

**TEN NETWORK HOLDINGS LIMITED AND CONTROLLED ENTITIES
CONCISE FINANCIAL REPORT**

INDEPENDENT AUDITORS' REPORT

PricewaterhouseCoopers
ABN 52 780 433 757

Darling Park Tower 2
201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
www.pwc.com/au
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999

Independent audit report to the members of Ten Network Holdings Limited

Report on the Concise Financial Report

The accompanying concise financial report of Ten Network Holdings Limited comprises the balance sheet as at 31 August 2008, the income statement, statement of recognised income and expense and cash flow statement for the year then ended and related notes, derived from the audited financial report of Ten Network Holdings Limited for the year ended 31 August 2008. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' Responsibility for the Concise Financial Report

The Directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Ten Network Holdings Limited for the year ended 31 August 2008. Our audit report on the financial report for the year was signed on 16 October 2008 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the concise financial report.

**TEN NETWORK HOLDINGS LIMITED AND CONTROLLED ENTITIES
CONCISE FINANCIAL REPORT**

INDEPENDENT AUDITORS' REPORT

For further explanation of an audit, visit our website <http://www.pwc.com/au/financialstatementaudit>.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

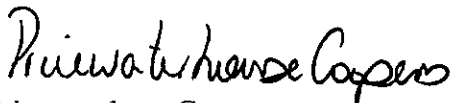
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Ten Network Holdings Limited on 16 October 2008, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's opinion

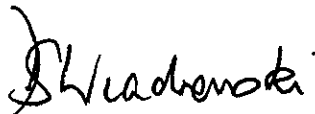
In our opinion, the concise financial report of Ten Network Holdings Limited for the year ended 31 August 2008 complies with Australian Accounting Standard AASB 1039: *Concise Financial Reports*.

Auditor's opinion on the remuneration report.

In our opinion, the Remuneration Report of Ten Network Holdings Limited for the year ended 31 August 2008 complies with section 300A of the Corporations Act 2001.



PricewaterhouseCoopers



DS Wiadrowski
Partner

Sydney
16 October 2008