

2 March 2015

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

By electronic lodgment

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Dear Sir / Madam

PRESTO ENTERTAINMENT JV RECEIVES ACCC APPROVAL

Please see attached release concerning satisfaction of ACCC clearance condition for Presto Entertainment Joint Venture between Seven West Media and Foxtel.

Yours faithfully



Warren Coatsworth
Company Secretary



Media Release: Monday, March 2, 2015



Presto TV joint venture between Foxtel and Seven West Media receives ACCC approval

The proposed joint venture between Foxtel and Seven West Media in the subscription video on demand service Presto TV has today received approval from the ACCC with the joint venture to become effective in due course.

The Presto TV joint venture brings together Australia's leading subscription television provider, Foxtel, and Australia's number one free-to-air network, Seven West Media, with each party to hold a 50% interest.

Presto TV will contribute content to the Presto Entertainment bundle subscription service that was formally launched in January.

Prior to approval from the ACCC, Presto TV has licensed content from Seven West Media with interim management for the service being overseen by Foxtel. The management team for the Presto TV JV will be announced shortly.

Richard Freudenstein, Foxtel CEO, said, "We have big plans for Presto Entertainment to be a leading player in the SVOD space and are excited we can accelerate plans for Presto TV with our partners Seven West Media now that the ACCC has given their consent to our joint venture."

"Presto TV is an important part of the Foxtel suite of entertainment services we offer consumers which includes the full service Foxtel cable or satellite product, the IP-delivered Foxtel Play and the recently launched Foxtel Broadband product."

Tim Worner, Seven West Media CEO, said, "We are up and running with Presto. We have great partners in Foxtel. The combination of the leader in subscription television and the leader in broadcast television – coupled with our strengths in content creation – delivers a compelling offer to our audiences on Presto. Our future is our content and our ability to deliver that content anywhere anytime on any device to our audiences."

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Presto is currently offering new customers the opportunity to experience the full service with a free 30 day trial of the Presto Entertainment bundle subscription. It's as easy as signing up at: www.presto.com.au.

At the end of the 30 day free trial period, customers keen to stay on as Presto subscribers can choose between Presto TV or Presto Movies for \$9.99 a month, or continue with a Presto Entertainment TV and movies bundle subscription for \$14.99 a month, with no ongoing commitment*.

Presto TV brings together a vast collection of TV shows from quality production houses including HBO, SHOWTIME®, CBS Studios International, Viacom International Media Networks and Hasbro Studios as well as a range of some of the best local content from Foxtel, Seven Network and ABC Commercial.

Presto Movies continues to offer movies from the major studios and key independents including MGM, NBCUniversal, Paramount Pictures, Roadshow Films, Sony Pictures Entertainment, Twentieth Century Fox, The Walt Disney Company, Warner Bros. Entertainment, Entertainment One Films Australia, ICON, Studiocanal and Transmission Films.

Presto TV, Presto Movies and the Presto Entertainment bundle are currently available across Windows PCs, Mac, iPads, select iPhones and Android devices and via Google Chromecast. Subscribers can visit www.presto.com.au/devices to see the full range of supported devices. Subscribers can register up to four compatible devices and watch two devices simultaneously.

To subscribe or discover more about Presto TV, Presto Movies or the Presto Entertainment bundle, visit www.presto.com.au.

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www.presto.com.au

About Presto

Presto is powered by Foxtel, one of Australia's most progressive and dynamic media companies. Presto allows Australians to experience great entertainment on demand, for a low monthly subscription fee. Presto is currently available to its subscribers across Windows PCs, Mac, select iPads/ iPhones and select Android tablets/ smartphones and via Google Chromecast. Recent releases and old favourites from major and key independent film studios are currently available in a Presto Movies monthly subscription. Presto TV features a vast library of subscription on demand television content comprising a broad range of locally commissioned and internationally acquired content including drama, comedy, factual and entertainment TV programs. Presto Movies is owned by Foxtel Management Pty Limited. Presto TV is a new service and will be a 50-50 joint venture between Foxtel and Seven West Media.

Each of Presto Movies and Presto TV is available for \$9.99 a month. Presto Entertainment (Movies + TV) bundle is available for \$14.99 a month.

**Presto requires an internet connection, data and a compatible device. Full list of compatible devices available at www.presto.com.au/devices. There is no ongoing subscription commitment, however Credit Card details must be provided at the time of Presto registration for any ongoing direct debit monthly subscription payments that apply. Monthly Presto Entertainment subscription fees apply from expiry of the 30 day free trial period unless you cancel your subscription before the end of the trial period. Pro rata monthly subscription fees may be charged to your account if you elect to switch Presto subscriptions before the end of the trial period, for details see: <https://community.presto.com.au/>. Recommended Internet speeds apply. Internet connection with minimum speed of at least 3Mbps required to view Presto. Presto is available over 3G/4G networks and Wi-Fi on compatible devices. ISP and data charges may apply. Video quality may vary according to connection type. Only available for use in Australia. Full Presto Terms and Conditions apply, see: www.presto.com.au/webcms/legal/PRESTO. Copyright FOXTEL Management Pty Limited.*

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About Foxtel

Foxtel is one of Australia's most progressive and dynamic media companies, directly employing around 2,500 people, and delivering a diverse subscription television service over cable, satellite and broadband distribution. We offer a better entertainment experience every day to each one of our 2.6 million subscribing homes through delivery of new and inspiring programming across all genres, the world's most popular channel brands, and investment in high quality local content. As

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constant champions of innovation we have brought customers the iQ personal digital recorder, Australia's largest HD offering, the Foxtel Go App for tablets and mobile devices, internet TV service, Foxtel Play and online movie service, Presto. Foxtel is owned by Telstra Corporation Limited ACN 051 775 556 (50%) and News Corporation (50%). foxtel.com.au

About Seven Network

Seven is Australia's most-watched broadcast television platform. Across the 2014 television season and in a year of major events, Seven – with three broadcast channels, Seven, 7TWO and 7mate, continues to lead in primetime, building on its market-leading performance in the 2013 television season. The network also dominates across breakfast and morning television. The network is expanding its presence in media, driving its leadership in the creation of content and delivering that content anywhere, anytime to the biggest audiences. The company is expanding its presence in the further delivery of its video and publishing content beyond its three digital broadcast channels and across an array of platforms, including Hybrid Broadband Broadcast Television. Seven is now creating more content than at any time in its history and is expanding its presence in international content production with the formation of two new international production companies: 7Wonder and 7Beyond. These two new businesses underline a key part of its strategy for today and in the future: the expansion of our leadership in the production of content. Seven is a key business of Seven West Media, Australia's leading multiple platform media company which has a market-leading presence in broadcast television, magazine and newspaper publishing and online. The company is the home of many of Australia's best performing media businesses – Seven, 7TWO and 7mate, Pacific Magazines, The West Australian and Yahoo!7, and the biggest content brands including My Kitchen Rules, House Rules, The X Factor, Home and Away, Sunrise, the Australian Football League, Better Homes and Gardens, marie claire, New Idea, Who, The West Australian and PLUS7.

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