

TEN STANDS DOWN CHIEF EXECUTIVE OFFICER AND PROVIDES GUIDANCE ON FIRST HALF 2011 FINANCIAL RESULTS

23 February 2011

Ten Network Holdings Limited's (ASX:TEN) ('Ten Holdings' or 'the Company') Chairman Brian Long today announced that the Board had given notice to Grant Blackley of the immediate termination of his contract as the Chief Executive Officer of the Company.

At the unanimous request of the Board, Lachlan Murdoch has agreed to accept the role of acting Chief Executive Officer during the period that an executive search is undertaken for a new Chief Executive Officer.

Mr Long said: "The Board continues to be responsible for all decisions regarding the strategic direction of the Company, and has decided to conduct an immediate strategic review of the Company's operations."

"I would like to thank Grant Blackley for his contribution to the Company over some 20 years. The Board would also like to thank Lachlan Murdoch for agreeing to accept an interim role at the Board's request."

The Directors also advised they have received preliminary information associated with the forecast financial results for the half year period to 28 February 2011. On the basis of these forecasts, the Board anticipates that Group earnings before interest, tax, depreciation and amortisation (EBITDA) for the half year to 28 February 2011 will be approximately \$103 million (1H FY10 - \$117 million). Television EBITDA is expected to be \$92 million (1H FY10 - \$109 million) with revenue growth of 2 per cent on the prior six month period. Out-of-Home EBITDA is expected to be \$11 million (1H FY10 - \$8 million).

The Directors expect to release the final half yearly results on 7 April 2011.

- Ends -

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