



IMPLEMENTATION OF SCHEME AND SYNERGY UPDATE

7 December 2018: Nine Entertainment Co. Holdings Limited (**Nine**) (ASX:NEC) is pleased to confirm that the merger with Fairfax Media has now been implemented.

In accordance with the Scheme, Nine has issued 834,020,062 new ordinary Nine shares (ASX:NECN) as consideration, resulting in a total number of Nine shares post-implementation of 1,705,393,253. As of Monday, 10 December 2018, these new Nine shares will convert to NEC shares and will be traded on the ASX on a normal settlement basis, marking the final step in the merger process.

The following have been appointed as non-executive Directors of Nine with effect from today:

- Mr Nick Falloon (former Fairfax Chairman)
- Mr Patrick Allaway and
- Ms Mickie Rosen

Mr David Gyngell and Ms Janette Kendall will retire from the Nine Board, effective today. Chairman Peter Costello, would like to acknowledge the contributions of both David and Janette and thank them for their commitment to Nine over the years.

The combination of Nine and Fairfax has created one of the largest multi-platform media companies in Australia with complementary premium assets and balance sheet capacity to take advantage of further growth opportunities.

Of the initial estimate of annualised Pro-Forma cost savings of 'at least \$50m' to be 'fully implemented over two years' as announced in July 2018, Nine confirms that \$35m has been realised on implementation. These savings are predominantly from duplicated corporate costs, sales and digital publishing.

A further c\$30m (for a total of c\$65m) has now been identified, \$50m of which (on an annualised basis) will be realised by June 2019, less than one year after the merger announcement, with the remainder by June 2020. The rationalisation of technology costs is still largely to be addressed.

These synergies will be above and beyond Nine's ongoing, business as usual revenue and cost management, which has been a feature of results in recent years.

Further information:

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