

Seven Group agrees to sell vividwireless to Optus

20 February 2012 -- Seven Group Holdings Limited (SGH) announced today that it has reached an agreement for Optus Mobile Pty Ltd (Optus) to acquire vividwireless Group Limited (VGL) from SGH.

Optus will acquire 100 per cent of VGL, which owns and operates two wireless broadband businesses trading under the brands vividwireless and unwired. This includes the operating businesses, the customer bases, spectrum licences and vividwireless' 4G network.

In March 2010, vividwireless launched Australia's first 4G wireless broadband service in Perth including a new network. Its network has since expanded to cover select parts of Sydney, Melbourne, Adelaide, Brisbane and Canberra. Recognising the value created by vividwireless, Optus is seeking to accelerate its own rollout of a nationwide 4G network through the acquisition of vividwireless. Optus has agreed to pay SGH \$230 million for VGL.

Mr. Peter Gammell, CEO of SGH said: "This transaction is the most logical step forward for vividwireless as it allows the business to more rapidly deploy TD-LTE services than might otherwise have been the case. We are very proud of the achievements of vividwireless. For SGH, this sale recognises value for the investment in vividwireless and positions the business to grow with further investment from Optus."

The successful completion of the transaction is subject to a number of conditions, including the 2.3Ghz spectrum licence renewal, and approval from the ACCC and the FIRB.

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WesTrac

About Seven Group Holdings

Seven Group Holdings Limited is a significant Australian diversified operating and investment group. The company delivers shareholders a company with a market-leading presence in media and the resource services, construction and infrastructure sectors in Australia, as well as an expanding business presence in China.

Seven Group comprises WesTrac Group and significant shareholdings in major media companies in Australia – encompassing broadcast and subscription television, magazine and newspaper publishing and online and new media technologies.

WesTrac Group is an authorised Caterpillar dealer in its Western Australia and New South Wales/ACT Service Territories and in its North Eastern China Service Territory. WesTrac Group is one of Caterpillar's top five (by sales value) dealers globally. SGH also owns National Hire Group (which itself has a 46 per cent shareholding in Coates Hire, Australia's largest equipment hire business).

In media, Seven Group has a 32.5 per cent shareholding in Seven West Media, Australia's largest multiple platform media company comprising Australia's leading television network, Seven Network, West Australian Newspapers, the leading media group in Western Australia Pacific Magazines, one of Australia's two largest magazine publishing companies, and Yahoo!7. Seven Group also has significant shareholding in Prime Media and Consolidated Media Holdings, which has a leading presence in subscription television through a 25 percent shareholding in Foxtel and a 50 per cent shareholding in Premier Media Group.