

## TEN HOLDINGS UPDATES MARKET ON FY2010 RESULTS

26 August 2010

Further to the announcements made today, Ten Network Holdings Limited ('Ten Holdings' or 'the company') considers that it is appropriate to provide a market update in relation to the company's results for the year ending 31 August 2010.

This guidance is otherwise consistent both with market consensus and previous guidance provided by the company. The final audited results for the year ended 31 August 2010 will be released on 21 October 2010.

The updated market guidance for the year ending 31 August 2010 is as follows:

- **GROUP RESULTS**

- **EBITDA of \$208 million**

- 37% growth on FY2009 EBITDA of \$151 million.

- **TELEVISION**

- **EBITDA of \$193 million**

- 36% growth on FY2009 EBITDA of \$142 million
- Revenue growth of approximately 12% on FY2009
  - Revenue growth for 2H10 of approximately 20% on 2H09
- Normalised cost growth (ex-selling and excluding the cost of the 2009 AFL Grand Final and a full year of ONE) has been managed, as previously advised, to approximately 3%.

- **OUT OF HOME (EYE CORP)**

- **EBITDA of \$15 million** (FY2009 EBITDA of \$10 million)
- Revenue growth for 2H10 of approximately 10% on 2H09, flat on a full year basis.
- Cost management contributing to the improved performance.

- **DRAWN DEBT as at 31 August 2010 of \$370 million**

- Drawn Debt to EBITDA of 1.8 times
- Comfortably geared and well within banking covenant requirements.

Ten Holdings executive chairman Nick Falloon said: "Dividend policy is currently being addressed by the Board and it is expected the new policy will be announced, along with a final dividend, at the time of our annual results release on 21 October."

– Ends –

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