

## **Seven West Media welcomes regulatory approval for the acquisition of Perth Now and The Sunday Times**

15 September 2016 -- Seven West Media today welcomed regulatory approval from the ACCC for Seven West Media to acquire Perth Now and The Sunday Times from News Corporation, and will now proceed to finalise negotiations.

Commenting on the ACCC green light, the Chief Executive Officer and Managing Director of Seven West Media, Tim Worner, said: "We are genuinely excited about this acquisition. We will have great assets which undoubtedly build on our commitment to delivering the very best news coverage and content to the people of Western Australia.

"The Sunday Times and Perth Now are great brands. There is a strong bond between them and the people of Western Australia. The Sunday Times has a unique heritage and we will nurture both The Sunday Times and Perth Now for the benefit of all our readers.

"We wish to acknowledge the great work of News Corporation in growing and building these businesses and are mindful that it was Rupert Murdoch's second acquisition and dear to his heart. We will be worthy custodians.

"Seven West Media is the natural home of these assets as we further build their publishing and digital presence. We look forward to finalising the agreement and ensuring a positive and growing future for The Sunday Times and Perth Now as they continue to be part of the fabric of Western Australia.

"We are about building our media business and ensuring we continue to deliver strong local and relevant content to our audiences. The underlying imperative in this agreement was to place our company in a stronger position to compete with the increasing presence of global content and platform businesses in our market. For us, this is a once in a company lifetime opportunity and that is the way we are going to approach it," Mr Worner said.

Seven West Media expects the investment to be earnings accretive in its first year and to increase shareholder value for the group.

Commenting, the Chief Executive Officer of Seven West Media (WA), Chris Wharton, said: "The acquisition of Perth Now and The Sunday Times is a positive for our audiences and our company. Our integration of Channel Seven Perth, The West and our online businesses into the one media centre is delivering significant results. Perth Now and The Sunday Times deliver audiences complementary to those we are delivering with The West. This agreement will expand our audiences and further enhance the presence of Perth Now and The Sunday Times in our market."

As part of the agreement, Seven West Media and News Corporation will also build on a news content sharing agreement for The West Australian with News' daily brands in Adelaide, Brisbane, Melbourne and Sydney. Seven West Media and News Corporation are also joint venture partners in the Community Newspaper Group in Western Australia.

The agreement delivers significant opportunities for Seven West Media's development in the Western Australian market with Perth Now joining the company's existing digital platforms. The acquisition will see the company expanding its publishing and printing from six days to seven days a week and will deliver improvements in scale benefits and print cost synergies for Seven West Media's businesses in Western Australia.

**Ends.**