17 November 2015

The Manager
Company Announcements Office
ASX Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Annual General Meeting Addresses and Presentation

Nine Entertainment Co. (ASX: NEC) is holding its Annual General Meeting in Sydney today, commencing at 10am (AEST). The Chairman's address, the Chief Operating Officer's speech and the accompanying presentation are attached.

Yours faithfully

Simon Kelly
Chief Financial Officer, Chief Operating Officer
& Company Secretary

24 Artarmon Rd Willoughby NSW 2068 tel +61 2 9906 9999 fax +61 2 9282 8828 ABN 60 122 203 892
www.nineentertainment.com.au

ANNUAL GENERAL MEETING

Chairman's Address – Mr David Haslingden

2015 was a busy year for Nine Entertainment, with the two key milestones being the sale of Nine Live, which was announced in April this year, and the launch of our SVOD joint venture with Fairfax, Stan, in January. With the completion of the Nine Live sale, we now have net cash on our balance sheet and a very clear focus on optimising the performance of our core business, whilst ensuring our shareholders receive the best possible returns.

In what was undoubtedly a difficult operating environment, NEC recorded an EBITDA decline of 8% for the year to $287m, with Net Profit After Tax before Specific Items down 2.9%. This result was in line with the guidance we gave in June, but below the internal targets we set ourselves and the guidance we gave the market at the start of the year.

This decline in profitability was primarily due to the weakness in the free to air advertising market. The 1.5% decline in the overall metro market, and 3.2% decline in regionals, was partially offset by slight growth in Nine's share to 38.9%, but together, this resulted in a 15% decline in our Television profits. The 40% growth in Nine Digital offset partially the decline in the television business. We reported very strong cash flows, and, following the sale of Nine Live, which we announced in April but which did not complete until July, we had around $115m of cash on our balance sheet. The Directors declared a final dividend of 5 cents per share, which will be our first fully franked dividend, for a total dividend in FY15 of 9.2 cents per share.

The sale of Nine Live has left us debt free, and in an enviable position within the industry. It has enabled us to lift our annual payout ratio to 80-100%, which will be fully franked, and also gives us the capacity to continue our program of on-market buy-backs. Later at this AGM, we will be asking shareholders to vote in favour of lifting the annual cap on our buy-back to 20% of our issued capital, which will provide us with increased flexibility to maximise shareholder returns.

While it is indisputable that the overall TV industry is evolving as a result of the internet, before I turn to that I'd like to reiterate a few other indisputable facts that are less widely reported by other media – namely that as of today, and for the immediately foreseeable future, if you are a mainstream brand, of all your advertising alternatives, broadcast TV is the best profit generator, the leading effectiveness medium and has the largest reach and scale. And for four years now, Nine has been the leading broadcaster in every demographic other than for people 65 years and older.

The growth of internet delivered media has changed the way people use media of all kinds and over the past month, we have been meeting with our major customers and discussing our plans for the future. We have outlined a world where there is more Nine premium content and where it is available anywhere and anytime, and across any device. This year's integration of traditional TV sales and distribution teams with our digital network ninemsn, and our move to live stream all of our channels are part of this.

We need to be as good as internet media companies have been in using technology to help advertisers achieve and measure their goals. If we do this while retaining our unique ability to forge emotional connections with our audiences at scale then our future will be far stronger than theirs regardless of what technology brings.

The emergence of a number of Subscription Video on Demand services deserves specific comment. These services are being successful and are changing the viewing habits of those who subscribe to them – thankfully making them watch even more TV. The opportunity presented by SVOD services is why we launched Stan. From a standing start, Stan is on track to reach half a million gross sign ups by the end of this month and on track for 300,000-plus active subscribers by the end of the calendar year, making it the leading local player in the Australian SVOD landscape.

Stan has the pre-eminent programming content, is the first service to commission locally produced shows specifically for SVOD, and compares favourably on all metrics with the rival services. This success is a testament to the product itself and the team behind and we regard it as a key asset of the Group. Our decision to launch the business in a JV with Fairfax Media has also proven wise, giving us broad marketing reach and sharing the start-up capital requirements.

Our industry will continue to change - with an unlevered balance sheet, and 100% ownership of our digital business, we are in a unique position to capitalise on the opportunities that change will bring.

We continue to watch the industry's discussion regarding deregulation of the media sector. The logic is unquestionable. The regulatory framework within which we operate is and creates an un-even playing field where the non-traditional players do not have to abide by the same regulations or pay the same levies. We are hopeful though, that the current Government will see through the infighting between the industry players, and allow us to operate without artificial barriers and over-burdensome license fees.

We remain proud of our contribution to the broader Australian community. Through Nine Cares, more than $30m of airtime and exposure is provided to a variety of charities and community groups each year – ranging from our very high profile support of the Sydney Children's Hospital Telethon which raised a record $5.2m to the support we have given numerous families in need.

During the year, the Board progressed both its short and long term incentive plans for the company's Key Management Personnel. I am confident that these changes will provide a clear link between shareholder returns and executive remuneration, whilst ensuring the Company is able to attract and retain a market-leading team of dedicated executives.

We continue to take our responsibilities as a listed company very seriously. Our focus remains on ensuring we have the right strategy to ensure the ongoing strength of the Group, and the people to implement those strategies; the right governance structures in place for a listed company and a Board with the breadth of skills required to help us achieve these goals.

In terms of FY16, the advertising market continues to be short and difficult to predict. After a Q1 market decline of around 0.1%, it appears likely metro Free To Air advertising revenue will be flat-to-very low growth for FY16, while the regional markets remain very soft. We are comfortable however, with the other key parameters we outlined at the time of our Full Year result – a 38% share of the Free To Air TV ad market, programming cost inflation of circa 2%, and non-programming costs flat, pre the impact of Nine Life.

In closing, I would like to thank all of the Company's management and staff for their ongoing commitment and focus. These are changing times for Media, around the world, and it is imperative that everyone continues to focus and think laterally to ensure the business continues to prosper in the face of industry evolution. Thank you also to my fellow Board members who have supported the management team and me throughout the year. A particular thank you to those Directors who retired during the year - Joe Pollard, Raj Shourie, Edgar Lee and Kevin Crowe and a warm welcome to Holly Kramer, who joined the Board in May this year, and has subsequently been appointed Chair of the Nomination and Remuneration Committee. As a result of these changes at Board level, we have recently appointed a leading recruitment firm, as we search for at least one, if not two independent non-executive directors.

Before we commence the formal business of the meeting, I should say a few words about our incoming and outgoing CEOs. As I am sure you are all aware, just last week we announced the appointment of Hugh Marks as our new CEO, following a decision by David Gyngell to step down from an Executive role. Hugh has excellent credentials to take on this role – a 20 year veteran of the media and production industry, previously at Nine as well as a close to three year stint as a Non-Executive Director. So he knows the industry, and he knows our Company. I'd personally like to congratulate him on the appointment and we look forward to his leadership in these challenging, but exciting times.

I'd also like to publicly thank David Gyngell for his enormous contribution to Nine over the past 8 years. He led the company through its major restructuring, which culminated in the share market float two years ago, and has been a tireless and inspiring leader throughout. We will miss David's daily input, but are lucky enough to be retaining his services on the Board as a non-executive director.

Before we commence the formal business of the meeting, I would like to ask both David Gyngell and Hugh Marks to say a few words.

Sydney, Australia
17 November 2015

Further information:

Nola Hodgson
Head of Investor Relations
+61 2 9965 2306
nhodgson@nine.com.au

Victoria Buchan
Director of Communications
+61 2 9965 2296
vbuchan@nine.com.au

ANNUAL GENERAL MEETING
Chief Operating Officer's Address – Mr Simon Kelly

Our 2015 EBITDA of $287m was consistent with our June 2015 guidance, but was 7.6% down on FY14. Net Profit After Tax of $140m was impacted by net Specific Items of $732m, which were mainly non-cash.

Operating cash conversion was a strong 103% which resulted in a slight decline in 30 June Net Debt, despite $62m of cash being deployed to our on market buyback throughout the last quarter. Reflecting the sale of Nine Live, which completed at the end of July, our Pro Forma Net Cash was around $115m. Our cash balances will be further enhanced by the receipt of an expected $135m of net proceeds from the sale of our Willoughby site, due in August 2017.

As the Chairman mentioned, we declared a final dividend of 5.0 cents per share, which was our first fully franked dividend. Adding to the 4.2 cent interim, this brings full year dividends to 9.2 cents per share, representing a payout ratio of 61% of ordinary earnings.

The table shown here summarises the key components of the $732m Specific Item. More detail was of course available with our Full Year Result – however briefly, the key components include $57m of inventory write offs and programming provisions relating to content that we are contracted to take, but which we are unable to utilise; and a $792m write-down in the carrying value of our Television licences and goodwill primarily resulting from a moderation in our long term market growth rate assumption and a more modest revenue share outlook given the competitive environment. These costs were offset partially by a $100m tax credit relating to the sale of Nine Live.

For the purposes of the remainder of this presentation today, I am going to focus on the results of our continuing businesses, so excluding the results of our Live business which we have now disposed.

On this basis, EBITDA declined by 10% on 2% revenue growth.

Our core television business reported EBITDA of $206m, which was down 15% on the prior corresponding period. This decline was a result of the combination of a softer Metro Free To Air advertising market which was down 1.5%, a regional market down 3.2% and higher costs, offset by a slight increase in Nine's revenue share.

In FY15, Nine retained market leadership in each of the key advertising demographics. As a result, Nine's share of the overall Free To Air market increased marginally to 38.9%. This gain was driven principally by the continuing outperformance of Nine Perth and Adelaide.

Overall TV costs were up by 0.6%, ex licence fees and the Cricket World Cup. TV costs remain predominately fixed, so leverage to incremental revenue changes is significant.

Our Digital business exceeded expectations, recording 40% EBITDA growth, as we continue its integration into the broader business. This result includes a benefit of around $5m due to the later-than-expected diversion of Microsoft default traffic.

24 Artarmon Rd Willoughby NSW 2068 tel +61 2 9906 9999 fax +61 2 9282 8828 ABN 60 122 203 892
www.nineentertainment.com.au

Digital revenue growth of 33% was driven by double digit increases in both Search and Video. This was partially offset by a decline in display ad revenue, as fragmentation of this space continued to erode the share of the larger players. Rigorous cost controls offset the margin impact of a changing advertising mix as it shifted away from Owned and Operated sites where we book a 100% margin to third party inventory where we effectively receive a commission.

The decline in our Corporate costs reflects reduced incentive payments, given the weaker than expected full year profit result.

We finished the year with a very solid balance sheet, enhanced by the subsequent receipt of proceeds following the sale of Nine Live and this provides us with a conservative and strong platform from which to drive shareholder returns.

With that, I will now hand the floor back to the Chairman to continue the formal business of the meeting including the consideration of the Financial Report.

Sydney, Australia
17 November 2015

Further information:

Nola Hodgson
Head of Investor Relations
+61 2 9965 2306
nhodgson@nine.com.au

Victoria Buchan
Director of Communications
+61 2 9965 2296
vbuchan@nine.com.au

Nine
entertainment co.
2015

Annual General Meeting

17 November 2015

Important notice and disclaimer

This document is a presentation of general background information about the activities of Nine Entertainment Co. Holdings Limited ("NEC") current at the date of the presentation, (17 November 2015). The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

NEC, its related bodies corporate and any of their respective officers, directors and employees ("NEC Parties"), do not warrant the accuracy or reliability of this information, and disclaim any responsibility and liability flowing from the use of this information by any party. To the maximum extent permitted by law, the NEC Parties do not accept any liability to any person, organisation or entity for any loss or damage suffered as a result of reliance on this document.

Forward looking statements

This document contains certain forward looking statements and comments about future events, including NEC's expectations about the performance of its businesses. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause NEC's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of NEC. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of NEC.

Pro Forma Financial Information

The Company has set out in this presentation certain non-IFRS financial information, in addition to information regarding its IFRS statutory information.

The Company considers that this non-IFRS financial information is important to assist in evaluating the Company's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

For further information regarding NEC's FY15 Final Results, refer to the ASX release, dated 27 August 2015.

All dollar values are in Australian dollars (A$) unless other stated.

Nine entertainment co.
2015

Chairman’s Address

David Haslingden

2015

Formal Business

Item 1: Financial report

To receive and consider the Financial Report of the Company for the year ended 30 June 2015, together with the Directors' Report and the Auditor's Report as set out in the Annual Report

Note: There is no voting applicable to this item of business.

FY15 result - in line with guidance

$m	Reported FY15	Pro Forma FY14[1]	Variance
Revenue	1,610.1	1,569.9	+2.6%
Group EBITDA	287.3	311.0	-7.6%
NPAT, before Specific Items	140.1	144.2	-2.9%
Specific Items, after Tax	(732.2)	(80.5)	nm
Reported NPAT	(592.2)	63.7	nm
Operating Free Cash Flow	297.3	271.9	+9.4%
Operating Free Cash Flow Conversion	103%	87%	+16pts
Earnings per Share, before Specific Items - cents	15.0	16.4	-8.5%
Dividends per Share - cents	9.2	4.2	na

Guidance of $285m-$290m

As at	Reported 30 Jun 2015	Pro Forma 30 Jun 2014	Variance
Net Debt, $m	524.3	537.5	-$13.2m
Net Leverage	1.8X	1.7X	+0.1X
Interest Cover	10.8X	5.7X	+5.1X

Impact of Specific Items

$m	Actual FY15
Non-cash impairment charge	(791.8)
Inventory write-off / onerous contract provision	(57.4)
Net other	1.9
Total Specific Items before tax	(847.3)
Tax impact of Specific Items	14.1
Sale of Nine Live tax impact	101.0
Net Specific Items after tax	(732.2)

Solid result in a challenging ad market

Continuing businesses $m		Pro Forma FY15	Adjusted Pro Forma FY14[1]	Variance
Revenue	Network	1,207.9	1,221.2	-1.1%
	Digital	163.4	122.7	+33.2%
Total Revenue		1,371.4	1,343.9	+2.0%
EBITDA	Network	206.0	241.5	-14.7%
	Digital	21.9	15.6	+40.4%
	Corporate	(14.1)	(18.6)	-24.2%
EBITDA		213.8	238.5	-10.4%
Share of Associates' NPAT		3.4	4.5	-24.5%
Group EBITDA		217.2	243.0	-10.6%

Metro FTA market down 1.5%, share +0.2 pts to 38.9%, Regional market down 3.2%

Double digit growth in both Search and Video revenue, offsetting impact of loss of default traffic from October

TV costs up 0.6%, ex licence fees and Cricket World Cup

Revenue drop through and cost focus. Margin impacted by advertising mix

Corporate costs lower due to reduced incentives

1 FY14 Pro Forma restated to exclude inter-segment revenue

To receive and consider the Financial Report of the Company for the year ended 30 June 2015, together with the Directors' Report and the Auditor's Report as set out in the Annual Report

Note: There is no voting applicable to this item of business.

To consider and, if thought fit, pass the resolution as a non-binding resolution:

“That the Remuneration Report for the year ended 30 June 2015 as set out in the 2015 Annual Report be adopted.”

Note: The vote on this Resolution is advisory only and does not bind the Company.

Resolution 1: Adoption of the Remuneration Report

Proxy Count	Number	
For	534,548,942	80.14%
Against	122,728	0.02%
Open	132,364,154	19.84%
Open Proxies held by Board	185,936	

% defined as % of Total Valid Available Votes, total may not add due to rounding

Resolution 2: Election of Ms Holly Kramer as a Director

To consider and, if thought fit, pass the resolution as an ordinary resolution:

“That Ms Holly Kramer, who was appointed a Director of the Company by the Board, and is required to seek election in accordance with clause 26.6 of the Constitution, be elected as a Director.”

The Board recommends that shareholders vote IN FAVOUR of Resolution 2.

Nine entertainment co.

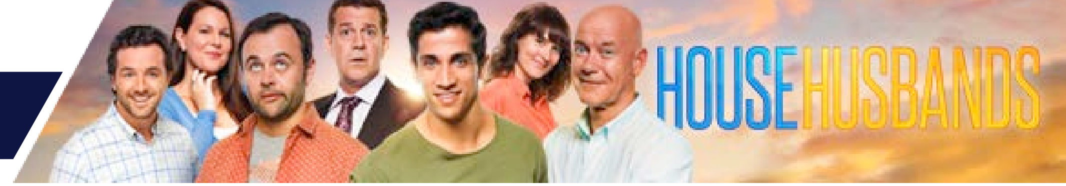
2015

Ms Holly Kramer

Resolution 2: Election of Ms Holly Kramer as a Director

Proxy Count	Number	
For	535,109,634	80.13%
Against	342,103	0.05%
Open	132,377,167	19.82%
Open Proxies held by Board	198,949	

% defined as % of Total Valid Available Votes, total may not add due to rounding



To consider and, if thought fit, pass the resolution as an ordinary resolution:

"That, for the purposes of section 257C of the Corporations Act 2001 (Cth) and for all other purposes, the Company is authorised to conduct an on-market buy-back of fully paid ordinary shares in the Company (Shares) in the 12 month period following the approval of this resolution, provided that the number of Shares bought back does not exceed 177,269,330 (being 20% of the lowest number of Shares on issue in the 12 months prior to 30 September 2015) less any Shares bought back between 30 September 2015 and the date of this meeting, on the basis described in the Explanatory Statement issued for this meeting."

The Board recommends that shareholders vote IN FAVOUR of Resolution 5.

Proxy Count	Number	
For	534,500,465	80.04%
Against	955,641	0.14%
Open	132,370,017	19.82%
Open Proxies held by Board	191,799	

% defined as % of Total Valid Available Votes, total may not add due to rounding

Summary of proxy positions

Proxy Count	Resolution 1 Remuneration Report	Resolution 2 Holly Kramer	Resolution 5 Buy-back
For	80.14%	80.13%	80.04%
Against	0.02%	0.05%	0.14%
Open	19.84%	19.82%	19.82%
Open Proxies held by Board	0.03%	0.03%	0.03%

% defined as % of Total Valid Available Votes, total may not add due to rounding

entertainment co.

2015

Q&A

CRICKET
RENO RUMBLE
ALL NEW INSIDE STORY
A CURRENT AFFAIR
THE FOLLOWING
RENO RUMBLE
9NEWS NIGHTLY 6.00
60 MINUTES
STATE OF ORIGIN
PERSON OF INTEREST
MARRIED AT FIRST SIGHT
the voice
Today
SUMMER OF CRICKET
Gem
Go!
Life
Now
9
9HD
LIFESTYLE
ninemsn COACH
Daily Mail Australia
M9
the FIX
ninemsn homes
XBOX
skype
ninemsn honey
XBOX
ninemsn Pickle.
ninemsn travel
bing ads
bing ads
ninemsn food
ninemsn
Outlook.com
skype
msn