

# Second Quarter 2004

Conference Call  
April 21 2004



**CanWest Global  
Communications Corp.**

INFORM, ENLIGHTEN AND ENTERTAIN

# Q2 Revenue EBITDA and Cash Flow

(in millions, rounded, except where indicated)

	2004	2003 Pro forma*	2003 Actual
Combined Revenue	586	556	573
EBITDA**	121	114	117
Cash Flow (from cont. ops***)	134		74
Earnings - excl. Fireworks charges	(2)		10
Net Earnings (loss)	(211)		10
Net Earnings (loss) per share	\$ (1.19)		\$ 0.01
Cash flow per share	\$ 0.75		\$ 0.42

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

\*\*Before film and television program impairment expense

\*\*\* Before changes in non-cash operating accounts and discontinued operations

# CanWest Q2 F2004 Segmented results

Quarter ended February 29, 2004 (in millions\$)

	Revenue		Change	EBITDA		Change
	Actual 2004	ProForma * 2003	%	Actual 2004	ProForma* 2003	%
<b>Newspapers</b>	275	263	5	57	50	14
<b>Can. Broadcasting</b>	161	171	(6)	30	42	(29)
<b>Entertainment</b>	7	5	50	-	1	(57)
<b>NZ Television</b>	22	19	13	3	(0)	1,230
<b>NZ Radio</b>	23	19	21	8	5	47
<b>Ireland TV</b>	8	8	-	2	2	12
<b>Corporate</b>				(8)	(6)	(47)
<b>InterCompany</b>	(2)	(1)				
<b>Consolidated**</b>	494	484	2	92	95	(3)
<b>Network TEN</b>	82	64	28	28	19	50
<b>EYE Corp.</b>	10	8	24	1	-	178
<b>Combined**</b>	586	556	5	121	114	6

\*The 2003 pro forma result excludes small market Ont. newspapers sold Feb. 14, 2003

\*\*Before film and television program impairment expense of \$39 million

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# CanWest YTD F2004 Segmented results

Six months ended February 29, 2004 (in millions \$)

	Revenue		Change	EBITDA		Change
	Actual 2004	ProForma * 2003	%	Actual 2004	ProForma * 2003	%
<b>Newspapers</b>	578	558	4	140	125	12
<b>Can. Broadcasting</b>	353	386	(9)	86	124	(30)
<b>Entertainment</b>	15	12	24	1	2	(37)
<b>NZ Television</b>	53	45	16	13	7	85
<b>NZ Radio</b>	44	37	20	15	11	40
<b>Ireland TV</b>	18	18	-	6	6	-
<b>Corporate</b>	-	-	-	(15)	(10)	(39)
<b>InterCompany</b>	(4)	(3)	(25)			
<b>Consolidated**</b>	1,057	1,054	0	246	263	(7)
<b>Network TEN</b>	203	160	27	81	56	45
<b>EYE Corp.</b>	21	18	16	4	1	184
<b>Combined**</b>	1,282	1,232	4	331	321	3

\*The 2003 pro forma result excludes small market Ont. newspapers sold Feb. 14, 2003

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# Debt and leverage profile as of Feb 29 2004

(\$ millions)

Leverage		CanWest Media debt covenants*	
<b>CanWest Media*</b>	<b>Feb. 29</b>		
<b>Debt</b>		<b>Senior secured</b>	
Senior secured	\$1,292	Debt/EBITDA	2.38
Senior unsecured notes	295	Covenant	4.00
Senior subordinated notes	708		
Letters of Credit and discounts	50	<b>Total</b>	
<b>CanWest Media debt</b>	<b>2,345</b>	Debt/EBITDA	4.19
		Covenant	5.50
HCN - PIK	830		

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