

MEDIA RELEASE
For Immediate Release
Monday, 2 April 2007



EXCELLENT FIRST HALF RESULT FOR CANWEST MEDIWORKS

4.8 Cents per share interim dividend to be paid to shareholders on 14 May 2007

AUCKLAND – CanWest MediaWorks (NZ) Limited today reported its financial results for the six month period ended 28 February 2007. Earnings before interest, income tax, depreciation and amortisation (EBITDA) for the Group were \$36.3 million, up \$2.3 million or 7% from \$34.0 million in the corresponding period last year. Group revenue rose 4% for the first half of the financial year to \$134.3 million, up from \$129.5 million for the same period last year.

The Company announced that an interim dividend of 4.8 cents per share will be paid on 14 May 2007 to shareholders of record on 4 May 2007. The interim dividend will carry full imputation credits.

"This is a very pleasing result for the first half of the financial year, and is significantly ahead of our expectations. The result reflects the strong 'bounce back' the New Zealand economy has enjoyed after a somewhat challenging winter period last year. The Company was well positioned to take advantage of revenue opportunities as the economy strengthened," said CanWest MediaWorks (NZ) Chair, Tom Strike.

"Our radio and television brands have both been performing well, however television is always more sensitive to economic movements. It is pleasing to see TVWorks has taken full advantage of this economic upswing. TVWorks revenue is up 5% in the first half of this fiscal to \$76.1 million, compared with \$72.6 million in the corresponding period last year. Its EBITDA increased by 14% from \$17.8 million in the first six months of last year's fiscal, to \$20.3 million for the corresponding period this year," said Mr Strike.

The Chair of the Board commented that the Citigroup review of CanWest Global's Australasian assets, including MediaWorks NZ, was progressing in accordance with the planned timetable. Mr Strike said that the Company would update shareholders further when there were any relevant developments to report.

Chief Executive Officer, Brent Impey, commented that RadioWorks and TVWorks have both been performing ahead of expectation.

TVWorks

"The 2007 new season for TV3 has seen an excellent start to the year for the flagship network. New dramas *Heroes* and *Jericho* have both had a strong launch, and our new local show, *Wa\$ted!*, which encourages families to be environmentally responsible, has also been well received by the audience. Returning favourites *CSI: Crime Scene Investigation*, *House*, *Boston Legal*, *Bones*, and *Prison Break* have all returned to enthusiastic audiences, judging from audience ratings," said Mr Impey.

"*3 News* continues to dominate the early evening in key demographics, and in February, *3 News* won its timeslot for audience share in the key national demographics of: 18-49 year olds (primary TV3 target); 25-54 year olds (primary TV One target); and 18-39 (primary TV2 target)," said Mr Impey.

This is a continuing outstanding performance from *3 News*. During February, *3 News* enjoyed a 26% margin lead in audience share over *One News*, among 18-49 year olds nationally.



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RadioWorks

"The consistent performance of the Company's radio brands continues to enhance overall performance," said Mr Impey.

"The latest radio audience survey reveals an increase in total audience share and cumulative audience for RadioWorks stations nationally, at the expense of our major competitor. In the critical advertiser demographic of 18-49 year olds, RadioWorks enjoys a 42.9% national share, and our main competitor is at 38.8%. In a competitive market, this positions RadioWorks very well," Mr Impey said.

Easy listening format *The Breeze* launched in Auckland, achieving an impressive 4% share of the total Auckland audience. Launching a radio station in Auckland to an audience of more than 81,000 listeners is an excellent result, given the competitiveness of the market.

National music brand *The Rock* is the number one music station in New Zealand, with the strongest share of audience of any music station in the country.

Outlook

Forward advertising bookings across both RadioWorks and TVWorks look very encouraging, and demand for advertising inventory, particularly on television, appears to be strong.

Based on these indicative trends, we are confident that the 2007 annual EBITDA result will be very close to last year's full year EBITDA result of \$67.3 million.

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. The Company disclaims any intention or obligation to update any forward-looking statement even if new information becomes available as a result of future events or for any other reason.

CanWest MediaWorks (NZ) Limited (NZX: MWL) (website: 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, RadioLIVE, 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. (www.canwestglobal.com), (TSX: CGS and CGSA, NYSE: CWG), an international media company and Canada's largest media company. CanWest 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, web sites and radio stations and networks in Canada, New Zealand, Australia, Turkey, Singapore, Indonesia, Malaysia, the United Kingdom and the United States.

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CANWEST MEDIWORKS (NZ) LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2007

	2007 6 Months \$'000	2006 6 Months \$'000	Variance \$'000	Variance %
Revenue				
RadioWorks	58,194	56,908	1,286	2.3%
TVWorks	76,067	72,609	3,458	4.8%
CanWest MediaWorks Group	134,261	129,517	4,744	3.7%
EBITDA				
RadioWorks	17,682	17,914	(232)	(1.3%)
TVWorks	20,321	17,828	2,493	14.0%
Corporate costs	(1,715)	(1,708)	(7)	0.4%
CanWest MediaWorks Group	36,288	34,034	2,254	6.6%
Depreciation	(4,756)	(4,344)	(412)	9.5%
Amortisation of broadcast licences	(2,341)	(2,389)	48	(2.0%)
Amortisation of other intangibles	(354)	(339)	(15)	4.4%
Earnings before income tax	28,837	26,962	1,875	7.0%
Interest expense	(6,549)	(6,701)	152	(2.3%)
Operating profit before income tax	22,288	20,261	2,027	10.0%
Income tax	(7,648)	(6,914)	(734)	10.6%
Profit after income tax	14,640	13,347	1,293	9.7%