

Friday, 1 May 2020

SWM completes sale of Pacific Magazines to Bauer

Seven West Media (ASX: SWM) today announced the completion of the sale of Pacific Magazines to Bauer Media.

\$40 million in cash consideration, pre-adjustments and leave provisions, as well as \$6.6 million in advertising over three years in Bauer publications, was received by SWM from Bauer for the sale.

Commenting on the completion of the sale, James Warburton, SWM Managing Director and Chief Executive Officer, said: *"We welcome today's completion of the sale of Pacific Magazines to Bauer Media. The completion of this transaction is a key step as we work to transform SWM."*

"I want to thank all the staff at Pacific for their passion, commitment and tireless work over the years at SWM."

This market release has been authorised for lodgement by the Managing Director and Chief Executive Officer of Seven West Media Limited.

End.

For more details:

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About Seven West Media

Seven West Media (ASX: SWM) is one of Australia's most prominent media companies, with a market leading presence in content production across broadcast television, publishing and digital.

The company comprises some of Australia's most renowned media businesses, including the Seven Network and its affiliate channels 7TWO, 7mate, 7flix and BVOD offering 7Plus, as well as, The West Australian and The Sunday Times and production powerhouse Seven Studios. Home to iconic brands such as MKR, House Rules, Home and Away, Better Homes and Gardens, Australia's leading news and breakfast programs 7NEWS and Sunrise, Seven West Media is also the broadcast partner of the AFL, Cricket Australia and the Olympics.