

Tuesday May 21, 2019

Trading Update

Seven West Media Limited (ASX: SWM) today advised that it expects underlying Group EBIT for the year ending 30 June 2019 to be in the range of \$210 million to \$220 million versus \$235.6m in the prior year.

FY19 Group net cost reduction will be at the top end of the \$30 million to \$40 million range provided at the 2019 Half Year Results in February.

Seven has grown revenue share this financial year, including a 41.3% share of the metro FTA market and 42.5% share of BVOD market in April, however, this revised guidance reflects the soft conditions and short market experienced across the advertising sector, and the economic uncertainty surrounding the Federal Election.

SWM continues to transform its business at pace, over-delivering on cost-savings and investing in strong growth areas.

Seven Studios will achieve strong EBIT growth and 7Plus will grow revenue over 40% this financial year.

SWM remains focused on improving balance sheet flexibility and will reduce net debt by approximately \$75 million in FY19.

End.

For more details:

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