

For Immediate Release  
Monday, 3 April 2006

**SOLID FIRST HALF RESULT FOR CANWEST MEDIAWORKS**  
*Four and half cents per share interim dividend  
to be paid to shareholders on 15 May 2006*

AUCKLAND – CanWest MediaWorks (NZ) today reported its financial results for the six month period ended 28 February 2006. Revenues were \$129.5 million, a 4% increase on the corresponding period last year. Earnings before interest, income tax, depreciation and amortisation (EBITDA) were \$34.0 million. This is a 10% decrease on the corresponding period last year, however, as flagged by the Company in October 2005 and again in December 2005, the reduction was anticipated due largely to a different spread of local programming costs across the fiscal year for TVWorks. This is expected to reverse over the second half of the financial year, such that EBITDA for the full financial year should finish above last year's result, on the assumption that the New Zealand advertising market conditions remain as we expect.

The Company announced that an interim dividend of 4.5 cents per share will be paid on 15 May 2006 to shareholders of record on 5 May 2006. The interim dividend will carry full imputation credits. This is a 12.5% increase on the four cents per share interim dividend paid last year, due to improved cash flows from operations.

"We have been encouraged by a 4% lift in revenue across the Company during the first half of the financial year. RadioWorks is up 2% to \$56.9 million, while TVWorks enjoyed a 6% lift in revenue to \$72.6 million," said CanWest MediaWorks (NZ) Chair, Tom Strike.

On the cost side of the business, the impact of the spread of programming costs for TVWorks relative to last year is expected to reverse over the remaining half of the financial year. Another factor has been the operational costs associated with the first year of *Campbell Live* and our new, contemporary talk radio network – *Radio Live* which launched in April 2005. These are key long term initiatives for the company.

Chief Executive Officer, Brent Impey, commented that both RadioWorks and TVWorks have enjoyed solid starts to the calendar year.

#### TVWorks

"TV3 has had a very good new season launch, and is well above our audience share expectations for the first part of the year, and also well above audience numbers that we generated in the same period last year. New local show *So You Think You Can Dance* has launched solidly, with a strong audience share in a competitive timeslot. International shows are performing very well, including the new hit comedy *My Name is Earl*, and with returning favourites such as *House*, *CSI*, *CSI: New York*, *Boston Legal*, *Bones*, *Trading Spouses*, *America's Next Top Model*, and *Rove Live* all performing above our audience expectations," Mr Impey said.

"3 News continues to deliver record audiences, and goes from strength-to-strength, particularly in the metropolitan markets throughout the country. During February and March 2006, 3 News' share of viewers was an impressive 37% ahead of One News amongst 18-49 year olds in the metropolitan markets," he said.

C4 audience share continues to perform very strongly amongst its target audience of 15-29 year olds.

## RadioWorks

RadioWorks completed two major acquisitions during the first half of the financial year.

The first was the successful purchase of Orewa-based Times FM, which covers the important North Auckland region, and the second was the announcement of the acquisition of Queenstown based Q92FM, which was completed in early March 2006.

"Both of these regions are important growth areas, and the purchases evidence our commitment to identifying and progressing appropriately priced acquisition opportunities," Mr Impey said.

## Outlook

"While we have observed a modest softening in advertising market conditions, we are not presently seeing evidence of a significant economic decline. In our case, the softening is currently being more than offset by market share growth in television," said Mr Impey.

"It is important we keep things in perspective, and recognise that the New Zealand economy is not going backwards."

"As a high profile media business, we believe that it is important not to fall into the trap of talking the New Zealand economy down unnecessarily – while at the same time being transparent about current economic reality. That reality sees us coming off an extremely good growth phase that has lasted for several years, but more importantly, sees us remaining solid for the foreseeable future," Mr Impey concluded.

*This news release contains certain comments or forward looking statements that are based largely upon the Company's current expectations and are subject to certain risks, trends and uncertainties. These factors could cause actual future performance to vary materially from current expectations.*

*CanWest MediaWorks (NZ) Limited (NZX: MWL) (website: [www.mediaworks.co.nz](http://www.mediaworks.co.nz)) is New Zealand's leading private sector broadcast media company. Through its wholly owned subsidiaries, CanWest TVWorks Limited and CanWest RadioWorks Limited, it owns and operates the TV3 and C4 television networks, national radio brands The Edge, The Rock, More FM, Kiwi FM, Radio Live, Radio Pacific/Radio Trackside, Solid Gold and The Breeze, plus several local radio stations.*

*CanWest MediaWorks NZ is a majority owned subsidiary of CanWest Global Communications Corp. (TSX: CGS.SV; CGS.NV, NYSE: CWG) (website: [www.canwestglobal.com](http://www.canwestglobal.com)). CanWest Global, an international media company, is Canada's largest publisher of daily newspapers, and also owns, operates and/or holds substantial interests in conventional television, out-of-home advertising, specialty cable channels, websites and radio networks in Canada, New Zealand, Australia, the United Kingdom and Ireland.*

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**CANWEST MEDIAWORKS (NZ) LIMITED**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2006**

	2006 6 Months \$'000	2005 6 Months \$'000
<b>Revenue</b>		
RadioWorks	56,908	55,981
TVWorks	72,609	68,632
<b>CanWest MediaWorks Group</b>	<b>129,517</b>	<b>124,613</b>
<b>EBITDA</b>		
RadioWorks	17,914	19,012
TVWorks	17,828	20,167
Corporate costs	(1,708)	(1,517)
<b>CanWest MediaWorks Group</b>	<b>34,034</b>	<b>37,662</b>
Depreciation	(4,344)	(3,828)
Amortisation of broadcast Licences	(2,389)	(2,082)
Amortisation of other intangibles	(339)	(243)
Earnings before income tax	26,962	31,509
Interest expense	(6,701)	(6,848)
Operating profit before income tax	20,261	24,661
Income tax	(6,914)	(8,024)
Profit after income tax	<b>13,347</b>	<b>16,637</b>

The unaudited interim financial information for the 6 month periods in both the 2006 result and the 2005 comparative result have been prepared for the first time in accordance with New Zealand International Financial Reporting Standards (NZ IFRS). The transition to NZ IFRS from the previously applied New Zealand Financial Reporting Standards (NZ FRS (ie - NZ standards - not international version)) has resulted in several adjustments to the basis of reporting financial information for both the Income Statement and the Balance Sheet. These changes will be explained in full when the formal 2006 Interim Report is published during mid April 2006.

The key adjustments to the 2005 comparative Income Statement as above (NZ IFRS basis) compared to the formal 2005 Interim Report published last year (NZ standards basis) are as follows :

2005 Comparative Profit after income tax (NZ standards basis) as published last year	9,110
Add back Goodwill Amortisation - Under NZ IFRS Goodwill is not amortised as an expense but is subject to an annual review for impairment. The annual impact of this change is an increase to profit after income tax of approximately \$ 14.7 million.	7,360
The deemed cost to the Group of offering employees the option to purchase shares at a defined price relative to a market price under the approved employee share option plan is now expensed to the income statement based on an annual deemed cost after considering the options vesting period.	(212)
The basis of calculating the deferred tax expense changes under NZ IFRS, predominantly due to the impact of the historical revaluations of broadcast licences.	379
2005 Comparative Profit after income tax (NZ IFRS basis) as above	<b>16,637</b>

**CANWEST MEDIAWORKS (NZ) LIMITED**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2006**  
**QUARTERLY ANALYSIS**

	Fiscal 2006			Fiscal 2005			Change		
	Q1 \$'000	Q2 \$'000	6 Months \$'000	Q1 \$'000	Q2 \$'000	6 Months \$'000	Q1 \$'000	Q2 \$'000	6 Months \$'000
	Sep-05 Oct-05 Nov-05	Dec-05 Jan-06 Feb-06		Sep-04 Oct-04 Nov-04	Dec-04 Jan-05 Feb-05				
<b>Revenue</b>									
RadioWorks	28,751	28,157	56,908	28,047	27,934	55,981	2.5%	0.8%	1.7%
TVWorks	44,031	28,578	72,609	42,194	26,438	68,632	4.4%	8.1%	5.8%
<b>CanWest MediaWorks Group</b>	<b>72,782</b>	<b>56,735</b>	<b>129,517</b>	<b>70,241</b>	<b>54,372</b>	<b>124,613</b>	<b>3.6%</b>	<b>4.3%</b>	<b>3.9%</b>
<b>EBITDA</b>									
RadioWorks	8,974	8,942	17,916	9,502	9,510	19,012	(5.6%)	(6.0%)	(5.8%)
TVWorks	15,386	2,440	17,826	17,516	2,651	20,167	(12.2%)	(8.0%)	(11.6%)
Corporate costs	(828)	(880)	(1,708)	(657)	(860)	(1,517)	(26.0%)	(2.3%)	(12.6%)
<b>CanWest MediaWorks Group</b>	<b>23,532</b>	<b>10,502</b>	<b>34,034</b>	<b>26,361</b>	<b>11,301</b>	<b>37,662</b>	<b>(10.7%)</b>	<b>(7.1%)</b>	<b>(9.6%)</b>