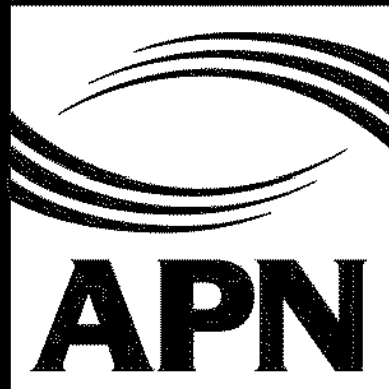




NEWS & MEDIA



ANNUAL GENERAL MEETING

3 JULY 2007

2006 Annual Result

Basic EPS – post NRI 34.3 cents +10%

	A\$m	Growth L.C.*	Growth as reported
Underlying revenue **	1,268.6	+2%	(2%)
EBITDA	348.7	+4%	0%
EBIT pre NRI	314.2	+5%	+2%
<i>NPAT post NRI/NPI</i>	159.5	+12%	+7%

* Adjusted for local currency

** Excludes finance and other income, businesses closed/sold and NRIs

2006 Result Summary

- EPS up 10% to 34.3 cents per share, exceeding 5%+ guidance
- 7% Net Profit After Tax increase to \$159.5m
 - 12% NPAT increase adjusted for local currency
- Underlying revenue up 2% adjusted for local currency
- Difficult trading conditions in NZ impact Publishing & Radio result
- Herald on Sunday on target for year three profitability
- Strong result for Australian Publishing driven by Qld economy
- Solid Radio outcome in challenging markets
- Strong result in Outdoor driven by contract improvements
- Rapid growth in Online as investment phase continues
- Tight cost control with capital expenditure yields savings
- Final dividend 20c (unfranked), received on 18 June.

2006 Result

AUD millions	2006	2005	Growth as reported	Growth L.C.*
Revenue and other income pre NRI**	1,301.7	1,340.7	(3%)	0%
EBITDA pre NRI	348.7	348.8	0%	4%
Depreciation/Amortisation	(34.5)	(39.4)	(12%)	(8%)
EBIT pre NRI	314.2	309.4	2%	5%
Net finance costs	(65.6)	(64.9)	1%	3%
Profit before tax	248.6	244.5	2%	6%
Tax	(53.6)	(58.6)	(9%)	(5%)
Minorities	(37.6)	(36.2)	4%	7%
Net Profit pre NRI	157.4	149.6	5%	11%
Net Profit post NRI	159.5	149.7	7%	12%
<i>Earnings Per Share (pre NRI)</i>	<i>33.9c</i>	<i>31.1c</i>	<i>9%</i>	
<i>Earnings Per Share (post NRI)</i>	34.3c	31.1c	10%	

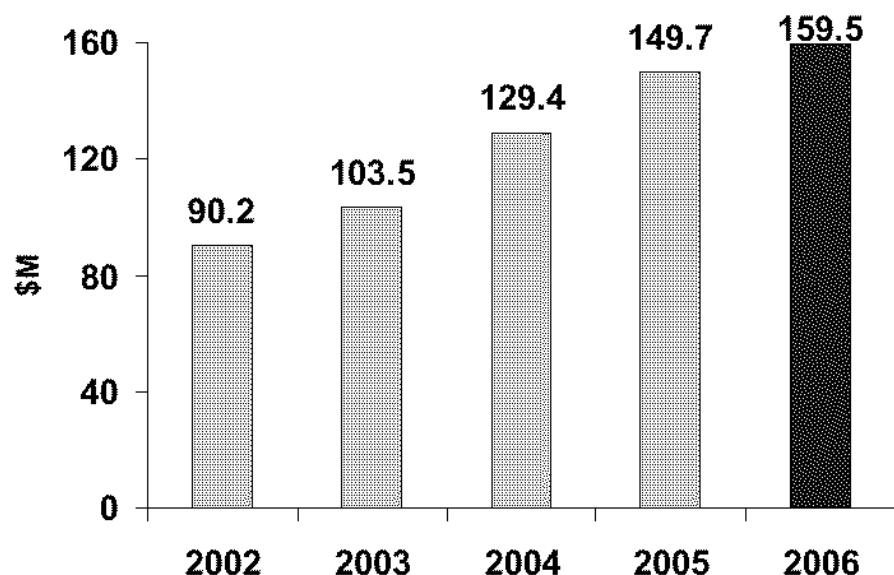
* Adjusted for local currency

** Excludes finance income

Profit Growth 2002 - 2006

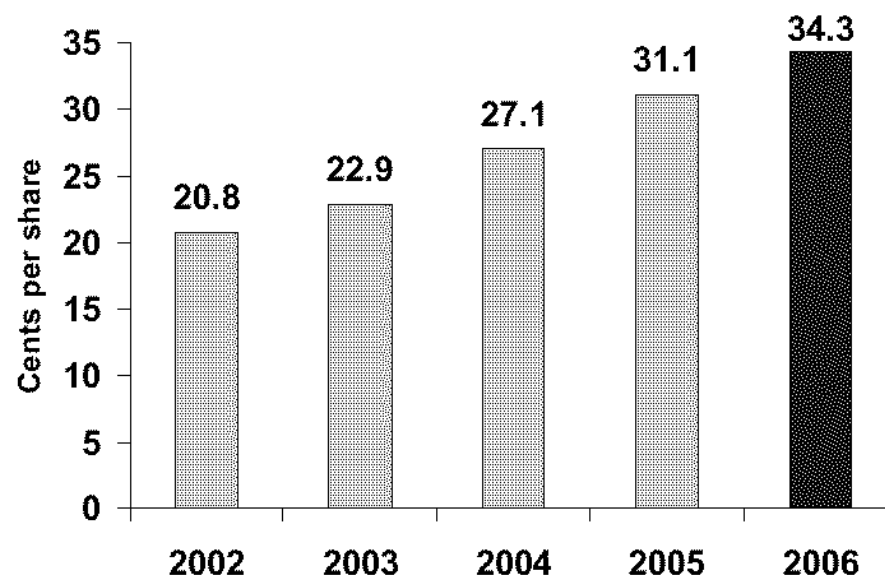
NPAT post-NRI

CAGR 02-06 = 15%



Earnings Per Share

CAGR 02-06 = 13%



Note: 2002 and 2003 not adjusted for IFRS

Markets

	Aust	NZ	NSW	VIC	QLD
Economic growth* (Dec Qtr 05 vs 06)	3.5%	1.5%‡	1.4%	3.2%	6.0%
Unemployment rate** (Apr 07)	4.4%	3.8%†	5.1%	4.8%	3.4%
Population growth (Yr to Sep 06)	1.3%	1.0%†	0.9%	1.4%	1.9%

* State/National Final Demand

** Seasonally adjusted

‡ Gross Domestic Product

† March 2007

2007 Performance To Date

- YTD trading in line with expectations and prior year – last year H1 slightly stronger
- Period of consolidation as capital and restructure programme in full swing
- Capex upgrade continuing – Yandina & Bundaberg operational with three more presses ordered
- Significant restructure of business practices in both Australia and New Zealand
- Significant change – headcount reduced circa 500 over two years when complete
- Second half improvement driven by Outdoor, Queensland and impact of change programme

2007 Trading to date

- Publishing in Australia remains positive – consolidation of project agenda
- New Zealand market generally subdued. Sunday continues to build
- Radio flat across both Australia and New Zealand
- Outdoor continuing to improve (including Hong Kong)
- Online development continues – strong growth from nzherald.co.nz
- Change management on target to deliver business reforms

Australian Publishing

- Dailies
- Country & Community
- Magazines

14 Daily titles
70+ Community titles and Magazines

Sunshine
Coast Daily

The Morning
Bulletin

Northern Star

The
Gympie Times
Serving Gympie for 131 years

The
OBSERVER

Daily News
1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

The Daily Examiner

QT
THE QUEENSLAND TIMES
There's more to it!

The Chronicle

The
Daily Mercury

NewsMail

Connecting Our Community

FRASER COAST
Chronicle
News you can use

Daily News
News you can use

The COFFS COAST
Advocate

BRISBANE

SYDNEY

New Zealand Regionals

9 Daily titles
35+ Community free titles

Bay of Plenty Times

The Daily Post

Wanganui Chronicle

Dannevirke News
News with a difference

The Oamaru Mail

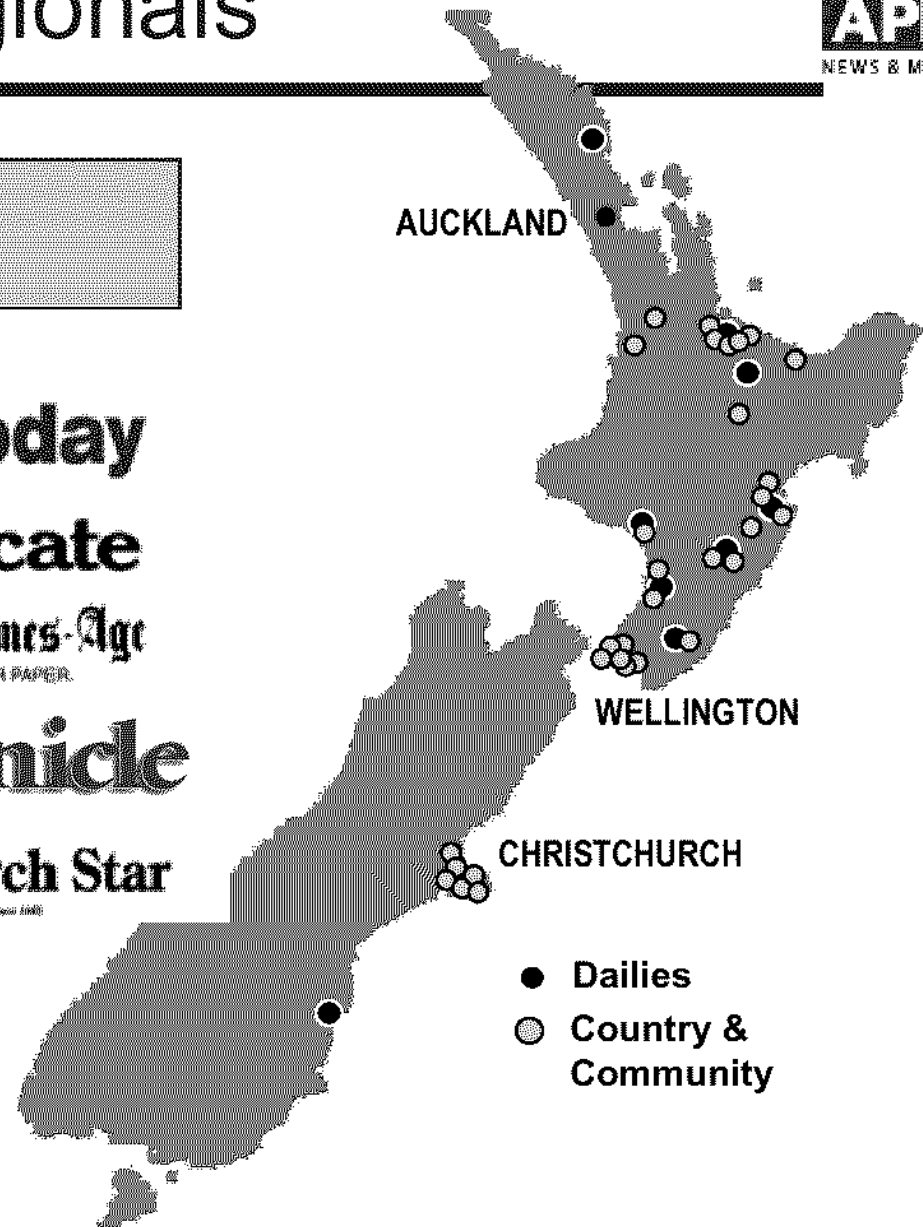
Hawke's Bay Today

The Northern Advocate

Wairarapa Times-Age
YOUR REGION. YOUR PAPER.

Daily Chronicle

Christchurch Star
Star city's newspaper since 1840



- Dailies
- Country & Community

Regional Publishing

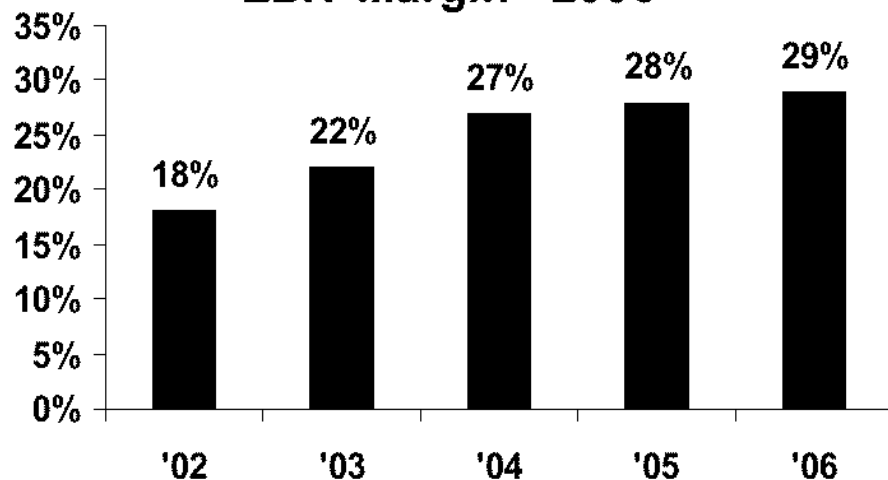
Australia

- High growth regional micro-economies continue to drive national, retail, property and employment pillars.
- Major cost efficiencies identified through roll-out of uniform editorial and advertising publishing systems

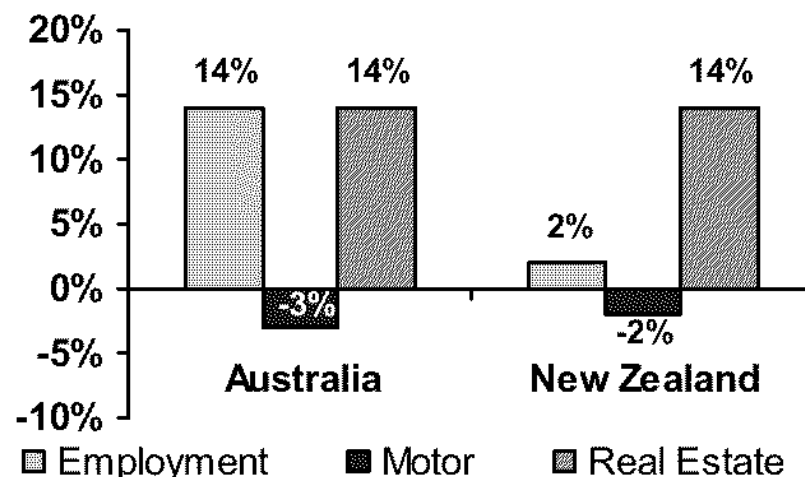
New Zealand

- Strong performance from national real estate
- Subdued employment sector

EBIT Margin - 2006

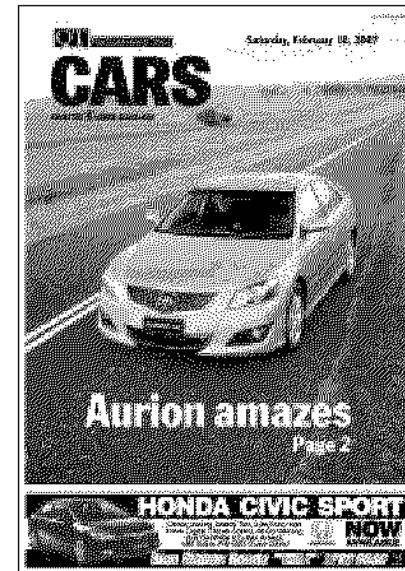
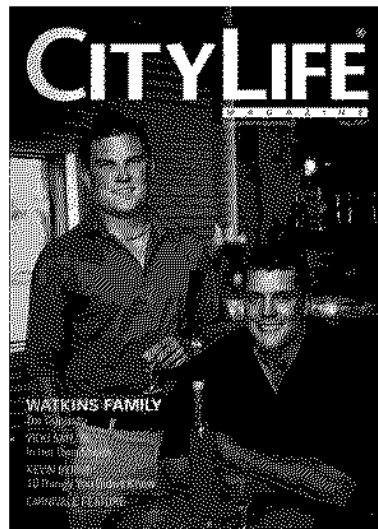


Rev. Growth By Pillar 2006*



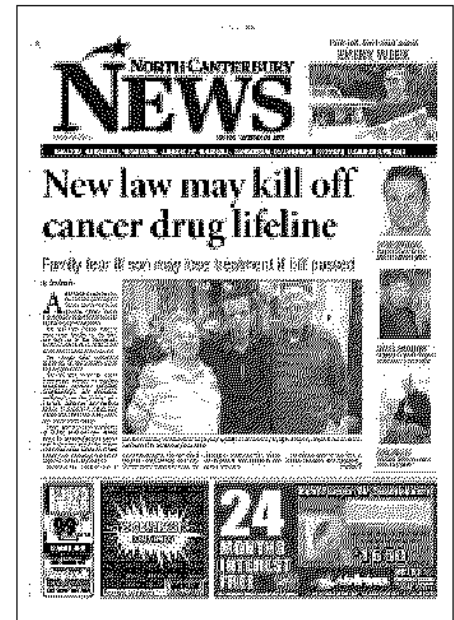
* 2006 includes 53rd week

Regional Initiatives - Australia



- Publishing footprint now extends from Coffs Harbour to Cairns
- Successful infill acquisitions during 2006/07 in Brisbane, Logan, Cairns, Townsville, Mackay, Sunshine Coast hinterland and Toowoomba
- Qld On Show jobs expos extend offering to advertisers in competitive employment market with jobs expos in Melbourne and Sydney.
- Unified advertising services bureau announced based in Brisbane to serve all regional titles.

Regional initiatives - NZ



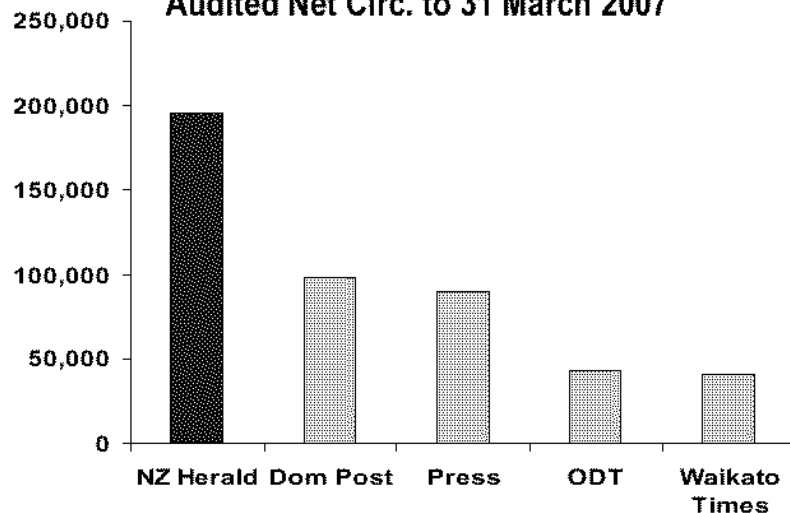
- Levin's Daily Chronicle re-launched as a compact
- Five Wellington community editions re-launched as Citylife
- Acquisition of Stratford Press in North Island
- Savings and quality improvement generated through centralised advertising services bureaus hubbing throughout NZ
- Centro project centralizing all sub-editing services in Auckland.

NZ National Publishing (NZNP)

DIVISION PROFILE

- NZ Herald – most read newspaper with one million readers each week
- Herald on Sunday – most read Sunday paper in Auckland
- The Aucklander - readership 414,000 (10+)
- >86% of Auckland newspaper readers read APN products each week

Audited Net Circ. to 31 March 2007

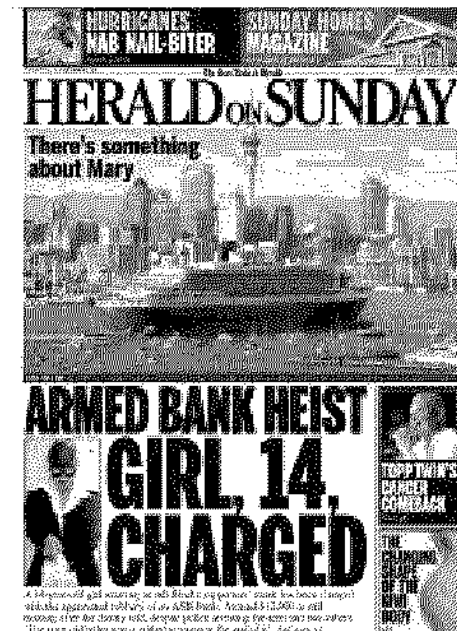
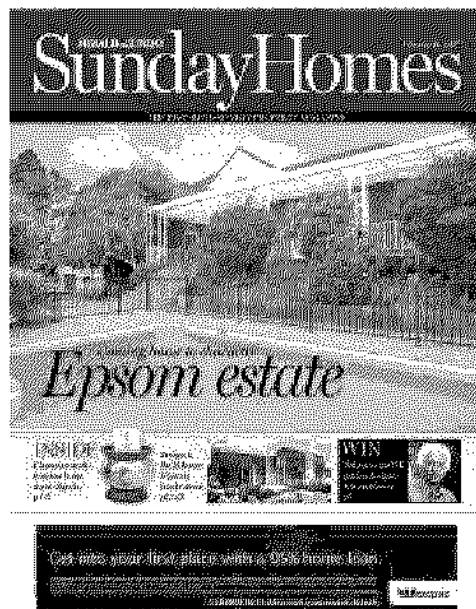
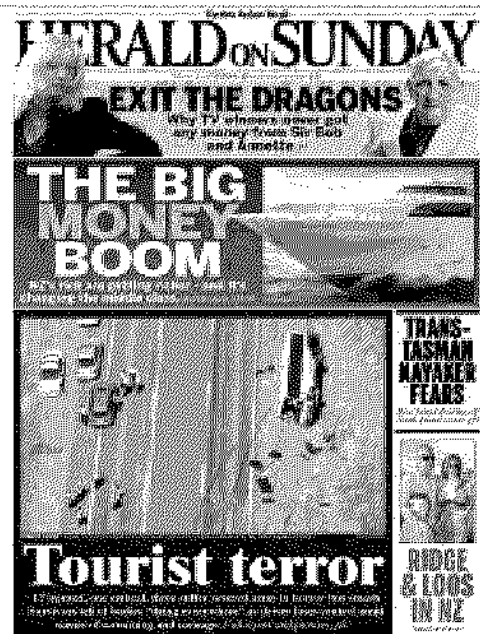
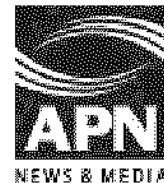


- Growth strategy to leverage NZNP subscriber base of 170,000+
- NZ Herald daily readership up 4% to 568,000*; Weekend Herald 631,000
- Herald on Sunday on target for year 3 profitability
- Subdued advertising performance
 - Retail volumes down
 - Employment subdued - cyclical not structural
- NZ Woman's Weekly most popular retailed magazine in New Zealand with 954,000 readers

* Nielsen Media Research, National Readership Survey, Jan-Dec 2006

The New Zealand Herald

HERALD ON SUNDAY

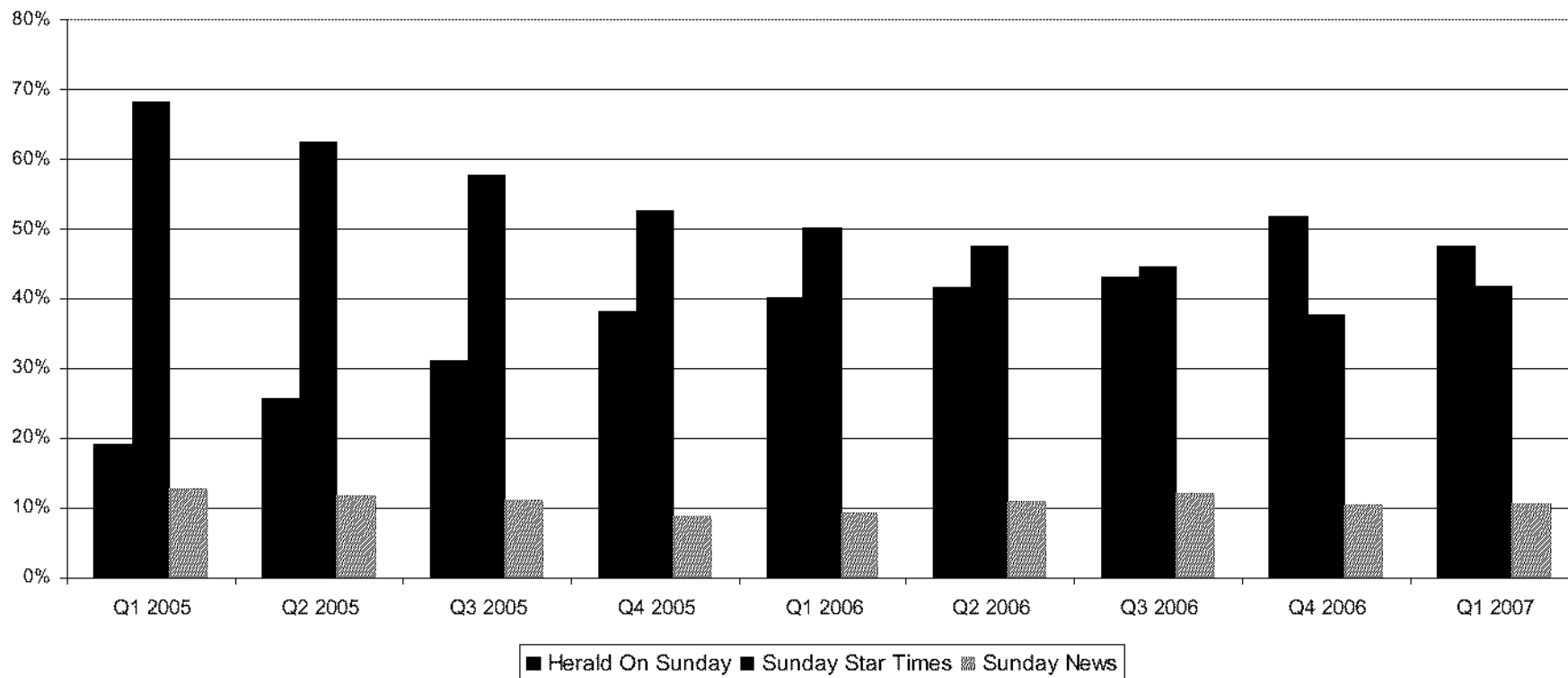


- Most read Sunday newspaper in Auckland *
- New Sunday Homes section delivers advertiser and reader volume
- Herald on Sunday and Weekend Herald combo reaches 86% of Auckland readers

Sunday Advertising Volume Share

Herald on Sunday advertising volume market share leader in Auckland

Auckland Publishing Market
Sunday Newspapers Volume Share
Quarterly Periods Q1 2005 - Q1 2007



Online

- Investment phase continues as new opportunities are assessed
- Ad sales expand across portfolio of sites
- Combination of joint venture and organic growth
- Promotion utilising APN assets helping to drive traffic numbers

Organic Growth:

The New Zealand Herald

nzherald.co.nz



search**4**cars.com.au

search**4**stuff.com.au

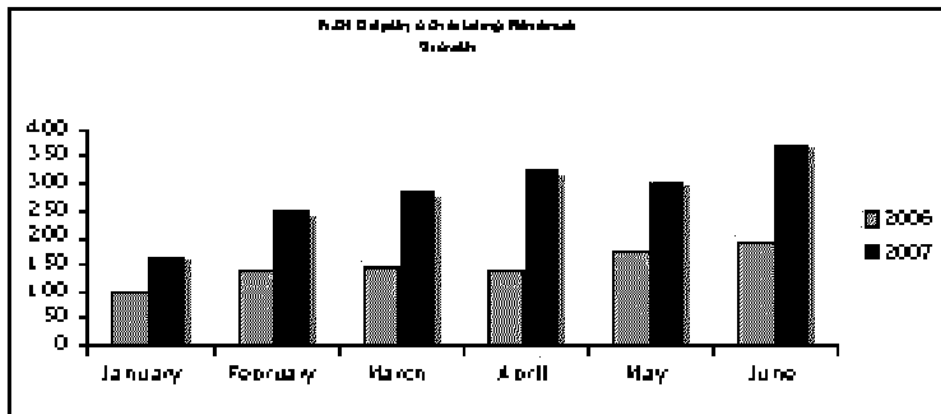
Joint Ventures:

apnfinda

sellmefree.co.nz



- Winner Qantas Media Award Best news website
- Winner People's Choice Netguide Web Award best new site
- 500k+ unique browsers a week; 7m+ page impressions
- H1 revenue growth up about 72% on 2006
- User generated content gaining traction



Search4Jobs - New Zealand

NZ Herald | finda | Wisers | Search4Jobs | Search4Homes | UBD

homes cars classifieds **search4jobs** .co.nz

New Zealand News
New Zealand Herald go

NZ FINE PRINTS LTD
Art prints by NZ artists for sale at affordable prices
Prints by famous artists from around the world

search4 **ADVERTISERS: Click Here to Advertise**

Find Jobs by Industry

Accounting Jobs	Legal Jobs
Administration Jobs	Local Councils Jobs
Advertising Jobs	Logistics/Transport Jobs
Automotive Jobs	Management Jobs
Architecture Jobs	Manufacturing Jobs
Banking Jobs	Marketing Jobs
Call Centre Jobs	Media Jobs
Construction Jobs	Medical Jobs
Customer Service Jobs	Primary Industry Jobs
Defense Jobs	Production Jobs
Education Jobs	Public Relations Jobs
Engineering Jobs	Recruitment Jobs
Entertainment Jobs	Retail Jobs
Essential Services Jobs	Sales
Executive Jobs	Scientific Jobs
Finance Jobs	Self Employment
Franchise Jobs	Telecommunications Jobs
Freight Jobs	Tourism Jobs
Government Jobs	Trade Jobs
Healthcare Jobs	Training Jobs
Hospitality Jobs	Travel Jobs

Your Job Search Account

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> Register as a Jobseeker
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ke a Global Talent Centre

JOIN THE MINING INDUSTRY

News & Articles

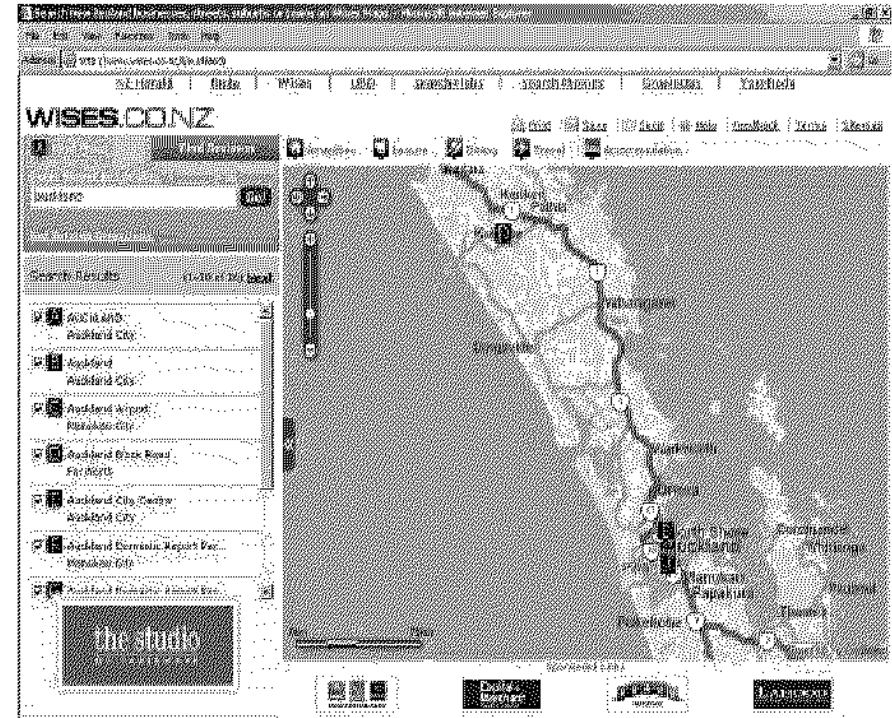
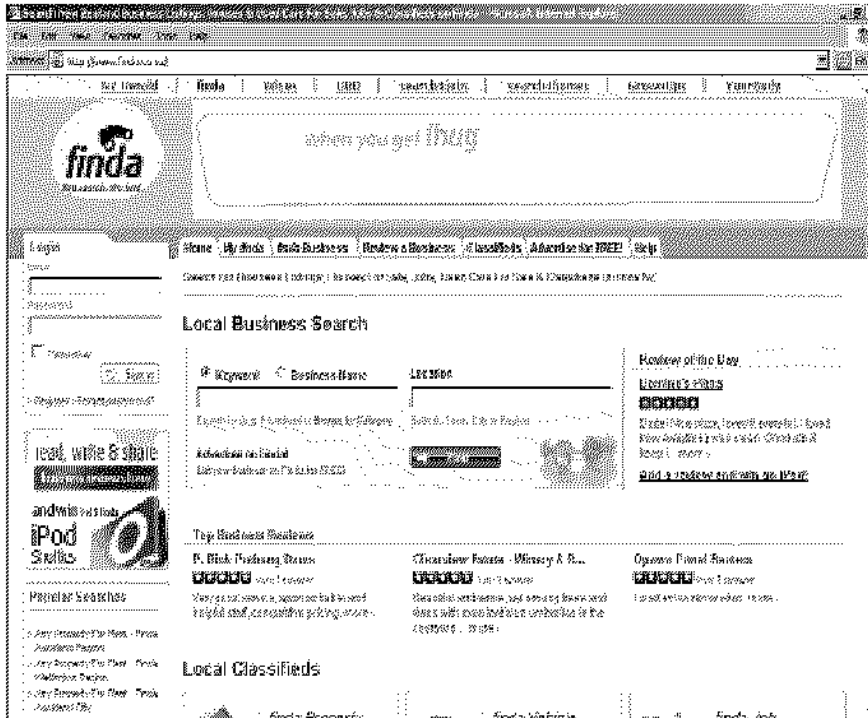
> Ask the Expert	> Movers and Shakers
> My Job	> Your Rights

Left Hand Navigation:

- Keyword(s)
-
- Advanced search
- Get a Resume**
- Improve your resume
- Interview tips
- Employment agreements
- Company profiles
- Speedy start directions

- New platform implemented in March 2007
- Focus on converting volumes into revenues
- Ad numbers have nearly doubled since launch – 12,000 up from 6,500

Directories and maps



- UBD/Wises/finda merged to create significant strategic asset
- Combined traffic exceeds Yellow Pages
- Wises re-launched in April, Finda in May
- Database now contains 270k listings

Radio - Australia

- 12 stations in key metro markets; Mix & Classic Hits
- More than 4.1m listeners each week (10+)
- Mix Melbourne's new breakfast show up 21% in the key 25-54 demographic

\$Am	2006	2005	Var
Revenue	143.2	148.1	(3%)
EBIT	55.1	51.9	6%
Margin	38.5%	35.0%	

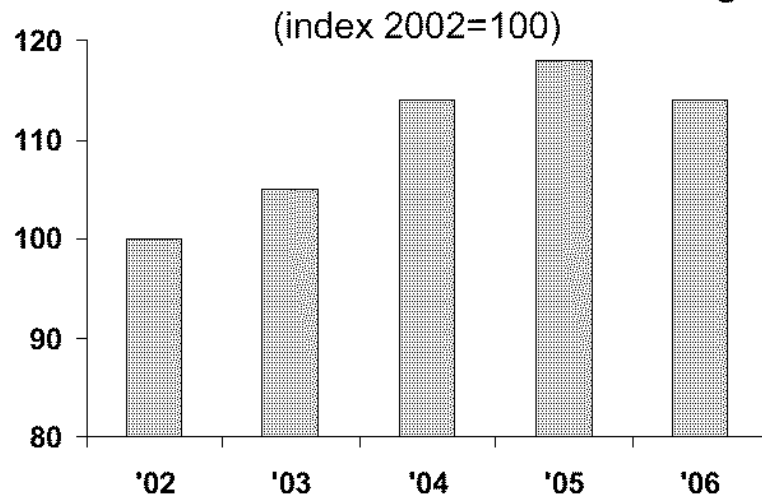


Cruise1323 AM



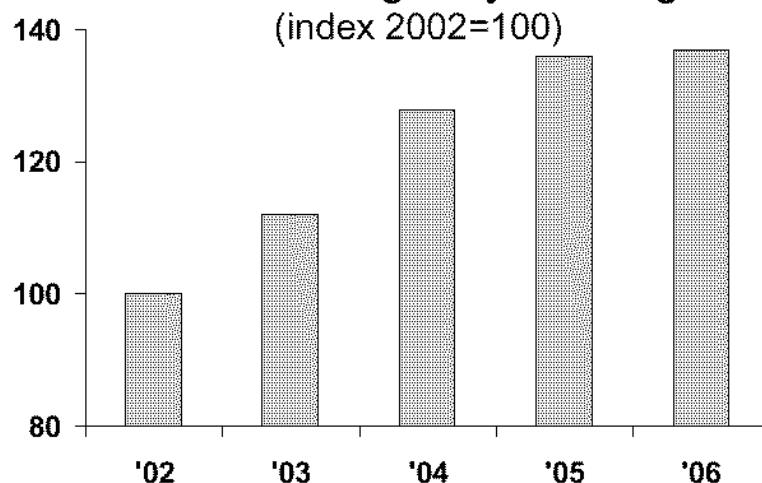
ARN market share

ARN 4 market total revenue share growth



- ARN Agency Revenue up 87% since 2002
- ARN share of Agency Revenue up 37% since 2002
- ARN's new retail business initiatives targeting non-traditional radio advertisers up 14% in 2006
- However, Sydney market overall was down 5.6%

ARN 4 market agency share growth



Radio – New Zealand

- 121 stations, 8 networks; leading operator in Auckland & Wellington
- Four of the top five stations in Auckland
- 2006 revenue up 4% in an underlying market that grew 2.5%
- Highest ever regional audience shares in Hawke's Bay (57.2%), Southland (57.1%), Tauranga (52.7%) and Taranaki (52%)
- 2006/07 brand extensions into Gisborne, Blenheim, Tokoroa & Nelson

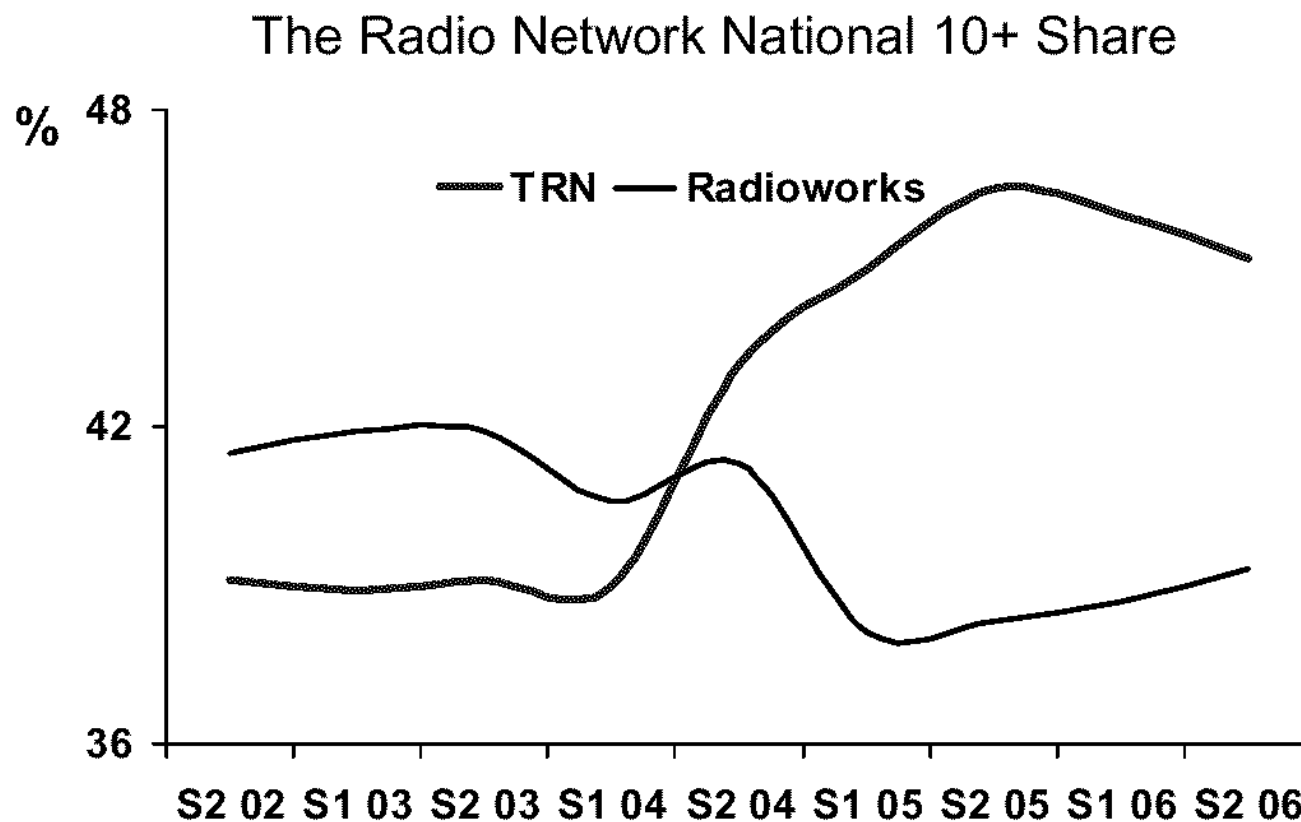
\$NZm	2006	2005	Var
Revenue	130.3	125.5	4%
EBIT	32.2	32.6	(1%)
Margin	24.7%	26.0%	

Keep Up With
Newstalk ZB



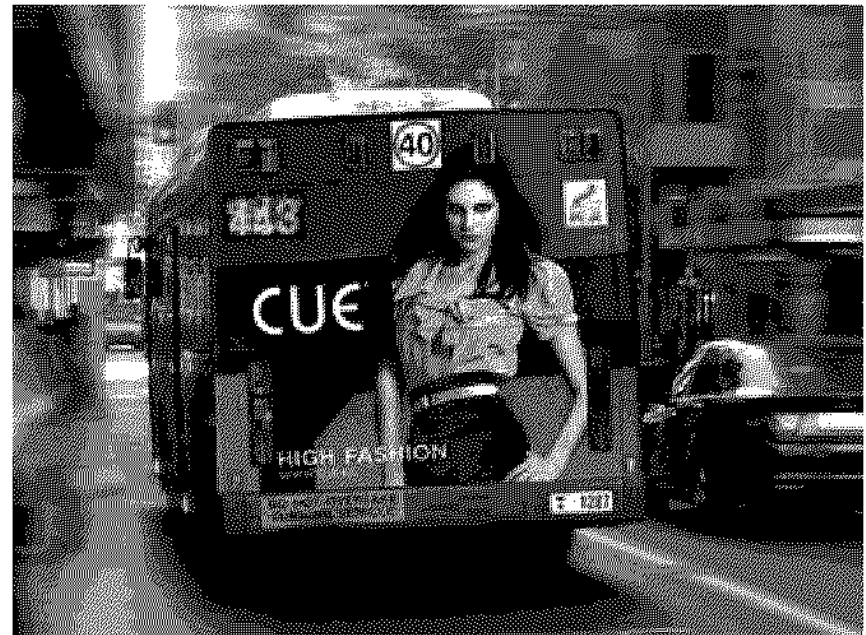
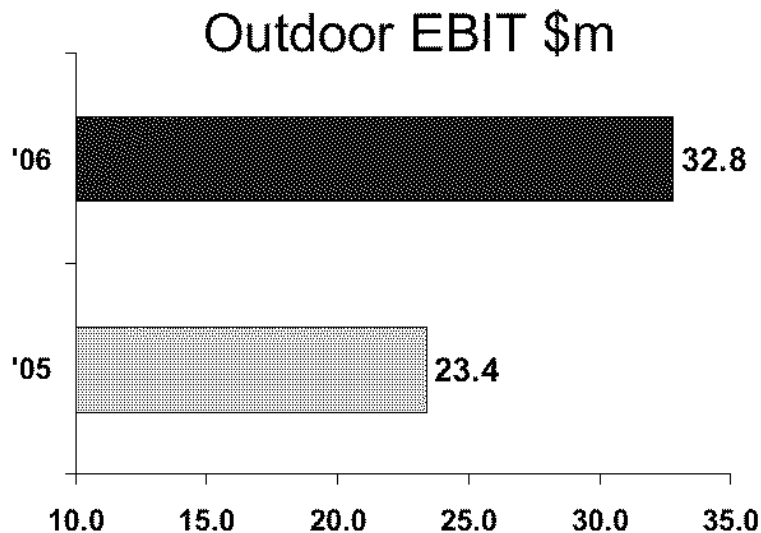
NZ national audience share

TRN continues to be the clear market leader in NZ radio...



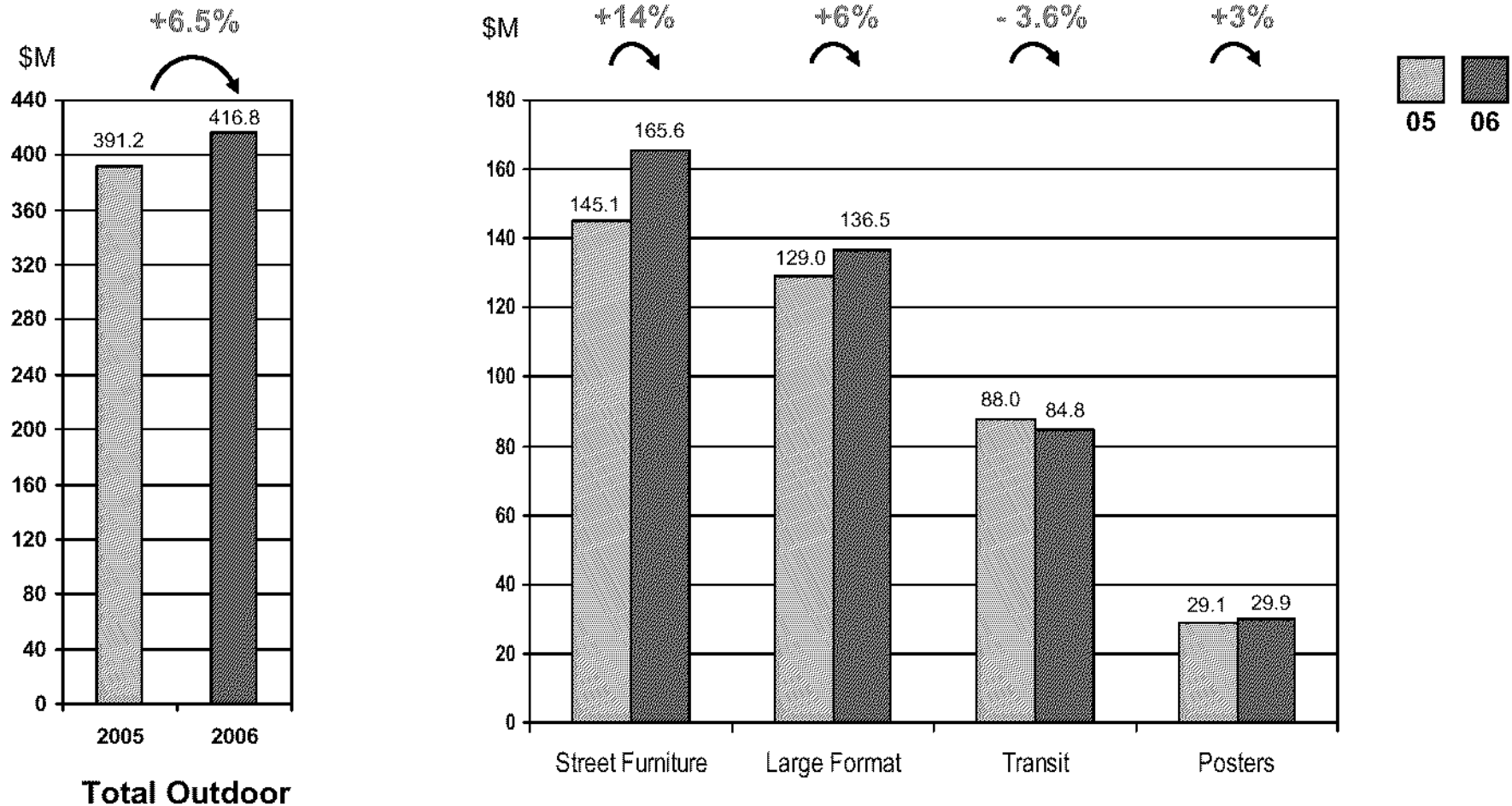
APN Outdoor

- 41% growth in EBIT as dividend from end to uneconomic contracts comes through
- Advertisers showing strong support for Outdoor category
- Successful implementation of major contract wins
- Disposal of non-core minor business units – some impact on revenue comparables



Outdoor Market Australia

YOY Total Market Growth Rates – Jan to Dec 2006



All Figures are for the Jan to December period, showing GMS \$M for the Australian Market

New Business Initiatives

Single Business Operating System

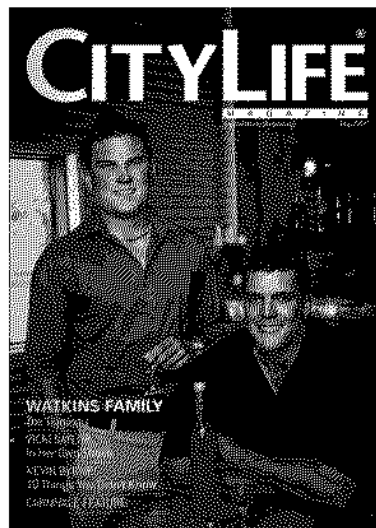
- Roll-out – NZ Jan 07, Australia July 2007
- Provides more flexible inventory management, improved internal and external communications and consistent reporting data

Audience Measurement

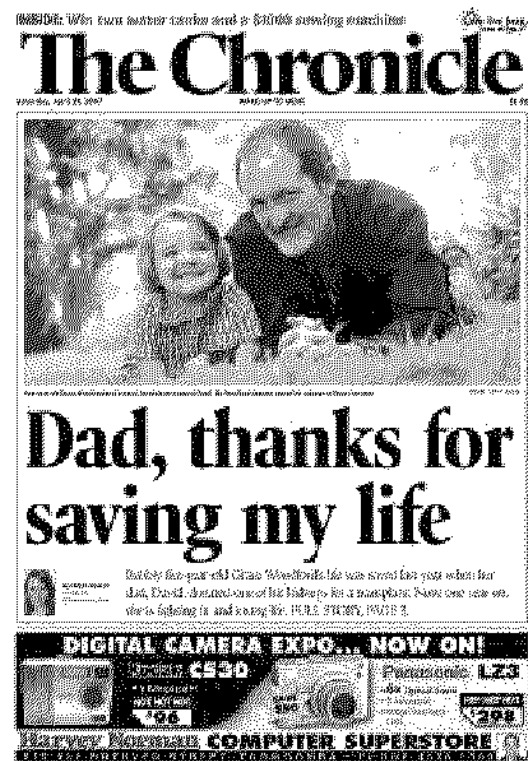
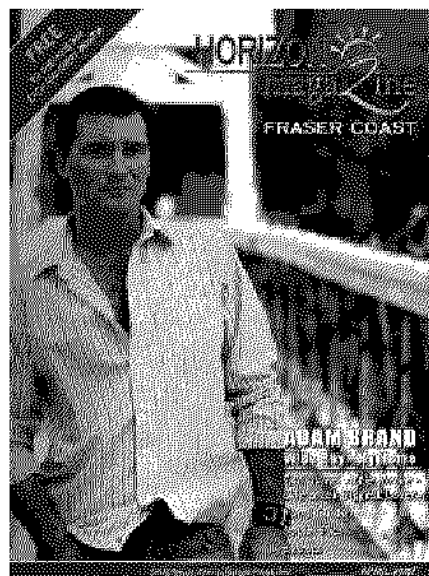
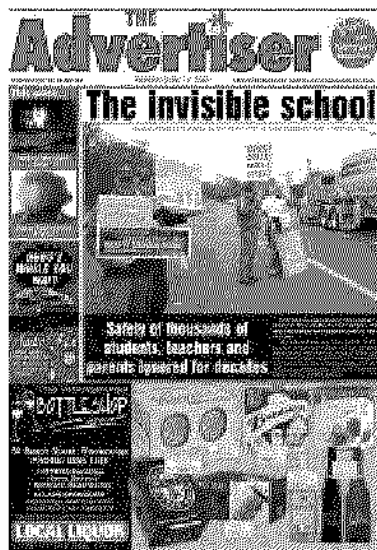
- Significant investment in senior management time
- Multi format audience measurement including a Visibility Adjusted Index
- Development in 2006/07 with planned launch in 2008



Corporate Development



sellmefree.co.nz
apnfinda



Acquisition Activity

Toowoomba Newspapers

- Acquisition of 50% of Toowoomba (taking ownership to 100%)
- Previously consolidated so no EBIT impact but eps accretive
- Acquisition permits full integration and access to cash flow
- Toowoomba has strong growth prospects and consistent history of earnings growth

Other Activity

- Merger of UBD Wises/Finda in Auckland
- Launch of Search4stuff & Search4 cars in Australia
- Acquisition of Woolgoolga Advertiser and Horizon Magazine
- Upgrade to sellmefree.co.nz site
- Further brand extension in NZ Radio

Change Management

Change Management Initiatives

- New Publishing Systems rolling out in Australia
- New Ad Services centre in Brisbane replaces multiple regional centres
- New Customer Contact Centres in Brisbane and Tauranga
- Auckland Editorial Centre outsourcing page layout for NZ publications
- Trans Tasman Financial Shared Services centre based in Whangarei
- Upgraded production facilities for Yandina & Bundaberg and Toowoomba, Lismore and Rockhampton still to come.

Capital expenditure programme



- Realignment of press facilities under a central services structure
- Allows newspaper sites to concentrate on the business of publishing
- New press centres operational at Yandina and Bundaberg.
- New press centres still to come in Lismore, Rockhampton and Toowoomba.
- Expanded heat and cold-set colour capacity opens new revenue opportunities

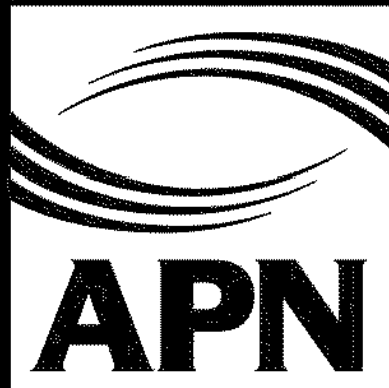
Financial Strength

- Strong cash flows in 2006 - \$165m before dividends to APN shareholders and buy back.
- Debt/EBITDA at end of 06 less than 2x (excluding convertible notes)
- Total debt (excluding convertible notes) \$678m @ Dec 2006 after spending \$275m on share buy back since 2005
- Notes all converted H1 2007
- APN has financial strength for business development, acquisition or further capital management initiatives.

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- Tight cost control with capital expenditure yields savings
- Final dividend 20c (unfranked), received on 18 June.

- The Scheme Booklet outlined the Company's expectations for 2007 EBITDA growth of 8.7% from the \$349m recorded in 2006, underpinned by strong contributions from Outdoor, a significant programme of business restructuring as well as some recovery in our key markets in the second half.
- For the 2007 year to date trading is in line with expectations and last year's first half which was the stronger of last year's halves.
- Outdoor and the business restructure are on target and apart from the impact of any incremental development initiatives, provided our markets perform, the Board expects that our earnings growth targets for the second half of the year should be achieved.



NEWS & MEDIA



ANNUAL GENERAL MEETING

3 JULY 2007