

## **NZX/ASX AND MEDIA RELEASE**

27 June 2016

### **NZME lists on NZX Main Board and ASX**

NZME Limited (NZME) will today begin trading on both the NZX Main Board and the Australian Securities Exchange (ASX).

NZME shares will begin trading on the NZX Main Board and ASX under the ticker code NZM on a deferred settlement basis at 12:00pm and 2:00pm respectively today, while the date of implementation of the demerger is Wednesday 29 June 2016. Trading of NZME shares will commence on a normal settlement basis on Friday 1 July 2016.

NZME Chairman Sir John Anderson said he was delighted to announce the listing of NZME: "NZME is a leading integrated media and entertainment business in New Zealand, operating some of the country's most recognisable publishing, radio and digital brands. As a standalone business, NZME can set the agenda as it continues to innovate".

Regulatory and shareholder approval for the split was given earlier this month. 99.98% of APN shareholders voted in favour of the demerger. NZME shares will be distributed on 29 June 2016 to eligible APN shareholders at a ratio of one NZME share for every one APN share held.

NZME CEO Michael Boggs said "NZME has undergone a substantial transformation process over the past 18 months, with the integration of the company's publishing, radio and digital assets. The business has delivered on its transformation goals; delivering financial performance targets, successfully launching one newsroom and merging its commercial teams."

"The New Zealand and global media landscape is evolving quickly. With a new, standalone structure in place, NZME is now well positioned to take advantage of a number of emerging opportunities in digital, data and online media and developing new revenue streams through video, events and experiential. Combined with the announced potential merger with Fairfax NZ, the future for NZME is exciting." said Michael.

In addition to a primary listing on the NZX Main Board and the foreign exempt listing on the ASX, the demerger will leave NZME with a prudent and sustainable capital structure going forward. NZME will have the flexibility to pay dividends within the next 12 months, with the NZME Board intending to initially target a dividend payout ratio of 60-80% of Underlying NPAT<sup>1</sup>, subject to maintaining appropriate leverage and having regard to other strategic priorities. NZME expects to pay its inaugural dividend in respect of its results for the six month period ended 30 June 2016.

**ENDS**

**For further information:**

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<sup>1</sup> Underlying NPAT is a non-GAAP measure and will be based on statutory NPAT adjusted for material one-off items, particularly those with a non cash impact.

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**About NZME**

New Zealand Media and Entertainment (NZME Limited) has unified through placing its publishing, radio, digital assets under one overarching banner. NZME is one of New Zealand's leading media and entertainment businesses with its brands connecting with over 3 million kiwis.\* Whether reading, listening, watching or engaging with NZME brands, they can get the content they want - where and when they want it. NZME is listed on the NZX with a foreign exempt listing on the ASX. [www.nzme.co.nz](http://www.nzme.co.nz)

\*Source: Nielsen CMI, fused database: February 2016 (based on population 10 years +). Based on unduplicated weekly reach of NZME newspapers, radio stations, and monthly domestic unique audience of NZME's digital channels