



# First Quarter 2004

Conference Call  
January 21 2004



**CanWest Global  
Communications Corp.**

INFORM, ENLIGHTEN AND ENTERTAIN



# Safe Harbour

*Certain statements in this presentation may constitute forward-looking statements. Such statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those expressed or implied.*

*It is not the practice of the Company to communicate revisions to forward-looking statements. Nevertheless, should subsequent events prove such statements to be materially inaccurate, the Company may, solely at its discretion, choose to issue a news release explaining the reasons for the difference.*

**TRADING SYMBOLS: NYSE: CWG; TSX: CGS.S, CGS.A**



## Highlights for Q1 2004

- Net earnings increase 19%
- Best ever quarter at Network TEN
- C\$100 million cash distribution from TEN
- Canadian results affected by weak TV ad market
- Publishing remains strong with 11% EBITDA growth
- Launched Cool TV, jazz themed digital specialty
- Re-branded New Zealand *C4* television network
- Launched electronic editions of newspapers
- Secured new radio frequencies in NZ

# Q1 Revenue EBITDA and Cash Flow

(in millions, rounded, except where indicated)

	2004	2003 Pro forma*	2003 Actual
Combined Revenue	719	717	740
EBITDA	208	207	214
Cash Flow from Ops**	140		129
Net Earnings	81		68
Net EPS	\$0.46		\$0.39
Cash flow per share	\$0.79		\$0.73

\* The 2003 pro forma result excludes small market Ontario newspapers sold February 14, 2003

\*\* Before investment in and amortization of film and television programs and changes in non-cash operating accounts

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# CanWest Q1 F2004 Segmented results

Quarter ended November 30, 2003

	Revenue		Change %	EBITDA		Change %
	Actual 2004	ProForma * 2003		Actual 2004	ProForma * 2003	
<b>Newspapers</b>	303	297	2%	83	75	11%
<b>Can. Broadcasting</b>	191	215	-11%	56	81	-31%
<b>Entertainment</b>	34	48	-29%	(1)	2	-167%
<b>NZ Television</b>	31	26	18%	10	7	36%
<b>NZ Radio</b>	21	18	20%	7	5	32%
<b>Ireland TV</b>	10	10	—	4	4	-7%
<b>Corporate</b>				(6)	(5)	-29%
<b>InterCompany</b>	(5)	(3)	-68%			
<b>Consolidated</b>	586	610	-4%	153	170	-10%
<b>Network TEN</b>	121	96	26%	53	37	42%
<b>EYE Corp.</b>	11	10	10%	2	1	186%
<b>Combined</b>	719	717	—	208	207	—

\* The 2003 pro forma result excludes small market Ontario newspapers sold February 14, 2003

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# Debt and leverage profile as of Nov 30 2003

(\$ millions)

## Leverage

<b>CanWest Media Debt</b>		
Senior Secured		1,387
Senior Unsecured		295
Senior subordinate notes		706
TV3 Ireland		27
<b>CanWest Media Debt</b>		<b>2,415</b>
Fireworks		67
Hollinger Notes		806
<b>Consolidated Debt</b>		<b>3,288</b>
Network TEN		168
<b>Combined Debt</b>		<b>3,456</b>

## CanWest Media debt covenants\*

Senior secured Debt/EBITDA Covenant	2.91	4.50
Total Debt/EBITDA Covenant	4.95	5.75

\* Fireworks debt, TEN Debt, Hollinger PIK notes and TV3 Ireland are not included in CanWest Media's covenant calculations.



# Canadian Publishing

- Improving ad market, control over costs
  - Increase in revenue of 2%
  - Increase in EBITDA of 11%;
- Launched new electronic editions of National Post and Ottawa Citizen
- Electronic papers exactly replicate paper copies
- Subscriptions counted by ABC as paid circulation



# Canadian Broadcasting

- Revenues declined 11% EBITDA down 31%
- Conventional Television
  - Industry faced lower demand for TV ads in Q1
  - CanWest had 17 of top 25 shows in Vancouver; 12 of top 25 shows in Toronto
- Specialty Television
  - 2.9 million subscribers, positive EBITDA ahead of plan
  - Launched Cool TV
  - Prime TV licence renewed for seven years
- Radio
  - The Beat 91.5 Kitchener going to air January 27
  - CoolFM Winnipeg on plan



## Strong Q1 at international operations

- Network TEN posts another record quarter
  - 42% increase in CanWest share of EBITDA to \$53 million
  - Widened ratings lead in target demo of 16-39 year olds
  - Increasing audience in 25-54 demo
- Improved performance at EYE Corp.
  - Tripled EBITDA on 10% increase in revenue
- Continued growth in New Zealand
  - EBITDA increases 36% at television
  - EBITDA increases 32% at radio operations
  - New C4 format attracting young viewers
  - New radio frequencies extend coverage
- TV3 Ireland matches strong result of Q1, F2003

# Outlook for fiscal 2004

- Canadian television advertising market should strengthen
- Strong Global / CH line-ups will contribute
- Continued excellent performance of international operations
- Cost reductions last year at newspapers combined with moderate revenue growth will drive newspaper EBITDA growth
- Online newspapers will add subscribers
- National Post showing improved results
- Newer assets continue to show promising growth: Canadian radio, digital newspapers, digital TV and Infomart





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