

TEN HOLDINGS PROVIDES UPDATE AT ANNUAL GENERAL MEETING

10 December 2009

Ten Network Holdings Limited ('Ten Holdings' or 'the Company') today provided an update at its Annual General Meeting of shareholders.

Ten Holdings executive chairman, Nick Falloon, told the Meeting that there was continued evidence of improvement in the Australian advertising market, and Network Ten was also benefitting from its stronger 2009 ratings performance in renewal negotiations with key advertising buying groups.

"Network Ten has substantially completed its negotiations for 2010 with the major buying groups. These negotiations, coupled with our strong ratings performance in 2009, support our ongoing goal of achieving a 30 per cent share of revenue," Mr Falloon said.

The Network's primary channel TEN was the only network to achieve share and audience gains in total people in the 2009 television ratings survey.

Mr Falloon said there was a continued focus on cash flow management and cost control across the Company.

"Television costs for the 2010 financial year will include a full year of ONE, which commenced in March 2009, the AFL Grand Final in the first quarter, and the return to a normalised level of sales and executive incentives," Mr Falloon said. "On a normalised basis, we expect the increase in television costs (excluding) in 2010 to be in line with CPI."

"The Board is reviewing the Company's future dividend policy, with a focus on prudent capital management. A further update in relation to dividend policy will be provided at the time of our first half 2010 results announcement," he said.

Following the sell-down by Canwest of its investment in Ten Holdings, the Company now has a more diverse share register, with a broad mix of institutional and retail shareholders. Following the resignation of two Directors connected with Canwest, the reconstituted Board currently comprises five Directors.

"We have commenced working with Korn Ferry on a program of Board renewal, and we anticipate announcing appointments in 2010," Mr Falloon said.

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Ratings source:

OzTAM Survey weeks 7 – 48, 2009 excl. Easter. Metro 5-city commercial prime-time (18:00 – 22:30) share, excluding digital terrestrial channels, Sun – Sat.

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