
- ▶ **Outlook and Subsequent Events** **Peter Gammell**
- ▶ Closing and Questions Peter Gammell



Outlook & Subsequent Events

▶ Subsequent events

- ▶ Additional long term USPP funding of \$200m provided in July 2011
- ▶ As shown on slide 34 (Consolidated listed investment slide) and in the subsequent event note in the Appendix 4E, there has been share price decline in the SWM & CMH post year end. The Group could be impacted by potential future impairment charges in December 2011 if the share prices of these investments do not recover (refer to slide 34 and note 15 of the Appendix 4E)
- ▶ MES & EMT (WesTrac subsidiaries) & Engin became 100% owned subsequent to year end

▶ Outlook – refer disclaimer

- ▶ Due to current economic volatility and only being 7 weeks into the year it is too early to provide meaningful trading guidance.
- ▶ WesTrac should continue to benefit from strong Australian and Chinese resource demand
- ▶ Seven West Media should continue its market dominance and is positioned to take advantage of any upturn in the advertising market



SGH

Media, Industrial Services and Investments



WesTrac