

TEN HOLDINGS UPDATES MARKET AND ANNOUNCES FULLY UNDERWRITTEN EQUITY RAISING

4 August 2009

Ten Network Holdings Limited (Ten Holdings) today provided an update on business performance, confirming all earnings guidance provided at the time of its 3Q 2009 results announcement and reiterating previous guidance that it will be within the requirements of its banking covenants at the end of the financial year on 31 August 2009.

Ten Holdings also announced a fully underwritten equity raising of approximately \$138 million (representing approximately 12.9% of the current total shares on issue) to be conducted by way of a placement of ordinary shares to professional and sophisticated investors, and eligible international investors.

The Company notes that August banking covenants will be achieved without the inclusion of funds from the equity raising.

Ten Holdings intends to use the proceeds to pay down debt and enhance its balance sheet flexibility.

The bookbuild to place 120 million new shares will be conducted at a price of \$1.15 per share (representing an 8.4% discount to Ten Holding's closing price on 3 August 2009). The placement is fully underwritten by Macquarie Capital Advisers Limited.

CONTACT

Analysts

John Kelly
Group Chief Financial Officer
Tel: 02 9650 1319

Media

Jeannette McLoughlin
Head of Corporate Communications
Tel: 02 9650 1012

Not for distribution or release in the United States or to U.S. persons

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or otherwise. The securities to be issued in the capital raising have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Securities may not be offered or sold in the United States unless the securities have been registered under the Securities Act, or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

Caution regarding forward-looking statements

This announcement contains forward-looking statements, which can usually be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or words of similar effect. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this announcement. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.