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This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2017 and any public announcements made by Macquarie Media Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the Australian Securities Exchange Limited.

DIRECTORS REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2017

Your Directors submit their report on the consolidated entity (referred to hereinafter as the 'Group' or the 'consolidated entity') consisting of Macquarie Media Limited ('MML') and the entities it controlled at the end of, or during, the half year ended 31 December 2017.

DIRECTORS

The following persons were Directors of Macquarie Media Limited during the whole of the half year and up to the date of this report:

- Russell Tate
- Gregory Hywood
- James Millar AM
- Louise McCann
- Monique Anderson

REVIEW OF OPERATIONS

For the half year ended 31 December 2017, the Group reported a profit after tax of $7.779m (2016: $7.373m).

The effective income tax rate is lower than the corporate tax rate of 30% largely due to the goodwill impairment of $1.5 million recognised in the period.

The Group's revenue has increased by 2% from $67.265m to $68.476m.

The Group's expenditure has increased by 11% from $55.857m to $61.757m.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration has been received and is set out on page 3.

ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The Company is an entity to which Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission applies and, accordingly, amounts in the Financial Report and the Directors' Report have been rounded off to the nearest thousand dollars in accordance with this Corporations Instrument unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the Corporations Act 2001. This report is made in accordance with a resolution of Directors.

Russell Tate
Chairman
Dated this 15th day of February 2018

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Macquarie Media Limited

As lead auditor for the review of Macquarie Media Limited for the half-year ended 31 December 2017, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Macquarie Media Limited and the entities it controlled during the financial period.

Ernst & Young

Douglas Bain
Partner
15 February 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Notes	31 December 2017 $'000	Restated 2016 $'000
Revenue		68,217	66,493
Other income		259	772
Employee benefits		37,852	37,924
Depreciation and amortisation		1,776	1,439
Legal, professional and consulting		1,060	474
Rent		2,395	2,177
Royalties, licences and commissions		1,364	1,741
Programming content		4,030	4,519
Utilities and telephone		998	931
Insurances		466	431
Share of net losses/(profits) of associates		86	(78)
Redundancy and restructuring costs		8	697
Marketing and promotion		925	844
Impairment of intangibles	7	6,500	-
Other		3,510	3,926
Finance costs		787	832
Profit before tax		**6,719**	**11,408**
Income tax expense		1,860	3,449
Profit for the half year from continuing operations		**4,859**	**7,959**
Discontinued Operations			
Profit/(loss) for the half year from discontinued operations	3	2,920	(586)
Profit for the half year	5	**7,779**	**7,373**
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Profit on available-for-sale financial assets		162	972
Income tax relating to these items		(49)	(292)
Total comprehensive income for the half year		**7,892**	**8,053**
Earnings per share			
Basic earnings per share (cents per share)	10	4.55	4.31
Diluted earnings per share (cents per share)	10	4.55	4.31
Earnings per share from continuing operations			
Basic earnings per share (cents per share)	10	2.84	4.65
Diluted earnings per share (cents per share)	10	2.84	4.65

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	31 Dec 2017 $'000	30 June 2017 $'000
CURRENT ASSETS			
Cash and cash equivalents		14,216	18,129
Trade and other receivables		27,647	28,223
Assets held for sale		-	2,706
Other assets		2,585	2,453
Other receivables		176	176
TOTAL CURRENT ASSETS		44,624	51,687
NON-CURRENT ASSETS			
Other receivables		2,676	1,867
Investments accounted for using the equity method		1,416	1,502
Available for sale financial assets		2,188	2,026
Property, plant and equipment		23,688	23,703
Radio licences	7	103,066	108,066
Other intangible assets	7	87,549	89,023
Other assets		224	256
TOTAL NON-CURRENT ASSETS		220,807	226,443
TOTAL ASSETS		265,431	278,130
CURRENT LIABILITIES			
Trade and other payables		9,940	10,534
Current tax liabilities		3,228	4,623
Liabilities directly associated with held for sale assets		-	248
Provisions		7,822	7,378
TOTAL CURRENT LIABILITIES		20,990	22,783
NON-CURRENT LIABILITIES			
Borrowings	6	35,791	40,791
Deferred tax liability		27,028	28,973
Other payables		521	456
Provisions		1,044	992
TOTAL NON-CURRENT LIABILITIES		64,384	71,212
TOTAL LIABILITIES		85,374	93,995
NET ASSETS		**180,057**	**184,135**
EQUITY			
Issued capital		85,587	85,587
Reserves	4	525	412
Retained earnings	5	93,945	98,136
TOTAL EQUITY		**180,057**	**184,135**

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Share Capital	Asset Revaluation Reserve	Restated Retained Earnings	Restated Total
	$'000	$'000	$'000	$'000
Balance at 1 July 2016	85,587	72	89,932	175,591
Profit for the half year	-	-	7,373	7,373
Other comprehensive income	-	680	-	680
Total comprehensive income for the half year	-	680	7,373	8,053
Payment of dividends	-	-	(3,420)	(3,420)
Balance at 31 December 2016	**85,587**	**752**	**93,885**	**180,224**
Balance at 1 July 2017	85,587	412	98,136	184,135
Profit for the half year	-	-	7,779	7,779
Other comprehensive income	-	113	-	113
Total comprehensive income for the half year	-	113	7,779	7,892
Payment of dividends	-	-	(11,970)	(11,970)
Balance at 31 December 2017	**85,587**	**525**	**93,945**	**180,057**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	31 Dec 2017 $'000	31 Dec 2016 $'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	76,756	78,955
Payments to suppliers & employees (inclusive of GST)	(59,714)	(73,326)
Interest received	11	12
Dividends received	-	85
Royalties received	223	425
Borrowing costs paid	(787)	(836)
Income taxes paid	(6,272)	(2,229)
Net cash provided by operating activities	10,217	3,086
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(1,942)	(3,705)
Payment for intangibles	(242)	(281)
Proceeds from sale of investments	5,000	-
Net cash provided/(used) in investing activities	2,816	(3,986)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(5,000)	-
Dividends paid	(11,970)	(3,420)
Net cash used by in financing activities	(16,970)	(3,420)
Net decrease in cash held	**(3,937)**	**(4,320)**
Cash at beginning of the half year	18,129	16,606
Reclassification to held for sale	24	(62)
Cash at the end of the half year	**14,216**	**12,224**

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant accounting policies

a. Statement of compliance

The financial report for the half year ended 31 December 2017 is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent Annual Financial Report.

b. Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument amounts in the half year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

c. Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of the half year financial report are consistent with those adopted in the preparation of the annual financial report. All changes were effected in 30 June 2017. The adoption of accounting standards that became applicable to the Group for the first time during the current period did not have a material impact on the Group's financial results, balance sheet or disclosures.

The Group has historically treated indefinite life intangible assets acquired through business combinations as recoverable through sale. This accounting treatment is one which is commonly applied within the Australian market. As a result the Group recognised a deferred tax liability of $5.8 million in respect of the Group's radio licences at 30 June 2015 and 30 June 2016. This was calculated as the difference between the radio licences accounting carrying values of $108.1 million and their CGT tax cost bases of $88.7 million.

In November 2016 IFRIC issued a final agenda decision clarifying that indefinite life assets are subject to consumption by the entity. IFRIC therefore concluded that the assumption of sale could not be presumed in calculating the deferred tax on indefinite life intangible assets and the normal principles of AASB 112 needed to be applied.

As a consequence of this decision, during the 2017 year management amended its accounting policy to comply with the revised guidance and determined that the Group's radio licences are held for use. The impact was to increase deferred tax liabilities by $26.6 million and to increase goodwill by $26.6 million as at 30 June 2017, 30 June 2016 and 1 July 2015.

During the 2017 year, management commenced recognition of One Big Switch commission revenue on an accruals basis. Management concluded accrual accounting provides more relevant and reliable information in relation to the trail commissions as it better aligns with the period that the revenues are earned. The change resulted in recognition of an additional $0.2 million revenue in December 2016.

The restatement to the affected financial statement line items for the prior periods is as follows:

Impact on equity:

	31 Dec 2016
	$'000s
Other intangible assets	26,600
Trade and other receivables	242
Total assets	26,842
Deferred tax liability	26,600
Current tax liability	73
Total liabilities	26,673
Net increase in equity	169

Impact on statement of profit or loss:

	31 Dec 2016
	$'000s
Revenue	242
Income tax expense	(73)
Net increase in profit for the year	169

Impact on earnings per share:

	31 Dec 2016
Earnings per share (cents per share)	
Basic, profit for the year attributable to ordinary shareholders of the parent	0.10
Diluted, profit for the year attributable to ordinary shareholders of the parent	0.10
Earnings per share from continuing operations (cents per share)	
Basic, profit for the year from continuing operations attributable to ordinary shareholders of the parent	(0.07)
Diluted, profit for the year from continuing operations attributable to ordinary shareholders of the parent	(0.07)

The accounting policy changes did not have an impact on OCI or the groups operating, investing or financing cash flows.

All other accounting policies are consistent with those applied in the previous financial year.

2. Significant items

The following significant items are items of income or expense which are, either individually or in aggregate, material to the Company and are part of the ordinary activities of the business but are unusual due to their size or nature.

	31 Dec 2017	31 Dec 2016
	$'000	$'000
Loss on disposal of property, plant and equipment	(371)	-
Licence fee FY16 25% reduction (included at royalties, licences & commissions)	-	941
Impairment of intangibles	(6,500)	-
Redundancy and restructuring costs	(8)	(697)
Total	(6,879)	244

3. Discontinued operations

3.1. Analysis of profit or loss for the half year ended from discontinued operations

The following businesses were classified as discontinued operations during the half year:

- The sale of Satellite Music Australia Pty Ltd completed on 31 July 2017 for proceeds of $5.9 million.
- In the prior year, on 19 January 2017, the Group completed the sale of Radio 2CH Pty Limited for proceeds of $5.6 million.

The discontinued results for the period ended 31 December 2017 include the operations of Satellite Music Australia Pty Ltd. For the half year ended 31 December 2016, the operations of Radio 2CH Pty Ltd and Satellite Music Australia Pty Ltd were classified as discontinued.

	31 Dec 2017 $'000	31 Dec 2016 $'000
Revenue	254	2,627
Expenses	(226)	(3,452)
Gain on sale	3,917	-
Profit/(loss) before tax	3,945	(825)
Income tax (expense)/benefit	(1,025)	239
Profit/(loss) for the half year from discontinued operations	2,920	(586)
Earnings per share		
Basic earnings per share from discontinued operations (cents per share)	1.71	(0.34)
Diluted earnings per share from discontinued operations (cents per share)	1.71	(0.34)

Cash flows from discontinued operations

Net cash (outflows)/inflows from operating activities	(24)	62
Net cash inflows/(outflows) from investing activities	-	-
Net cash inflows/(outflows) from financing activities	-	-
Net cash (outflow)/inflow	(24)	62

4. Reserves

Asset revaluation reserve

	31 Dec 2017 $'000	31 Dec 2016 $'000
Balance at the beginning of the period (30 June)	412	72
Movement for the half year	113	680
Balance at the end of the financial half year	525	752

5. Retained earnings

	31 Dec 2017 $'000	Restated 31 Dec 2016 $'000
Balance at the beginning of the period (30 June)	98,136	89,932
Net profit for the half year	7,779	7,373
Dividends	(11,970)	(3,420)
Balance at the end of the half year	93,945	93,885

6. Secured liabilities

The bank facility of $35,791,209 (30 June 2017: $40,791,209) is secured by a Cross Deed of Covenant between Macquarie Media Limited and its controlled entities including;

- Harbour Radio Pty Limited
- Macquarie Media Limited
- Buyradio Pty Limited
- Map and Page Pty Limited
- Macquarie Media Network Pty Limited
- Macquarie Media Operations Pty Limited
- Macquarie Media Syndication Pty Limited
- Radio 1278 Melbourne Pty Limited
- Radio 2UE Sydney Pty Limited
- Radio 3AW Melbourne Pty Limited
- Radio 4BC Brisbane Pty Limited
- Radio 6PR Perth Pty Limited
- Radio Magic 882 Brisbane Pty Limited

The Covenant is supported by a first registered fixed and floating charge over all the present and future assets, undertakings (including goodwill) and unpaid or uncalled capital of Macquarie Media Limited.

The carrying amount of assets pledged as security is as follows:	31 Dec 2017 $'000	30 June 2017 $'000
Total current assets	44,624	51,687
Total non-current assets	220,807	226,443
Total assets	265,431	278,130

	Notes	31 Dec 2017 $'000	30 June 2017 $'000

7. Intangibles

Radio licences - at cost	(a)	137,729	137,729
Less: accumulated impairment		(34,663)	(29,663)
		103,066	108,066
Other Intangible Assets			
Website and software - at cost		2,253	2,086
Less: accumulated amortisation and impairment		(1,335)	(1,219)
		918	867
Goodwill	(a)	86,256	87,756
Other contractual relationships - at cost		375	400
		87,549	89,023

a) Movement in Radio Licenses and Goodwill

Movement in Radio Licences	$'000
Balance at 30/6/17	108,066
Impairment	(5,000)
Balance at 31/12/17	103,066

Radio licenses consist of commercial radio licences which have been acquired through business combinations. They have been assessed as indefinite life as there is no foreseeable limit to which they are expected to generate cash inflows. Radio licences are tested for impairment as part of the cash generating units (CGU) identified whenever an indicator of impairment is identified, or at least on an annual basis.

Movement in Goodwill	$'000
Balance at 30/6/17	87,756
Impairment	(1,500)
Balance at 31/12/17	86,256

Goodwill represents the excess of cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired entity at the date of acquisition. Goodwill is not amortised but is tested for impairment annually. Goodwill is allocated to the lowest level at which it is monitored, being one cash CGU, and impairment testing has been performed at that level.

Impairment testing

Goodwill acquired through business combinations is tested for impairment at the overall Group level. Radio licences with indefinite lives are allocated to two CGUs, being Eastern Seaboard stations and the Perth station, for impairment testing.

Management has assessed whether there are any indicators of impairment for each of the groups CGU's. Management has concluded, that with the exception of the Perth CGU, there are no indicators of impairment. Given the performance of the Perth business has been below budget in the half year, an impairment calculation for the Perth CGU was prepared and a $6.5m impairment was recognized.

As at 31 December 2017:

Allocation to CGU	Goodwill	Radio Licences	TOTAL Intangible assets	Recoverable amount
	$'000	$'000	$'000	$'000
Perth Station	2,170	8,300	10,470	13,432

The recoverable amount of the Perth CGU has been determined based on a value in use calculation using cash flow projections covering a five-year period. The key assumptions used within the discounted cash flow calculation are the FY18 EBITDA, future growth rates, terminal growth rate and the discount rate.

- The Year 1 cashflows are based on the annual Board approved budget adjusted for potential risk, being the competitive trading environment, legislation and economic growth. The cash flow projections in subsequent years are based on management's forecasts using assumptions around market growth and market share and taking into account past performance and market trends.

- The post-tax discount rate of 13.0% reflects the market assessment of the time value of money and specific risk within the cashflow projections applicable to the Perth licence. The discount rate is market driven and is calculated following the input of the following variables: target capital structure, equity beta, market risk premium, risk-free rate of return and debt risk premium.

- The terminal growth rate of 2.5% applied to cashflows beyond the five year projection period has been determined based on industry specific forecasts.

No headroom exists for the Perth CGU and accordingly any increase to the discount rate or reduction in the cashflow forecasts or terminal growth rate would result in an impairment.

8. Segment information

The consolidated entity operates in a single business segment being radio and associated media activities in a sole geographical location being Australia.

9. Financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

9.1 The Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	**Fair value as at**		**Fair value hierarchy**	**Valuation technique(s) and key input(s)**	**Significant unobservable input(s)**	**Relationship of unobservable inputs to fair value**
	31 Dec 2017 $'000	**30 June 2017 $'000**				
Equity securities	2,188	2,026	Level 1	Quoted bid prices in an active market	N/A	N/A

9.2 Fair value

The Directors consider that the carrying amounts of the following assets and liabilities recognised in the consolidated financial statements approximate their fair values:

	Fair value hierarchy	31 Dec 2017 $'000	30 June 2017 $'000
Assets			
Trade and other receivables	Level 2	30,499	30,266
Cash and cash equivalents	Level 1	14,216	18,129
Available-for-sale financial assets	Level 1	2,188	2,026
Assets held for sale	Level 2	-	2,706
Liabilities			
Trade and other payables	Level 2	9,940	10,534
Liabilities directly associated with held for sale assets	Level 2	-	248
Borrowings	Level 2	35,791	40,791

10. Earnings per Share

	31 Dec 2017 Cents per share	Restated 31 Dec 2016 Cents per share
a) Basic earnings per share (cents per share)		
Net profit attributable to owners of the parent	4.55	4.31
Net profit from continuing operations attributable to owners of the parent	2.84	4.65
b) Diluted earnings per share (cents per share)		
Net profit attributable to owners of the parent	4.55	4.31
Net profit from continuing operations attributable to owners of the parent	2.84	4.65
	$'000	$'000
c) Reconciliation of earning used in calculating earnings per share		
Basic earnings per share		
Net profit attributable to owners of the parent	7,779	7,373
Net profit from continuing operations attributable to owners of the parent	4,859	7,959
Diluted earnings per share		
Net profit attributable to owners of the parent	7,779	7,373
Net profit from continuing operations attributable to owners of the parent	4,859	7,959
	No. of shares	No. of shares
d) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	171,002,774	171,002,774
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	171,002,774	171,002,774

11. Dividends

Interim dividend declared	5,130,083	5,130,083
Special dividend of $0.03 paid on 3 October 2017	5,130,083	-

A fully franked interim dividend of $0.03 per share was declared subsequent to the half year ended 31 December 2017.

Record date for determining entitlements to the interim dividend is 23 February 2018 (2017: 16 February 2017)

12. Related party transactions

a) Parent entities

The parent entity within the Group is Macquarie Media Limited.

b) Ultimate parent entities

The ultimate parent entity within the Group is Fairfax Limited.

c) Transactions with related parties

The following transactions for the sale and purchase of goods and services occurred with related parties on normal market terms and conditions:

			Sales to related parties $'000	Purchases from related parties $'000	Amount owed by related parties $'000	Amount owed to related parties $'000
Ultimate Parent	31 Dec 2017		334	280	581	-
	31 Dec 2016		1	259	669	-
Associate	31 Dec 2017		-	454	60	581
	31 Dec 2016		-	281	86	441
Joint Venture	31 Dec 2017		-	152	1,366	-
	31 Dec 2016		-	113	1,107	-
Other Related Entities	31 Dec 2017		1,149	475	3,029	-
	31 Dec 2016	*	556	459	1,918	-
Total transactions	31 Dec 2017		1,483	1,361	5,036	581
	31 Dec 2016	*	557	1,112	3,780	441

* Restated

13. Subsequent events

As at the date of this report, no subsequent events have occurred.

DIRECTORS' DECLARATION

The Directors of Macquarie Media Limited declare that:

(a) In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(b) In the Directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors,

Russell Tate

Chairman

Sydney, 15th February 2018

Building a better
working world

Ernst&Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent Auditor's Review Report to the Members of Macquarie Media Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Macquarie Media Limited (the Company) and its subsidiaries (collectively the Group) which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its financial performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Macquarie Media Limited and the entities it controlled during the half year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Ernst & Young

Douglas Bain	Jodie Inglis
Partner	Partner
Sydney	Sydney
15 February 2018	15 February 2018