

**SGH**

Media, Industrial Services and Investments

29 February 2012

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

***By Electronic Lodgement***

Total pages: 31 (including cover letter)

**Presentation of Results to Analysts**

Following is a copy of the presentation of Results for the financial half year ended 31 December 2011.

Yours faithfully

**For and on behalf of Seven Group Holdings Limited**



**Warren Coatsworth**  
Company Secretary



**WesTrac**

**Seven Group Holdings Limited** | ABN 46 142 003 469

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# SGH

Media, Industrial Services and Investments

RESULTS FOR THE HALF YEAR ENDED  
31 DECEMBER 2011

Presentation on 29 February 2012



**Westrac**

# Disclaimer

## Basis of preparation of slides

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## Non-IFRS Financial Information

- ▶ SGH results are reported under International Financial Reporting Standards (IFRS) including Segment EBIT and Segment EBITDA, which are used to measure segment performance. The underlying segment performance measures exclude significant items, including impairment, fair value movement of derivatives and net gain on sale of investments as detailed in slide 22.
- ▶ This presentation also includes certain non-IFRS measures including Underlying Net Profit after Tax (excluding significant items), total revenue and other income, Segment EBIT margin and Segment EBITDA margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.



# Today's Agenda

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

## Peter Gammell

Jim Walker

Peter Gammell

Andrew Harrison

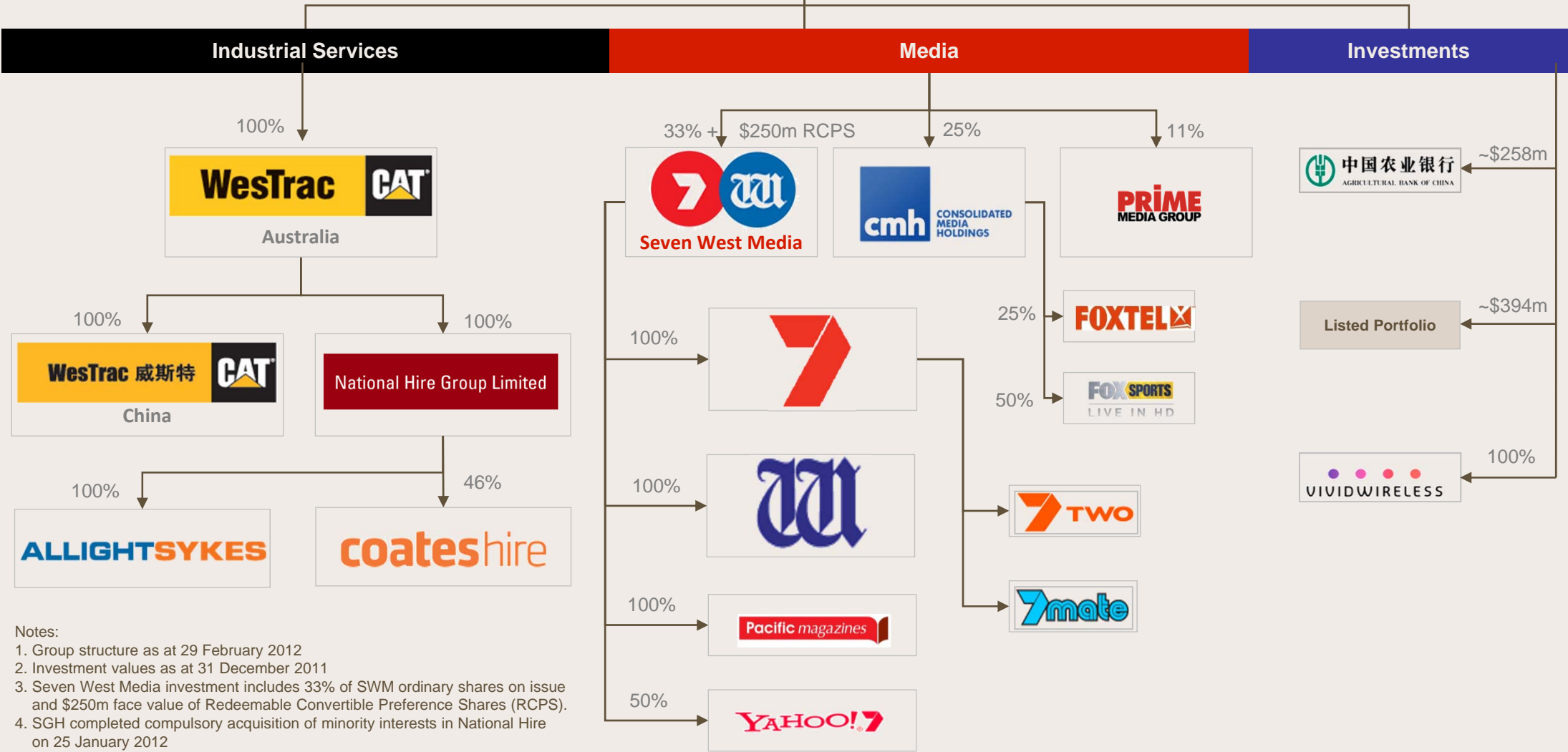
Peter Gammell

Peter Gammell



# Overview

## SGH Media, Industrial Services and Investments



Notes:  
 1. Group structure as at 29 February 2012  
 2. Investment values as at 31 December 2011  
 3. Seven West Media investment includes 33% of SWM ordinary shares on issue and \$250m face value of Redeemable Convertible Preference Shares (RCPS).  
 4. SGH completed compulsory acquisition of minority interests in National Hire on 25 January 2012



# Key Financial Numbers

## Total Group – Half-Year Results

Half-Year Results	6 Months to 31 Dec 2011	6 Months to 31 Dec 2010	% Change
Total Revenue	\$ 1,955.6 m	\$ 1,512.4 m	29%
EBITDA <sup>1, 2</sup>	\$ 288.6 m	\$ 220.0 m	31%
Underlying net profit after tax (excluding significant items) <sup>2</sup>	\$ 169.3 m	\$ 127.6 m	33%
Significant items (including tax impact) <sup>2</sup>	\$ (107.5) m	-	-
Reported net profit after tax for the period	\$ 61.8 m	\$ 127.6 m	-52%
Underlying earnings per share (excluding significant items)	46 cents	35 cents	31%
Statutory earnings per share (ordinary shares)	11 cents	35 cents	-69%
Interim 2012 fully franked dividend (payable April 2012)	18 cents	18 cents	-

Notes:

1. EBITDA = Profit before depreciation and amortisation, net finance costs and tax, and before significant items

2. Significant items = includes impairment, fair value movement of derivatives, net gains on the sale on investments and significant items relating to investments in associates. (Please refer to slide 22 for listing of significant items).



# Segment Analysis

## Total Group – Half-Year Results

<b>HALF YEAR ENDED 31 DECEMBER 2011</b>	<b>WesTrac Australia</b>	<b>WesTrac China</b>	<b>National Hire</b>	<b>Media Investments</b>	<b>Other Investments</b>	<b>Total</b>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Segment revenue</b>	<b>1,507.3</b>	<b>317.8</b>	<b>101.7</b>	<b>-</b>	<b>28.9</b>	<b>1,955.6</b>
<b>Segment result</b>						
Segment earnings before interest, tax, and amortisation (EBITDA) <sup>(a)</sup>	186.4	16.2	31.7	72.6	(3.5)	303.5
Depreciation and amortisation	(17.5)	(3.9)	(1.2)	0.0	(11.8)	(34.5)
<b>Segment earnings before interest and tax (EBIT) <sup>(b)</sup></b>	<b>168.9</b>	<b>12.3</b>	<b>30.5</b>	<b>72.6</b>	<b>(15.3)</b>	<b>269.0</b>
Corporate & transaction costs						(15.0)
<b>Underlying Group EBIT <sup>(c)</sup></b>						<b>254.0</b>

(a) Segment EBITDA comprises profit before depreciation and amortisation, net finance costs, tax, net gain on sale of investments, impairment of assets, fair value movement of derivatives, share of significant items relating to results from equity accounted investees, corporate operating costs and transaction related costs

(b) Segment EBIT comprises segment net operating profit before net finance costs, tax, net gain on sale of investments, impairment of assets, fair value movement of derivatives, share of significant items relating to results from equity accounted investees, corporate operating costs and transaction related costs

(c) Underlying results exclude significant items, and are used internally by management to assess the performance of the business.



# Half-Year Highlights

- ▶ Outstanding performance by WesTrac Australia with strong new equipment and service revenue growth driving a 73% increase in Segment EBIT
- ▶ Good growth in China (32% increase in USD revenue) although some variability in market conditions
- ▶ National Hire and Coates continue to trade strongly. SGH completed the compulsory acquisition of the remaining NHR minority interests subject to its take-over offer on 25 January 2012.
- ▶ Segment contribution from media investments reflects a lower ownership % in a materially larger group and recognising a post tax return from SWM as income.
- ▶ Significant item of \$107.5m post tax loss predominantly caused by the share price impairment of SWM.
- ▶ Subsequent to year end, the SWM share price has recovered, with the likely impact that the majority of this impairment will be reversed in the 2<sup>nd</sup> half, should the share price remain at current levels.





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# WesTrac Group P&L – Dec 2011 v Dec 2010

## Half-Year Result (Excluding National Hire)

\$m	6 Months to 31 Dec 2011	6 Months to 31 Dec 2010	Change %
- Australia - revenue & other income	1,514.0	1,171.2	29%
- China - revenue & other income	321.9	269.0	20%
<b>Total revenue &amp; other income</b>	<b>1,835.9</b>	<b>1,440.2</b>	<b>27%</b>
- Australia expenses	1,327.6	1,055.0	26%
- China expenses	305.7	254.5	20%
<b>Total expenses (excluding D&amp;A)</b>	<b>1,633.3</b>	<b>1,309.5</b>	<b>25%</b>
- Australia Segment EBITDA	186.4	116.2	60%
- China Segment EBITDA	16.2	14.5	12%
<b>Segment EBITDA</b>	<b>202.6</b>	<b>130.7</b>	<b>55%</b>
Depreciation & amortisation	21.5	22.1	-3%
<b>Segment EBIT</b>	<b>181.1</b>	<b>108.6</b>	<b>67%</b>
<b>Segment EBIT/Revenue Margin</b>	<b>9.9%</b>	<b>7.5%</b>	

Note:

1. China 2011 AUD translated results impacted by 10% increase in the AUD v USD exchange rate.

2. Total revenue & other income includes share of results from equity accounted investees



# WesTrac Group – Dec 2011 v Dec 2010

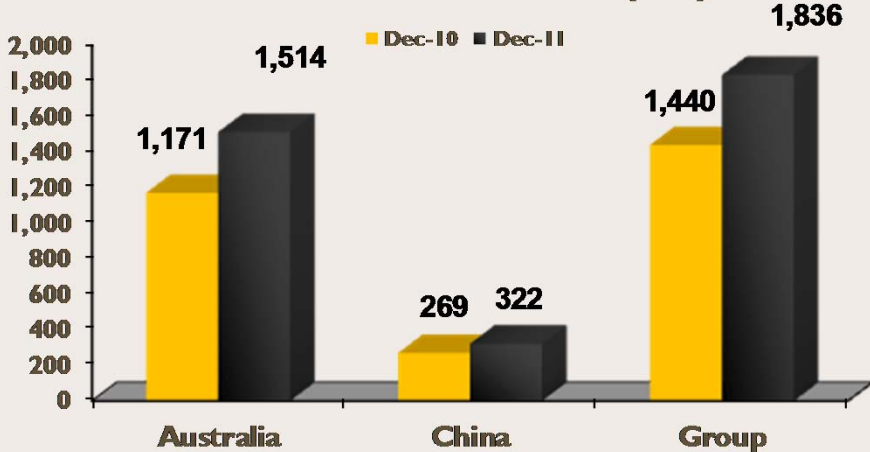
## Half-Year Result (Excluding National Hire)

- ▶ Group performed strongly in key measures
- ▶ Over 5,550 employees in group
- ▶ Australia and China growing profitably

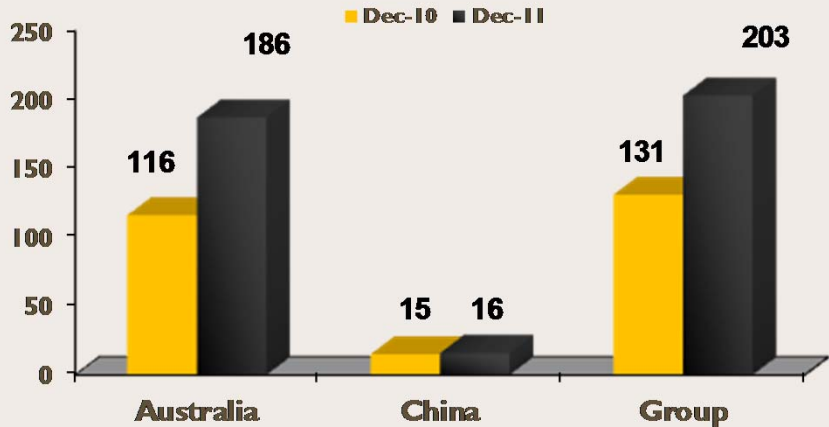
Notes:

1. China AUD results impacted by AUD v USD exchange rate
2. Total Revenue and Other Income numbers in the graph includes revenue, other income and share of results from equity accounted investees

**Total Revenue and Other Income<sup>2</sup> (\$m)**



**SEGMENT EBITDA (\$m)**



# WesTrac Australia – Dec 2011 v Dec 2010

## Half-Year Result (Excluding National Hire)

- ▶ 3,452 employees
- ▶ 30% product sales growth
  - ▶ Driven by coal and iron ore mining
- ▶ 27% product support sales growth
  - ▶ Large and growing installed equipment base
  - ▶ High mining equipment utilisation
- ▶ 73% EBIT growth
  - ▶ EBIT margin improved
- ▶ Operating margins improved

\$m	6 Months to 31 Dec 2011	6 Months to 31 Dec 2010	Change %
<b>WesTrac Australia</b>			
- Product sales	898.7	689.6	<b>30%</b>
- Product support	608.6	477.6	<b>27%</b>
- Other revenue / income <sup>1</sup>	6.7	4.0	<b>68%</b>
<b>Total revenue and other income</b>	<b>1,514.0</b>	<b>1,171.2</b>	<b>29%</b>
<b>Segment EBITDA</b>	<b>186.4</b>	<b>116.2</b>	<b>60%</b>
Segment EBITDA margin	12.3%	9.9%	
<b>Segment EBIT</b>	<b>168.9</b>	<b>97.6</b>	<b>73%</b>
Segment EBIT margin	11.2%	8.3%	

Note:

1. Other Income includes Share of results from equity accounted investees



# WesTrac China – (AUD) Dec 2011 v Dec 2010

## Half-Year Result

- ▶ 2,135 employees
- ▶ Strong AUD impacted translation of USD sales
- ▶ Both EBIT and EBITDA growth targets achieved
  - ▶ High product sales
  - ▶ Control of costs
- ▶ EBITDA & EBIT Margins reduced v pcp
  - ▶ Driven by mix of lower margin product sales
- ▶ CAT equipment supply improving substantially through expansion of China factories

AUD \$m	6 Months to 31 Dec 2011	6 Month to 31 Dec 2010	Change %
<b>WesTrac China</b>			
- Product sales	255.7	206.0	<b>24%</b>
- Product support	62.1	62.0	<b>0%</b>
- Other income	4.1	1.0	<b>310%</b>
<b>Total revenue &amp; other income (AUD)</b>	<b>321.9</b>	<b>269.0</b>	<b>20%</b>
<b>Segment EBITDA (AUD)</b>	<b>16.2</b>	<b>14.5</b>	<b>12%</b>
Segment EBITDA margin	5.0%	5.4%	
<b>Segment EBIT (AUD)</b>	<b>12.3</b>	<b>11.0</b>	<b>12%</b>
Segment EBIT margin	3.8%	4.1%	
Average AUD/USD rate - revenue translated	1.03	0.94	<b>10%</b>



# WesTrac China – (USD) Dec 2011 v Dec 2010

## Half-Year Result

- ▶ 37% USD product sales growth
  - ▶ Increased demand for engines due to improvement in oil & gas sector
  - ▶ Growth in large mining support equipment for coal mines
- ▶ 10% product support sales growth
  - ▶ Driven by increased population of large excavators
  - ▶ Overhauls of large gas engine fleet
  - ▶ Branch expansion
- ▶ 20% EBITDA growth

USD \$m	6 Months to 31 Dec 2011	6 Months to 31 Dec 2010	Change %
<b>WesTrac China</b>			
- Product sales	263.4	192.8	<b>37%</b>
- Product support	64.0	58.0	<b>10%</b>
- Other income	4.2	1.0	<b>320%</b>
<b>Total revenue (USD)</b>	<b>331.5</b>	<b>251.8</b>	<b>32%</b>
<b>Segment EBITDA (USD)</b>	<b>16.8</b>	<b>14.0</b>	<b>20%</b>
Segment EBITDA margin	5.1%	5.6%	
<b>Segment EBIT (USD)</b>	<b>12.8</b>	<b>10.3</b>	<b>24%</b>
Segment EBIT margin	3.9%	4.1%	



# WesTrac Group – The Next 12 Months

- ▶ **Strong market fundamentals expected to drive further growth, particularly in Australia**
  - ▶ China outlook overall is positive, however growth is expected to be slower than previous years
- ▶ **Major facility expansion plans well underway by landlord**
  - ▶ Newcastle construction underway for leased facility, targeting 30 June 2012 operation commencement
  - ▶ Perth parts distribution centre under construction by landlord
  - ▶ Redevelopment of WesTrac Institute – WA completed September 2011
- ▶ **China branch expansion continues, currently we have:**
  - ▶ 52 branches and storefronts and
  - ▶ 23 SEM (Chinese Wheel Loaders) shop front facilities



# National Hire Group Limited

## Half-Year Result

National Hire Group Limited

**ALLIGHTSYKES**  
**coateshire**

- ▶ SGH ownership in National Hire was 99.7% at 31 December 2011. Compulsory acquisition of minorities was completed on 25 January 2012.
- ▶ Share of profit from equity accounted investments (Coates Group) is 125% above pcp
- ▶ Equipment Sales and Support revenue \$101.7m – up 85% against pcp.
- ▶ Coates Group revenue \$637m – up 28% against pcp

National Hire \$m	6 Months to 31 Dec 2011	6 Months to 31 Dec 2010	Change %
Revenue	101.7	55.0	85%
Other income	1.4	1.1	27%
Share of results from equity accounted investees	25.6	11.4	125%
Operating costs	(97.0)	(55.5)	75%
<b>Segment EBITDA</b>	<b>31.7</b>	<b>12.0</b>	<b>164%</b>
Depreciation & amortisation	(1.2)	(0.7)	71%
<b>Segment EBIT</b>	<b>30.5</b>	<b>11.3</b>	<b>170%</b>

Notes:

1. National Hire owns 46.1% of Coates Group. Coates Group is an equity accounted investment and therefore not consolidated into NHR's results.
2. 31 Dec 2011 includes full Sykes operating results (\$37.6m in revenue) where 31 Dec 2010 includes approximately 1 month trading by Sykes (\$5.2m in revenue)





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# Media Investments P&L (excluding significant items)

\$m	6 Months to 31 Dec 2011	6 Months to 31 Dec 2010
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## Share of Associates

- Seven West Media	50.0	0.0
- Seven Media Group <sup>1</sup>	0.0	71.0
- West Australian Newspapers <sup>1</sup>	0.0	12.0
- Consolidated Media Holdings	10.3	10.2

## Other income

- Other investment income <sup>2</sup>	12.3	0.5
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<b>Segment EBIT Contribution</b>	<b>72.6</b>	<b>93.7</b>
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## By investment

- Seven West Media (pcp incl. SMG & WAN)	60.6	83.0
- Consolidated Media Holdings	10.3	10.2
- Other	1.7	0.5

<b>Segment EBIT Contribution</b>	<b>72.6</b>	<b>93.7</b>
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Since last year, SGH's media investments in Seven Media Group and West Australian Newspaper Holdings have been combined to form Seven West Media.

This has resulted in SGH now having a lower ownership % in a materially larger group and recognising a post tax return as income.

Notes:

1. Seven Media Group and West Australian Newspapers results are incorporated into Seven West Media in 2011 at new ownership level and new investment structure.

2. Other Income includes accretion on the Seven West Media RCPS and dividend income from Prime Media.



# Seven West Media HY12 Overview



- ▶ Profit after tax of \$163.0m up from \$50.1m in pcp (before SMG merger).
- ▶ Basic EPS 26.1 cents v 23.2 cents in pcp (before SMG merger)
- ▶ SWM Debt refinanced in November 2011 with average 4 year tenor
- ▶ EBITDA of \$340.8m v pro-forma pcp of \$364.5m (including SMG operations).
- ▶ Overall group EBIT margin still over 30% despite difficult market and consumer sentiment

- ▶ Television EBIT down 7% on pro-forma pcp
  - ▶ Po-forma revenue decline 1%, Pro-forma cost growth 1%
  - ▶ EBIT margin of 31% & EBITDA margin at 34%
  - ▶ Number 1 in revenue share for CY11 at 38% of Metro market
  - ▶ Number 1 in revenue share since the December 2006 half
  - ▶ Won every official ratings week in 2011

- ▶ Magazines earnings held consistent despite difficult conditions
  - ▶ Revenue decline of 6% v pro-forma pcp
  - ▶ Expense reduction of 7% v pro-forma pcp
  - ▶ EBITDA margin improvement to 18%

- ▶ Newspaper earnings reflects challenging economic conditions
  - ▶ December circulation up 0.32% for Monday to Friday editions
  - ▶ Revenue decline of 1.6% v pcp
  - ▶ EBITDA margin maintained at 42%
- ▶ Yahoo!7 double-digit EBITDA growth
  - ▶ Revenue growth of 40%
  - ▶ EBITDA growth of 18% to \$26m
  - ▶ Strong EBITDA margin of 40%



# Other Investments P&L

\$m	6 Months To 31 Dec 2011	6 Months To 31 Dec 2010
<b>Revenue</b>	<b>28.9</b>	<b>26.0</b>
Other Income	16.7	19.2
Share of results from equity accounted investees	0.6	<b>(0.3)</b>
<b>Total revenue and other income</b>	<b>46.2</b>	<b>44.9</b>
Expenses (excluding interest and corporate)	<b>(49.7)</b>	<b>(37.9)</b>
<b>Segment EBITDA</b>	<b>(3.5)</b>	<b>7.0</b>
Depreciation & amortisation	<b>(11.8)</b>	<b>(9.3)</b>
<b>Segment EBIT</b>	<b>(15.3)</b>	<b>(2.3)</b>

On 20 February 2012, SGH announced the conditional sale of its vividwireless business to Optus for a sale price of \$230m

Notes:

1. Revenue growth from stronger trading in both vividwireless and Engin
2. Other income in 2010 included \$3.5m of gains on sale of listed investments
3. Expense in 2011 include provisions in relation to the vividwireless networks and operations



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# Consolidated Profit and Loss

## Total Group

\$m	6 Months to 31 Dec 2011	6 Months to 31 Dec 2010	Change %
Revenue	1,955.6	1,512.4	29%
Other income	39.2	29.1	35%
Share of results from equity accounted investees	88.7	103.8	-15%
<b>Total revenue and other income</b>	<b>2,083.5</b>	<b>1,645.3</b>	<b>27%</b>
Expenses (excluding depreciation, amortisation and interest)	(1,794.9)	(1,425.3)	26%
<b>Underlying EBITDA</b>	<b>288.6</b>	<b>220.0</b>	<b>31%</b>
Depreciation and amortisation	(34.6)	(32.2)	7%
<b>Underlying EBIT</b>	<b>254.0</b>	<b>187.8</b>	<b>35%</b>
Net finance costs	(49.5)	(22.9)	116%
<u>Significant Items:</u>			
Net gains / fair value movements	5.8	0.0	- %
Impairment of assets	(167.5)	0.0	- %
Other	8.2	0.0	- %
<b>Statutory profit before tax</b>	<b>51.0</b>	<b>164.9</b>	<b>-69%</b>
Tax expense on profit before tax and before significant items	(35.3)	(37.3)	-5%
Tax benefit on significant items	46.1	0.0	- %
<b>Statutory NPAT</b>	<b>61.8</b>	<b>127.6</b>	<b>-52%</b>
<b>Profit attributable to shareholders of SGH</b>	<b>52.1</b>	<b>123.6</b>	<b>-58%</b>

Note: refer to appendix 4D for statutory presentation



# Summary of Significant Items

\$m	6 Months to 31 Dec 2011	6 Months to 31 Dec 2010
Impairment - SWM equity to market value	(161.8)	-
Impairment - CMH equity to market value	(3.4)	-
Impairment - Other	(2.4)	-
Other - Gains / Fair value movements	5.8	-
Unusual share of result from equity accounted investee	8.2	-
Net tax benefit of the items above	46.1	-
<b>Total Significant Items</b>	<b>(107.5)</b>	<b>0.0</b>
<b>Statutory NPAT</b>	61.8	127.6
<b>NPAT excluding Significant Items</b>	169.3	127.6

Notes:

1. No items were classified as significant in the 6 months ended 31 December 2010 results presentation due to their size



# Consolidated Balance Sheet

## Total Group

\$m	As at 31 Dec 2011	As at 30 June 2011	Change %
Trade and other receivables + other current assets	650.7	578.7	12%
Inventories	1,376.7	989.6	39%
Intangible assets	542.9	526.2	3%
Investments	2,361.1	2,366.4	0%
Fixed assets	297.3	264.9	12%
Trade and other payables	(651.6)	(504.6)	29%
Provisions	(98.0)	(96.3)	2%
Net tax assets / (liabilities)	(353.3)	(355.0)	0%
Deferred revenue	(78.4)	(131.6)	-40%
Derivative financial instruments - Debt related	(64.4)	(109.0)	-41%
Derivative financial instruments - Other	(5.7)	(10.5)	-46%
Net (debt)	(1,448.1)	(837.1)	73%
<b>Total Shareholders Equity</b>	<b>2,529.3</b>	<b>2,681.9</b>	<b>-6%</b>

Notes:

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

**SGH**

Media, Industrial Services and Investments

31 DECEMBER 2011  
HALF YEAR RESULTS  
Presentation 29 February 2012

Slide 23.



**WesTrac**



# Consolidated Investment Listing

## Total Group

\$m	28 Feb 2012 Market Value <sup>(4)</sup>	31 Dec 2011	30 June 2011
Seven West Media (Ordinary shares + RCPS) <sup>3, 4, 5</sup>	1,057.6	921.3	962.3
Listed Portfolio <sup>1, 4</sup>	394.8	394.3	354.5
Agricultural Bank of China <sup>2, 4</sup>	273.1	257.6	297.8
Consolidated Media Holdings <sup>3, 4</sup>	387.0	358.1	358.4
Coates Hire <sup>3</sup>	Unlisted	363.7	331.3
Other	Unlisted	66.1	62.2
<b>Total Investments</b>		<b>2,361.1</b>	<b>2,366.4</b>

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 31 December 2011 and share prices at 5pm on 28 February 2012.
5. Movement in SWM between 30 June and 31 December includes additional investment in SWM DRP and on market acquisitions



# Consolidated Net Debt Movement

## Total Group

\$m	6 Months To 31 Dec 2011	
<b>Net debt (excluding derivatives) 30 June 2011</b>		<b>(837.1)</b>
Significant investment items:		
- National Hire	(190.1)	
- Seven West Media	(60.1)	(250.2)
		(1,087.3)
Operating cash flow pre-net finance costs and income tax	(165.2)	
Capital expenditure (net)	(45.4)	
Other	(4.9)	(215.5)
		(1,302.8)
Net finance costs	(41.7)	
Dividends paid	(72.4)	(114.1)
		(1,416.9)
FX movement in foreign currency denominated debt		(31.2)
<b>Closing net debt balance (excluding derivatives)</b>		<b>(1,448.1)</b>

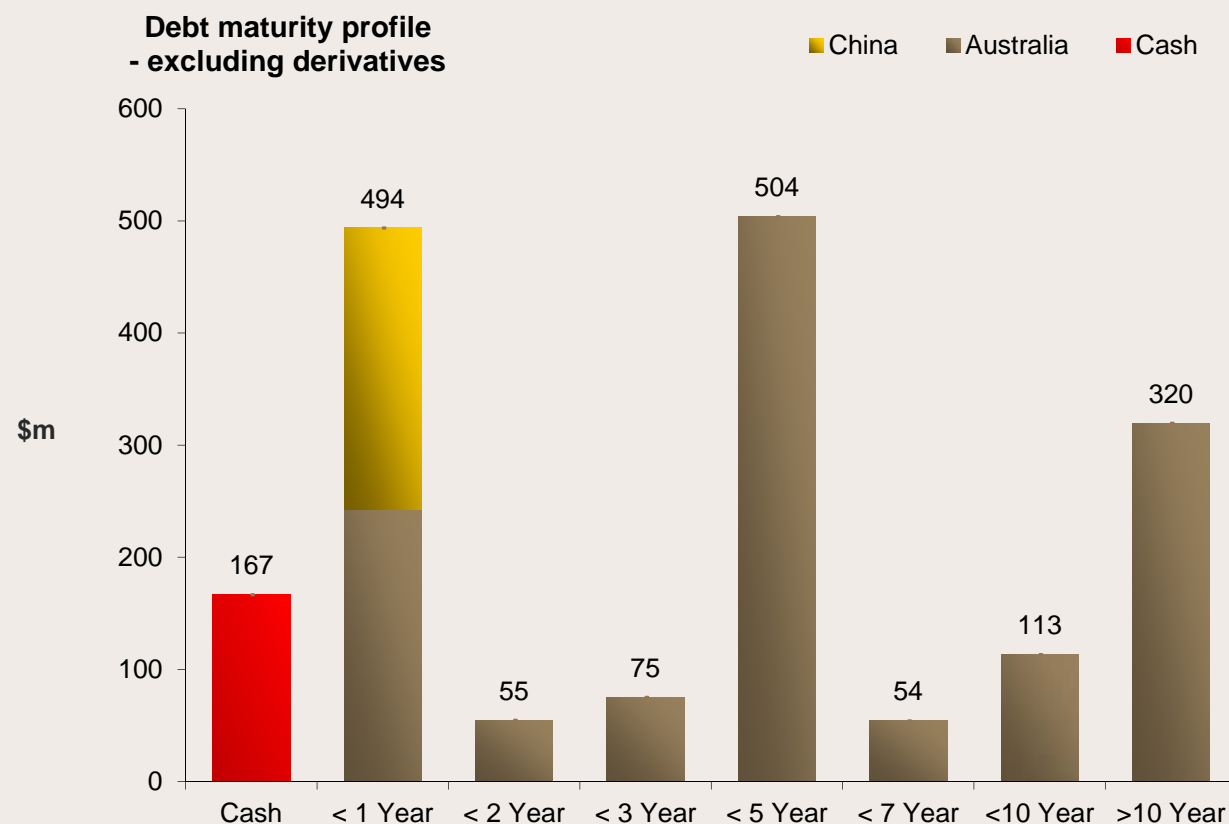
Note: Working capital grew by \$376.3m in the period, largely in inventory to support higher levels of activity and forward orders.



# Consolidated Debt Maturity Profile

## At 31 December 2011

Total Group – refer disclaimer



- ▶ At 31 December 2011 there was \$468.7m of available undrawn group borrowing facilities.
- ▶ Current “<1 year” debt includes a number of offshore facilities (over 50%) that are regularly rolled over for further terms but which are categorised as current due to the short dated nature of the facility.
- ▶ In January 2012 \$75m of current Australian debt shown above was rolled over for a further 3 years, and the balance relates to rolling inventory facilities.

# Today's Agenda

- ▶ Overview Peter Gammell
- ▶ Industrial Services Jim Walker
- ▶ Media & Other Investments Peter Gammell
- ▶ Financials Andrew Harrison
- ▶ **Outlook and Subsequent Events** **Peter Gammell**
- ▶ Closing and Questions Peter Gammell



# Outlook & Subsequent Events

## Subsequent events

- ▶ On 25 January 2012 SGH completed the compulsory acquisition of Minority Interests in National Hire, moving to 100% ownership.
- ▶ As shown on slide 24 (Consolidated listed investment slide) and in the subsequent event note in the Appendix 4D, there has been share price recovery in SWM & CMH since period end. The Group will be positively impacted by the reversal of impairment charges at 30 June 2012 if the share prices of these investments remain at these levels.
- ▶ On 20 February 2012, SGH announced the sale of vividwireless to Optus for a sale price of \$230m. The contract remains subject to a number of material conditions including approvals by ACCC and FIRB and re-issue of the spectrum licence by ACMA.

## Outlook – refer disclaimer

- ▶ WesTrac is still in negotiations with Caterpillar Inc. in relation to the acquisition of the Bucyrus distribution business. Whilst these negotiations are not yet complete and the details remain confidential it is expected that this will occur around the time of the June year-end.
- ▶ Excluding significant items and the impact of transactions, assuming current market conditions and growth continue, the company anticipates the full year Underlying Net Profit After Tax (excluding significant items) to be up 20% to 30% compared to the prior year 2011 result.



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Peter Gammell

Jim Walker

Peter Gammell

Andrew Harrison

Peter Gammell

**Peter Gammell**



**SGH**

Media, Industrial Services and Investments



**Westrac**