SGH
Media, Industrial Services and Investments

16 May 2012

Company Announcements Office
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Total Pages: 29

Dear Sir/Madam

INVESTOR PRESENTATION

Please find attached an Investor Presentation given by Mr Andrew Harrison, Chief Financial Officer, Seven Group Holdings Limited, to the Goldman Sachs Emerging Companies Conference 2012 today at Sheraton on the Park, 61-101 Phillip Street, Sydney NSW 2000.

Yours sincerely

Warren Coatsworth
Company Secretary

WesTrac

SGH

Media, Industrial Services and Investments

Group Overview

May 2012

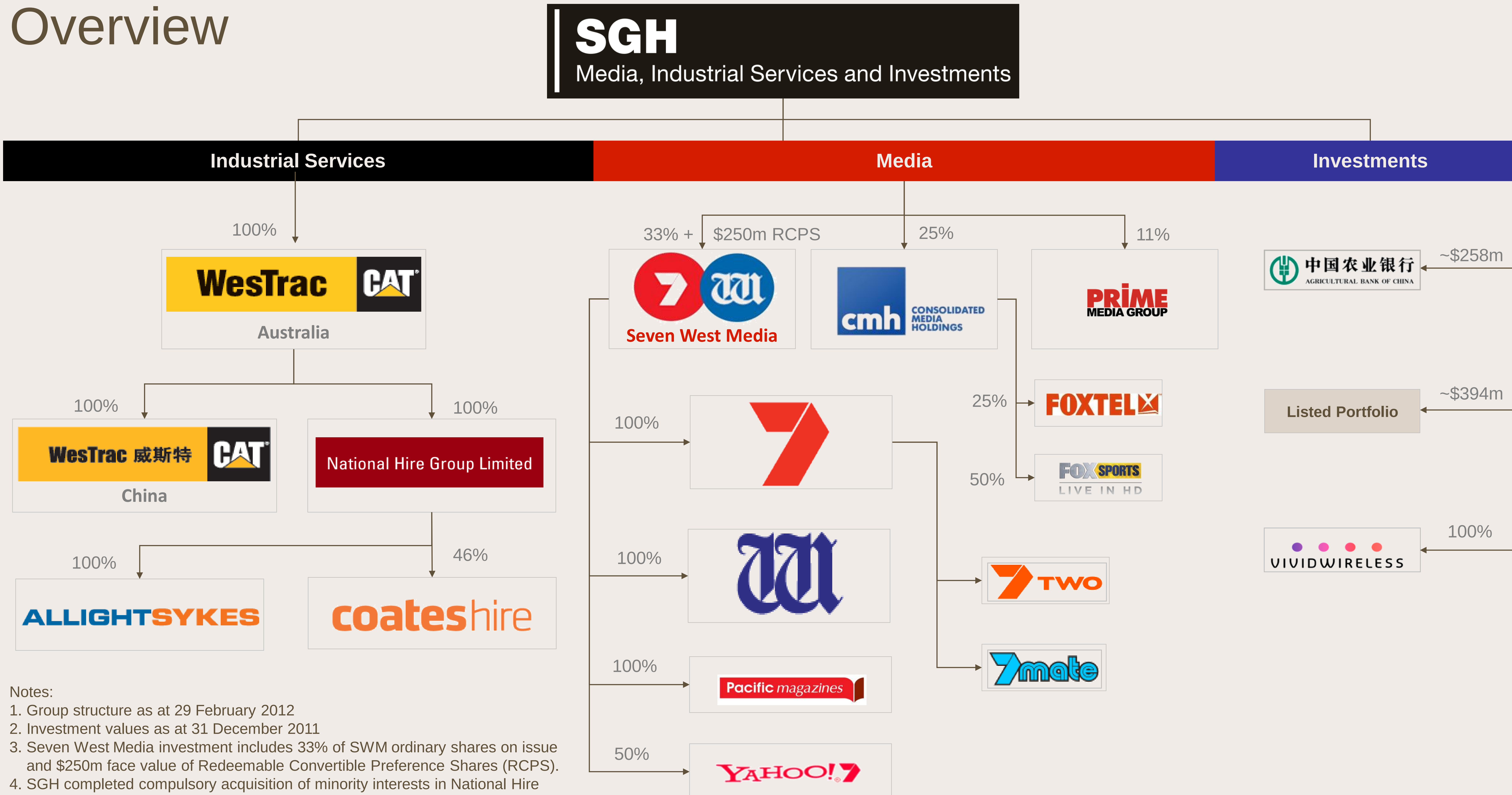
Disclaimer

- Basis of preparation of slides
  - Additional information including Pro-Forma 6 or 12 month accounts are included in this presentation for the management of Seven Group Holdings Limited (SGH) and other associated entities and investments. This data is included for information purposes only and has not been subject to the same level of review by the company as the statutory accounts and so is merely provided for indicative purposes. The company and employees do not warrant the data and disclaim any liability flowing from the use of this data by any party.
  - SGH does not accept any liability to any person, organisation or entity for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations concerning future results and events. Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, material and equipment) that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.
  - Unless otherwise indicated, all references to estimates, targets and forecasts and derivations of the same in this material are references to estimates, targets and forecasts by SGH. Management estimates, targets and forecasts are based on views held only at the date of this material, and actual events and results may be materially different from them. SGH does not undertake to revise the material to reflect any future events or circumstances.

Contents

Overview	4
Industrial Services	6
Media	15
Investments	20
Financials	23
Outlook and Subsequent Events	27

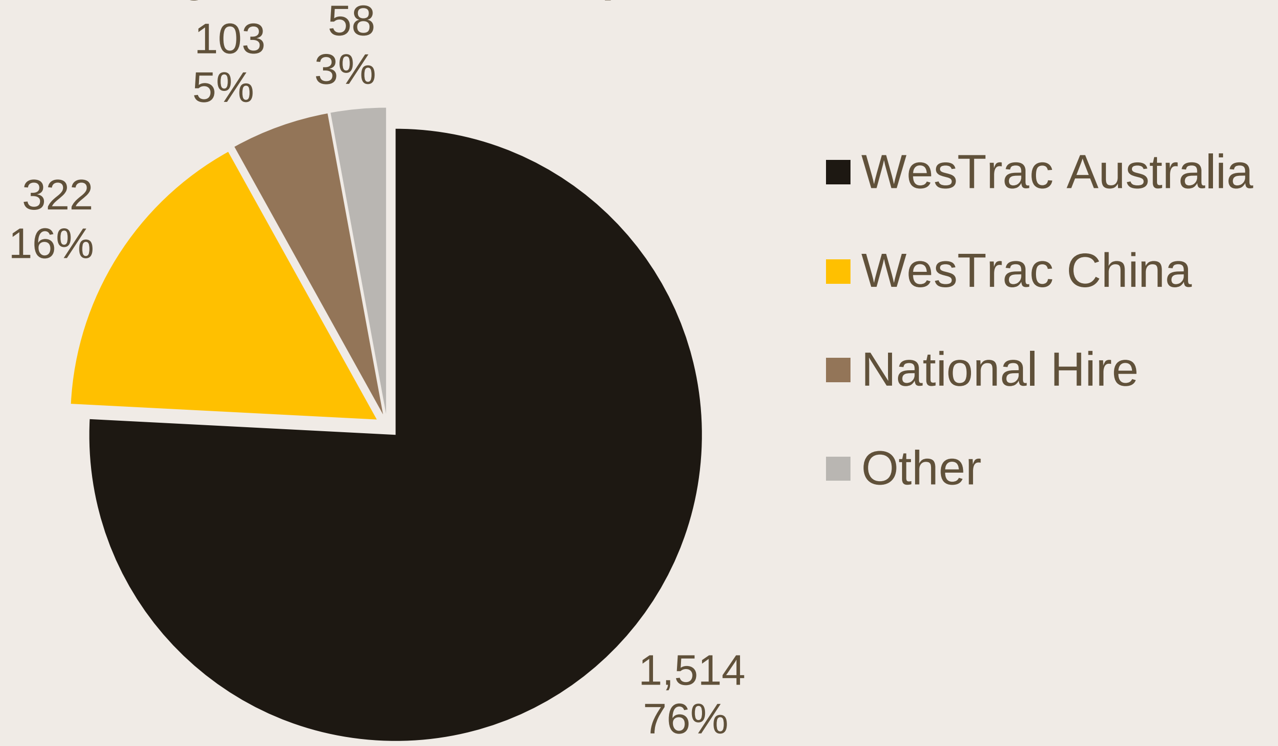
Overview

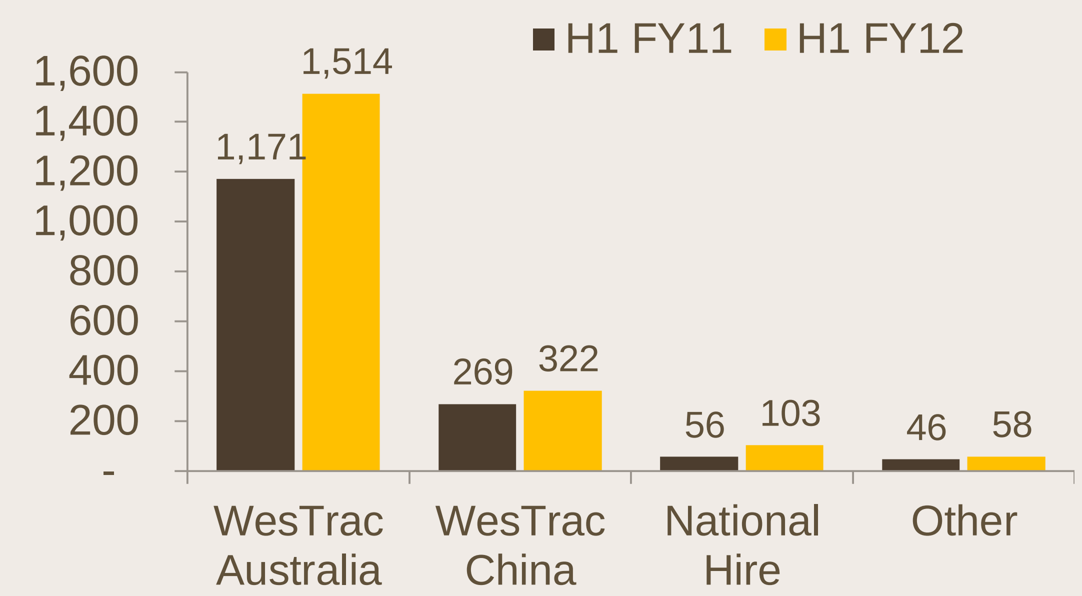


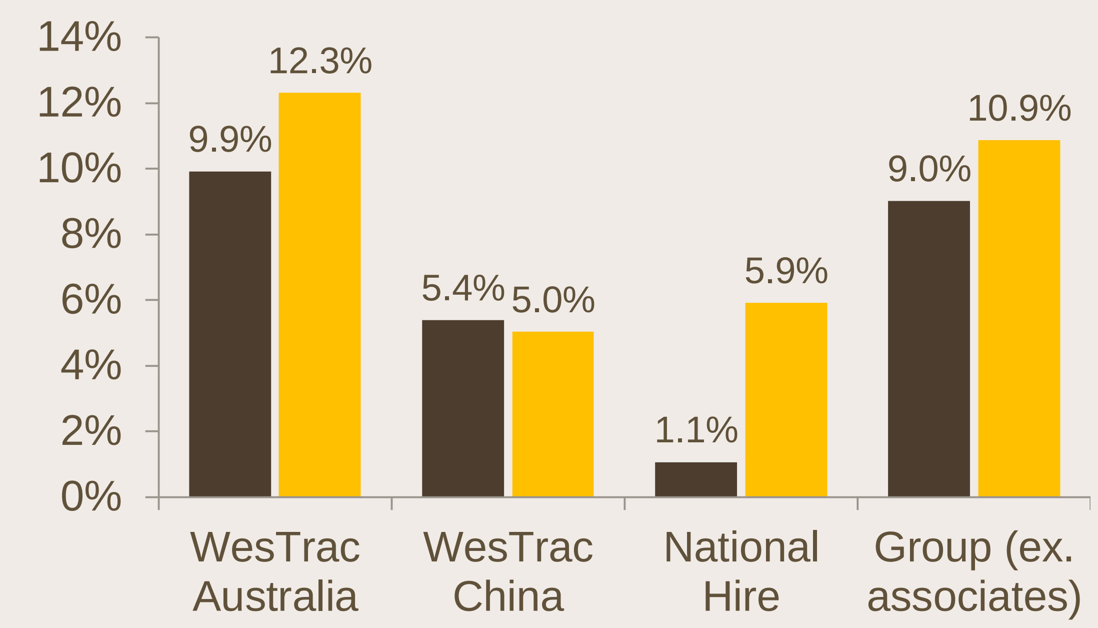
Notes:
1. Group structure as at 29 February 2012
2. Investment values as at 31 December 2011
3. Seven West Media investment includes 33% of SWM ordinary shares on issue and $250m face value of Redeemable Convertible Preference Shares (RCPS).
4. SGH completed compulsory acquisition of minority interests in National Hire on 25 January 2012

P&L Breakdown – H1 FY 2012

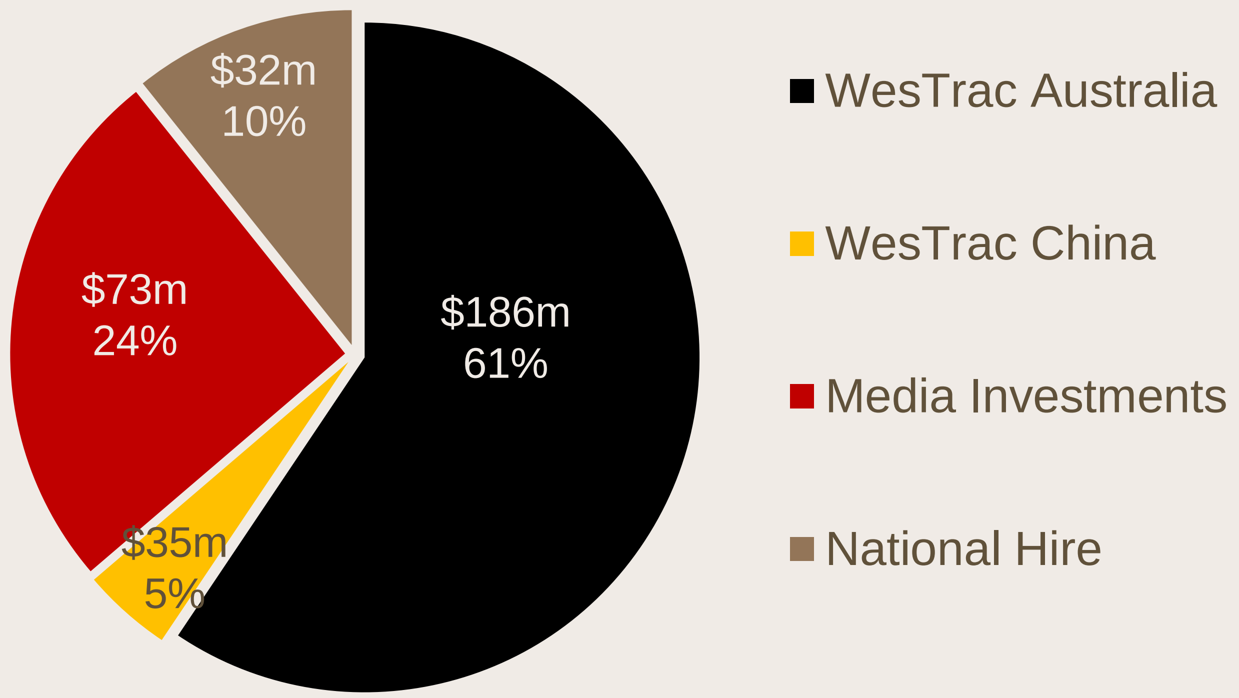
Trading and other revenue (AUD m)
Excluding share of associate profits







EBIT



H1 FY12 P&L Breakdown (AUD m)	Trading Revenue	Other Revenue	Associate Profits	Total Revenue	EBIT
WesTrac Australia	1,507.3	6.7	-	**1,514.0**	**168.9**
WesTrac China	317.8	4.1	-	**321.9**	**12.3**
National Hire (excl. Coates)	101.7	1.4	-	**103.1**	**4.9**
Coates Hire [1]	-	-	25.6	**25.6**	**25.6**
Seven West Media[1]	-	-	50.0	**50.0**	**50.0**
Consolidated Media Holdings[1]	-	-	10.3	**10.3**	**10.3**
Other media income	-	12.3	-	**12.3**	**12.3**
Other investments	28.9	16.7	0.6	**46.2**	**(15.4)**
Corporate costs	-	-	-	-	**(15.0)**
Total	**1,955.6**	**41.2**	**86.5**	**2,083.4**	**254.0**

[1] Equity share of NPAT

Industrial Services

Overview of WesTrac Group

WesTrac Group

WesTrac Australia (100%)

WesTrac CAT

- WesTrac Australia operates the sole authorised Caterpillar dealership in WA and NSW/ACT.
- Market leader in each of these territories.
- Services the mining, infrastructure and construction markets.

WesTrac China (100%)

WesTrac 威斯特 CAT

- WesTrac China is wholly-owned and operates the sole authorised Caterpillar dealership in North Eastern China.
- The territory covers some of China's fastest growing and most mineral rich regions.

National Hire (100%)

National Hire Group Limited

- National Hire comprises a wholly-owned equipment sales and support business, operating under the AllightSykes brand.

Coates Hire (46%)

coateshire

- Coates Hire is the largest equipment hire business in Australia with over 200 branches and satellite locations and serves the mining, construction and event management sectors.

Key Highlights

- WesTrac is an equipment management company aiming to provide customer value through cost effective management of equipment throughout its life cycle.
- WesTrac's value proposition offers end-to-end equipment solutions for its customers including equipment sales, commissioning, servicing, parts and monitoring.
- Chairman Mr. Kerry Stokes AC, SGH CEO Peter Gammell and WesTrac CEO Jim Walker have been instrumental in building the business over the past 20 years.
- One of the leading Caterpillar dealers globally.

Attractive Business Model with Recurring Earnings Stream From Product Support

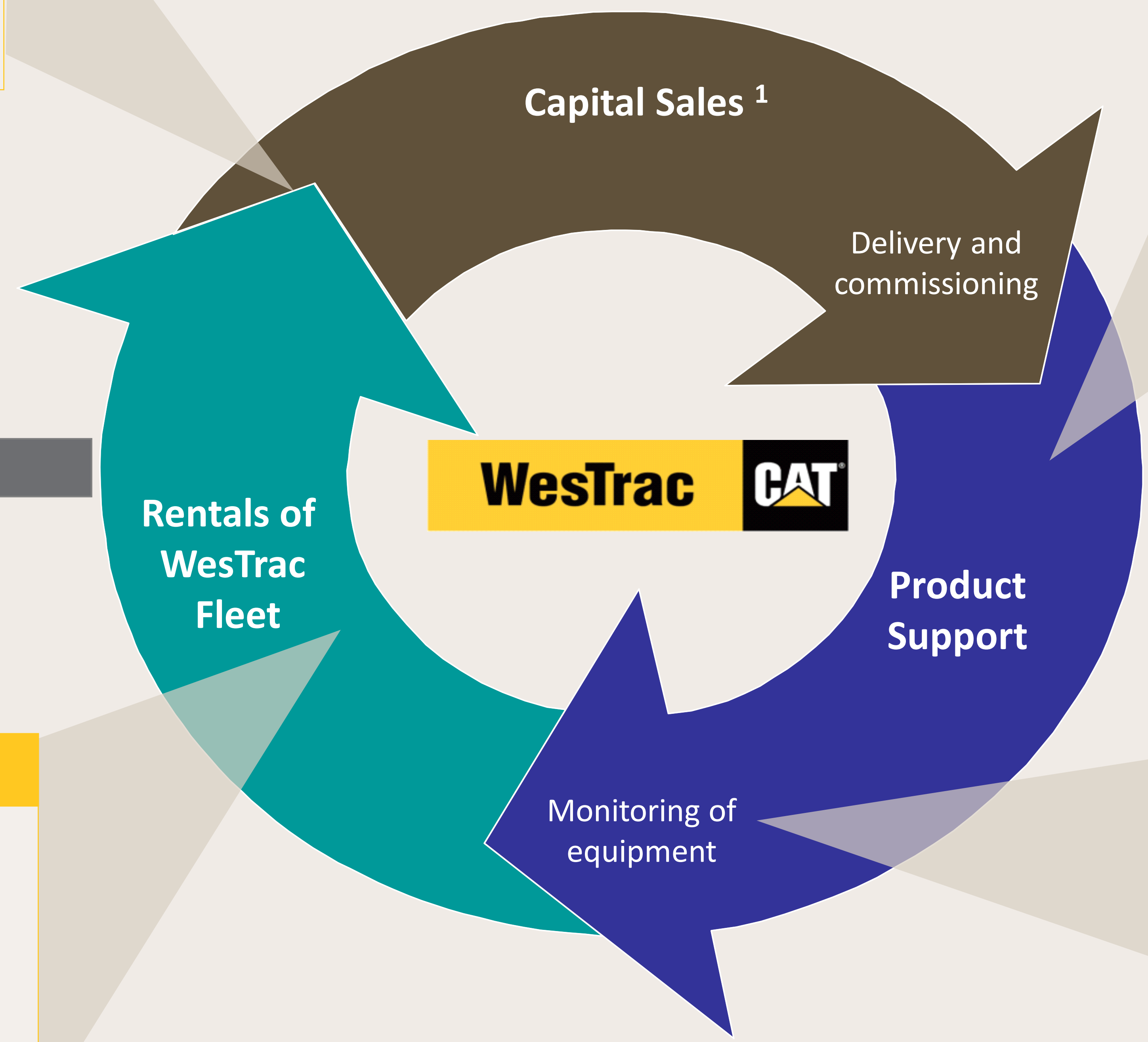
WesTrac Group is an equipment management company providing end-to-end products and services

Capital Sales[1]

- Large installed base of machines and engines in Australia.
- Leverage to growth in mining.

Product Support

- 38 service locations in Australia.
- Maintenance contracts account for a substantial portion of parts and service revenue.



Rentals

- Complete range of the latest new and near new CAT heavy earthmoving equipment.
- Services the mining and heavy construction industries.
- Smaller CAT equipment carried by Coates.

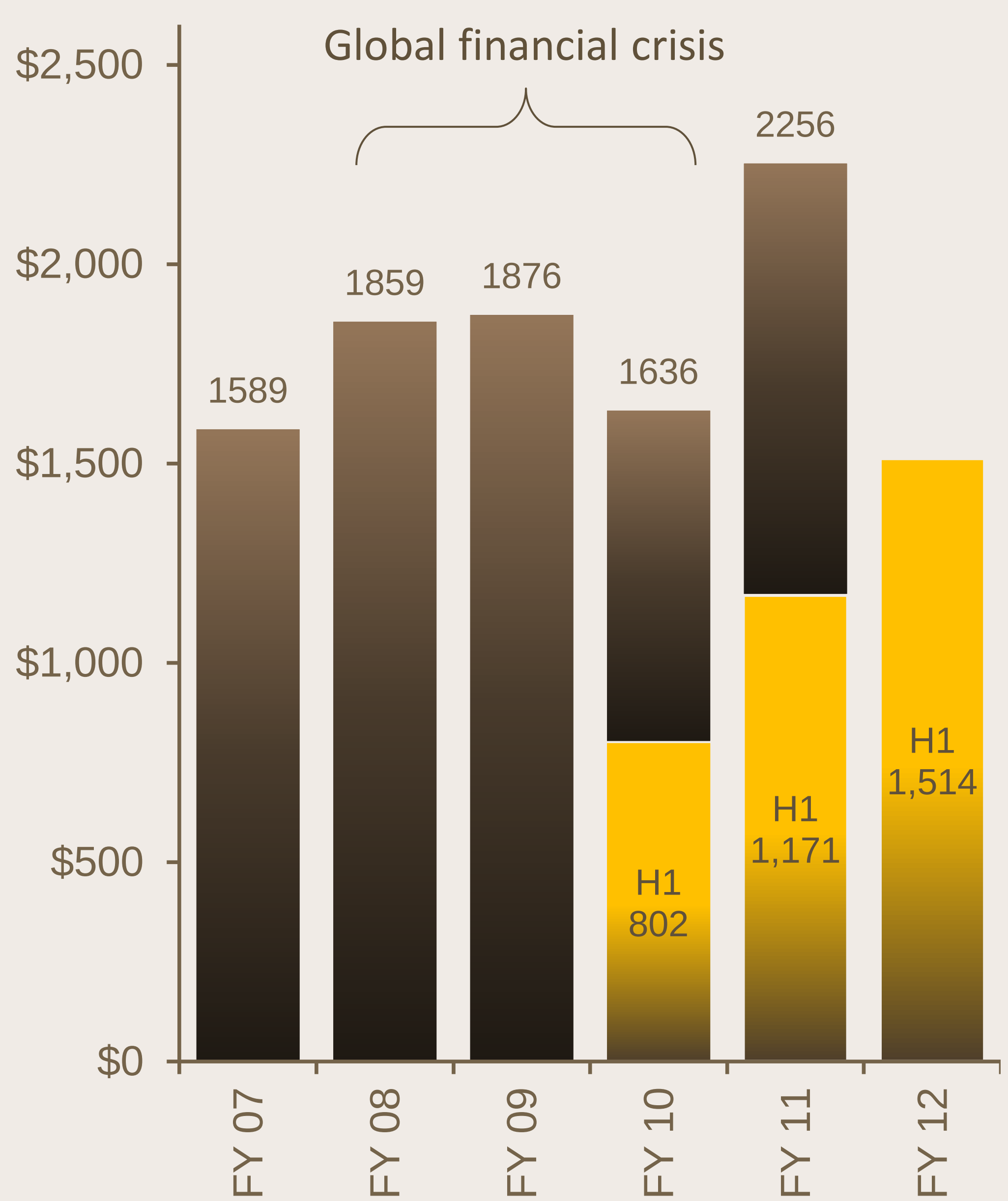
Monitoring of Equipment

- Three state of the art condition monitoring laboratories in WA, NSW and Tianjin.
- One of the largest Caterpillar dealer oil laboratories in the world.
- Remote GPS and computer monitoring systems.
- Ability to identify mechanical problems in early stages.

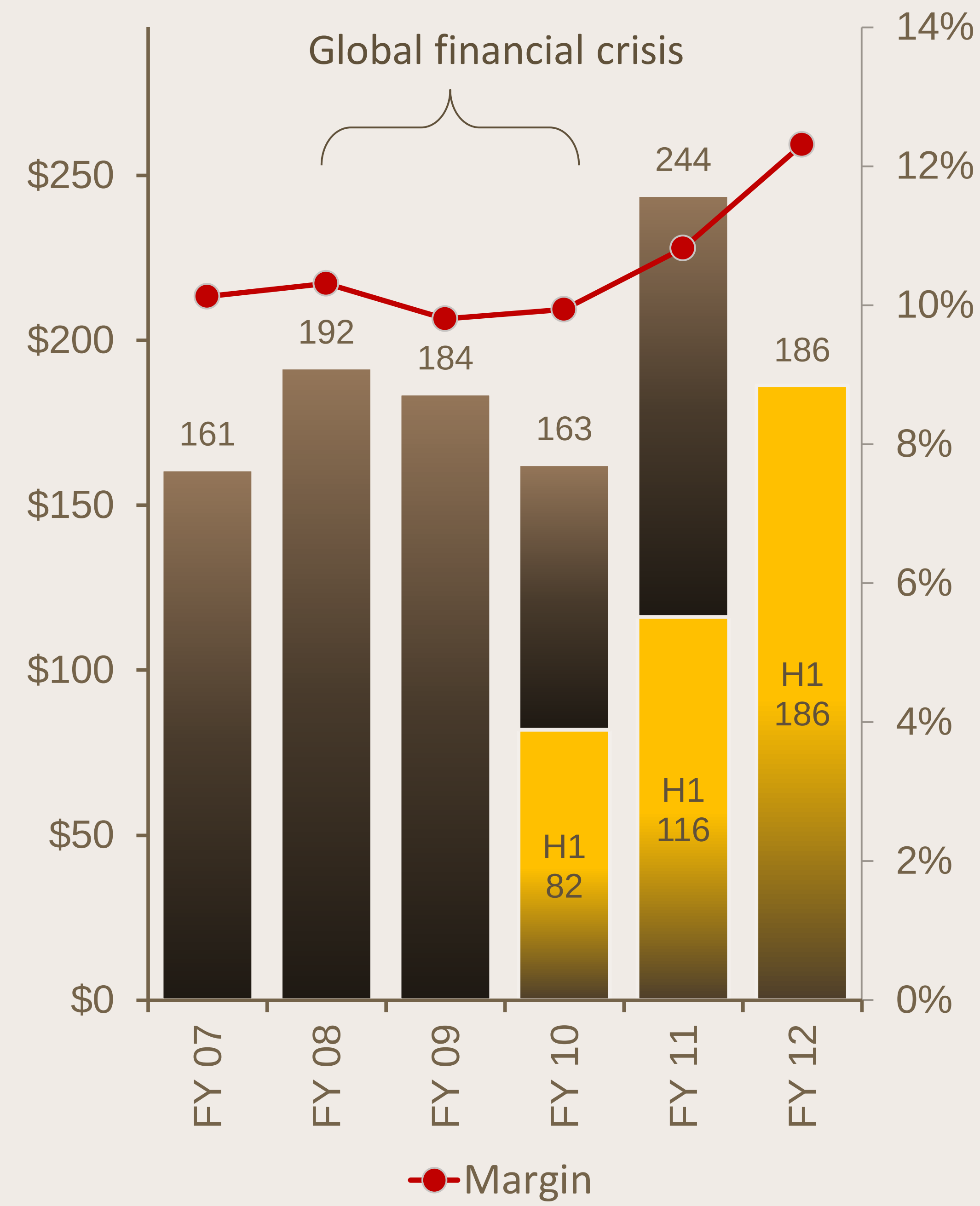
[1] Capital sales includes new and used equipment sales and rental revenue.

WesTrac Australia Summary Financials

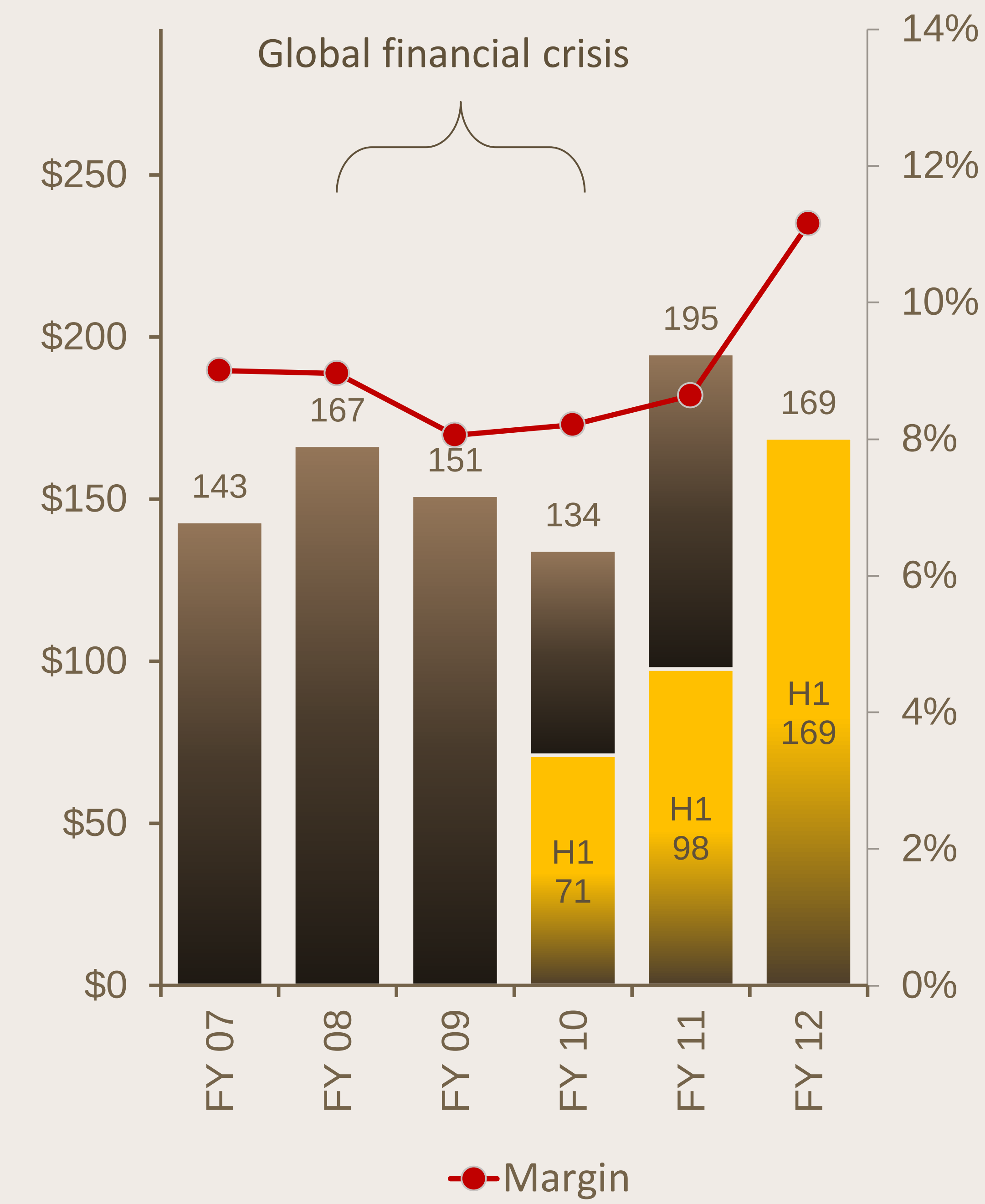
Revenue (A$m)



EBITDA (A$m) and EBITDA Margin (%)

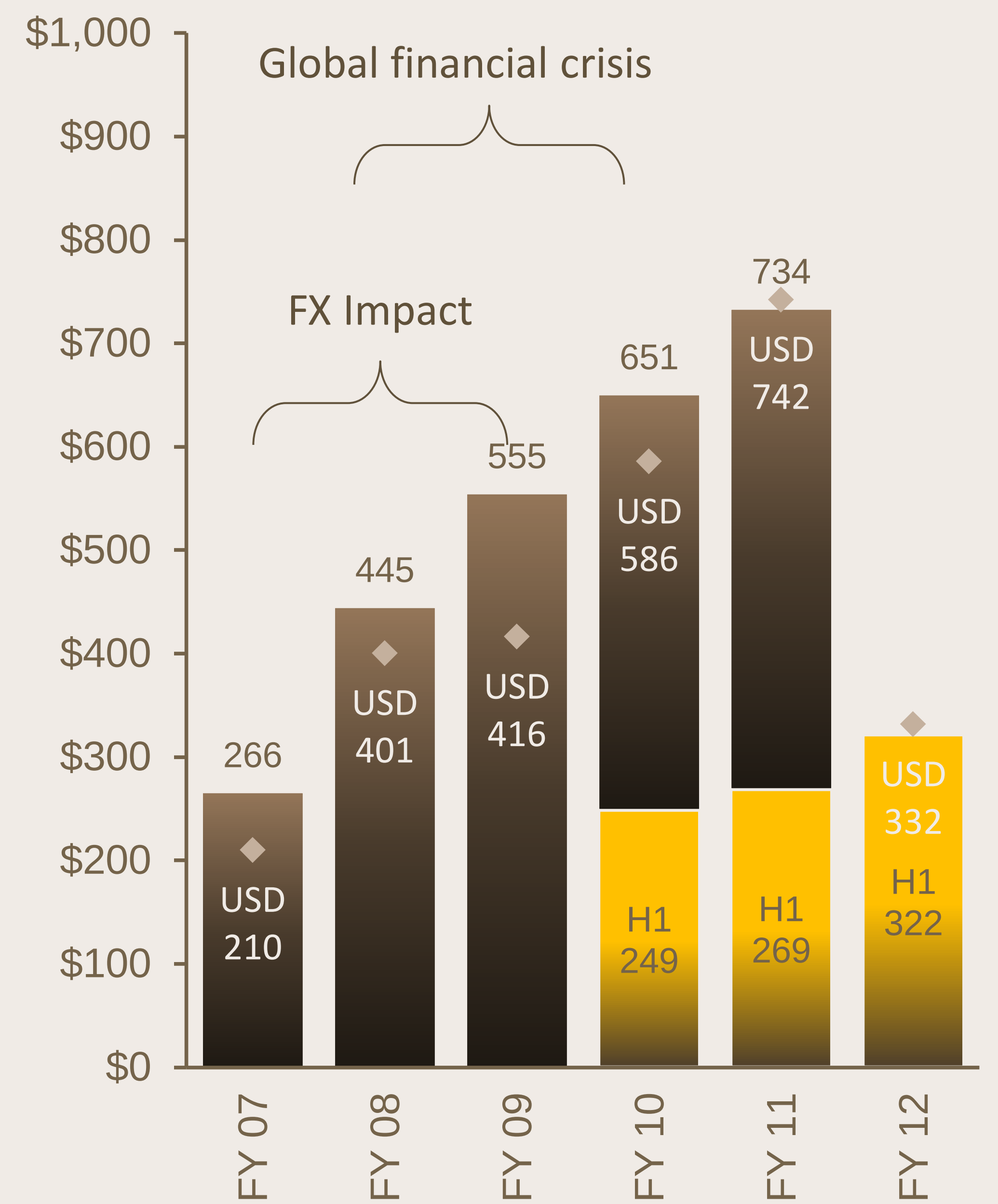


EBIT (A$m) and EBIT Margin (%)

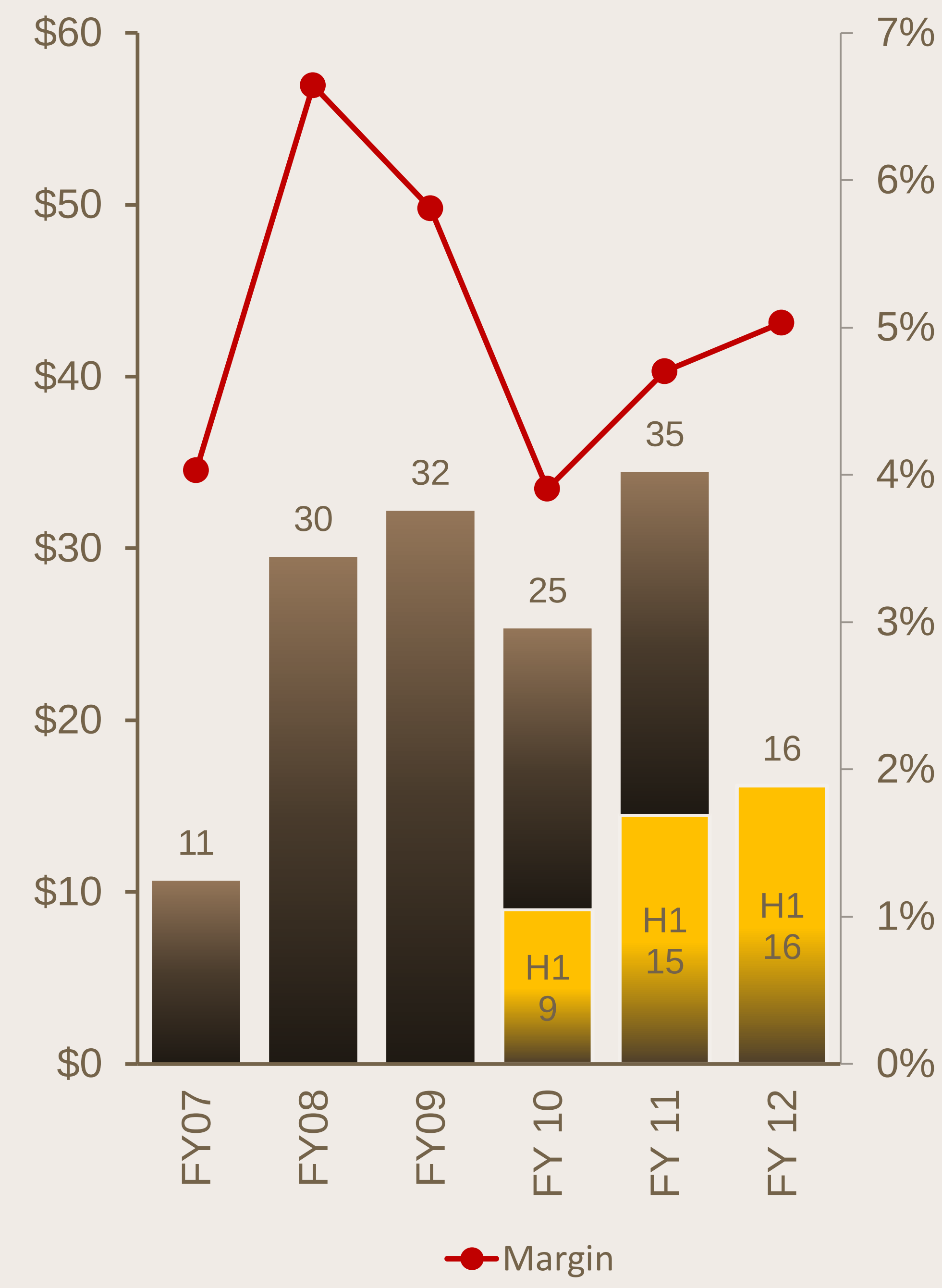


WesTrac China Summary Financials

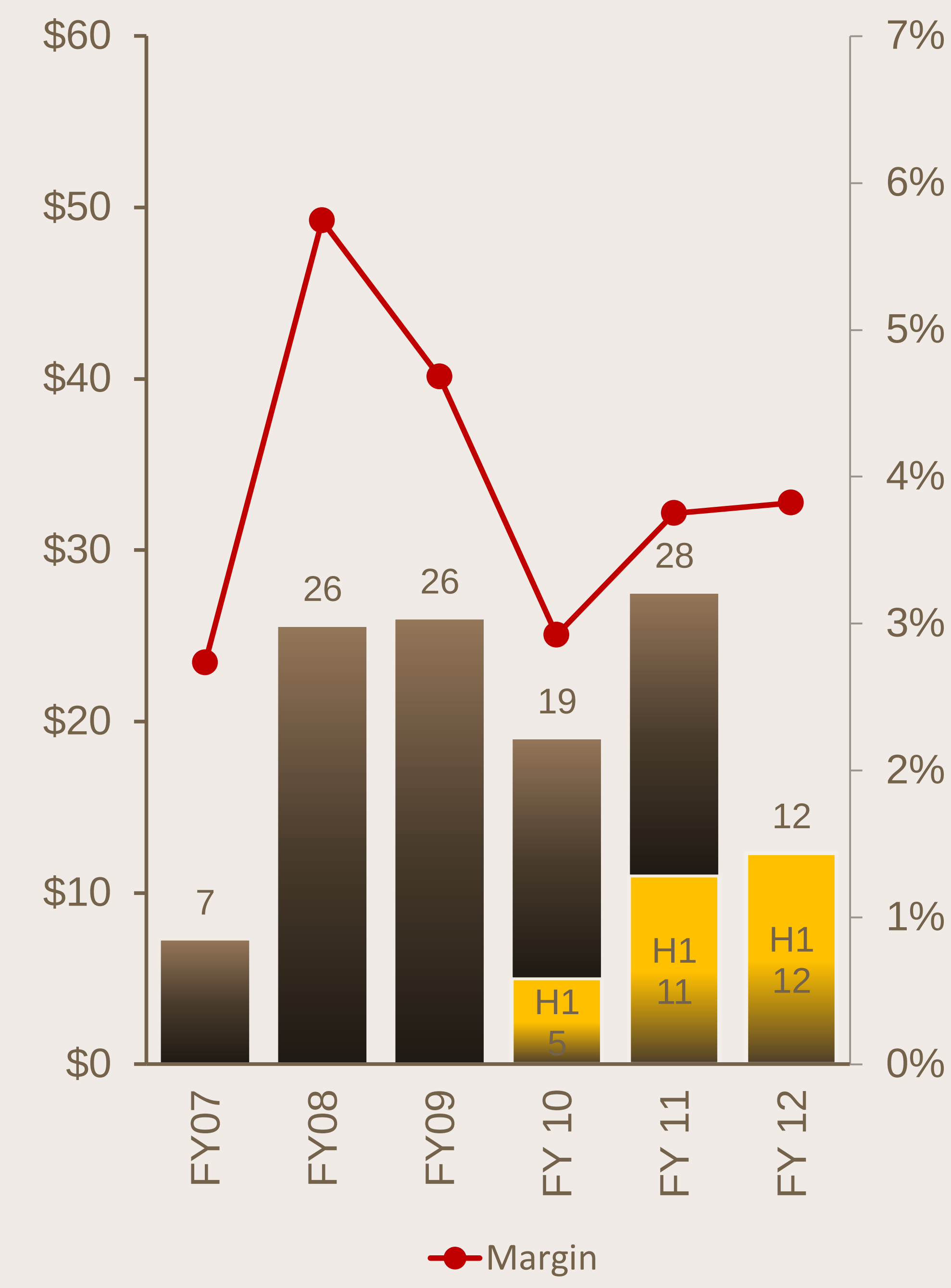
Revenue (A$m)



EBITDA (A$m) and EBITDA Margin (%)



EBIT (A$m) and EBIT Margin (%)



- Historical AUD/USD exchange rates were assumed for each historical period. FY07 assumes AUD/USD 0.79, FY08 assumes AUD/USD 0.90 and FY09 assumes AUD/USD 0.75. FY10 average rate was 0.90, FY11 average rate was 1.012 and H1 FY12 average rate was 1.03.

Bucyrus acquisition

- WesTrac to acquire from Cat the former Bucyrus distribution business which sells and supports products to the Western Australia, New South Wales and ACT territories
- Asset based transaction valued at US$400m
- Purchase price to be funded by a new five year term loan
- Transaction close expected prior to 30 June 2012
- Forecast revenues for year ending 30 June 2013 of between A$600m and A$650m
- Expected to be earnings accretive in FY2013*
- Approximately 430 former Bucyrus employees and contractors to be employed by WesTrac
- Discussions continuing with Cat in relation to the acquisition of Bucyrus China territories corresponding to WesTrac's current footprint

*Excluding transaction costs and purchase price allocation adjustments

The acquisition of Bucyrus will deliver several strategic benefits for WesTrac

Complementary product extension	Expanded product range – 148 unique model configurations to be added to existing offerings
Increased exposure to mining sector	Enhanced access to mining customers operating in underground coal segment will deliver additional growth
Additional revenue channel upside	Potential parts and service market share upside
Add management capability	Hiring of experienced personnel will bolster WesTrac's operations
Synergies will deliver further value	Potential synergies over time by future leveraging of facilities, management and administration

WesTrac's Interest in National Hire

- WesTrac owns 100% of National Hire.
- National Hire consists of:
  - Wholly owned equipment sales and support business operating under the AllightSykes brand
  - 46% investment in Coates Hire.
- National Hire was formed in 2008 with the merger of National Hire's rental operations and Coates Hire.
- Sykes Group was acquired in November 2010 for $50m plus $5m potential future earn-out payments.

National Hire Group Limited

46% coateshire

- Australia's largest general equipment hire company with over 120 years of experience.
- Supplies a wide range of equipment to the engineering and building construction & maintenance, mining & resources, manufacturing, government, and events markets.

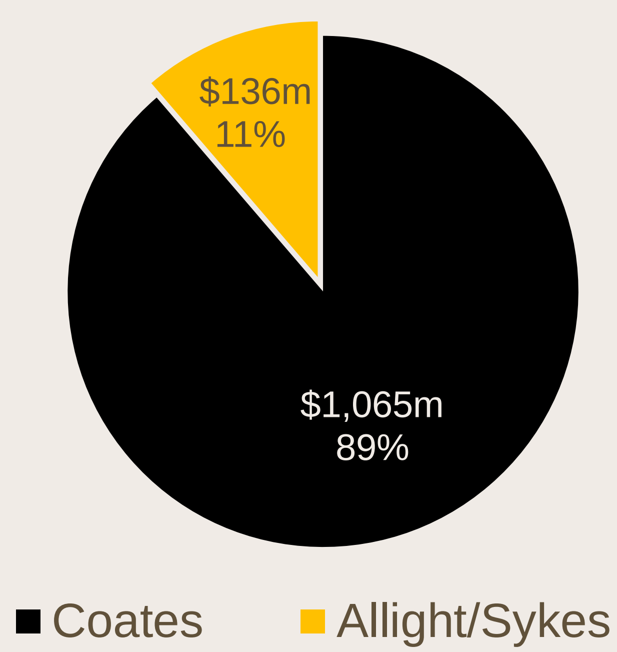
100% ALLIGHT

- Manufacture, assembly and sales of mobile lighting, power generation and dewatering equipment, and the distribution and support of Perkins engines, FG Wilson power generation sets and Godwin pump wet ends.

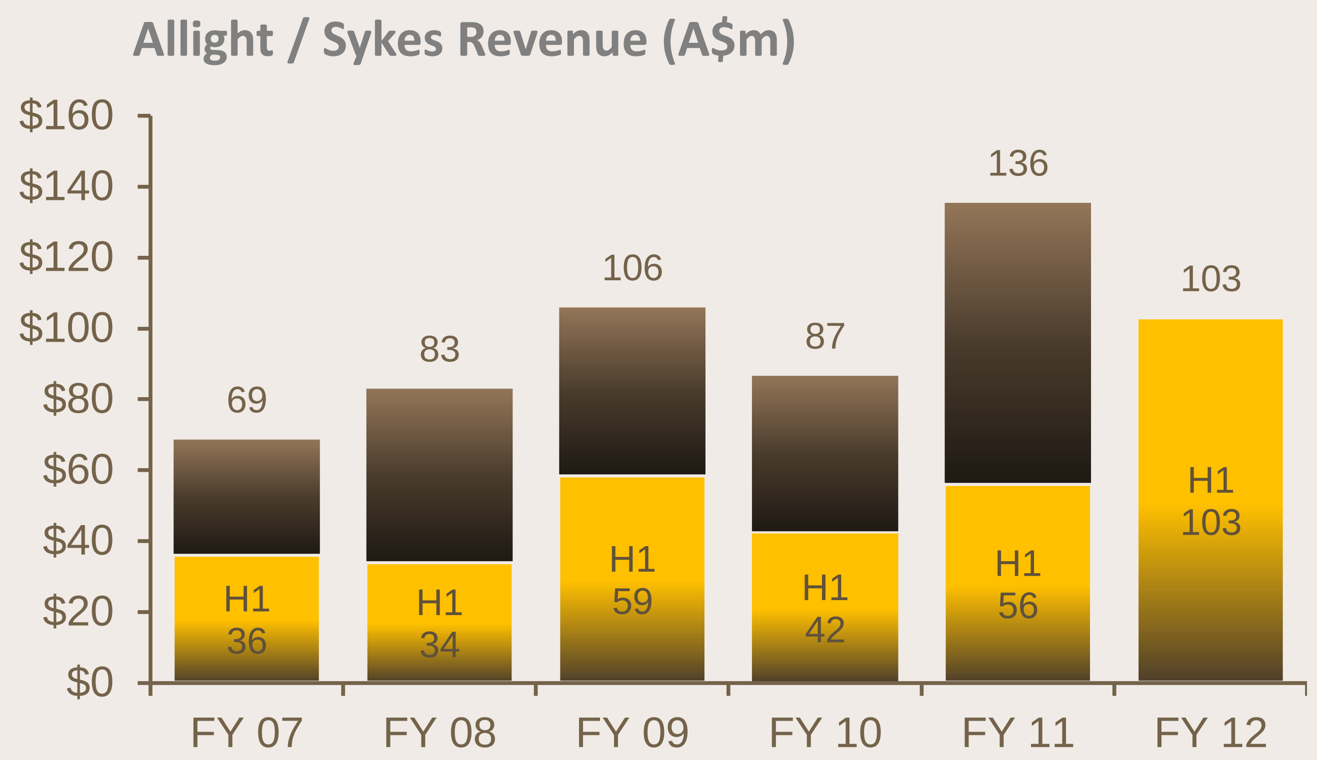
100% SYKES

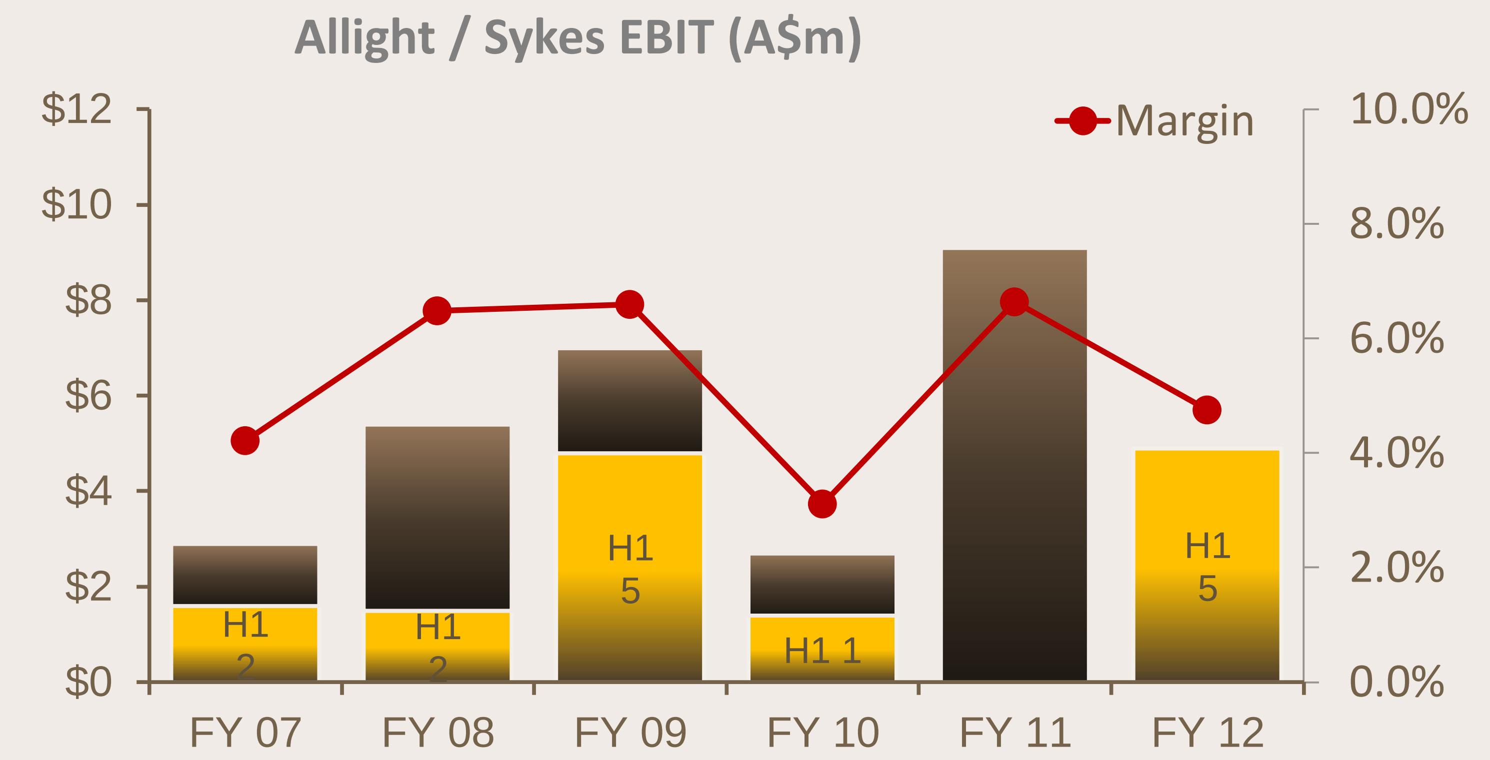
- One of the largest auto prime pump manufacturers in the world with distribution networks in Australia, New Zealand, Indonesia, South Africa, Dubai, UK and the USA.
- Services the growing Australian mining sector and key international mining and construction markets.

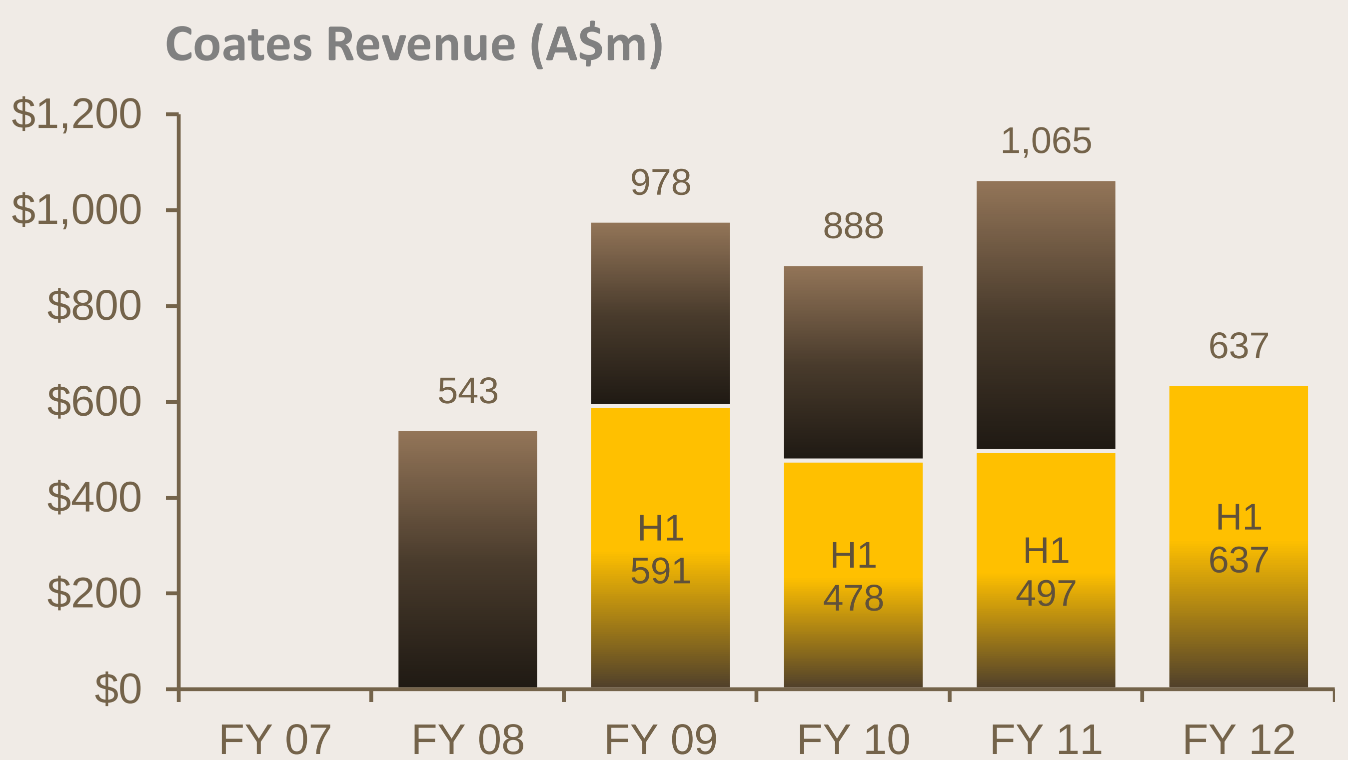
FY11 Revenue

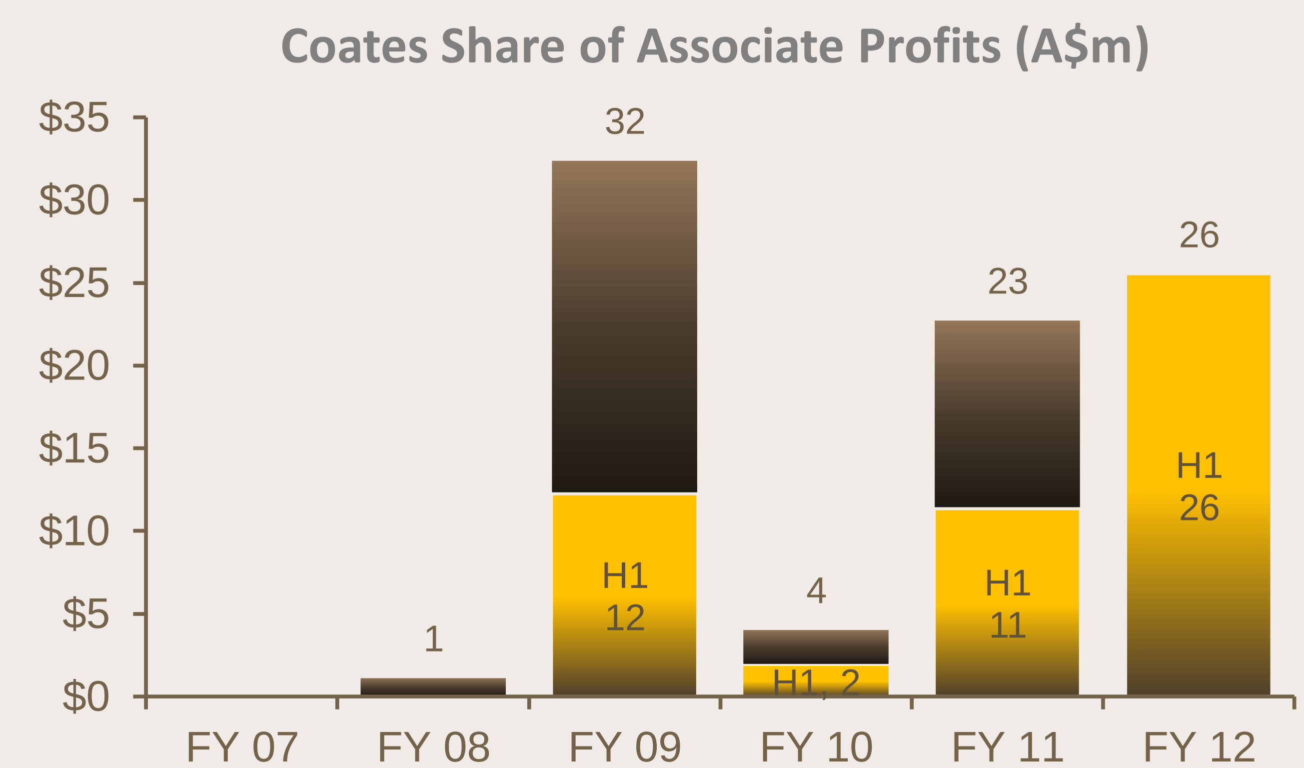


National Hire Summary Financials









▸Coates partial year result shown in FY08 from 9 Jan 2008 acquisition date to 30 June 2008.

Media

Overview of Seven West Media

SGH Media, Industrial Services and Investments — ~33%

Other Investors (Free Float) — ~56%

KKR — ~11%

FTA Television	Newspapers	Magazines	Online	Other
100%	100%	100%		
				Other Media Assets

FTA Television

- Australia's leading FTA television broadcaster with #1 Metro revenue share since June 2007.
- Operates commercial TV stations in Sydney, Melbourne, Brisbane, Adelaide, Perth and regional Queensland.

Newspapers

- #1 WA metro newspaper (The West Australian).
- #1 WA classified newspaper (Quokka).
- 21 regional WA publications .
- 17 community newspapers in Perth (49.9% stake).

Magazines

- Australia's second largest magazine publisher.
- Publication titles include: New Idea, marie claire, Better Homes and Gardens and Who.
- Magazines reach 7m people each month

Online

- JV and online partnership with Yahoo!7 and leading WA websites.
- Yahoo!7 has 8.2m unique users
- Expanded capability through Spreets acquisition.

Other

- Nine radio stations across regional WA.
- 33.3% of SkyNews.
- 33.3% of OzTAM.
- 33.3% of TX Australia.

Note: 33% stake in Seven West Media excludes $250m RCPS

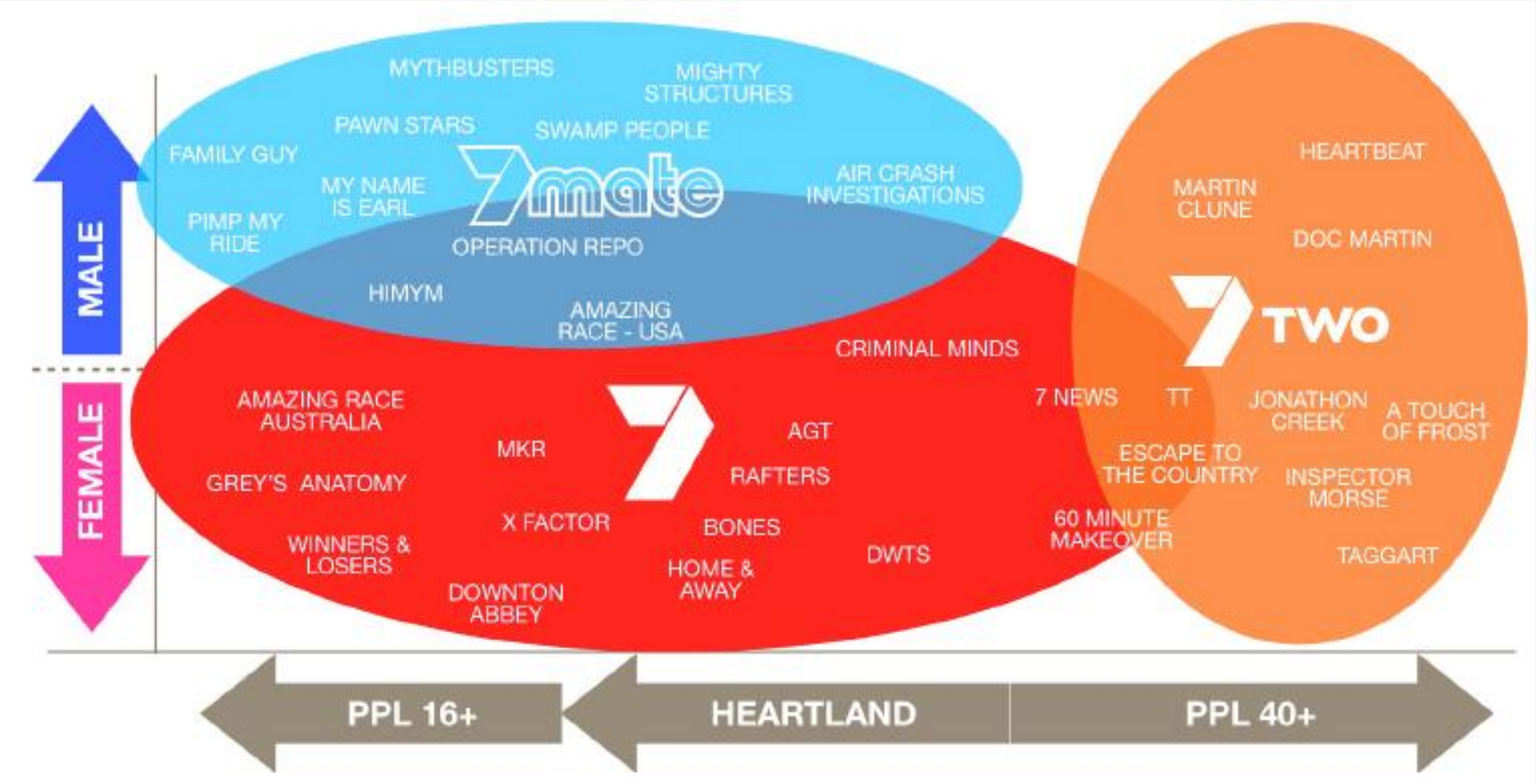
Ratings Supremacy

- Seven delivered dominant All Commercial Share across Night 1800-2400 for key demographics for Survey Year 2011:
  - Total Individuals 39.4% up 11.1% in average audience vs 2010
  - People 16-39 34.3% up 12.8%
  - People 18-49 35.6% up 9.5%
  - People 25-54 35.9% up 9.4%

- Impressive audience numbers recorded for key properties:
  - Australia's Got Talent ' The Winner Announced' averaged 2.98m
  - My Kitchen Rules – 'The Winner Announced' averaged 2.13m
  - The X Factor – 'The Winner Announced' average 2.11m
  - Australia's Got Talent – Tues averaged 1.94m viewers

- 7TWO was the No.1 Digital Commercial Network in 2011 Survey Year with 5.8% All Commercial Share.
- 7mate was No. 1 for Men 16-39 with 8.6% All Commercial Share
- Seven had 16 of the Top 20 Regular Digital Networks Programs.

A Strategy that Underpins Seven's Audience Growth and Success



Seven West Media Summary Financials

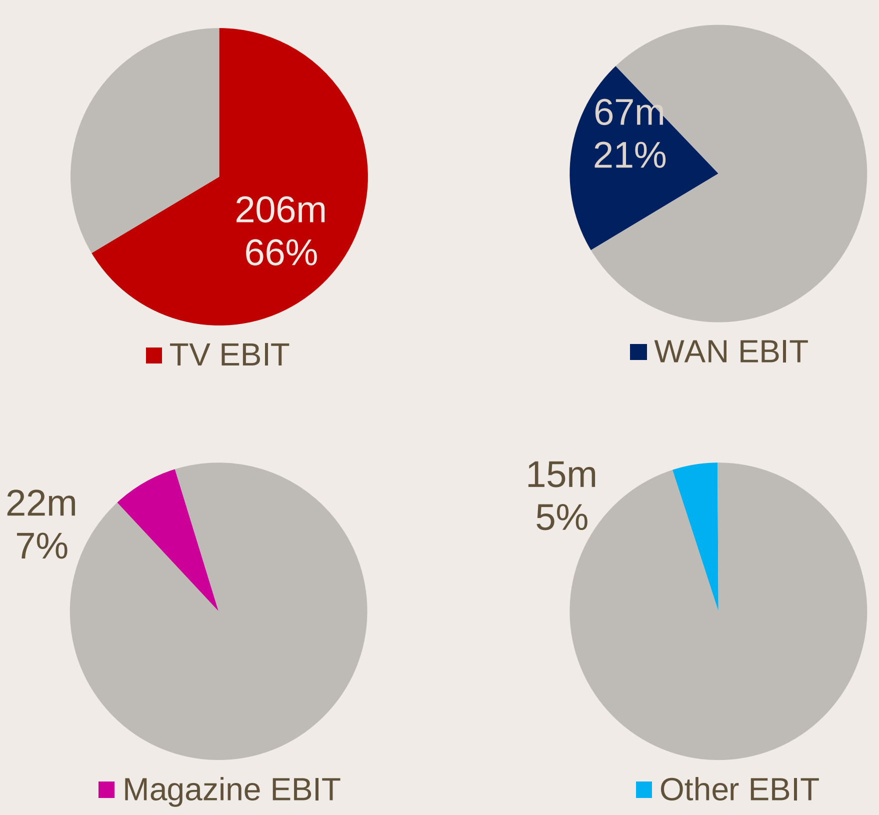
H1 FY12 highlights

- SGH is Seven West Media's largest shareholder with 33% of Seven West Media ordinary shares and $250m of Redeemable Convertible Preference Shares (RCPS).

Seven West Media ($m)	H1 FY12 Actual	H1 FY11 Pro-Forma	Change %
Total revenue (incl. share of associate profits)	1,023.9	1,044.7	-2.0%
Operating expenses	(683.1)	(680.2)	0.4%
EBITDA	**340.8**	**364.5**	**-6.5%**
Depreciation and amortisation	(31.1)	(34.9)	-10.9%
EBIT	**309.7**	**329.6**	**-6.0%**

Divisional Breakdown	H1'12 Actual	H1'11 Pro Forma	Change %	H1'12 Actual	F1'11 Pro Forma	Change %	H1'12 Actual	H1'11 PF
	Revenue			EBIT[1]			EBIT Margin	
Television	655.8	664.8	-1.4%	205.7	220.0	-6.5%	31.4%	33.1%
West Australian Newspapers[2]	185.6	188.6	-1.6%	66.5	72.0	-7.6%	35.8%	38.2%
Magazines	150.0	159.8	-6.1%	22.3	22.3	-	14.9%	14.0%
Other[3]	32.5	31.5	2.9%	15.2	15.3	-0.7%	46.8%	48.6%
Total	**1,023.9**	**1,044.7**	**-2.0%**	**309.7**	**329.6**	**-6.0%**	**30.3%**	**31.6%**

EBIT Breakdown

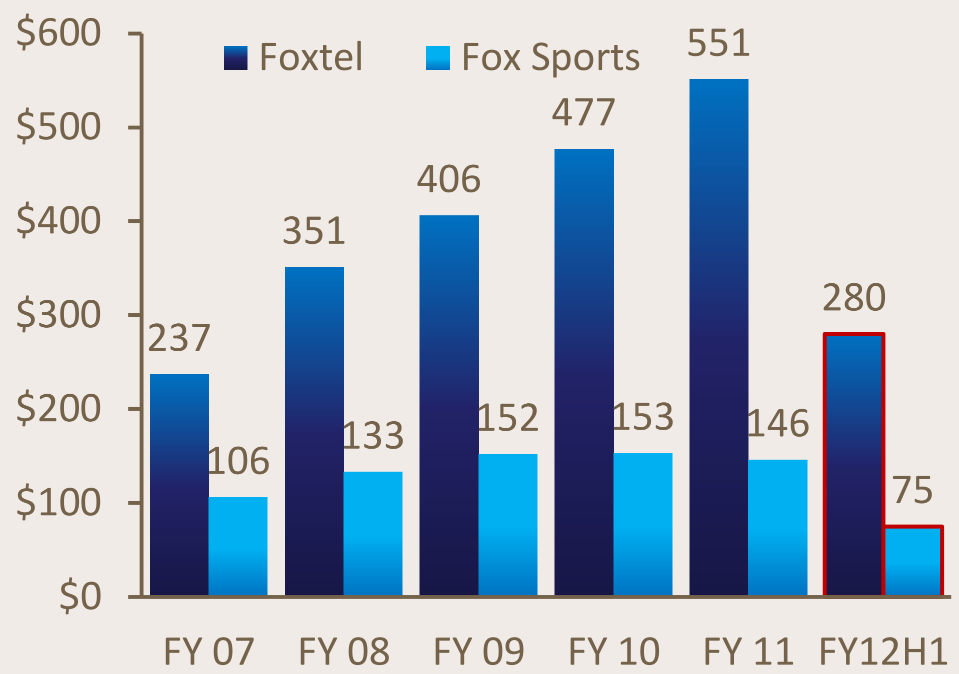


Notes: 1. EBIT includes share of profit of equity accounted investees.
2. WAN results include The West Australian, Regionals.
3. Other result includes equity accounted investees, Radio, Quokka ColourPress, Digital and other.

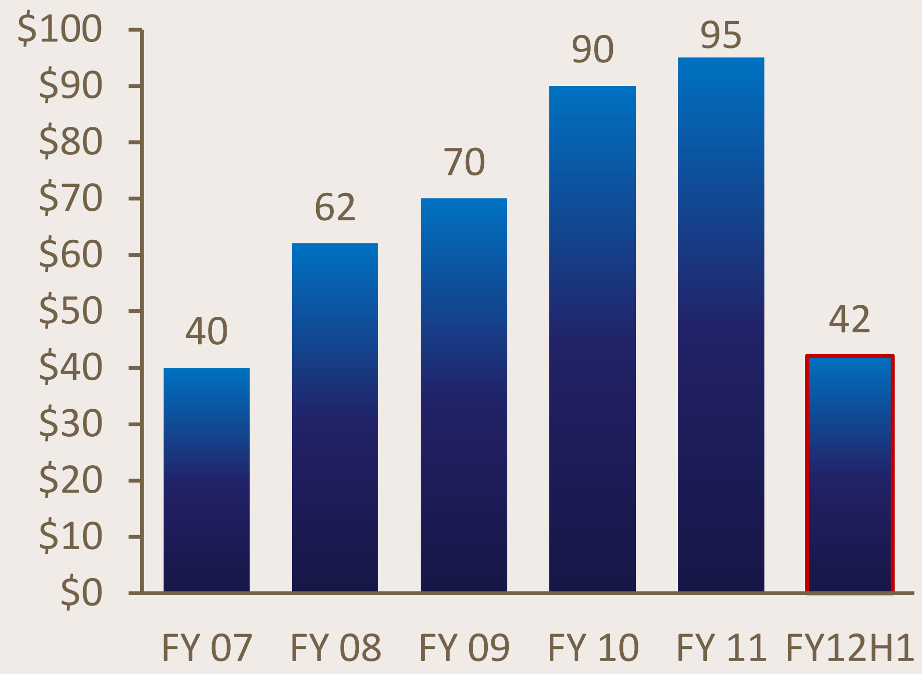
Consolidated Media Holdings (CMH)

- CMH is a media investment company, investing in key new media. CMH currently has a 25% investment in Australia's leading subscription television business Foxtel and a 50 per cent investment in subscription television content provider Fox Sports Australia (formerly Premier Media Group), producer of leading sports channels including Fox Sports 1, 2 and 3. SGH owns 25% of CMH and interests associated with James Packer own 50% of this entity.

Foxtel and PMG EBITDA (A$m)



Operating NPAT (A$m)



Highlights and Outlook

- Foxtel and Fox Sports results were in line with CMH management expectations
- Subscriber base up 2% and ARPU up 6% compared to pcp
- Interim unfranked dividend of 10.5 cents per share
- $63m of cash on hand

Foxtel / Austar Merger

- Foxtel received ACCC and Federal Court approval in April 2012 to acquire 100% of Austar to create a national subscription television service
- CMH will contribute $225m of funding to the acquisition via a new loan facility

Foxtel Highlights

- CMH equity accounted result of $19.7m (post tax) up 3% on pcp
- $15m distribution received in H1, further distribution expected in H2
- Foxtel EBITDA up by 1% to $280.4m ($278.0m pcp)
- High subscriber quality:
  - 42% of subscribers on premium package
  - 42% of subscribers with multi-room packages
  - 76% of subscribers have iQ package and 38% have HD
- Continued improvement in Foxtel ARPU to $100 ($94 pcp)
- 1.66m subscribers, up 2% on pcp – net subscriber additions is one of the key focuses Foxtel's management team

Fox Sports Highlights

- CMH equity accounted result of $25.8m (post tax), down 1% on pcp
- $20 million in distributions received in H1, further distributions expected in H2
- Fox Sports continues to produce the top rating sports programs on subscription TV across all major codes
- Delivered 7 of the 10 highest rating programs in Foxtel history during the period.

Source: 31-Dec-11 half year results announcement and presentation.

Investments

Overview of SGH Investments

SGH
Media, Industrial Services and Investments

$394m
Listed equities portfolio

100%
VIVIDWIRELESS

$258m
中国农业银行
AGRICULTURAL BANK OF CHINA

Note: market value of investments shown as at 31 December 2011

Agricultural Bank of China (ABC)

中国农业银行
AGRICULTURAL BANK OF CHINA

Strategic Investment Rationale	Key Points
As a shareholder	▶ One of the big 4 banks in China. It's the largest by retail reach and the third largest commercial bank in China. ▶ Has approximately 320 million retail customers with 23,624 domestic branch outlets (44% more than its nearest rival, ICBC) ▶ Covers 99.5% of all counties in China. ▶ Won the title for the world's largest initial public offering (IPO) after raising 22.1 billion U.S. dollars. ▶ Listed on both Shanghai and Hong Kong bourses.
As a customer	▶ Transactional banking support in China ▶ Funding support both in China and internationally ▶ WesTrac customer funding
As a strategic partner	▶ Demonstration to other PRC clients and the Chinese government of our commitment in China. ▶ Joint financing solutions to WesTrac's large fleet customers involved in developing China's mining and infrastructure sectors

Highlights

- Investment valued at AUD 258m (based on HKD 3.35 share price) at 31 December 2011 compared to AUD 293m initial investment.
- Share price of HKD 3.71 as at 5 March 2012 is 16% higher than IPO issue price of HKD 3.20 in July 2010. AUD gain impacted by currency appreciation.
- Net profit of RMB 100,776 for the nine months to 30-Sep-2011 was 44% higher than the prior corresponding period driven by 28% growth in net interest income (resulting from expanded interest-earning assets and widening of net interest margins), plus growth of 61% in fees/commissions due to an increase in fees generated from investment banking, credit cards, international settlement and wealth management.
- Net interest margin of 2.80% in the period compared to 2.55% in full year 2010 and 2.28% in full year 2009.
- Annualised return on weighted average net assets of 23.0% compared in 22.5% in full year 2010 and 20.5% in full year 2009.
- Non-performing loan (NLP) ratio decreased by 0.43% to 1.60% since the end of 2010.

Source: ABC HY 2011 and FY 2010 results announcements, Hong Kong Stock Exchange

Financials

Consolidated Profit and Loss
Total Group

$m	6 months to 31 Dec 2011	6 months to 31 Dec 2010	% Change
Revenue	1,955.6	1,512.4	29%
Other income	39.2	29.1	35%
Share of results from equity accounted investees	88.7	103.8	-15%
Total revenue and other income	**2,083.5**	**1,645.3**	**27%**
Expenses (excl. depreciation, amortisation and interest)	(1,794.9)	(1,425.3)	26%
EBITDA	**288.6**	**220.0**	**31%**
Depreciation and amortisation	(34.6)	(32.2)	7%
EBIT	**254.0**	**187.8**	**35%**
Net finance costs	(49.5)	(22.9)	116%
Significant Items:			
Net gains / fair value movements	5.8	-	-
Impairment of assets	(167.5)	-	-
Other	8.2	-	-
Profit before tax	**51.0**	**164.9**	**-69%**
Tax expense	(35.3)	(37.3)	-5%
Tax benefit on significant items	46.1	-	-
NPAT	**61.8**	**127.6**	**-52%**
Profit attributable to shareholders of SGH	**52.1**	**123.6**	**-58%**

Note: refer to Appendix 4D for statutory presentation

Summary of Significant Items

$m	6 months to 31 Dec 2011	6 months to 31 Dec 2010
Impairment - SWM equity to market value	(161.8)	-
Impairment - CMH equity to market value	(3.4)	-
Impairment - Other	(2.4)	-
Other - Gains / Fair value movements	5.8	-
Unusual share of result from equity accounted investee	8.2	-
Net tax benefit of the items above	46.1	-
Total Significant Items	**(107.5)**	**-**
Statutory NPAT	**61.8**	**127.6**
NPAT excluding Significant Items	**169.3**	**127.6**

Note: No items were classified as significant in the six months ended 31 December 2010 results presentation due to their size

Consolidated Balance Sheet
Total Group

$m	6 months to 31 Dec 2011	6 months to 31 Dec 2010	% Change
Trade and other receivables + other current assets	650.7	578.7	12%
Inventories	1,376.7	989.6	39%
Intangible assets	542.9	526.2	3%
Investments	2,361.1	2,366.4	0%
Fixed assets	297.3	264.9	12%
Trade and other payables	(651.6)	(504.6)	29%
Provisions	(98.0)	(96.3)	2%
Net tax assets / (liabilities)	(353.3)	(355.0)	0%
Deferred revenue	(78.4)	(131.6)	-40%
Derivative financial instruments - Debt related	(64.4)	(109.0)	-41%
Derivative financial instruments - Other	(5.7)	(10.5)	-46%
Net (debt)	(1,448.1)	(837.1)	73%
Total Shareholders Equity	**2,529.3**	**2,681.9**	**-6%**

Notes:

1.The reduction in the derivative financial instruments relates predominantly to the impact of the exchange rate movements on fully hedged US Notes. The favourable exchange rate impact on hedging instruments is offset by unfavourable exchange rate movements on the actual Notes.

Subsequent events & outlook

Subsequent events

- On 25 January 2012, SGH completed the compulsory acquisition of minority interests in National Hire, moving to 100% ownership.
- On 20 February 2012, SGH announced the sale of vividwireless to Optus for a sale price of $230m. The contract remains subject to a number of material conditions including approvals by ACCC and FIRB and re-issue of the spectrum license by ACMA.
- WesTrac Pty Ltd announced on 12 April 2012 that it had reached an agreement for WesTrac to acquire from Caterpillar Inc. the distribution and support business formerly operated by Bucyrus in Western Australia, New South Wales and Australian Capital Territory for a consideration of approximately US$400m which will be funded through a new five year debt facility. Excluding transaction costs, the acquisition is expected to be EPS neutral for the remainder of FY 12 and accretive thereafter.

Outlook – refer disclaimer

- Excluding significant items and the impact of transactions, assuming current market conditions and growth continue, the company anticipates the full year Underlying Net Profit After Tax (excluding significant items) to be up 20% to 30% compared to the prior year 2011 result.

SGH

Media, Industrial Services and Investments

WesTrac