

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity

Macquarie Media Group (MMG)

ABN

Macquarie Media Holdings Limited (ABN 91 116 024 536), Macquarie Media Management Limited (ABN 16 115 524 019) as responsible entity of Macquarie Media Trust (ARSN 116 151 467) and Macquarie Media International Limited (ARBN 118 577 423)

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	<p>On-market buy back (pursuant to ASIC Class Order 07/422) of up to 10% of stapled securities (see also item 11) (On-market Buy Back).</p> <p>Initial on-market buy back may be followed by an additional on-market buy back which will be subject to security holder approval and which will be for an amount of stapled securities of up to \$50,000,000 (see also item 11) (Security Holder Approved On-market Buy Back).</p>
2	+Class of shares which is the subject of the buy-back (eg, <i>ordinary/preference</i>)	Ordinary stapled securities.
3	Voting rights (eg, <i>one for one</i>)	One for one.
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid.
5	Number of shares in the +class on issue	214,926,774.

⁺ See chapter 19 for defined terms.

6	Whether shareholder approval is required for buy-back	<p>On-market Buy Back: not required.</p> <p>Security Holder Approved On-market Buy Back: security holder approval is required.</p>
7	Reason for buy-back	Following capital management review.
8	Any other information material to a shareholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	<p>Pursuant to ASIC Class Order 07/422 the following information is provided:</p> <p>(a) The number of stapled securities in MMG in respect of which a relevant interest is held by Macquarie Group Limited (ACN 122 169 279) and its associates, which includes MMML, is currently 53,010,009. This is the last number notified by Macquarie Group Limited in a "Notice of change of interests of substantial holder" Form 604 dated 21 February 2008. Details of the registered holders of these stapled securities are contained in that notice.</p> <p>(b) Funds to meet buy-back payments will be sourced from MMG's existing cash resources.</p> <p>(c) See accompanying announcement.</p>

On-market buy-back

9	Name of broker who will act on the company's behalf	To be advised.
10	Deleted 30/9/2001.	
11	<p>If the company intends to buy back a maximum number of shares - that number</p> <p>Note: This requires a figure to be included, not a percentage.</p>	<p>On-market Buy Back: up to 20,957,468 stapled securities, being 10% of the smallest number, at any time during the last 12 months, of stapled securities on issue.</p> <p>Security Holder Approved On-market Buy Back: an amount of stapled securities of up to \$50,000,000. On the basis of yesterday's closing price (\$0.575) this would equate to a maximum number of 86,956,521 stapled securities. However as the market price can fluctuate so will the maximum number of stapled securities to be bought back.</p>
12	<p>If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention</p>	<p>On-market Buy Back: 12 months from 13 January 2009.</p> <p>Security Holder Approved On-market Buy Back: 12 months from the date of security holder approval.</p>

13 If the company intends to buy back shares if conditions are met - those conditions

Not applicable.

Employee share scheme buy-back

14 Number of shares proposed to be bought back

Not applicable.

15 Price to be offered for shares

Not applicable.

Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back

Not applicable.

17 Number of shares proposed to be bought back

Not applicable.

18 Price to be offered for shares

Not applicable.

Equal access scheme

19 Percentage of shares proposed to be bought back

Not applicable.

20 Total number of shares proposed to be bought back if all offers are accepted

Not applicable.

21 Price to be offered for shares

Not applicable.

22 ⁺Record date for participation in offer

Not applicable.

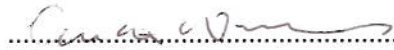
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

⁺ See chapter 19 for defined terms.

Sign here:



Date: 17/12/08

(Director/Company secretary)

Print name:

.....**CHRISTINE ELIZABETH WILLIAMS**
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