



October 31, 2012

TEN Enters New And Unconditional Agreement For The Sale Of Eye Corp

Ten Network Holdings Limited (ASX: TEN) ("TEN" or the "Company") today announced it had entered into a new and unconditional agreement to sell Eye Corp Pty Limited ("EYE") to Outdoor Media Operations Pty Limited ("OMO"), the owner of oOh!media Pty Limited, an Australian outdoor advertising specialist. OMO is controlled by Champ Private Equity.

The new agreement includes EYE's operations in Australia, New Zealand, US, UK and Indonesia. It values EYE's Australia, New Zealand and Indonesian operations, excluding the retained Australian onerous contracts, at \$113 million. This will comprise gross cash proceeds of \$98 million at completion and deferred consideration of \$15 million payable three years post completion. The final cash proceeds will be subject to adjustments in respect of the ultimate sale proceeds of the US and UK operations (as set out below), agreed working capital levels and transaction costs.

Completion of the sale is not subject to the satisfaction of any conditions precedent and is expected to occur on November 1, 2012.

The expected final cash proceeds approximate the book value of the net assets sold. Certain of EYE's Australian fully provided onerous contracts will be retained by TEN but the operation of the relevant assets will be subcontracted to OMO. The net present value of these onerous contracts is estimated to be approximately -\$16 million.

OMO, with the assistance of TEN, intends to on-sell the US and UK operations of EYE to appropriate third parties. Sales processes have commenced and in the event that either or both of these operations are not sold within an agreed timeframe, TEN may choose, or be required, to reacquire them from OMO for nominal considerations. TEN will have an economic exposure to the outcome of the sale of the US and UK operations and, until sold, the funding of those operations.

TEN intends to use the proceeds from the sale of EYE to pay down debt. This transaction will strengthen TEN's balance sheet and provide additional refinancing flexibility.

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