



June 19, 2014

Ten Network Holdings Provides Revenue And Cost Guidance For FY14 Financial Year.

Ten Network Holdings Limited ("TEN") (ASX:TEN) today announced the following revenue and cost guidance for its financial year ending 31 August 2014.

Ratings and Revenues

TEN's recent ratings have improved post Easter since the launch of *Masterchef Australia* and *Offspring*. TEN's primary channel total people audience has increased by 38% over the past six weeks* compared to the 10 weeks prior (excluding Easter weeks). The expectation is that TEN's television revenue should improve to reflect this.

The free-to-air metropolitan television market, however, remains volatile and TEN expects that its television revenue for FY14 will be approximately 3.5% - 4.5% below the prior year.

TEN's revenue market share for the nine months to 31 May 2014 is approximately 20.7%.

Costs

TEN confirms its previous guidance that television costs (ex-selling costs) are expected to increase by 8.0% in FY14, excluding broadcast costs associated with one-off events, such as the Sochi Winter Olympics and the Glasgow Commonwealth Games, which will add a further \$55 million to TEN's total television costs in this year.

2015 Cost Guidance

TEN remains firmly focussed on improving ratings by managing costs to ensure that maximum funds are available for reinvestment in prime time content.

The benefit of the most recent cost reduction program will not flow through to TEN's earnings until FY15 and cost guidance for that year will be provided at the time of the announcement of TEN's full-year FY14 financial results in October 2014.

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* Source: OzTAM, 5 City Metro, Weeks 7 to 18 (excluding Easter Weeks 16 & 17) vs. Weeks 19 to 24, 18:00-22:30. Overnight.