



*" I don't care a damn for your loyal service when you think I am right;
when I really want it most is when you think I am wrong "* Lt General Sir John Monash

The Blenheim Report: Media Sector – September 2015



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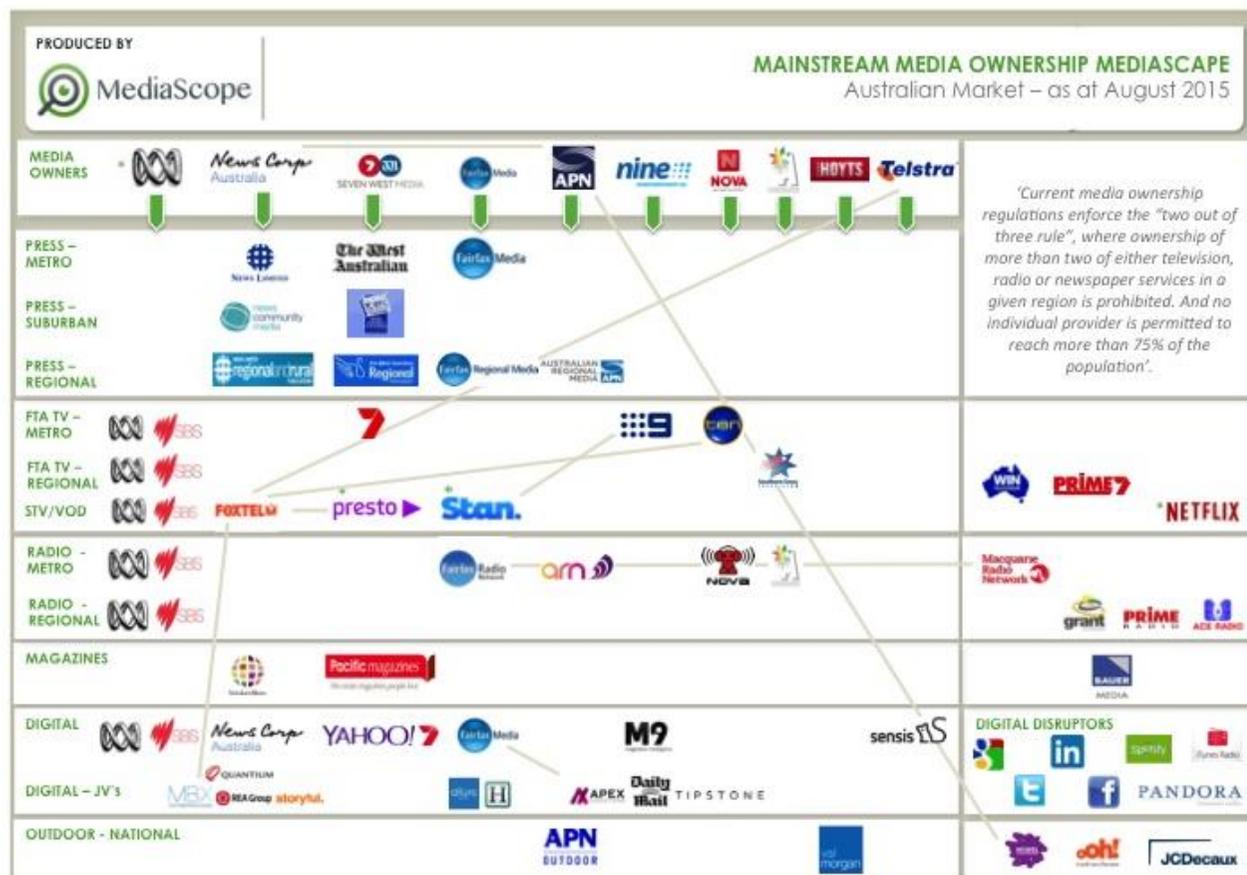
INTRODUCTION

Media Sector – Overview, Digital Disruption & Law Reform

An overview of the Australian mainstream media landscape (as at August 2015), including ownership structure, is shown in the image to the right¹. This ownership structure has been described as some of the most concentrated in the western world². Despite the proliferation of internet content supplied by alternative news sources, data has revealed that Australian's tend to source information through the pre-existing media landscape. Analysis of online news sites visited by Australians in 2010 shows that only twelve 'news based' websites were regularly accessed, and of these, eight were owned by News Corp Australia or Fairfax, with the balance owned by the ABC, BBC, the then PBL (via ninemsn.com.au) and Microsoft (via ninemsn.com.au and msn.com)³.

According to research undertaken by PricewaterhouseCoopers and released in June 2015⁴, the Australian entertainment and media industry must innovate to address the impact and role of disruptive technologies. It must also innovate in the areas of service, relationships, content, distribution, business models and funding to withstand potentially devastating impacts on revenues and margins. PwC found that by 2019:

- Australian entertainment and media market is forecast to grow to \$43.4bn, a compound annual growth rate of 4.2%.
- Consumer spending on entertainment and media products is forecast to grow to \$27.1bn, a compound annual growth rate of 3.8%.
- Advertising spending to reach \$16.4bn, a compound annual growth rate of 4.8%.
- Internet advertising will account for more than 50% of the total Australian advertising market.



¹ <http://www.mediascope.com.au/mediascape-australian-mainstream-media-market>

² Pusey, M. & McCutcheon, M. (2010), 'The Concentration of Media Ownership in Australia – from the media moguls to the money men?', in 'Record of Communications Policy and Research Forum 2010', Network Insight, p. 211

³ https://cpd.org.au/wp-content/uploads/2011/11/Centre_for_Policy_Development_Issue_Brief.pdf

⁴ <http://www.pwc.com.au/media-centre/2015/entertainment-media-outlook-grow-jun15.htm>

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With the advent of the digital age, there has been much discussion about the need for media reform in Australia. The first cross-media ownership laws were introduced to protect media diversity by the federal Labor Government in 1987, before the development of the internet or pay TV, when consumers got their news from a small number of newspapers and TV stations. Since then there have been a number of changes, and currently the following statutory control rules exist and are regulated by ACMA:

- The ‘two-out-of-three’ rule which states:
 - A person must not be in a position to exercise control of: i) more than one commercial TV broadcasting licence in the same licence area; ii) more than two commercial radio broadcasting licences in the same licence area.
 - A person must not be a director of a company or companies that are in a position to exercise control of: i) more than one commercial TV broadcasting licence in the same licence area; ii) more than two commercial radio broadcasting licences in the same licence area; iii) a commercial TV broadcasting licence and a datacasting transmitter licence.
 - A person may not hold a directorship in two or more companies which between them exceed these limits. Similarly, anyone who controls a licence or licences may not be a director of another company that controls a licence or licences if control of the combination by a single person would be prohibited.
- The ‘audience reach’ rule which states:
 - A person must not be in a position to exercise control of commercial TV broadcasting licences whose total licence area population exceeds 75% of the population of Australia. The current total licence area population for the metropolitan commercial TV networks is shown to the right.

Network	Licence Area			Overlapping licence area (to deduct)	Population reach
Seven	Metro:	Brisbane Sydney Melbourne Adelaide Perth	11.97% 20.79% 19.78% 6.44% 7.72%	Brisbane & Regional QLD (0.36%)	73.81%
	Regional:	Regional QLD	7.47%		
Nine	Metro:	Brisbane Sydney Melbourne Adelaide Perth	11.97% 20.79% 19.78% 6.44% 7.72%	Brisbane & Northern NSW (2.00%) Sydney & Northern NSW (1.50%)	73.55%
	Regional:	Darwin Northern NSW	0.54% 9.81%		
Ten	Metro:	Brisbane Sydney Melbourne Adelaide Perth	11.97% 20.79% 19.78% 6.44% 7.72%	No overlaps	66.70%

**Australian Media & Communications Authority – Licence Area & Audience Reach*

As the debate stands it is broadly reported that the Kerry Stokes controlled Seven West Media and Rupert Murdoch controlled News Corporation are lobbying for the status quo to be maintained, while Fairfax, Nine and a number of the regional players are lobbying for the ability to consolidate opportunities. The anti-siphoning laws, which preserve major sporting events for free-to-air TV, are also being discussed. In March 2015, Communications Minister at the time, Malcolm Turnbull advanced the prospect of an overhaul of media laws. News outlets reported in April 2015 that then Prime Minister, Tony Abbott told media owners he would not pursue media reform without broad industry consensus and to date it seems that will not happen. The Guardian recently maintained that “Competing commercial interests in an already concentrated media market means that consensus between all parties is unlikely to occur⁵.”

⁵ <http://www.theguardian.com/media/2015/jul/02/tony-abbott-puts-media-reform-on-ice-telling-major-players-to-reach-consensus>

SEVEN WEST MEDIA LTD (ASX: SWM)

Market cap: \$1.15bn (Sep2015) | **Employees:** ~4,800 | **Operations:** Australia | **Head office:** Perth, WA

Seven West Media Ltd is an Australian multiple platform media company with a market-leading presence in broadcast TV, magazines, newspapers and online. The company consists of a range of media businesses including Seven, 7TWO and 7mate, Pacific Magazines, The West Australian, Presto and Yahoo!7, and content brands including My Kitchen Rules, House Rules, The X Factor, Home and Away, Sunrise, The Australian Football League, Better Homes and Gardens, Marie Claire, New Idea, Who, The West Australian and PLUS7, its TV on-demand service. The company is expanding its presence in the further delivery of its video and publishing content beyond its three digital broadcast channels and across an array of platforms, including Hybrid Broadband Broadcast Television and the Presto subscription video on demand (SVOD) joint venture with Foxtel.

Seven is now creating more content than at any time in its history and is expanding its presence in international content production with the formation of two new international production companies, 7Wonder and 7Beyond. These two new businesses underline a key part of its strategy – the expansion of its leadership in the production of content.

During FY2015:

- Television – #1 network in revenue 40.0% and ratings 38.5% share:
 - Largest ratings lead over nearest competitor in 2H since 2011; 10 of the top 20 programs are on Seven; strategic roadmap to Rio 2016 Olympics well established.
 - Digital TV: launched Presto SVOD in 3Q15 with subscriber growth on track; launching live 24/7 streaming of 7, 7Mate and 7TWO content; Hybrid Television adoption growing with all major TV manufacturers on board.
 - New six-year AFL deal 2017-2022 season: \$140m + \$10m contra; all premium timeslots on Seven; greater advertiser presence in all digital simulcasts on all platforms.
- Yahoo7: strategic focus on mobile, video, native and social revenue models – mobile audiences up 31%, >130m video streams served up 15%, strong growth in native advertising up 300% from H1, secured advertising partners for local Tumblr commercialisation; leveraging Yahoo Inc. investment in ad tech to monetise in local market to third parties.
- Newspapers: saw successful integration of Seven Perth into The West Australian; WA advertising market remains challenging; costs savings and management restructure; integration of SWM WA sales teams; new Head of Digital appointed; digital platform enhancements to be delivered in coming year.
- Magazines: advertising revenue share increased to record high of 31.5% vs. 30.1% FY14; total audience increased 14%, social media footprint up 71% YoY; leveraging brands and audience to build new revenue streams; new initiatives gaining traction – BHGShop.com.au (Better Homes & Gardens e-commerce site), The Parcel (subscription beauty box business), with more to come; enhanced capabilities in digital and e-commerce; new Head of Digital appointed; cost program delivers further efficiencies.

History

SWM listed on the ASX on 9th January 1992 as West Australian Newspapers Holdings Ltd (WAN). SWM was formed by the sale of Seven Media Group to WAN in 2011. A change of name to Seven West Media Ltd followed. It is 35.3% owned by Seven Group Holdings Ltd (SGH), a diversified operating and investment group with businesses and investments in industrial services as well as media. SGH also has a convertible interest taking its full interest to 41%.

Businesses and Portfolio

- *Free to Air TV* – Seven Network: FTA broadcast platform of Seven, 7TWO and 7Mate reaches 11.3 million viewers a month and is #1 in primetime in total viewers on the

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combined audiences of all multiple channels across the current TV season (August 2015); Seven is #1 for total viewers in 2015, 16-39s and 18-49s in primetime on primary channels across the current TV season; 7TWO is #1 for total viewers in primetime on digital channels across the current TV season, and 7mate is #1 for 25-54s.

- *Newspapers*: The West Australian reaches 1.3 million readers a month and is the #1 metro newspaper in WA; Community Newspaper Group has 17 titles across Perth (investment of 49.9%); Quokka is the #1 classified newspaper in WA; WA Regional Newspapers has 21 publications.
- *Magazines*: Pacific Magazines reaches 8.79 million readers a month and is Australia's #2 magazine publisher with over 25 publications.
- *Online*: Yahoo7 (50%) reaches 7.3 million unique users each month and contains online TV, newspaper and magazine content; The West; Wjobs.
- *Other*: 9 radio licences across regional WA; other media-related investments include Sky News (33.3%), OzTAM (33.3%) and TX Australia (33.3%).
- *RED*: SWM's cross-platform marketing solutions division, delivers content to 16 million people a month across multiple touch-points; "creating connections between brands and customers through engaging content and activation that drive results"; "RED offers the most extensive suite of integrated resources available to market"; "industry leaders in developing creative campaigns that drive commercial success"; customers include Priceline, Dulux, NSW Cancer Council, Heinz, AAMI and Origin.

Strategy and Outlook

- Create or own the right content to ensure ongoing leadership in TV.
- Grow TV production and distribution business globally.
- Syndicate and distribute content wherever it can be measured and monetised.
- Focus on mobile delivery to extend reach and frequency.
- Extend publishing businesses into video, e-commerce and social.
- Lead and innovate in live sport, lay the foundations for the Rio 2016 Olympics and Paralympics.
- Invest in data technology to enable new advertising sales models.
- Build on the early success of RED Events portfolio.
- Leverage power of SWM assets to build new revenue streams.
- Identify and drive efficiencies and simplification across people, process and technology.
- Committed to change the culture to be more agile and innovative.

Technology

- "Content. Anywhere. Any screen. Anytime" – Presto SVOD launched in 3Q15; soon to launch 24/7 streaming of 7, 7Mate & 7TWO content.
- Sport: formed long-term media partnership on racing.com with Racing Victoria; monetisation of tennis digital rights; launched 40 Days of 'Live & Free' Sport increasing reach and return on sports rights; innovation on the delivery of the 2016 Olympics.
- Social Media: social community across SWM assets now greater than 12 million.
- Establishing new distribution agreements with third party platforms.

Source: <http://www.sevenwestmedia.com.au/about-us>
<http://www.sevenwestmedia.com.au/docs/default-source/business-unit-news/ratings-report-week-34CEBBAAD2B0DE.pdf?sfvrsn=2>
http://clients2.weblink.com.au/news/pdf_2%5C01651897.pdf

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YEAR ENDED 27 JUNE 2015 RESULTS

A\$m	FY15	FY14	Change	Comments
Revenue	1,774.7	1,861.8	(4.7%)	<ul style="list-style-type: none"> Underlying NPAT \$209m, down 11.5% YoY. Total operating costs reduced \$35m YoY. Operating cashflows (before interest and tax) \$349m. Net debt reduced \$426m YoY. 76% of group EBITDA attributable to the TV business, 17% Newspapers, 6% Magazines, 1% Other Business & New Ventures. TV #1 network in revenue and rating share; advertising revenue, which includes all metro and regional advertising revenues, declined 3.1% – this compares to 2.8% decline reported by KPMG for metro markets with the difference reflecting the performance of regional. Newspapers metro circulation and readership – average daily issues (000s) 157 vs 166 in FY14; The West advertising revenue declined 13.3% (weaker employment, auto and property market conditions impacted classifieds, softer retail conditions continued to impact local display advertising in WA), digital revenue grew 17%; circulation revenue down 7.4% with average daily circulation volumes down 5.4% and weekend down 6.2% (however have seen three quarters of improvement with last quarter down 4% and 2% respectively). Magazines circulation and readership – total circulation share 35.7% vs 35.2% in FY14; readership market share 30.1% vs 31.6% in FY14; decline in advertising revenue in line with expectations, down 4.9% but outperforming market trend of 12% decline, digital revenue including social media and e-commerce growing strongly – up 240%; circulation revenue down 7.9% yet Pacific Magazines has increased circulation market share. Yahoo7 (m's) – daily active users 3.1 vs 2.8 in FY14; total video streams 133 vs 116 in FY14; advertising revenue up 1% driven by significant increases from video and native display, however, this was partially offset by softness in traditional display revenue; EBIT declined 22% however when royalties generated from Seven produced content on PLUS7 are included, total income recognised by SWM from the Yahoo7 joint venture was highest on record. Other Business & New Ventures EBIT result negatively impacted by investments in early stage businesses (Presto, HealthEngine, Nabu); result includes WA regional radio, SWM share of Yahoo7 JV profit, Sky News, WA Community Newspapers as well as early stage investments.
- TV revenue	1,279.2	1,305.7	(2.0%)	
- Newspapers revenue	260.9	291.2	(10.4%)	
- Magazines revenue	220.1	237.5	(7.3%)	
- Yahoo7 revenue	99.6	100.6	(1.0%)	
- Other Business & New Ventures	13.6	27.4	(50.4%)	
EBITDA	407.0	458.2	(11.2%)	
EBIT	356.3	408.2	(12.7%)	
- TV EBIT	296.0	312.1	(5.1%)	
- Newspapers EBIT	51.7	71.5	(27.7%)	
- Magazines EBIT	20.3	20.4	(0.5%)	
- Yahoo7 EBIT	25.5	32.9	(22.4%)	
- Other Business & New Ventures EBIT	3.3	18.9	(82.3%)	
NPAT	(1,887.4)	149.2	-	
EPS (cents) (based on net profit excluding significant items)	20.1c	23.4c	(14.4%)	
Final dividend vs Interim dividend issued 11 March 2015	4c	6c	(33.3%)	
<p>*EBITDA, EBIT before significant items, net finance costs and tax. NPAT (Loss) is statutory. Significant items of \$2,122.8m include impairment of TV, Newspapers & Magazines goodwill, TV licences, Newspaper & Magazines mastheads & licences, equity accounted investees, restructuring costs, transaction costs & impairment of onerous contracts.</p>				

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MANAGEMENT TEAM				
Name	Title	Background	Location	Comments
<p>Tim Worner</p> 	<p>Chief Executive Officer (Jul2013-Present)</p>	<p>Tim became Chief Executive Officer of Seven West Media Ltd on 1 July 2013. He is also a Director and Chairman of Australian News Channel, which operates Sky News, and a Director of Yahoo!7 and Free TV Australia. As CEO, he oversees the television business of the Seven Network, the company's publishing businesses West Australian Newspapers and Pacific Magazines. Also, part of his brief is developing Seven's increasing online and new media presence, including the company's Yahoo7 joint venture with Yahoo, Inc. and the Presto SVOD joint venture with Foxtel.</p> <p>Prior to his appointment as CEO of Seven West Media, Tim was CEO of Broadcast Television and prior to that Director of Programming & Production for the Seven Network. During his time as Director of Programming & Production, Tim was responsible for the creation and development of Seven's digital channel strategy that was successfully executed with the establishment of 7TWO and 7mate.</p> <p>In April 2014, Tim received the MIP TV Médaille d'Honneur Award, which recognises senior industry leaders.</p> <p>Education – The University of Western Australia</p>	<p>Sydney</p>	
<p>Bruce McWilliam</p> 	<p>Commercial Director (May2003-Present)</p>	<p>Bruce was appointed Commercial Director in May 2003 and has been a Director of Seven Network since September 2003, and a Director of SMG since December 2006.</p> <p>He is a former Director of BSkyB, Executive Director News International Television and General Counsel, News International Plc. Previously he was a partner of law firms Gilbert & Tobin, Turnbull McWilliam and Allen Allen & Hemsley specialising in media and commercial law.</p> <p>Education – BEc/LLB(Hons), University of Sydney</p>	<p>Sydney</p>	

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<p>Warwick Lynch</p> 	<p>Acting Chief Financial Officer (Jan2015-Present) Deputy Chief Financial Officer (Nov2013-Present)</p>	<p>Warwick was appointed Deputy CFO in November 2013 and has been Acting CFO since January 2015.</p> <p>His previous roles were CFO of Seven Media Group from March 2010, and Group Financial Controller. He joined the Seven Network eighteen years ago. Prior to joining Seven Network he was with the UK-based media company, Chrysalis, and preceding that with Ernst & Young for four years.</p> <p>Education – Bus(Acc), Charles Sturt University; CA</p>	<p>Sydney</p>	<p>January 2015: Appointed Acting CFO upon the resignation of David Boorman.</p>
<p>Kurt Burnette</p> 	<p>Chief Revenue Officer (Oct2013-Present)</p>	<p>Kurt commenced his current role in October 2013 and is responsible for growing the company’s current revenue streams and establishing new revenue opportunities. He is also responsible for the company’s business development process including the activation of an ‘incubator’ for new revenue opportunities as the company expands its presence beyond broadcast TV and publishing.</p> <p>Prior to his appointment as Chief Revenue Officer, Kurt was Chief Sales & Digital Officer for Seven West Media. In a twenty year career with the Seven Network, he has also been Sports Sales Manager, Sydney Sales Director and Network Director of Sales.</p> <p>Education – ExecProgram(ExecMgmt), Stanford Business School, USA</p>	<p>Sydney</p>	
<p>Clive Dickens</p> 	<p>Chief Digital Officer (Feb2015-Present)</p>	<p>Clive is Chief Digital Officer for Seven West Media, joining the company in February 2015. He is also a Non-Executive Director of Yahoo7.</p> <p>Clive has over 30 years’ experience in digital and broadcast media. His first digital role in 1995 was with the award winning team at Capital Interactive in the UK. Clive was an advisor to the founders of Shazam. In 2008, he co-founded Absolute Radio for The Times of India, the World’s largest English language newspaper publisher, as COO. Clive was also a Founding Director of UK Radio Player Ltd, a joint venture between UK Broadcasters and the BBC.</p>	<p>Sydney</p>	

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		<p>In April 2013 he relocated from the UK to Australia to assume the role as Director of Digital & Innovation at Southern Cross Austereo, overseeing strategic and operational aspects of the company’s diverse and multifaceted digital content and free-to-air television platform.</p> <p>Clive is one of the Founder Directors of Code Club, a not for profit after-school coding club for Australian primary school children, funded in part by a grant from the Telstra Foundation.</p> <p>Education – BTech, West Herts College, UK</p>		
<p>Chris Wharton</p> 	<p>Chief Executive Officer, WAN/WA Media (Jun2011-Present)</p>	<p>Chris commenced as CEO of Seven West Media WA in June 2011. Before this, he was CEO of West Australian Newspapers, a position he held since December 2008. Prior to that, he was MD of Channel Seven Perth Pty Ltd for nine years.</p> <p>Chris’ newspaper career began as a journalist, and he worked in newspaper management in Sydney before being appointed as the CEO of Perth’s Community Newspaper Group in 1995. Chris’ community and business involvement includes membership of the Telethon Trust, Australian Olympic & Commonwealth Games Team – WA Appeal Committee, Gold Corporation, Committee for Perth, the Chamber of Commerce and Industry of WA and the Australian Institute of Company Directors.</p>	<p>Perth</p>	
<p>Peter Zavec</p> 	<p>Chief Executive Officer, Pacific Magazines (Dec2014-Present)</p>	<p>Peter was appointed CEO of Pacific Magazines in December 2014. He became Director of Magazines at Pacific Magazine in December 2013 after eight years as Commercial Director and as Group Publisher of Home and Parenting titles.</p> <p>He has over 30 years’ experience in advertising sales and magazine publishing. He joined Pacific Magazines in 2005 after two years as Sales Director at The Herald and Weekly Times and was Advertising Sales Director at ACP Magazines from 1993 until 2003.</p>	<p>Melbourne</p>	<p>December 2014: Appointed CEO of the Pacific Magazines division on the announcement of a management restructure that saw Group COO, Nick Chan, leave SWM. It was announced that the COO role “does not form part of this new management reporting line.”</p>

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<p>Melanie Allibon</p> 	<p>Group Executive, Human Resources (Feb2013-Present)</p>	<p>Melanie joined Seven West Media as Group Executive HR in February 2013.</p> <p>She has over 25 years' HR, operating risk, communications and safety and environmental management experience gained across fast moving consumer goods, retail, mining, engineering and packaging organisations, including Foster's Group, Amcor, BHP and Pacific Brands. In addition to her role with SWM, she is also the Group Executive HR for Seven Group Holdings and is a Non-Executive Director of Melbourne Water.</p> <p>Education – BBus, University of South Australia; MAICD</p>	<p>Melbourne</p>	
<p>Bridget Fair</p> 	<p>Group Chief, Corporate & Regulatory Affairs (Feb2013-Present)</p>	<p>Bridget was appointed to the role of Group Chief of Corporate & Regulatory Affairs in February 2013 and was previously Head of Regulatory and Business Affairs with the Seven Network.</p> <p>She has over 20 years' experience in government relations, business strategy, corporate affairs and commercial negotiation. Bridget joined Seven in 2000 and has previously held positions as General Counsel for SBS and legal counsel for the ABC as well as in private legal practice.</p> <p>She holds Board positions at Freeview Australia Ltd, Free TV Australia Ltd and OzTAM Pty Ltd and is a former Chairman of Screenrights. She is also a Non-Executive Director of iSelect Ltd.</p> <p>Education – GAICD; BA/LLB, University of New South Wales</p>	<p>Sydney</p>	
OTHER KEY PERSONNEL				
Name	Title	Background	Location	Comments
<p>Andrew Anderson</p>	<p>Head of Broadcast Operations (Jun2015-Present)</p>	<p>Andrew was appointed Head of Broadcast Operations in June 2015. He has previously been GM Group Broadcast Services from 2002 to May 2015, Project Director Broadcast Systems from 1999 to 2002, and was Broadcast Automation Systems Manager for just over one year.</p> <p>Before that he had his own broadcast project consultancy and prior to that was Director of Programming with Movievision Pty Ltd. From 1978 to 1995</p>	<p>Melbourne</p>	

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		<p>he was again with Seven Network where he held roles of increasing responsibility, commencing as Maintenance & OB Technician and culminating in Network Presentation Manager.</p> <p>Education – Electronics(TV), RMIT University</p>		
<p>Michael Beach</p> 	<p>Head of Digital Content, Seven West Media (WA) (Jun2015-Present)</p>	<p>Michael commenced his current role in June 2015 and is charged with optimising the benefits of the integrated TV, newspaper and online newsroom to grow the company’s digital reach and penetration across all platforms. He works closely with all parts of the business both in WA and nationally with Channel 7 and Yahoo7, to increase audience and revenue and to develop new digital products.</p> <p>As Deputy Editor of The West Australian between 2010 and 2015 he played a key role in transforming the company’s newspaper and digital operations and the implementation of Australia’s first integrated newsroom for SWM (WA). He recently completed a Project Manager role overseeing the planning and rollout of the company’s multi-media content management system. His background includes running News Corp’s New York Bureau during the September 11 terrorist attacks, Editor of The Saturday Daily Telegraph and Sydney 2000 Olympics Editor for The Daily Telegraph.</p> <p>A Walkley Award winner in 2006, he is now a Walkley Advisory Board member after being appointed in 2014. He is also a Member of The Readership Works Board.</p>	<p>Perth</p>	
<p>Trevor Bird</p> 	<p>Director of Digital Technology & Development (Jun2015-Present)</p>	<p>Trevor commenced his new role in June 2015 and is responsible for online media creation, delivery and optimisation for SWM.</p> <p>Previously he was GM for Group Technical Services for the Seven Network business. In this role he was responsible for building and TV engineering, capex, IT infrastructure, IT applications, network data communications and telecommunications for the Seven TV network, as well as the TV Operations of the Broadcast Centre in Melbourne. Prior to this, he was Engineering Manager for Major Projects from 2001 to 2003, including the</p>	<p>Sydney</p>	

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		<p>Manchester Commonwealth Games and the Olympic Winter Games in Salt Lake City, Utah. Before this, he was the Director of Broadcast Engineering for the Sydney Olympic Broadcasting Organisation.</p> <p>Education – GAICD; MBA, Deakin University; BE(Electrical & Computer), Queensland University of Technology; AssocDip(Electronics & Communications), TAFE</p>		
Warren Coatsworth	Company Secretary (Apr2013-Present)	<p>Warren commenced as Company Secretary of SWM in April 2013. He is also currently Company Secretary of Seven Group Holdings Ltd and Seven Network Ltd. He has been Legal Counsel with Seven Network Ltd for the past fifteen years and is a former solicitor with Clayton Utz.</p> <p>Education – Degrees in Arts & Law (Hons), University of Sydney; DipAppCorpGov; Chartered Company Secretary; FGIA</p>	Sydney	
Melissa Curran	Head of Digital Revenue, Operations & Partnerships (Jun2015-Present)	<p>Melissa joined Seven West Media in June 2015. Melissa possesses specialised expertise and experience in digital media across all platforms – web, mobile, IPTV, video, email, integrated data solutions and social.</p> <p>She has consulted on a range of media organisation since joining digital business consultancy DMS Consulting in August 2011. Projects have included Strategic Digital Commercial Consultant for Southern Cross Austereo as well as Head of Media Sales & Strategy for OnTheHouse Media where she led the go-to-market strategy, commercialisation and industry positioning for this residential property data platform. Prior to consulting she was Digital Strategy & Operations Manager for Multi-Channel Network, responsible for the management of over 70 websites and 33 channels and their respective relationships. Earlier roles have included Commercial Director for Media Sales at realestate.com.au, Business Development and IT/Web Project Manager at Taten, Design Director/IT Project Manager at R.E.D. Design and Senior Design & Project Manager for eToys, the first online toy company in the US.</p> <p>Education – Loyola Marymount University, USA</p>	Sydney	



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<p>Trent Dickeson</p>	<p>Head of Supply Chain & Procurement (Nov2013-Present)</p>	<p>Trent joined Seven West Media in his current role in November 2013. He is a supply chain and procurement professional with experience across a number of industries including banking, financial services, government, aviation and FMCG. His specialities include sourcing, supply chain, sales and operations planning, demand forecasting and service contracts for critical infrastructure.</p> <p>Prior to that, he was a sourcing and supply chain specialist with Deloitte. Trent was previously a chemist and is a Chartered Chemist and Member of the Royal Australian Chemical Institute. He is also currently a freelance football radio commentator and an Executive Committee member of the Football Media Association of Australia.</p> <p>Education – PhD(Chem), University of Newcastle; CChem; MACS</p>	<p>Sydney</p>	
<p>Paula Fletcher</p> 	<p>Head of Strategic Integration, RED (Dec2002-Present)</p>	<p>Paula is now head of the Integration division of Seven West Media, RED, having commenced as Integration Manager RED in December 2002. RED aims to drive media neutral marketing solutions, strategies and communications for SWM’s clients, developing and delivering campaigns across their leading assets.</p> <p>Before joining Seven West Media, she was Manager Business Innovation at myinternet.</p>	<p>Melbourne</p>	
<p>Melanie Lee</p> 	<p>Acting Head of Social Media (Mar2015-Present)</p>	<p>Mel was appointed Acting Head of Social Media for Seven West Media in March 2015 and is responsible for developing the social media strategy in partnership with SNOL, 7News, Yahoo7, Pacific Magazines and West Australian newspaper, through her digital agency Backchat Media which she founded in August 2014.</p> <p>Backchat Media specialises in implementing social media products and strategies into corporates, social media training, community management, crisis management, social, digital and mobile strategy. Previously she has held roles as Social Media Director at Fuse OMD NZ, Social Media Director at Southern Cross Austereo, and Digital Content Producer for TVNZ U. Prior</p>	<p>Sydney/ Auckland, NZ</p>	

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		<p>to this, she was an Account Executive & Copywriter with Ogilvy NZ Ltd and before that the PR Shop in Auckland, NZ. Mel also is the founder of Social Media School and has spent the last year running training courses with business owners in both NZ and Australia.</p> <p>Education – BCommunications, AUT University</p>		
<p>Damian McNamara</p> 	<p>Head of Technology Solutions (2013-Present)</p>	<p>Damian commenced his current role in 2013.</p> <p>Previously he was Technology Project Manager for the Seven Network. During his eight years in this role he also acted as Technology Consultant to Hybrid Television Services (ANZ) Pty Ltd, which is the exclusive licensee of the TiVo media device for both Australia and New Zealand, and is 66% owned by Seven Media Group. He was originally R&D Engineer with Seven Network.</p> <p>Earlier in his career he was Outside Broadcast Technical Support for Namadgi Systems, Telecommunications Engineer at NDC, he worked on Commentary Systems for the Sydney Olympic Broadcast Organisation during 2000, and a Network Engineer at Atos Origin. He is currently the Chair of FreeTV IPTV Project Group.</p> <p>Education – Master’s, Technology (ProjectMgmt), Chifley Business School, Torrens University Australia; BE(Hons) (Telecom), University of Technology Sydney</p>	Sydney	
<p>Andrew Nicholls</p> 	<p>Head of Network Sport Sales Strategy, Olympics & Commonwealth Games (Oct2014-Present)</p>	<p>Andrew commenced his current role in October 2014, having previously been Director of Sports Sales for Network Sports.</p> <p>He joined SWM from Nine Network where he was in Sport Sales for 16 years. He commenced his career in media sales and planning with George Patterson Advertising.</p> <p>Education – Bachelor’s degree, Communication & Media Studies, California State University-Long Beach, USA</p>	Sydney	

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<p>Ron Ramaiya</p> 	<p>Head of Enterprise Analytics & Insights (Aug2014-Present)</p>	<p>Ron joined Seven West Media in his current role in August 2014 and is the business activation lead for the enterprises' new data and analytics capability. He is responsible for analytics-driven marketing and analytics driven advertising, including closed-loop attribution, as well as content analytics and media modelling.</p> <p>Previously he was with AMP, most recently as Project Lead for Digital Analytics & Insights, and before that was Development & Planning Manager for Analytics, BI & CRM. Other roles include Contact Strategy Manager for Strategic Marketing & Sales and initially CRM & Insights Senior Analyst. Earlier in his career Ron was a Senior Analyst & Analytics Consultant for Global Red Behavioural Marketing, Analytics & Campaign Planning Manager at Foxtel Management, CRM & Customer Insights Manager for the NSW Business Chamber and various CRM roles with Amway. He has also lectured in Management Science and IS at The University of Auckland.</p> <p>Education – PGD(Commerce) & BCom, The University of Auckland; PMP (Certified)</p>	<p>Sydney</p>	
<p>Alastair Robertson</p> 	<p>Head of Strategic Planning & Development (Jul2013-Present)</p>	<p>Alastair commenced his current role on joining Seven West Media in July 2013. He supports the CEO, CFO and other Executives to drive growth and improve profitability across the Group.</p> <p>He possesses 18 years' experience gained through strategy, transformation and operational roles in Europe and Asia Pacific. Previously he was a Management Consultant with The Boston Consulting Group, where he worked across financial services, banking, asset management and telecommunications and provided thought leadership across transformation, digital and technology. Before that he was with GlaxoSmithKline, most recently as VP Technology where he led the Global Technology function. Earlier he was a Telco, Media & Networks Consultant with CGEY Consulting.</p> <p>Education – BSc(Hons) (IT), The University of Salford, UK</p>	<p>Sydney</p>	

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<p>Sharmaine Salis</p> 	<p>Head of Data Architecture (Sep2014-Present)</p>	<p>Sharmaine joined Seven West Media as Head of Data Architecture in September 2014. She is a business intelligence architect with over ten years' experience in data warehousing.</p> <p>She was previously with Teradata, most recently as a Solution Architect where she played a key role in defining the overall Big Data Architecture for a complex program and led the technical implementation. Before that with Teradata she was a BI Lead Consultant, working in both Malaysia and India. Earlier roles include Technical Lead with Infosys and Software Engineer with BARC.</p> <p>Education – BE(IT), University of Mumbai, India</p>	<p>Sydney</p>	
<p>Alan Stuart</p>	<p>Head of Acquisitions & Investor Relations (Sep2013-Present)</p>	<p>Alan commenced his current role in September 2013.</p> <p>He joined Seven West Media after almost four years as a VP and Equity Analyst in Telecom/Media at CIMB. Prior to that, he was an Equity Analyst in Telecom/Media at RBS, and Equities Analyst in Telecom, Media and Infrastructure with Aegis Equities Research. Initially, he was an Engineer working on R&D for Nortel.</p> <p>Education – Double Master, International Business & Commerce, University of Sydney; BE(Hons) (Elect&CompEng), Robert Gordon University, UK</p>	<p>Sydney</p>	
<p>Matt Turner</p> 	<p>Head of Group Finance (Jul2015-Present)</p>	<p>Matt commenced his current role in July 2015 having previously been the Head of Tax & Treasury.</p> <p>He joined Seven West Media in March 2014 after just under three years with Campus Living Villages where his most recent role was Head of Finance & Tax. Prior to that, he was a Partner with Deloitte for three years.</p> <p>Education – BCom, Adelaide University</p>	<p>Sydney</p>	

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<p>Mark Wilson</p> 	<p>Head of Risk & Audit (Sep2013-Present)</p>	<p>Mark commenced his current role in September 2013 and is responsible for Risk Assurance and Internal Audit across Seven’s TV, magazines, newspapers and digital businesses.</p> <p>Prior to that he was Director of Enterprise Risk Management for Huawei Technologies, and before that Senior Manager Risk Management at KPMG. Earlier roles have included Manager for Risk, Insurance, Assets & Travel for the Australian Broadcasting Corporation, and Equities Accounting Executive at Macquarie Bank.</p> <p>Education – BCom(Acc), Macquarie University; CA</p>	<p>Sydney</p>	
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BOARD MEMBERS

Name	Title	Background	Location	Comments
<p>Kerry Stokes, AC</p> 	<p>Chairman (Dec2008-Present)</p>	<p>Kerry was appointed Chairman of Seven West Media Ltd in December 2008. He is also Executive Chairman of Seven Group Holdings Ltd, a company with a presence in media in Australia and the resources services sector in Australia and China. He is also Chairman of Australian Capital Equity Pty Ltd, which has interests in media, entertainment, research and technology development, as well as property and industrial activities.</p> <p>His Board Memberships include the International Council of Museum & Television; Council Member for the Australian War Memorial; and a Former Chairman of the National Gallery of Australia. He holds professional recognitions that include an Honorary Doctorate in Commerce at Edith Cowan University and an Honorary Fellow of Murdoch University.</p> <p>Kerry has been the recipient of many awards, including Life Membership of the Returned Services League of Australia; 1994 Paul Harris Rotary Fellow Award; 1994 Citizen of Western Australia for Industry & Commerce; 2002 Gold Medal award from the AIDC for Western Australian Director of the Year; 2007 Fiona Stanley Award for outstanding contribution to Child Health Research; 2009 Richard Pratt Business Arts Leadership Award from the Australian Business Arts Foundation; and 2011 Charles Court Inspiring Leadership Award.</p>	<p>Perth</p>	

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		<p>Kerry was awarded the Companion in the General Division of the Order of Australia (AC) in 2008. In 1995, he was recognised as Officer in the General Division of the Order of Australia (AO).</p>		
<p>John Alexander</p> 	<p>Non-Executive Director (May2013-Present)</p>	<p>John was appointed to the Seven West Media board in May 2013.</p> <p>He is also the Executive Deputy Chairman of Crown Ltd.</p> <p>He was the Executive Chairman of Consolidated Media Holdings Ltd from 2007 to November 2012 when News Corporation acquired CMH. Prior to 2007, John was the CEO & MD of Publishing and Broadcasting Ltd from 2004, the Chief Executive of ACP Magazines Ltd from 1999 and PBL's group media division comprising ACP Magazines Ltd and the Nine Network from 2002. Before joining the PBL Group, John was the Editor-in-Chief, Publisher & Editor of The Sydney Morning Herald and Editor-in-Chief of The Australian Financial Review.</p> <p>Education – BA</p>		
<p>Dr Michelle Deaker</p> 	<p>Non-Executive Director (Aug2012-Present)</p>	<p>Michelle joined the Board in August 2012. She is the Managing Partner of OneVentures, an Australian venture capital firm investing in, and building, through business operational leadership, innovative high growth technology companies servicing large global markets.</p> <p>Michelle moved into venture capital post the successful exit of the e-commerce technology company she founded in 1998, E Com Industries (www.giftvouchers.com). At exit, E Com managed \$700 million in Australian retail liability. She is a Director of NICTA, Australia's National ICT Centre of Excellence, and is a Member of the NSW Government's Taskforce for the Digital Economy.</p> <p>Education – PhD(AppSci), University of Canberra; MSc & BSc(Hons), University of Sydney</p>	<p>Sydney</p>	

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<p>David Evans</p> 	<p>Non-Executive Director</p>	<p>David is the Founder and Executive Chairman and Managing Partner of investment advisory company Evans and Partners Pty Ltd.</p> <p>He has extensive experience in investment banking and stockbroking, including being a member of the Board of Directors and MD of Goldman Sachs JBWere. In addition to his role as Executive Chairman and Managing Partner of Evans and Partners, he is a Board Member of Export Finance and Insurance Corporation.</p>		
<p>Peter Gammell</p> 	<p>Non-Executive Director (2008-Present)</p>	<p>Peter was appointed a Director of Seven West Media in 2008. He is a former MD & CEO of Seven Group Holdings Ltd. Prior to the formation of Seven West Media Ltd he served as a Director of Seven Network Ltd for 14 years. He was Chairman of the Seven Network Ltd Finance Committee and was a Member of the Audit Committee.</p> <p>Peter is a former Director of Federal Capital Press Pty Ltd, the publisher of the Canberra Times (1989 to 1998) and is a former Director of the Community Newspaper Group (1996 to 1998).</p> <p>Education – BSc, University of Edinburgh, UK; CA</p>	<p>Perth</p>	
<p>The Hon Jeffrey Kennett, AC</p> 	<p>Non-Executive Director (Jun2015-Present)</p>	<p>Jeff joined the Board in June 2014.</p> <p>Jeff was an Officer in the Royal Australian Regiment, serving at home and overseas. He was a Member of the Victorian Parliament for 23 years and was Premier of the State from 1992 to 1999. Prior to that, he was Leader of the Opposition (1982-1989, 1991-1992). In 2005, Jeff was awarded the Companion of the Order of Australia.</p> <p>Jeff is the founding Chairman of beyondblue and has been Chairman since 2000. He is Chairman of The Torch, a program assisting incarcerated Indigenous men and women. He is Chairman of Primary Opinion Ltd and a Director of Equity Trustees Ltd. He is Chairman of Open Windows Australia Proprietary Ltd, Chairman of CT Management Group Pty Ltd, Chairman of Amtek Corporation Pty Ltd and Chairman of LEDified Lighting Corporation.</p>	<p>Melbourne</p>	<p>The appointment follows the retirement of Graeme John AO, Doug Flynn and Don Voelte AO over the past twelve months.</p>

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<p>Michael Malone</p> 	<p>Non-Executive Director (Jun2015-Present)</p>	<p>Michael was appointed a Director of SWM in June 2015. He founded iiNet Ltd in 1993 and continued as CEO until retiring in 2014. During his tenure, iiNet grew to service one million households and businesses, with revenues of one billion dollars and a market cap of over one billion dollars.</p> <p>Michael has been recognised with a raft of industry accolades, including 2012 Australian Entrepreneur of the Year, CEO of the Year in the Australian Telecom Awards and National Customer Service CEO of the Year in the CSIA's Australian Service Excellence Awards. He presently sits on the boards of ASX listed SpeedCast Ltd and Superloop Ltd and is a founder of Diamond Cyber, an IT security firm in Perth.</p> <p>Education – PGD(Ed) & BSc(Maths), The University of Western Australia</p>	<p>Perth</p>	<p>The appointment follows the retirement of Graeme John AO, Doug Flynn and Don Voelte AO over the past twelve months.</p>
<p>Sheila McGregor</p> 	<p>Non-Executive Director (Jun2015-Present)</p>	<p>Sheila is a Partner at Gilbert + Tobin in Sydney and is an experienced commercial adviser, company director and senior lawyer. During a career spanning over 20 years, she has advised senior management and boards of some of Australia's leading companies in the financial services, IT, media and telecommunications industry.</p> <p>Prior to joining Gilbert + Tobin in 2003, Sheila was a senior partner at Freehills. She is a former Chairman and President of the Royal Women's Hospital Foundation Board and is a former member of the Commonwealth Bank life and general insurance subsidiary boards. She is currently on the Board of The Australian Indigenous Chamber of Commerce.</p>	<p>Sydney</p>	<p>The appointment follows the retirement of Graeme John AO, Doug Flynn and Don Voelte AO over the past twelve months.</p>
<p>Ryan Stokes</p>	<p>Non-Executive Director (Aug2012-Present)</p>	<p>Ryan has been a Director of Seven West Media since August 2012. He is currently CEO of Australian Capital Equity Pty Ltd (ACE) and was appointed MD & CEO of Seven Group Holdings Ltd on 1 July 2015. He was formerly COO of Seven Group Holdings Ltd.</p> <p>Ryan was appointed an Executive Director of ACE in 2001 and CEO in April 2010. ACE is a private company with its primary investment being an interest in Seven Group Holdings (SGH). He has been an Executive Director of SGH since February 2010 and was appointed COO in 2012. He is also a</p>		

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		<p>Director of WesTrac Pty Ltd and has been a Director of Seven Network Ltd since 2005, Executive Director then Chairman of Pacific Magazines from 2004 until 2008 and previously a Director of Yahoo7 from inception in 2005 until 2013. Between September 2009 and November 2012, He was a Director of Consolidated Media Holdings Ltd.</p> <p>Ryan is Chairman of the National Library of Australia, a position he has held since July 2012 and is a Director of the Australian Strategic Policy Institute. He is also a member of the Prime Ministerial Advisory Council on Veterans Mental Health established in 2014. He is the former Chairman of Australia’s National Youth Mental Health Foundation (Headspace), a Federal Government initiative established in 2006. He was also a former member of the International Olympic Committee’s Radio and Television Commission.</p> <p>Education – BCom, Curtin University; FAIM</p>		
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9 SEPTEMBER 2015

Australian Financial Review

ACCC delays Foxtel-Ten decision until next week

The competition watchdog will delay its ruling on Foxtel's proposed acquisition of up to 15 percent of Network Ten Holdings until next week. The Australian Competition and Consumer Commission will now either make a final decision or release a statement of issues on the pay-television operator's proposed investment in its free-to-air rival on Monday, September 14, after previously flagging a deadline of Thursday. The ACCC's public register showed the decision to delay was made on Wednesday "to allow additional time to consider the proposed acquisitions".

The proposed deal between Foxtel, which is 50-50 owned by News Corporation and Telstra, and Ten was officially announced on June 15. The ACCC then began its review on June 25. The deal would have Foxtel purchase up to 15 per cent of Ten for about 15¢ a share, or \$77 million in total. It would also involve Ten taking a 24.99 per cent stake in Multi-Channel Network, which is a \$500 million joint-venture advertising business between Foxtel and Fox Sports. Fox Sports is owned by News Corp. MCN has already begun the integration process of taking over Ten's advertising business with 140 staff from the metropolitan broadcaster's advertising business moving into MCN's offices.

Ten would also be given the option of taking a 10 per cent stake in Presto, which is Foxtel and Seven West Media's joint-venture subscription video-on-demand service.

Since the proposal was put forward, Ten chief executive Hamish McLennan has stepped down, but industry sources said that would not play into the ACCC's decision.

There has been concern among some in the media industry that Foxtel's proposed 15 per cent stake in Ten would give it, and News Corp, strong influence over the free-to-air network, especially when combined with Lachlan Murdoch's 8.5 per cent stake, which is held by his investment vehicle Illyria. Mr Murdoch, who was Ten Chairman before leaving to become News Corp Chairman, has always maintained that his investment in Ten is separate to his involvement in News Corp.

It has also been argued the deal would give Foxtel greater negotiating power on sports rights and Ten would most likely be involved in the outcome.

However, it is understood Foxtel and Ten have told the ACCC the massive sports broadcast rights deal for the National Rugby League and the Australia Football League prove that the proposed investment would not allow it to control bidding for premium sports content in Australia. It is believed the two have pointed out to the regulator that they were left out of the exclusive \$925 million five-year free-to-air broadcasting and streaming rights deal struck between the NRL and Nine Entertainment Co in August.

The combined Ten-MCN division is also not without its problems for competitors, according to sources, with the entity being able to offer advertisers time across prime free-to-air and any of Foxtel's 68 channels.

Source: <http://www.afr.com/business/media-and-marketing/acc-delays-foxtelten-decision-until-next-week-20150909-gjihcl>

7 SEPTEMBER 2015

Australian Financial Review

The changes Australia must make in the digitally disrupted world

Marketplaces are thriving and are attracting investment. Sites such as 99designs, hipages, ServiceSeeking, Oneflare, Freelancer and Airtasker are among the leaders.

The most remarkable exit ever in Australian tech was the recent sale of takeaway food site Menulog to global player Just Eat for 371 times EBITDA.

Other information monopolies will face similar perils. Journalists have been massively affected by social media. As a result, media companies have attempted to diversify, sometimes successfully (Trade Me, Stayz) and sometimes not (group-buying). A great opportunity for Australian entrepreneurs is that media companies will pay handsomely for specific audiences, for example, News' acquisitions of KidSpot and Alan Kohler's Business Spectator Group.

**Digital Disruption in Australia: A guide for Entrepreneurs, Investors and Corporates*, by Nick Abrahams, Asia Pacific technology practice leader at Norton Rose Fulbright and NED of Integrated Research Ltd.

Source: <http://www.afr.com/technology/the-changes-australia-must-make-in-the-digitally-disrupted-world-20150904-gjeym9>

6 SEPTEMBER 2015

Australian Financial Review

Windsor increases pressure on Barnaby Joyce on media reform

Prime Minister Tony Abbott's happy campers return to Federal Parliament in Canberra on Monday for their second Spring session. They will be closely followed by operatives from John Hartigan's Prime, Andrew Lancaster's Win and Grant Blackley's Southern Cross Austereo. We'll have to wait and see whether their chief nemesis, Seven billionaire Kerry Stokes, sends in his lobbying army. He may just use the telephone.

The regional media organisations, as you well know, are desperate to change regulation they argue is redundant and hurting their businesses. They want the "two out of three" and "reach" rules scuttled.

As you also know well, it has been made clear to Communications Minister Malcolm Turnbull by Abbott that media reform that might upset billionaire media moguls is not going to happen.

The issue has split media businesses into two camps. Rupert Murdoch's News Corp is presently siding with Stokes in opposing the changes while our employer Fairfax and David Gyngell's Nine back the regionals. Which is all old news.

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But what is interesting – to us at least – is the escalation of this campaign. The regionals are targeting the increasingly nervous 36 Coalition MP's who would lose their seats if there was a 7.5 per cent swing against the government. These three dozen will be their cross-hairs, like foxes on a sheep farm.

An ad campaign with former deputy prime minister (now full-time trainspotter) Tim Fischer is going to escalate on regional TV and radio after it is launched in Canberra on Tuesday. Its thrust: without a change to the rules, local news jobs are at risk – something that terrifies regional MPs.

Behind closed doors, these MPs will be told that the best way to protect local news bulletins is to remove the regulation while installing local content provisions on the (likely merged) businesses that remain. One office that is going to be frequently visited this week is that of the Nationals heir apparent Barnaby Joyce.

Source: <http://www.afr.com/brand/rear-window/canberra-20150906-gjg8t0>

2 SEPTEMBER 2015

mumbrella.com.au

News Corp CEO admits to 'challenging' ad market as Rupert Murdoch's pay packet falls

News Corp CEO Robert Thomson has admitted advertising remains a challenge for a number of the media company's businesses but flagged programmatic trading and increased video and mobile uptake as growth drivers for the company. The comments were made in Thomson's message in News Corp's Annual Report, released to the Australian Securities Exchange this morning, which revealed the Australian earned US\$10.29m, with News Corp co-chairman Rupert Murdoch taking home US\$5.07m.

"Our current aim, currencies aside, is to pursue our core digital strategy, develop our businesses and prudently cut costs to ensure that there is a long-term and meaningful return for our investors.

Commenting on Australia specifically, Thomson touted Fox Sports' signing of the AFL sports rights with the Seven Network. "Fox Sports has successfully monetized its first class roster of sports rights and is benefiting from Foxtel's new pricing and packaging strategy to drive subscriber growth," Thomson wrote. "At Foxtel, we also expect the rollout of Triple Play and improved content offerings at Presto, its SVOD product, to be accretive to growth. Foxtel also announced plans to acquire an approximate 15 per cent stake in Ten Network Holdings Ltd, subject to regulatory approval."

News Corp reported a financial year loss of US\$149m (\$201.7m) amid various write-downs and impairment costs but unusually made no specific mention of the performance of its Australian newspaper businesses or market conditions in its result statement.

"Our leadership team in Australia is continuing to develop our mastheads, which are powerful platforms for advertisers in print and digital. They have launched new apps for our Australian papers and continue the development of news.com.au, the country's largest news website," Thomson said. "The Australian economy has been in flux, in part because of a slower growth rate in China and the resulting impact on commodity markets, but longer-term prospects for the country, with its growing, aspirational population are positive."

Source: <http://mumbrella.com.au/news-corp-ceo-admits-to-challenging-ad-market-as-rupert-murdochs-pay-packet-falls-315995>

31 AUGUST 2015

Australian Financial Review

Reform needed to lift Australian economy, says Fairfax's Roger Corbett

Retiring Fairfax Media Chairman Roger Corbett says the nation's political environment has created a "reform holiday" which has left media ownership rules in the dark ages and threatens to undermine Australians standard of living. Mr Corbett, who is also a Reserve Bank board member, said a hostile Senate meant Prime Minister Tony Abbott had lost the ability to govern; he called for an early double-dissolution election to break the impasse.

"The position we are in politically is untenable," Mr Corbett said in a wide-ranging interview to mark his retirement from the Fairfax Media board after 12 years, including almost six as chairman "If I was Tony Abbott that's exactly what I would do, because he is in a position where he can't govern. We've got a reform holiday in this country, and we've got a reform holiday because we have got a government that while it's got a mandate in the House of Representatives, the electorate has not given it a mandate in the Senate."

Mr Corbett singled out the government's failure to overhaul media ownership rules, which prohibit Fairfax from merging with any of the metropolitan TV networks, as an example of the policy vacuum in Canberra that was stifling economic growth. Speaking to *The Australian Financial Review* ahead of his last day chairing Fairfax, Mr Corbett said Fairfax Media was in a strong position following a period of upheaval after the digital revolution decimated newspaper classified advertising streams.

However, he said he was worried by the government's failure to bring media laws into the digital age, which was a hurdle to future consolidation opportunities, while favouring Rupert Murdoch's News Corp and Kerry Stokes' media assets.

Mr Abbott last month resisted Communications Minister Malcolm Turnbull's efforts to abolish rules that limit the number of media platforms a company can own in a single market, following lobbying by Mr Stokes and News Corp.

"He [Mr Abbott] is elected to make decisions that are in the best interests of the population of Australia, and very clearly the media rules are absolutely totally redundant and as his own minister says we should move to change them," Mr Corbett said.

Source: <http://www.afr.com/business/media-and-marketing/reform-needed-to-lift-australian-economy-says-fairfaxs-roger-corbett-20150828-gj9uib>

27 AUGUST 2015

Sydney Morning Herald

Foxtel likely to hold on to NRL, says Nine boss David Gyngell

Nine Entertainment Co chief executive David Gyngell has backed Foxtel, along with Fox Sports, to hold on to the pay television rights to the National Rugby League, throwing cold water on suggestions the free-to-air broadcaster is looking to secure them for its subscription video-on-demand service Stan.

“I think [Foxtel will] negotiate the rights. I think they’ll negotiate tough and smart and hard and do what they have to do to get those rights. I think the product is really important to both us and pay TV,” Mr Gyngell said following after the release of Nine’s full-year financial results on Thursday. “The AFL got a big price and I’m sure that there are thoughts there that they may pay less for the NRL. They’ll pay for the NRL what they pay for the NRL. But I’d be very surprised if Fox Sports don’t have the NRL.”

Tension between the NRL and News Corporation, which owns Foxtel with Telstra, has been evident after the league’s apparent snubbing of News Corp when it negotiated the free-to-air and free-streaming broadcast rights with Nine Entertainment for \$925 million without Foxtel. There has been speculation that other players, such as al-Jazeera-owned beIN Sports, might be interested in the NRL.

However, Mr Gyngell said he expected Foxtel and Fox Sports, which is owned by News Corp, to come back to the NRL after negotiating their \$1.3 billion share of the Australian Football League’s \$2.50 billion six-year broadcast deal.

Nine delivered a statutory net loss of \$592.2 million, stemming from \$732.2 million in one-offs, which were largely non-cash associated with the write-down of its TV licence and other balance sheet values.

Mr Gyngell said the free-to-air advertising market had been difficult, but he believed advertisers would start coming back to TV.

While Nine has experienced a ratings lift in July and August, the network expects its full-year share to be down compared with the 2015 financial year, thanks to intense competition and one-off events, such as the Rio de Janeiro Olympic Games on Seven in 2016.

Source: <http://www.smh.com.au/business/media-and-marketing/foxtel-likely-to-hold-on-to-nrl-says-nine-boss-david-gyngell-20150827-gj95f7.html>

27 AUGUST 2015

Australian Financial Review

Nine profit slips after tough June quarter

Nine Entertainment Co profit fell slightly over the 2015 financial year, with chief executive David Gyngell stating the network's June quarter share performance was "short of expectations."

However, the free-to-air broadcaster is confident of that it remains in a good position for the year ahead.

Underlying net profit in the year ended June 30 fell 2.9 percent to \$140.1 million from the year-earlier \$144.2 million. Revenue rose 2.6 percent to \$1.61 billion. Analysts were expecting profit of \$141.3 million and revenue of \$1.58 billion. Nine delivered a statutory net loss of \$592.2 million, stemming from \$732.2 million in one-offs, which were largely non-cash associated with the write-down of its TV licence and other balance sheet values.

"In what has been a difficult free-to-air advertising market, our June quarter share performance was short of our expectations," Mr Gyngell. "However, we are pleased with our improving ratings performance trend over the first couple of months of FY16."

Mr Gyngell said the recently announced NRL rights deal, expiry of loss-making international programming commitments, Nine's debt free balance sheet and expected improved affiliate terms would help the broadcaster.

"Nine's ratings performance has improved markedly since the beginning of July, which is expected to underpin revenue share over the half," Nine said. "However, it is likely that full-year share will be marginally down on that of FY15, given the intensely competitive market, coupled with the timing of certain major events."

Earnings before interest, tax, depreciation and amortisation fell 7.6 percent to \$287.3 million. Consensus for EBITDA was \$284 million. In June, Nine downgraded its EBITDA expectations to between \$285 million and \$290 million, down from its \$311 million forecast made in November. The company cited a softer-than-expected free-to-air advertising market in the second half.

Citi analyst Justin Diddams, before the release of Nine's results, said the key focuses would be any update on the ad market, guidance on ratings and audience share, cost growth and content reinvestment, progress on SVOD, the NRL deal and an update to capital management post the sale of Nine's Willoughby site and sale of Nine Live.

"Advertising market is muted and structural pressure on TV audience continues, implying no growth in TV advertising, and the need for content reinvestment is escalating (refer to NRL deal)," Mr Diddams said "We see limited scope for earnings growth at NEC in coming years and thus retain our Neutral rating."

Source: <http://www.smh.com.au/business/media-and-marketing/nine-profit-slips-after-tough-june-quarter-20150826-gj7u4f.html>

19 AUGUST 2015

The Australian/The Herald-Sun

Seven West Media posts \$1.89 billion full-year loss

KERRY Stokes' Seven West Media had posted a loss after more than \$2 billion worth of writedowns, and the company is forecasting a tough year ahead. Seven West reported a net loss after tax of \$1.89 billion for the year ended June 27, compared with last year's profit of \$149.2 million. The group's result was weighed down by \$2.12 billion worth of writedowns.

On an underlying basis, excluding significant items, Seven West logged a full year net profit of \$209.1 million, which was a 12 per cent decline on last year's \$236.2 million result. The underlying result was within the group's guidance range.

Seven West Media was formed after the sale of Seven Media Group to West Australian Newspapers Holdings. It operates Network 7 and publishes the West Australian newspaper and Pacific Magazines. Most of the writedowns related to television goodwill and licences impairments recognised as part of the 2011 West Australian Newspapers-Seven West Media transaction.

The media conglomerate's revenues during the year slipped 4 percent to \$1.77 billion, slightly below the average analyst expectation of \$1.79 billion. Earnings before interest and tax dropped 13 percent year-on-year, falling to \$356.3 million. The media giant also forecast a softer year ahead, expecting underlying earnings before interest and tax to decline 5 to 10 percent during the 2016 financial year.

Seven West said it was expecting low single-digit growth for the television advertising market. Seven's chief executive Tim Worner said the firm was focused ahead on its digital and subscription-based future.

"Our moves into subscription video on demand and live streaming underline this strategy," Mr Worner said. "Seven's moves into live-streaming and further expansion of its PLUS 7 offering on Yahoo, coupled with further development of the digital businesses of The West Australian and Pacific Magazines is expected to underpin further growth in digital revenues," he said.

In late June, the firm made a flurry of appointments to the corporate board, after undertaking a "far-ranging review" of the group's board structure after a string of high-profile exits, following the retirement of Graeme John, Doug Flynn and Don Voelte from the group over the last twelve months.

Seven West will pay a final fully-franked dividend of 4c on October 9, down from last year's 6c final payout.

Source: <http://www.heraldsun.com.au/business/seven-west-media-posts-189-billion-full-year-loss/story-fni0dcne-1227489733479>

12 AUGUST 2015

Sydney Morning Herald

News Corp swings to full-year \$US149m loss on Amplify write-down

Strong performances from News Corporation's digital real estate and book publishing divisions have the media giant offset another year of declining revenue in its traditional media businesses. Revenue for News Corps real estate services surged 53 percent over the 2015 financial year to \$US625 million (\$846 million), largely due to the purchase of Move Inc In November 2014, while book publishing, boosted by the purchase of Harlequin Books in May 2014, jumped 16 per cent to \$US1.67 billion.

News Corporation executives said they expected the trend in those two arms of the business to continue, with book publishing getting a shot in the arm to start the fiscal 2016 year after the release of Harper Lee's sequel to *To Kill A Mocking Bird*, *Go Set a Watchman*.

However, it wasn't all rosy for News Corp as media conglomerate swung to a full-year loss of \$US149 million (\$203 million) from the year-earlier net profit of \$US237 million thanks largely to a \$US371 million non-cash write-down in its digital education business, Amplify. It is no longer selling products to new customers and is undertaking a strategic review and looking to exit the business.

Adjusting for impairments, News Corp reported a profit of \$US272 million for the year ended June 30, a 1.5 percent increase from the previous year, which was largely in line with analyst forecasts.

Overall, News Corp reported \$US455 million in impairment and restructuring costs, with \$US371 million associated with the Amplify write off.

Revenue in the Rupert Murdoch-controlled company's news and information services division, which houses the company's newspapers such as *The Sun*, *The New York Post* and *The Australian*, slipped 7 percent in the financial year to \$US5.73 billion from the year-earlier \$US6.15 billion. In the fourth quarter, it fell 10 per cent to \$US1.4 billion, compared with \$US1.56 billion in the same period last year.

Source: <http://www.smh.com.au/business/media-and-marketing/news-corp-beats-estimates-on-real-estate-book-publishing-20150812-gixxs9.html>

12 AUGUST 2015

abc.net.au

News Corp loss and Fairfax decline highlight media struggle

Traditional media earnings have continued to come under pressure, with Fairfax Media reporting a sharp decline and News Corporation notching up a significant loss in the past financial year. But the results beat the downbeat expectations of investors who dived back into the stocks as soon as trading opened.

On a statutory basis, News Corp notched up a \$US149 million (\$202 million) net loss while Fairfax earnings declined 63 percent to \$83.2 million.

Both companies preferred to highlight their adjusted results, or underlying earnings, which painted a far rosier picture. News earnings were hit by a \$US455 million impairment and restructuring charge, most of which was related to its Amplify digital education business. Fairfax Media's result, meanwhile, was impacted by a \$60.5 million significant item charge from closed operations and restructurings.

Apart from news publishing, the one area where both compete head-to-head is in real estate advertising, and it would appear that Fairfax has stolen back a great deal of territory from its rival.

Fairfax's Domain operation notched up 45 per cent growth in revenue while News admitted that its REA Group experienced a "decline in Australian listing volumes across the market" despite booming real estate prices in the key Melbourne and Sydney markets. Elsewhere, however, it would appear that the traditional business is in a managed decline.

Fairfax chief executive Greg Hywood noted with some pride that "print revenue only declined 0.5 percent", before adding that, without the recent acquisition of Metro Media Publishing Holdings, which was absorbed into Domain, print advertising would have declined 11 percent.

Fairfax maintained its 2c a share dividend despite the earnings decline while News declared a US10c a share dividend.

Compared to Fairfax, News has far greater diversification, geographic and business, including book publishing and property, providing a broader earnings base which chief executive Robert Thompson highlighted as a strength.

"Despite an uneven global economy, very tough currency headwinds and the ongoing transformation of the media landscape, for fiscal 2015 we posted stable revenues, robust EBITDA (pre-tax and interest earnings) and healthy free cash flow," he said.

Given the low expectations for traditional media companies, both results were greeted enthusiastically by investors with News stock rising 4 per cent \$19.45 and Fairfax up 5.5 per cent at 86c by mid-morning.

Source: <http://www.abc.net.au/news/2015-08-13/news-corp-loss-and-fairfax-decline-point-to-media-struggle/6694150>

13 AUGUST 2015

Australian Financial Review

Property portal Domain drives robust Fairfax result

Investors say Fairfax Media's real estate business Domain is offering the kind of growth its larger rival REA Group was offering two years ago, after Fairfax beat market forecasts with its full-year results and flagged strong growth at the property portal. Fairfax shares jumped 5 percent as the company said revenue for the first five weeks of the financial year was up between 2 per cent and 3 per cent. The company, which owns *The Australian Financial Review* and *BusinessDay*, admitted that group revenue had been boosted by acquisitions such as full ownership of property advertising company MMP and Fairfax's radio merger with Macquarie Radio Network, which helped to offset ongoing declines in print advertising and circulation.

But chief executive Greg Hywood said Fairfax was also getting strong organic growth in events and at MMP's now-100 per cent-owned Domain, which he said increased revenue 45 percent and was closing the gap with larger rival REA, controlled by Rupert Murdoch's News Corp. Fund managers were particularly struck by Fairfax's statement that for the first five weeks of the financial year Domain.com.au revenue was up 53 percent.

Fairfax reported topline growth for continuing businesses for a full year "for the first time in eight years", with underlying revenue up 0.3 percent to \$1.84 billion. The figure excluded closed operations and disposals – including the Chullora and Tullamarine print plants and Perth radio station 96FM "Through organic growth initiatives and acquisitions we are moving to a position where the growth in our digital revenue offsets the decline in print," Mr Hywood said.

Underlying net profit fell 3.9 percent to \$143.4 million after tax and revenue fell 5.3 percent to \$1.88 billion. Analysts' consensus forecasts were for net profit of \$141 million and revenue of \$1.82 billion, Bloomberg said. Reported net profit was down 63 percent to \$83.2 million. The figure was affected by \$60.5 million of significant items after tax, compared with a gain of \$66.7 million in the previous corresponding period.

The Australian Metro Media business, which includes The Sydney Morning Herald, The Age, the Financial Review and Domain, posted a 3.3 percent rise in revenue to \$830 million. However, revenue at the struggling community newspapers business fell 8.1 percent to \$539 million. Mr Hywood said Fairfax was on track to make annual savings of \$60 million at the business by the end of this financial year through a cost-cutting programme. New Zealand total revenue was down by 5.2 per cent like-for-like in local currency terms. The radio business, a 54.5 percent shareholding in the ASX-listed Macquarie Radio Network, reported flat underlying profit of \$13.9 million.

Citi analyst Justin Diddams told clients in a note: "These are encouraging numbers for Fairfax, with Domain delivering robust revenue and earnings growth broadly offsetting the losses from print assets in regional Australia and New Zealand."

Fairfax said it expected Domain.com.au costs to increase at a similar rate to 2015, which was about 30 percent, as it continued investment in boosting Domain's digital presence.

Source: <http://www.afr.com/business/media-and-marketing/fairfax-media-beats-estimates-20150812-gixsgx>

23 JULY 2015

news.com.au

ABC Shops to close, 300 jobs to go

THE ABC is shutting down its network of physical stores as it shifts to an online retail model. Around 300 staff employed at the broadcaster's 50 stores and 78 ABC Centres located within other retail outlets were informed in a national video hook-up last night, the ABC reports. The ABC said there would be a number of redundancies.

"There will be significant job losses. It's a sad day for them," ABC managing director Mark Scott told ABC radio on Thursday.

In a statement, the ABC said the changing retail environment and rise of digital subscription services made it no longer possible for the ABC to sustain a large network of leased stores, traditionally reliant on CD and DVD sales.

"The ABC Shops have been an important part of the ABC's relationship with its audiences for the past 35 years, and this decision has not been taken lightly," said Robert Patterson, director of ABC Commercial. However, this strategy will create a more cost effective, nimble and flexible approach to servicing customers. This direction is also in keeping with the shift of ABC audiences to accessing content across an array of digital platforms, while maintaining an appropriate level of physical retail distribution."

Source: <http://www.news.com.au/finance/business/abc-shops-to-close-300-jobs-to-go/story-fnkgdftz-1227453388663>

2 JULY 2015

Australian Financial Review

Malcolm Turnbull must end media regulation by mogul

The Harper review of competition policy reckons Malcolm Turnbull will progress the government's media deregulation road map this year. Not at this rate, he won't. After Stephen Conroy's mad minority government attempt to regulate the press, Mr Turnbull raised hopes that an "open for business" Coalition government would rationally liberalise one of the economy's most over-regulated of industries.

Yet, amid the media hyperventilation over the ABC's Q&A program, the bigger story is that Tony Abbott has overruled his Communications Minister's attempts to remove the sector's pre-internet era regulatory straitjacket. The Prime Minister's office says nothing will happen "without the broad consensus of the industry". And that's not going to happen.

The ironies are astounding. First, that a supposedly pro-enterprise government committed to slashing red tape would defend an anti-competitive regulatory framework that has clearly become technologically obsolete.

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Second, while Senator Conroy exploited the Murdoch empire's British phone-hacking scandal to try to punish Labor's media enemies, Mr Abbott is seeking to appease the local media moguls – the Murdochs, but also Seven West Media's Kerry Stokes. Even when a politician Tweeting from the floor of Parliament can reach as many readers as a newspaper, we still have media regulation by mogul rather than by due process or consumer choice.

That is, media regulation in Australia is still captured by the producers it benefits. This includes the two-out-of-three rule that prevents a media company distributing its content over more than any two of newspapers, free-to-air television or radio in any one market.

Rupert Murdoch's News Corporation previously opposed this rule. But now the Murdoch family has got around it via its deal to buy 15 per cent of Ten Network Holdings through its 50 per cent owned and management-controlled pay TV operator Foxtel. Radio network owner Lachlan Murdoch's Ten stake takes that to 22 per cent and News Corp now seems to suggest there shouldn't be any change to ownership restrictions without complete change, including watering down the rules that preserve major sporting events for free-to-air TV.

Yes, these anti-siphoning rules should be diluted, but they are not the main ownership game. While the Murdochs are relaxed about the two-out-of-three rule, Seven's Mr Stokes is "violently opposed" to abolishing the so-called reach rule which prevents a TV owner broadcasting to more than 75 percent of the nation's viewers.

These ownership rules, designed to protect media diversity when people got their news only from a few newspapers and TV stations in their living rooms, literally pre-date mass internet consumption: before Facebook, Google, YouTube or the Apple iPhone became commonplace; before the launch of independent websites ranging from The Huffington Post to Crikey; and before Australians could easily call up The New York Times or The Jakarta Post from their smartphones.

These newly available news sources are certainly promoting a diversity of media content that is of benefit to consumers. But the increased competition and fragmentation of the advertising market is also undermining the economics of the big local newsrooms and the substantial journalism required for a healthy democracy. The antiquated media ownership rules are aggravating this by restricting local media companies with big newsrooms from distributing their content through whatever platform their audience wants to use.

Mr Stokes apparently opposes abolishing the reach rule because it could give a commercial advantage to his arch-rival, Nine Entertainment Co Holdings, which might merge with regional TV operator Southern Cross Austereo. He might be content to team up with News Corp to squeeze Nine and Fairfax Media (owner of The Australian Financial Review), especially on sports rights.

Yet, without such mergers with metropolitan networks, regional networks will be drained of the resources required to run their local TV news services, worries Prime Media Group chairman John Hartigan, the former head of the Murdochs' Australian arm. Even the National Party is coming to figure that the best chance of preserving country TV news bulletins is to remove the artificial segregation of the bush from the city which is only being maintained through some secret understanding between the Prime Minister and his favoured media moguls.

Source: <http://www.afr.com/opinion/editorials/malcolm-turnbull-must-end-media-regulation-by-mogul-20150630-gi23zf>

MOVEMENTS

There have been a number of recent movements in the media sector, some include:

- Mark Bowling – Left ABC, Director for Queensland, June 2015 (state and territory director structure dismantled).
- Angela Clark – Commenced as Director Digital Network at ABC, April 2015 (newly created central digital division).
- Julian Clarke – Retiring as CEO at News Corporation Australia, end of 2015.
- Ross Crowley – Commenced as Director of Content & Programming at Foxtel, July 2015 (new role).
- Robyn Elliott – Commenced as CIO at Fairfax Media, March 2015 (replaced CIO/CTO Andrew Lam-Po-Tang at the end of his three-year contract).
- Nick Falloon – Commenced as Chairman at Fairfax Media, September 2015 (upon the retirement of Roger Corbett, AO).
- Shaun James – Commenced as Director of Presto & VOD at Foxtel, March 2014 (replaced Jacqui Feeney, who moved to FOX International ANZ as MD).
- Chris Janz – Commenced as CEO of HuffPost Australia at Fairfax Media, March 2015 (new digital business, launched August 2015).
- The Hon Jeffrey Kennett, AC – Commenced as NED at Seven West Media, June 2015 (one of three appointments made after the retirement of Graeme John AO, Doug Flynn & Don Voelte AO over the previous 12 months).
- Rachel Lauanders – Commenced as General Counsel & Company Secretary at Nine Entertainment Co, January 2015 (newly created role).
- Andrew Lorken – Commenced as Executive Director of Broadband at Foxtel, September 2015 (newly created division and role).
- Rohan Lund – Left Foxtel, COO, September 2015 (changes to Group structure, COO no longer required).
- Warwick Lynch – Commenced as Acting CFO at Seven West Media, January 2015 (upon the resignation of David Boorman).
- Tory Maguire – Commenced as Editor-in-Chief of HuffPost Australia at Fairfax Media, August 2015 (new digital business, launched August 2015).
- Michael Malone – Commenced as NED at Seven West Media, June 2015 (one of three appointments made after the retirement of Graeme John AO, Doug Flynn & Don Voelte AO over the previous 12 months).
- Sheila McGregor – Commenced as NED at Seven West Media, June 2015 (one of three appointments made after the retirement of Graeme John AO, Doug Flynn & Don Voelte AO over the previous 12 months).
- Craig McMurtrie – Will commence as Acting Director of TV at ABC, September 2015, to replace Kate Torney (leaving to become CEO of State Library Victoria) – McMurtrie will act in the role until a permanent replacement is found.
- Michael Miller – Will commence as Executive Chairman at News Corporation Australia, end of 2015 (upon the retirement of Julian Clarke, CEO).
- Louise O'Donnell – Commenced as Head of Strategy Digital Network at ABC, August 2014 (newly created central digital division).

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- Alex Parsons – Commenced as MD Nine Digital at Nine Entertainment Co., August 2014 (following changes to management structure, replaced Mark Britt, CEO of Mi9 – remains an Advisor to NEC).
- Drew Radford – Left 37ABC, Director for SA, June 2015 (state and territory director structure dismantled).
- Fiona Reynolds – Commenced as Director of Regional Division at ABC, January 2015 (new division).
- Todd Sampson – Commenced as NED at Fairfax Media, May 2014 (upon the retirement of Sam Morgan).
- Adam Suckling – Left News Corp Australia, Group Director, Policy, Corporate Affairs & Community Relations, left July 2015 (now CEO of The Copyright Agency).
- Peter Tonagh – Will move from COO to CEO of News Corporation Australia, end of 2015 (replacing Julian Clarke, retiring).
- Moritz von Hauenschild – Commenced as Executive Director of Product & Operations at Foxtel, September 2015 (newly created division and role).
- Mark Yates – Left AB37C, Director for WA, June 2015 (state and territory director structure dismantled).
- Peter Zavec – Commenced as CEO Pacific Magazines at Seven West Media, December 2014 (following changes to management structure).



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