



WITHDRAWAL OF FY20 PROFIT GUIDANCE

19 March 2020: Nine Entertainment Co. (ASX:NEC) provided guidance to the market on 26 February 2020 at the time of its first half result, which was premised on a defined set of advertising market assumptions.

Since this time, the rapid progression of COVID-19 is beginning to have an impact on Nine's markets. The short term impact remains limited to date, with Nine's March quarter FTA ad revenues continuing to track close to flat and overall results for the quarter broadly in line with Company expectations. However, the forward ad market is becoming increasingly difficult to reliably predict. As a result of this Q4 uncertainty, Nine considers it prudent to withdraw its FY20 guidance.

Notwithstanding this advertising market uncertainty, Nine's audiences across all key businesses continue to perform well, and the Company remains very focused on bringing forward cost efficiencies where possible.

As detailed in the ASX release dated 31 January 2020, Nine recently completed the refinancing of its corporate debt facilities. The new facilities comprise (equally) 3 and 4 year revolving cash advance facilities of \$545 million and a one year \$80 million working capital facility.

The Company will pay the 5c fully franked interim dividend on April 20, 2020.

This announcement was authorised for lodgment by the Board of NEC.

Further information:

Nola Hodgson
Head of Investor Relations
+61 2 9965 2306
nhodgson@nine.com.au

Victoria Buchan
Director of Communications
+61 2 9965 2296
vbuchan@nine.com.au