

SGH

Industrial Services, Media and Investments

28 August 2012

Company Announcements Office
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Total pages: 34 (including cover letter)

Dear Sir / Madam

PRESENTATION OF RESULTS

Following is a copy of the Presentation of Results for the financial year ended 30 June 2012.

Yours faithfully

For and on behalf of Seven Group Holdings Limited



Warren Coatsworth
Company Secretary



WesTrac

SGH

Industrial Services, Media and Investments

RESULTS FOR THE YEAR ENDED
30 JUNE 2012

Presentation on 28 August 2012



WesTrac

Disclaimer

Basis of preparation of slides

- ▶ Included in this presentation is data prepared by 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 its 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, materials 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.

Non-IFRS Financial Information

- ▶ SGH results are reported under International Financial Reporting Standards (IFRS). The underlying segment performance is presented in Note 2 to the financial statements and excludes significant items, comprising impairment of investments, fair value movement of derivatives, share of significant items relating to results from equity accounted investees and net gain on sale of investments and subsidiaries as detailed in slide 25.
- ▶ This presentation also includes certain non-IFRS measures including Underlying Net Profit after Tax (excluding significant items), total revenue and other income, Segment EBIT margin and Segment EBITDA margin. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.



Today's Agenda

▶ Overview

▶ Industrial Services

▶ WesTrac Group

▶ AllightSykes

▶ Coates Hire Group

▶ Media & Other Investments

▶ Financials

▶ Outlook and Subsequent Events

▶ Closing and Questions

Peter Gammell

Jim Walker

Peter Gammell

Peter Gammell

Peter Gammell

Andrew Harrison

Peter Gammell

Peter Gammell



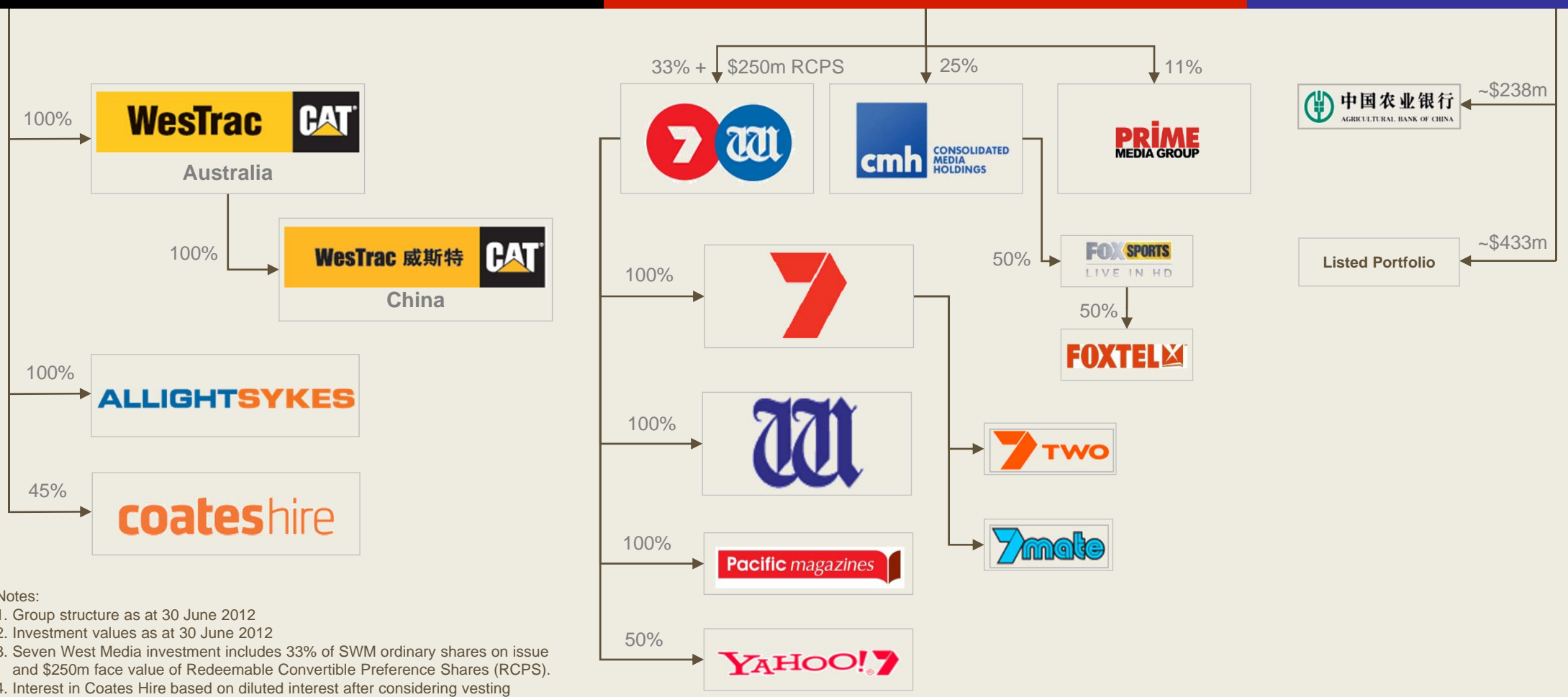
SGH

Industrial Services, Media and Investments

Industrial Services

Media

Investments



Notes:
 1. Group structure as at 30 June 2012
 2. Investment values as at 30 June 2012
 3. Seven West Media investment includes 33% of SWM ordinary shares on issue and \$250m face value of Redeemable Convertible Preference Shares (RCPS).
 4. Interest in Coates Hire based on diluted interest after considering vesting conditions for options issued under the Coates Hire Management Equity Plan



2012 Highlights

Record Revenue, EBIT and NPAT driven by strong Industrial Services performance

- ▶ Outstanding performance by WesTrac Australia, AllightSykes and Coates Hire, slightly offset by softer trading conditions in China
- ▶ Ongoing softness in key media markets

Significant acquisitions and divesture successfully completed

- ▶ Bucyrus completed Jun 2012 (US\$400m)
- ▶ vividwireless sale completed Jun 2012 (\$170m cash received, \$60m likely in FY14, \$130m gain on sale recognised)
- ▶ NHR minority interest acquired Jan 2012 (\$192m)

Successful long term debt refinancing across Group investments

- ▶ SWM \$2.1bn facility refinanced in Nov 2011, tenor ranging from 3 to 5 years
- ▶ Coates Hire \$1.85bn facility refinance currently being finalised, facility term to Jul 2015

Reported results impacted by significant items

- ▶ SWM impairment offset by gain on sale of vividwireless
- ▶ Net cost after tax of \$166.5m

Final dividend increase

- ▶ Final dividend increase by 2 cps to 20 cps
- ▶ Total FY12 dividend of 38 cps



SGH

Industrial Services, Media and Investments

FY12 Results Presentation
28 August 2012

Slide 5



WesTrac

Key Financial Numbers

Total Group – Full-Year Result

| | Year Ended 30 Jun 2012 | Year Ended 30 June 2011 | % Change |
|--|---------------------------|----------------------------|----------|
| Trading revenue | \$ 4,456.4 m | \$ 3,162.8 m | 41% |
| EBITDA ^{1, 2} | \$ 629.8 m | \$ 420.8 m | 50% |
| Underlying net profit after tax (excluding significant items) ² | \$ 343.2 m | \$ 248.3 m | 38% |
| Significant items (including tax impact) ² | \$ (166.5) m | \$ (168.4) m | -1% |
| Reported net profit after tax for the period | \$ 176.7 m | \$ 79.9 m | 121% |
| Underlying earnings per share (excluding significant items) | 98 cents | 67 cents | 46% |
| Statutory earnings per share (ordinary shares) | 43 cents | 12 cents | 258% |
| Final 2012 fully franked dividend (payable October 2012) | 20 cents | 18 cents | 11% |

Notes:

1. EBITDA = Profit before depreciation and amortisation, net finance costs and tax, and before significant items

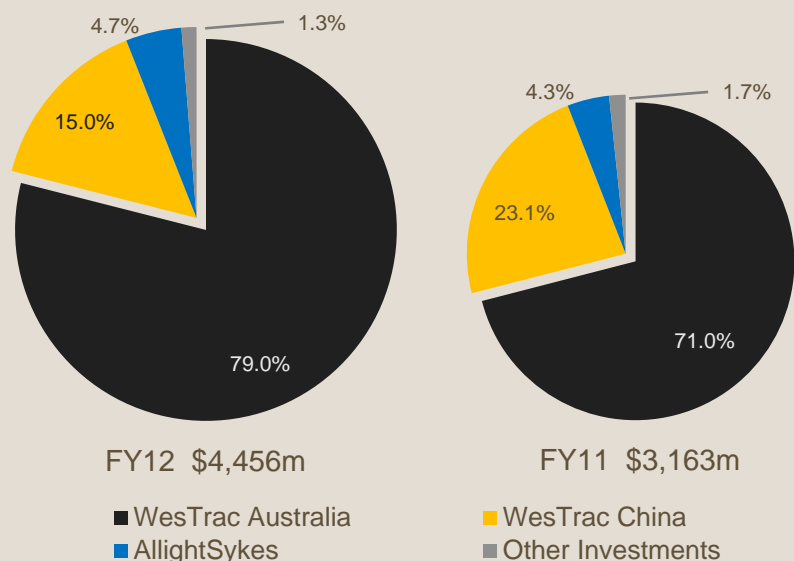
2. Significant items = includes impairment of investments, net gains/losses on the sale of investments and subsidiaries, fair value movement of derivatives, significant items relating to investments in associates, acquisition related costs and unusual tax expense impacts. (Please refer to slide 25 for listing of significant items).



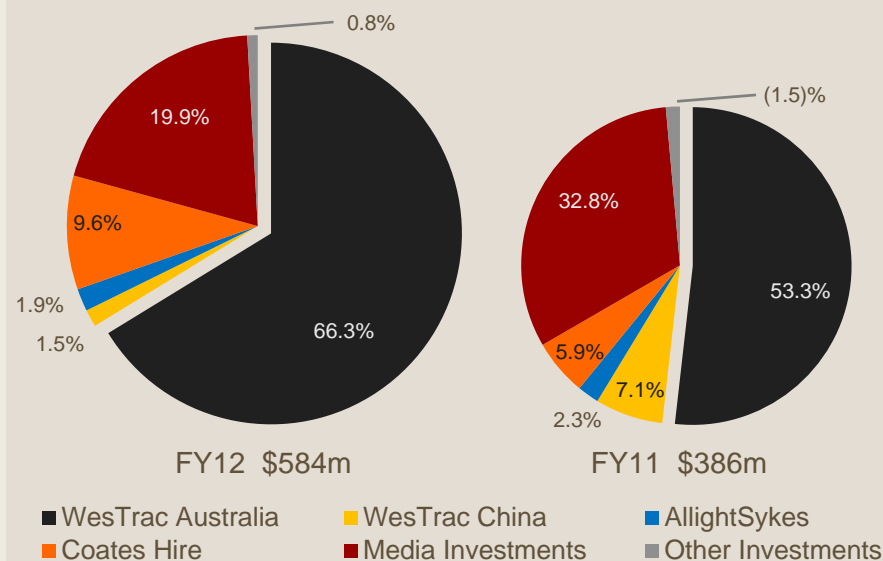
Segment Analysis

Total Group – 2012 Segment Results

Trading Revenue



Segment EBIT



| Trading Revenue (\$m) | FY12 | FY11 | Change % |
|-----------------------|----------------|----------------|------------|
| WesTrac Australia | 3,519.1 | 2,245.2 | 57% |
| WesTrac China | 670.3 | 729.9 | -8% |
| AllightSykes | 210.3 | 135.1 | 56% |
| Other Investments | 56.7 | 52.6 | 8% |
| Total | 4,456.4 | 3,162.8 | 41% |

| Segment EBIT (\$m) | FY12 | FY11 | Change % |
|--------------------|--------------|--------------|------------|
| WesTrac Australia | 387.1 | 205.9 | 88% |
| WesTrac China | 8.4 | 27.5 | -69% |
| AllightSykes | 11.2 | 8.7 | 29% |
| Coates Hire | 56.3 | 22.8 | 147% |
| Media Investments | 116.1 | 126.9 | -9% |
| Other Investments | 5.1 | -5.6 | n/a |
| Total | 584.2 | 386.2 | 51% |



Today's Agenda

- ▶ Overview Peter Gammell
- ▶ **Industrial Services**
 - ▶ WesTrac Group Jim Walker
 - ▶ AllightSykes Peter Gammell
 - ▶ Coates Hire Group Peter Gammell
- ▶ Media & Other Investments Peter Gammell
- ▶ Financials Andrew Harrison
- ▶ Outlook and Subsequent Events Peter Gammell
- ▶ Closing and Questions Peter Gammell



WesTrac Australia – 2012 v 2011

Full-Year Result

- ▶ 82% product sales growth
 - ▶ Driven by coal and iron ore mining
- ▶ 26% product support sales growth
 - ▶ Large and growing installed equipment base
 - ▶ High mining equipment utilisation
- ▶ 88% EBIT growth
 - ▶ EBIT margin higher on improved capacity utilisation
- ▶ Operating margins improved

| \$m | Year Ended 30 June 2012 | Year Ended 30 June 2011 | Change % |
|---------------------------------------|----------------------------|----------------------------|-------------|
| WesTrac Australia | | | |
| - Product sales | 2,240.0 | 1,232.3 | 82% |
| - Product support | 1,279.1 | 1,012.9 | 26% |
| - Other revenue / income ¹ | 17.0 | 10.8 | 57% |
| Total revenue and other income | 3,536.1 | 2,256.0 | 57% |
| Segment EBITDA | 427.2 | 244.1 | 75% |
| Segment EBITDA margin | 12.1% | 10.8% | |
| Segment EBIT | 387.1 | 205.9 | 88% |
| Segment EBIT margin | 10.9% | 9.1% | |
| Employees | 4,207 | 3,129 | 34% |

Note:

1. Other Income includes Share of results from equity accounted investees



WesTrac Australia

Bucyrus Acquisition

- ▶ Acquisition completed on 1 June 2012
- ▶ Integrated into WesTrac management structure
- ▶ Trading as WesTrac Expanded Mining Products (EMP)
- ▶ Limited cutover issues from CAT ownership
- ▶ Early financial results broadly in line with expectations



WesTrac Australia

Expanded Operations

Tomago operations have now commenced



- ▶ Construction by lessor completed Jul 2012
- ▶ 23 hectare site including 12,000m² semi-automated parts distribution centre
- ▶ WesTrac Institute, Sales and Administration Centre, Highway Truck Centre, Component Rebuild Centre
- ▶ More than 400 staff on site initially

Parts Distribution Centre and Customer Service Centre nearing completion



- ▶ Under construction by lessor with operations due to commence Sep 2012
- ▶ 40,000m² footprint, 16,000m² warehouse, 4x larger than current warehouse space
- ▶ 65,000 CAT and 10,000 non-CAT part numbers carried, fully automated 'Goods to Person' technology

WesTrac China – (USD) 2012 v 2011

Full-Year Result

- ▶ Product sales lower vs. prior year due to softening in construction market
 - ▶ Excavator industry sales fell by 39% in WesTrac China's territory in FY12¹
- ▶ Increased revenue in mining equipment and engines
- ▶ 17% product support sales growth
 - ▶ Driven by increased population of large excavators and overhauls of large gas engine fleet
- ▶ Margins lower due to softer small excavator pricing and additional stock provisions
 - ▶ Focus on reducing hydraulic excavator inventory and managing costs
 - ▶ Industry over-stock issues expected to resolve through 2012/13 year

| USD \$m | Year Ended 30 June 2012 | Year Ended 30 June 2011 | Change % |
|---|----------------------------|----------------------------|-------------|
| WesTrac China | | | |
| - Product sales | 555.1 | 635.6 | -13% |
| - Product support | 120.1 | 102.9 | 17% |
| - Other income | 3.8 | 3.8 | 0% |
| Total revenue & other income (USD) | 679.0 | 742.3 | -9% |
| Segment EBITDA (USD) | 17.4 | 34.8 | -50% |
| Segment EBITDA margin | 2.6% | 4.7% | |
| Segment EBIT (USD) | 8.7 | 29.0 | -70% |
| Segment EBIT margin | 1.3% | 3.9% | |
| Employees | 1,927 | 1,976 | -2% |

Notes:

1. Excavator industry sales sourced from Chinese Equipment Manufacturing Association (CEMA)
2. Other income includes share of results from equity accounted investees
3. Presented in USD as functional currency of WesTrac China



AllightSykes Full-Year Result

- ▶ SGH moved to 100% ownership of AllightSykes (via National Hire) on 25 January 2012
- ▶ Product sales and support revenue \$210.3m – up 56% against prior year
 - ▶ 2012 included full year trading for Sykes Pumps (7.5 months in prior year)
- ▶ All product ranges during the year benefitted from global resources sector growth
- ▶ Pump production capacity expanded during the year with a new facility in Dubai

| AllightSykes \$m | Year Ended 30 June 2012 | Year Ended 30 June 2011 | Change % |
|-----------------------------|----------------------------|----------------------------|-------------|
| Revenue | 210.3 | 135.1 | 56% |
| Other income | 2.8 | 2.2 | 27% |
| Operating costs | (198.8) | (126.6) | 57% |
| Segment EBITDA | 14.3 | 10.7 | 34% |
| Depreciation & amortisation | (3.0) | (2.0) | 50% |
| Segment EBIT | 11.3 | 8.7 | 30% |

Notes:

1. Interest in AllightSykes, held via National Hire
2. Above numbers exclude interest in Coates Hire



Coates Hire Group

Full-Year Result

coateshire

- ▶ SGH share of profit from Coates Hire (equity accounted investee) is 147% above prior year
- ▶ Coates Hire revenue \$1,293m – up 22% against prior year
- ▶ Significant capital expenditure and improved asset utilisation during the year
- ▶ Focus on operating efficiency further improved EBIT margin

| Coates Hire \$m | Year Ended 30 June 2012 | Year Ended 30 June 2011 | Change % |
|--|----------------------------|----------------------------|-------------|
| Revenue & other income | 1,293.0 | 1,057.4 | 22% |
| EBIT | 317.9 | 226.6 | 40% |
| SGH share of Coates NPAT (normalised) | 56.3 | 22.8 | 147% |



Notes:

1. SGH owns 45% of Coates Hire. Coates Hire is an equity accounted investment and therefore not consolidated into SGH's results.
2. SGH interest in Coates Hire based on diluted interest after considering vesting conditions for options issued under the Coates Hire Management Equity Plan
3. SGH share of FY12 Coates Hire NPAT includes \$8.2m deferred tax benefit, treated by SGH as an unusual item

SGH

Industrial Services, Media and Investments

FY12 Results Presentation

28 August 2012

Slide 14

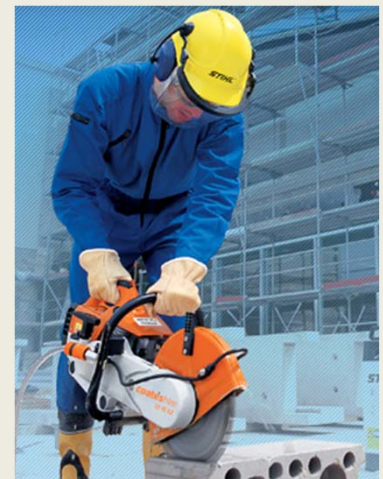
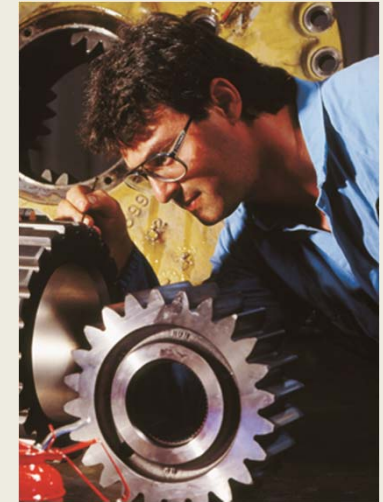
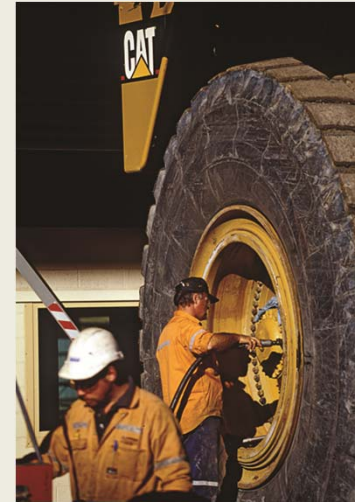


WesTrac

Industrial Services

The Next 12 Months

- ▶ Continuing activity in mining markets expected to drive further revenue growth in Australia for WesTrac, AllightSykes and Coates Hire, subject to the continuation of key mining projects
- ▶ Bucyrus integration underway with full year contribution from EMP in 2012/13
- ▶ Major facility expansions in WA and NSW to add efficiency in WesTrac
- ▶ China outlook remains cautious particularly in the construction sector
- ▶ Coates Hire expected to benefit from significant capital expenditure on fleet in 2012. Capex levels will be lower in 2012/13



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Media Investments P&L

Excluding Significant Items

| \$m | Year Ended 30 June 2012 | Year Ended 30 June 2011 | Change % |
|--|----------------------------|----------------------------|-------------|
| <u>Share of associates</u> | | | |
| - Seven West Media ¹ | 71.1 | 94.1 | -24% |
| - Consolidated Media Holdings ² | 21.1 | 24.3 | -13% |
| <u>Other income</u> | | | |
| - Other investment income ³ | 23.9 | 8.4 | 185% |
| Segment EBIT Contribution | 116.1 | 126.8 | -8% |
| <u>By investment</u> | | | |
| - Seven West Media (pcp incl. SMG & WAN) | 92.6 | 101.0 | -8% |
| - Consolidated Media Holdings | 21.1 | 24.3 | -13% |
| - Prime Media | 2.4 | 1.5 | 60% |
| Segment EBIT Contribution | 116.1 | 126.8 | -8% |

Notes:

1. For the year ended 30 June 2011, Seven West Media results above include the interest in Seven West Media post WAN acquisition of SMG and the pre transaction interests of Seven Media Group and West Australian Newspapers results.
2. Consolidated Media result impacted by transaction costs related to Foxtel's acquisition of Austar.
3. Other Income includes accretion on the Seven West Media RCPS and dividend income from Prime Media.

▶ In April 2011 SGH's media investments in Seven Media Group and West Australian Newspaper Holdings were combined to form Seven West Media.

▶ This has resulted in SGH now having a lower ownership % in a materially larger group and recognising a post tax return as income.



Seven West Media

Overview

SGH
Industrial Services, Media and Investments

Other Investors
(Free Float)

KKR

~33%

~56%

~12%



100%

100%

100%

Online

Other

FTA Television

Newspapers

Magazines

YAHOO!7

Other Media Assets



Pacific magazines



- ▶ Australia's leading FTA television broadcaster with #1 Metro revenue share since December 2006 half.
- ▶ Operates commercial TV stations in Sydney, Melbourne, Brisbane, Adelaide, Perth and regional Queensland.

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

- ▶ Australia's second largest magazine publisher.
- ▶ Portfolio of leading publication titles include: New Idea, marie claire, Better Homes and Gardens and Who.
- ▶ Magazines reach 6.6m people each month

- ▶ JV and online partnership with Yahoo!7 and leading WA websites
- ▶ One of Australia's leading online platforms
- ▶ 8.8m unique Yahoo!7 users

- ▶ 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

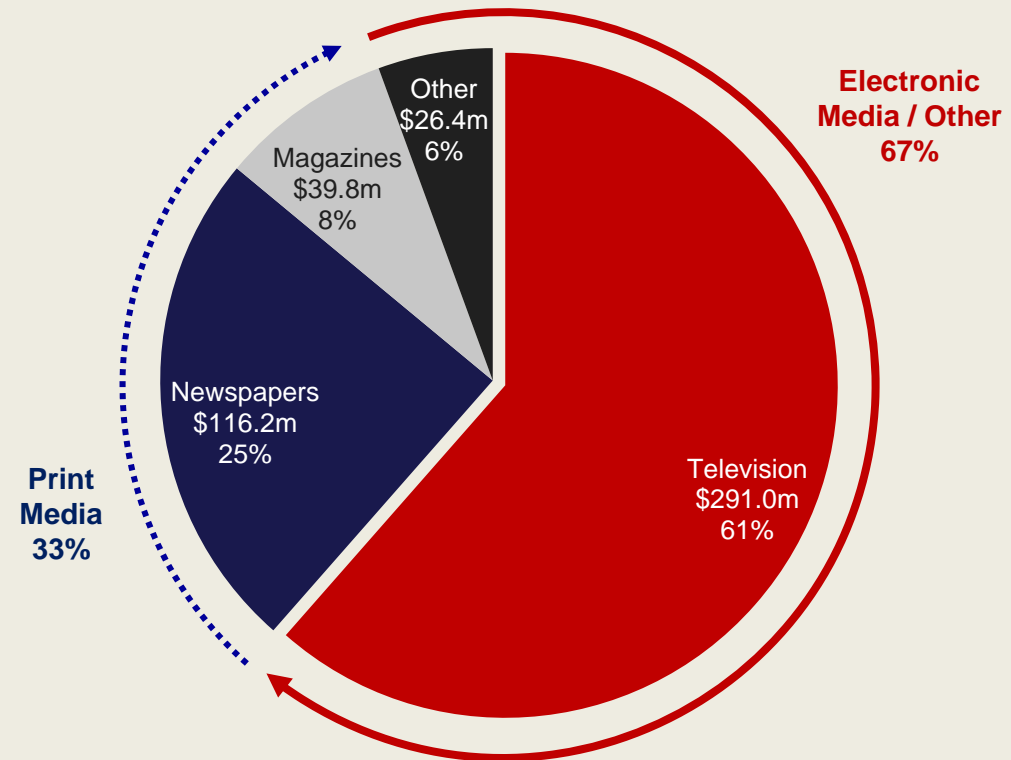


Seven West Media

2012 Highlights

- ▶ Group EBIT of \$473.4m, down 14% on pro-forma prior year, Group EBIT margin of 24.2%
 - ▶ EBIT above April 2012 market guidance
 - ▶ Margin reflects strong performance of underlying businesses in a difficult advertising market
- ▶ \$2.1bn of debt successfully refinanced in November 2011 with 3 to 5 year tranches
- ▶ \$440m capital raising completed in August 2012
 - ▶ Strong support from key institutional investors with \$320m invested, including \$146m SGH contribution
- ▶ Ongoing management focus on
 - ▶ Pursuing cost efficiencies across all businesses in order to preserve strong margins without compromising quality
 - ▶ Maintaining and growing market position by leveraging the Group's scale, content and multi-platform offerings
 - ▶ Creating revenue opportunities through new and existing platforms by leveraging the Group's digital capabilities

EBIT Breakdown By Division



Seven West Media

Financials



- ▶ Television EBIT of \$291m down 15% due to subdued advertising market, achieved 40% revenue share in H2
 - ▶ Number 1 in 2012 YTD television season in news, public affairs, primetime, breakfast TV and morning TV (number 1 in revenue share since Dec 2006)
- ▶ Newspaper earnings reflect challenging economic conditions but management initiatives limited cost growth to 1.8%
 - ▶ EBIT margin of 30% is a leading number on a global basis for print media
- ▶ Magazines earnings impacted by difficult conditions but with steady circulation and leadership in key magazine categories
- ▶ Yahoo!7 unique users up 27% to 8.8 million with significant growth in mobile traffic, online streaming content and apps
 - ▶ 20% EBITDA growth to \$45m, EBIT of \$37m and strong 43% EBIT margin

| Total Revenue (\$m) | FY12 | FY11 PF | Change % |
|---------------------|----------------|----------------|---------------|
| Television | 1,262.4 | 1,229.2 | 2.7% |
| Newspapers | 348.4 | 367.5 | (5.2%) |
| Magazines | 287.2 | 305.0 | (5.8%) |
| Other | 59.5 | 58.9 | 1.0% |
| Total | 1,957.4 | 1,960.6 | (0.2%) |

| EBIT (\$m) | FY12 | FY1 PF | Change % |
|--------------|--------------|--------------|----------------|
| Television | 291.0 | 340.9 | (14.6%) |
| Newspapers | 116.2 | 139.3 | (16.6%) |
| Magazines | 39.8 | 43.5 | (8.5%) |
| Other | 26.4 | 26.4 | - |
| Total | 473.4 | 550.1 | (13.9%) |

Note: Total revenue includes other income and share of results from equity accounted investees



Consolidated Media Holdings

Overview

- ▶ Foxtel completed the \$2bn acquisition of Austar in May 2012 to create a national subscription TV service, CMH contributed \$222m in funding
- ▶ Foxtel FY12 EBITDA up 8.5% on prior year
 - ▶ ARPU up 3.1% YoY to \$99 per user as at 30 June 2012, quality subscriber base with improved take up of add-ons
 - ▶ Subscriber base up 1.8% YoY to 1.68m (2.3m total subscribers including Austar)
- ▶ Fox Sports FY12 EBITDA down 1.7% on prior year
 - ▶ Cost growth reflects investment in new technology and increased cost of acquiring and broadcasting sports content
- ▶ News Corporation has announced an intention to bid for CMH at \$3.50 per share



| CMH Result (\$m) | FY12 | FY11 | Change % |
|---------------------------------|-------------|-------------|----------------|
| Foxtel revenue (100%) | 2,220.0 | 2,120.0 | 4.7% |
| Fox Sports revenue (100%) | 498.1 | 475.1 | 4.8% |
| Foxtel EBITDA (100%) | 597.7 | 550.6 | 8.6% |
| Fox Sports EBITDA (100%) | 143.4 | 145.9 | (1.7%) |
| CMH operating NPAT | 97.9 | 95.6 | 2.4% |
| CMH statutory NPAT ¹ | 85.8 | 101.7 | (15.6%) |
| SGH share of result | 21.1 | 24.3 | (13.2%) |

¹ CMH statutory NPAT includes \$4.8m in facility costs related to the Austar acquisition, \$5.1m share of Austar transaction costs, and \$2.3m in historical PBL demerger contractual costs



Other Investments P&L

| \$m | Year Ended 30 June 2012 | Year Ended 30 June 2011 | Change % |
|--|----------------------------|----------------------------|--------------|
| Revenue | 56.7 | 52.6 | 8% |
| Other income | 43.6 | 34.7 | 26% |
| Share of results from equity accounted investees | 0.6 | 1.3 | -54% |
| Total revenue and other income | 100.9 | 88.6 | 14% |
| Expenses (excluding interest and corporate) | (70.9) | (73.7) | -4% |
| Segment EBITDA | 30.0 | 14.9 | 101% |
| Depreciation & amortisation | (24.9) | (20.6) | 21% |
| Segment EBIT | 5.1 | (5.7) | -189% |

Note: FY12 includes vividwireless results up to 19 June 2012 only

- ▶ FY12 revenue growth based on stronger trading in both vividwireless and Engin
- ▶ On 19 June 2012, SGH completed the sale of vividwireless to Optus for a sale price of \$230m
- ▶ SGH recognised a gain on sale in relation to this transaction of \$130m, which is included within significant items, refer slide 25



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- ▶ **Financials** **Andrew Harrison**
- ▶ Outlook and Subsequent Events Peter Gammell
- ▶ Closing and Questions Peter Gammell



Consolidated Profit and Loss

Underlying Performance

| \$m | Year ended 30 June 2012 | Year ended 30 June 2011 | Change % |
|--|----------------------------|----------------------------|-------------|
| Revenue | 4,456.4 | 3,162.8 | 41% |
| Other income | 86.6 | 64.8 | 34% |
| Share of results from equity accounted investees | 154.8 | 143.6 | 8% |
| Total revenue and other income | 4,697.8 | 3,371.2 | 39% |
| Expenses (excl. depreciation, amortisation and interest) | (4,068.0) | (2,950.4) | 38% |
| Underlying EBITDA | 629.8 | 420.8 | 50% |
| Depreciation and amortisation | (76.7) | (67.8) | 13% |
| Underlying EBIT | 553.1 | 353.0 | 57% |
| Net finance costs | (113.0) | (55.0) | 105% |
| Underlying net profit before tax | 440.1 | 298.0 | 48% |
| Underlying tax expense | (96.9) | (49.8) | 95% |
| Underlying NPAT | 343.2 | 248.2 | 38% |
| Significant items (incl. tax impact) | (166.5) | (168.3) | - |
| Statutory NPAT | 176.7 | 79.9 | 121% |
| Profit attributable to shareholders of SGH | 165.9 | 70.4 | 136% |

- ▶ Please refer to the Appendix 4E for the detailed statutory presentation
- ▶ Significant items are further summarised on slide 25
- ▶ Statutory tax expense impacted by franking credits and one off deferred tax benefits (which have been treated as significant items)



Summary of Significant Items

| \$m | Year Ended 30 June 2012 | Year Ended 30 June 2011 |
|---|----------------------------|----------------------------|
| Gain on sale - vividwireless | 129.8 | - |
| SWM equity investment marked to market | (483.5) | (239.1) |
| CMH equity investment (2011 impairment reversal) | 66.6 | (66.6) |
| Impairment - other | (0.3) | (18.7) |
| Other - gains / fair value movements | (9.3) | 58.7 |
| Transaction related costs and stamp duties ¹ | (18.8) | - |
| Unusual share of result from equity accounted investee | 8.2 | - |
| Unusual tax benefit | 140.8 | 97.3 |
| Total Significant Items | (166.5) | (168.4) |
| Statutory NPAT | 176.7 | 79.9 |
| NPAT excluding Significant Items | 343.2 | 248.3 |

Notes:

1. Transaction costs and stamp duties relate to the Bucyrus and vividwireless transactions.



Consolidated Investment Listing

Total Group

| \$m | 24 Aug 2012 Market Value ⁴ | 30 June 2012 | 30 June 2011 |
|---|--|-----------------|-----------------|
| Seven West Media (Ordinary shares + RCPS) ^{3, 4, 5, 6} | 580.9 | 638.4 | 962.3 |
| Listed Portfolio ^{1, 4} | 446.6 | 432.9 | 354.5 |
| Agricultural Bank of China ^{2, 4} | 229.7 | 237.9 | 297.8 |
| Consolidated Media Holdings ^{3, 4} | 491.3 | 439.9 | 358.4 |
| Coates Hire ³ | Unlisted | 386.4 | 331.3 |
| Other | Unlisted | 68.2 | 62.2 |
| Total Investments | | 2,203.7 | 2,366.4 |

Notes:

1. Available for sale security - fair value movements are carried in reserves until the asset is disposed of or impaired.
2. Available for sale security - fair value movements are carried in reserves (share price movement in fair value reserves, foreign currency movement in foreign currency translation reserve).
3. Associates - carried at historical cost, plus share of associate income, less dividends received, less impairment.
4. Estimated market values of listed investments using number of shares held at 30 June 2012 and share prices at 5pm on 24 August 2012.
5. Movement in SWM between 2012 and 2011 includes additional investment in SWM DRP, on market acquisitions and impact of impairment.
6. 24 August 2012 SWM share price, impacted by rights issue.



Consolidated Balance Sheet

Total Group

| \$m | As at 30 June 2012 | As at 30 June 2011 | Change % |
|----------------------------------|-----------------------|-----------------------|-------------|
| Trade and other receivables | 920.5 | 554.3 | 66% |
| Inventories | 1,384.6 | 989.6 | 40% |
| Intangible assets | 749.1 | 526.2 | 42% |
| Investments | 2,203.7 | 2,366.4 | -7% |
| Fixed assets | 293.3 | 264.9 | 11% |
| Other assets | 35.2 | 24.5 | 44% |
| Trade and other payables | (615.7) | (504.5) | 22% |
| Provisions | (107.2) | (96.3) | 11% |
| Net tax assets / (liabilities) | (362.3) | (355.0) | 2% |
| Deferred revenue | (125.7) | (131.6) | -4% |
| Derivative financial instruments | (77.0) | (119.5) | -36% |
| Net (debt) | (1,718.7) | (837.1) | 105% |
| Total Shareholders Equity | 2,579.8 | 2,681.9 | -4% |

Notes:

1. The trade and other receivables balance includes the deferred consideration on the vividwireless sale

2. Intangible movement driven by acquisition of Bucyrus Australia and disposal of vividwireless

3. Refer to slide 28 for summary of key items impacting the net debt movement



Consolidated Net Debt Movement

Total Group

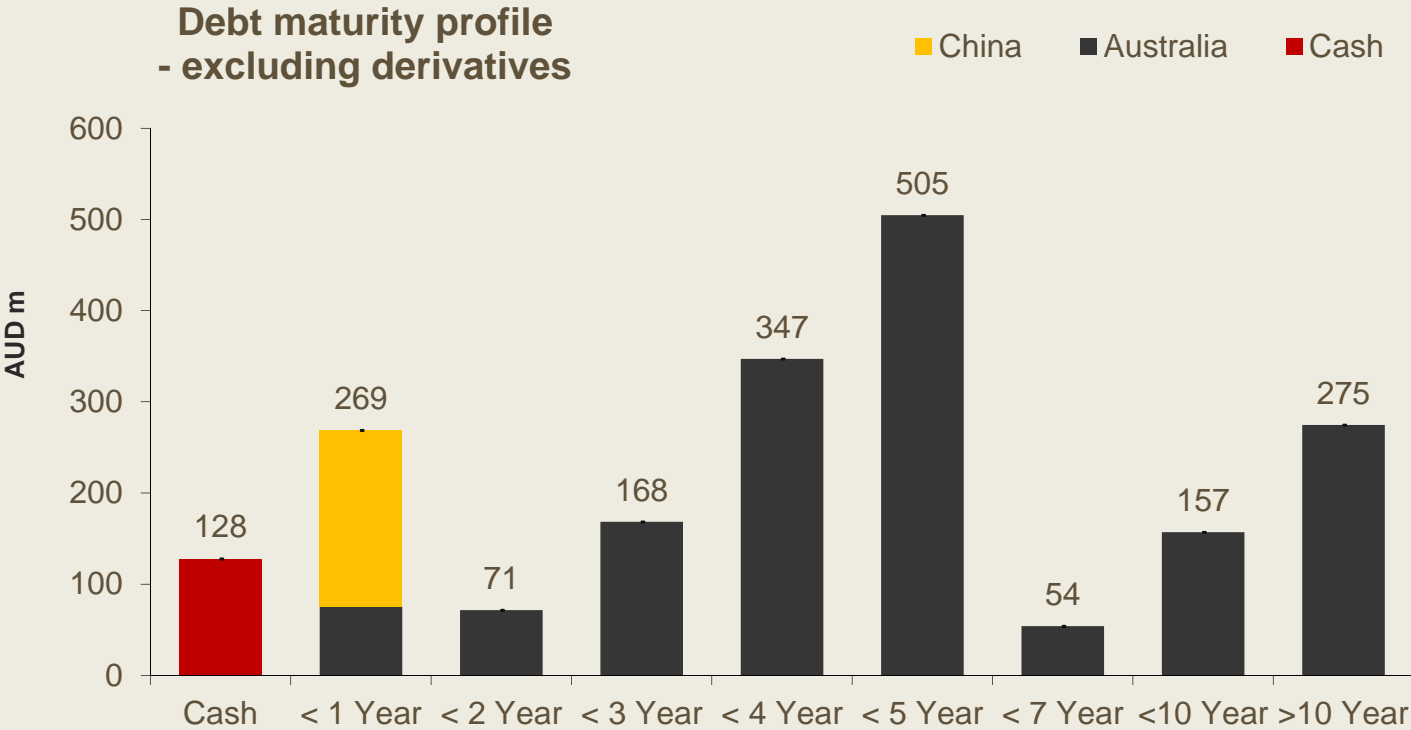
| | | |
|--|---------|------------------|
| Net debt (excl. derivatives) 30 June 2011 | | (837.1) |
| Significant investment items: | | |
| - Bucyrus (EMP) including transaction costs | (426.1) | |
| - Vividwireless proceeds | 170.0 | |
| - National Hire | (192.0) | |
| - Seven West Media | (62.2) | |
| - Other investments | (32.4) | (542.7) |
| | | (1,379.8) |
| Operating cash flow pre-net finance costs & income tax | (13.1) | |
| Capital expenditure (net) | (75.4) | |
| Other (net) | 29.2 | (59.3) |
| | | (1,439.1) |
| Net finance costs | (105.3) | |
| Dividends paid | (143.8) | (249.1) |
| | | (1,688.2) |
| FX movement in foreign currency denominated debt | | (30.5) |
| Net debt (excl. derivatives) 30 June 2012 | | (1,718.7) |

- ▶ Primary driver of net debt increase in FY12 was major investment activity
- ▶ Significant operating cash flow improvement in H2
 - ▶ H1 \$(165.2)m
 - ▶ H2 \$152.1m
- ▶ Working capital grew by \$514.2m (excl. Bucyrus) during the period to support higher levels of activity and future sales
- ▶ Bucyrus investment of \$426.1m includes transaction costs and stamp duty that are classified as operating cash flows for statutory purposes



Consolidated Debt Maturity Profile

Total Group as at 30 June 2012 (refer disclaimer)



- ▶ At 30 June 2012 there was \$819.3m of available undrawn group borrowing facilities.
- ▶ Current “<1 year” debt includes a number of offshore facilities that are regularly rolled over for further terms but which are categorised as current due to their short dated nature.



Today's Agenda

- ▶ Overview Peter Gammell
- ▶ Industrial Services
 - ▶ WesTrac Group Jim Walker
 - ▶ AllightSykes Peter Gammell
 - ▶ Coates Hire Group Peter Gammell
- ▶ Media & Other Investments Peter Gammell
- ▶ Financials Andrew Harrison
- ▶ **Outlook and Subsequent Events** **Peter Gammell**
- ▶ Closing and Questions Peter Gammell



Outlook & Subsequent Events

Subsequent events

- ▶ On 27 July SGH participated in the SWM rights issue to its full entitlement at a cost of \$146m. These shares were acquired at \$1.32 per share.

Outlook – refer disclaimer

- ▶ The current level of activity in the mining and resources sector position WesTrac Australia, AllightSykes and Coates Hire for a strong first half.
- ▶ WesTrac Australia will also benefit in the coming year from a full 12 months trading from the recent Bucyrus acquisition.
- ▶ We remain very cautious regarding trading conditions in China, and the outlook for media markets over the next six months is soft.
- ▶ Looking forward, the 2013 statutory results will continue to be impacted by any mark to market movement on our investment in Seven West Media.
- ▶ Given the uncertainty in the markets at this time, we are not providing guidance for 2013 but we would expect to provide a trading update at the AGM



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SGH

Industrial Services, Media and Investments



Westrac