



TEN HOLDINGS REPORTS Q3 EARNINGS AND UPDATES MARKET

13 June 2008

TEN Holdings Q3 Earnings

Ten Network Holdings Limited (Ten Holdings) today reported consolidated revenue of \$250.2 million and consolidated earnings before interest, taxation, depreciation and amortisation (EBITDA) of \$38.2 million for third quarter of 2008. These results represent a 6 per cent increase in revenue and a 29 per cent increase in EBITDA on the prior corresponding period.

For the three months to 31 May 2008, revenue from the company's television division, Network Ten (TEN), rose 6 per cent on the prior corresponding period, while EBITDA increased by 20 per cent on the prior corresponding period.

EYE, the company's out-of-home advertising division, achieved strong revenue growth in media sales on the prior corresponding period and was profitable with modest EBITDA growth on the prior corresponding period.

Ten Holdings' year-to-date results to 31 May 2008 are as follows:

	YTD 2008 \$m	YTD 2007 \$m	Variance %
TV Revenue	640.5	597.6	7.2
Out-of-home Revenue^Δ	136.2	122.5	11.2
Group Revenue^Δ	776.7	720.1	7.9
Group EBITDA^Δ	201.9	177.1	14.0

^Δ Comparative adjusted to exclude the one-off gain of \$8.9m in out-of-home in 2007 from the sale of Big Tree Outdoor Malaysia.

Television Update

Updating the market on television for the full year, Ten Holdings' executive chairman, Nick Falloon, said: "Television costs remain firmly under control and TEN continues to track in line with previous guidance of television cost growth (ex selling) within 5 per cent for the full financial year.

"In addition, we remain confident that TEN will increase its share of revenue during the current half year period to 30 June 2008 and we are pleased with the Network's improved ratings performance.

"At the time of our half year result in late March 2008, we noted that the television advertising market was remarkably resilient despite the prevailing economic conditions and, at that point in time, revenue growth was tracking well.

"Recent further deterioration in external economic conditions is now adversely impacting the free-to-air television advertising market in Australia.

"Given these influences, combined with the already anticipated impact of the Beijing Olympic Games in the fourth quarter, management forecasts now indicate that TEN's (television) 2008 EBITDA will be down by approximately 10 per cent when compared with the \$237 million achieved in 2007."

**Dividend**

Ten Holdings expects to declare a fully franked second ordinary dividend of 3.5 cents per share (cps) on 25 June 2008 (for payment on 16 July 2008), maintaining the company's policy of distributing 100 per cent of available earnings.

This second dividend of 3.5 cps is in addition to the first dividend of 10 cps (paid in January 2008), providing an aggregate annual return of 13.5 cps for the year to June 2008.

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