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TEN HOLDINGS UPDATES MARKET AND ANNOUNCES SELL-DOWN OF CANWEST INVESTMENT

24 September 2009

Ten Network Holdings Limited (Ten Holdings) today provided a further market update, confirming all previous earnings guidance, and announced the proposed sell-down of the 50.06% investment in Ten Holdings held by its major shareholder, Canwest MediaWorks Ireland Holdings, a subsidiary of Canwest Global Communications Corp (Canwest).

Ten Holdings is currently finalising its annual consolidated financial report for the year ended 31 August 2009, which will be released on 22 October 2009. Ten Holdings today provided specific guidance on key elements of its unaudited 2009 financial results, including:

- Ten Holdings Group EBITDA of \$151m
 - Television EBITDA of \$142m
 - Out-of-Home EBITDA of \$10m
 - Unallocated (Corporate) EBITDA expense of \$1m
- Television Costs were reduced 2% on FY2008
 - Reduction in underlying cost base (ex selling costs)
- Drawn Debt as at 31 August 2009 of \$450m
 - Cash as at 31 August 2009 of \$5m with Net Debt of \$445m
 - Drawn Debt to EBITDA Banking Covenant less than 3 times (well within the covenant of 4.25 times)
 - Interest cover covenant also comfortably achieved as at 31 August 2009
- There will be no further Non Recurring Items to those previously disclosed as part of the 28 February 2009 Half Year Report.

Ten Holdings executive chairman Nick Falloon said: "While the advertising market remains difficult, there is evidence of the market fundamentals strengthening, such as an increase in the level of general enquiries for advertising for the medium to long term."

No new Ten Holdings shares will be issued as part of this sale process. Ten Holdings has been granted a trading halt in respect of its shares to facilitate the sell-down by Canwest with effect from the opening of trade on 24 September 2009.

– Ends –

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in Hong Kong. The securities to be sold under the Canwest sell-down have not been and will not be offered or sold in Hong Kong other than to professional investors within the meaning of the Securities and Futures Ordinance of Hong Kong and in circumstances that do not constitute an offer to the public within the meaning of the Companies Ordinance of Hong Kong.

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