



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
26 AUGUST 2009**

CMH ANNOUNCES NPAT RESULT OF \$83.6 MILLION AND SHARE BUY BACK

SYDNEY: Consolidated Media Holdings Limited (CMH) (ASX: CMJ) announces today net profit after tax before abnormal items (NPAT) of \$83.6 million for the full year to 30 June 2009 (FY09).

The abnormal items this year were a gain on PBL Media of \$346.5 million, after CMH ceased to have significant influence over that investment in October 2008 (and was subsequently diluted to less than 0.1 per cent in December 2008), offset by a \$3.1 million loss from the Park Street building. Including the abnormal items, CMH reports a statutory net profit after tax result of \$427.0 million.

The NPAT result reflects a solid contribution from CMH's primary activities – pay television investments FOXTEL and Premier Media Group (PMG) – with FOXTEL and PMG collectively contributing \$77.6 million in equity accounted profit in FY09 (\$24.8 million and \$52.8 million respectively). SEEK contributed \$14.4 million in FY09.

Operating cash flow from the pay television assets was \$70 million in FY09, consistent with the cash distributions in FY08. CMH received \$11.1 million in fully franked dividends from SEEK during the year.

At the end of the 2009 financial year, CMH had \$37.5 million in cash and no bank debt.

Mr John Alexander, Executive Chairman of CMH, said of the results:

"I am pleased to announce that, notwithstanding the tough economic conditions, CMH is reporting a solid net profit after tax result of \$83.6 million for the 2009 financial year.

Our pay television investments in FOXTEL and PMG contributed a combined total of \$77.6 million or 93 per cent of our NPAT result. This was down slightly on the FY08 result due to the increased depreciation at FOXTEL arising from the successful take-up of the iQ products, and the application of higher effective tax rates to both FOXTEL and PMG.

The underlying performance of each of our pay television investments was pleasing, with EBITDA at FOXTEL of \$406 million up 16 per cent on FY08 and EBITDA of \$152 million at PMG up 14 per cent on FY08, and subscription revenues at FOXTEL and PMG of \$1.56 billion and \$315.0 million respectively.

Whilst SEEK's results were down on last year, the company witnessed solid growth in its learning business and the ongoing migration from print to online, leaving the company well placed for when the economy recovers.

This week, CMH has engaged in a rationalization of its non-primary assets.

On 25 August 2009, we announced that we had sold our investment property at 54 Park Street Sydney to AMP Capital Investors for \$50 million. We expect settlement to occur within 60 days.

This morning we announced that we had sold our 25.98 per cent shareholding in SEEK Limited at a price of \$5.05 per share. This reflects almost double the price we paid in May 2009 to acquire our pro-rata share of SEEK's placement. We expect to receive gross proceeds exceeding \$440.6 million early next week.

Next week, CMH will be in the enviable position of having net cash of in excess of \$0.5 billion and no bank debt."

A summary of the performance of each of CMH's investments follows.

FOXTEL

CMH has a 25 per cent interest in FOXTEL, with 25 per cent held by News Corporation Limited and 50 per cent by the Telstra Corporation Limited.

FOXTEL's EBITDA was \$406 million, up 16 per cent from \$351 million in FY08. The growth in EBITDA was delivered notwithstanding the significant investment in FOXTEL in the launch of its high definition service at the beginning of the financial year and the accelerated roll-out of its iQ product during the year.

FOXTEL's subscription revenue increased from \$1.43 billion to \$1.56 billion, reflecting an uplift of 9 per cent.

FOXTEL's net profit before tax of \$135 million reflected the impact of the significant uplift in iQ penetration with the associated lift in depreciation and amortization charges.

At 30 June 2009, FOXTEL had more than 1.63 million subscribers (up from 1.5 million in FY08). The increase in subscribers reflected sound maintenance by FOXTEL of its churn at 13.3 per cent (churn in FY08 was 13.4 per cent).

iQ and iQ2 are now penetrated to 43 per cent of FOXTEL's subscriber base, up from 25 per cent in FY08. In FY09, more than 75 per cent of new subscribers have opted for the iQ and over 125,000 are taking the FOXTEL HD+ service.

FOXTEL achieved a 60.1 per cent share of viewing in homes with FOXTEL over the relevant ratings period this year. Taking account of all homes (which includes those homes that do not subscribe), subscription television was the most viewed of all of the television providers over the ratings period with subscription television's share increasing from 22.8 per cent to 23.8 per cent.

FOXTEL continue to invest in and innovate their product, and announced that they will be adding an additional 30 channels to their offering in calendar 2009.

CMH has recorded a \$24.8 million post-tax equity accounted profit on its FOXTEL investment, down 23 per cent from \$32.1 million in FY08.

CMH received cash distributions of \$25 million from FOXTEL during FY09. A further distribution of \$25 million was received in July 2009 and will be reflected in CMH's 1H10 reporting.

PMG (FOX SPORTS)

CMH has a 50 per cent interest in PMG alongside its joint venture partner News Corporation.

PMG's EBITDA grew to \$152 million in FY09, up 14 per cent on FY08 (\$133 million). This growth in EBITDA was driven largely by the strong subscription revenue growth.

Subscription revenues of \$315.0 million were up 18 per cent on FY08's result (\$267 million), due largely to growth in subscribers at PMG's major distributors FOXTEL and AUSTAR, plus the benefits arising from a favourable USD:AUD exchange rate over the 2009 financial year.

Profit before tax of \$144 million reflected a growth of 7 per cent on FY08 (\$134 million).

Ranked on average audience, FOX SPORTS accounted for 96 of the top 100 subscription television programs in calendar 2008. The Bledisloe Cup in July on FOX SPORTS had the highest average audience on subscription television in calendar 2008.

CMH has recorded a \$52.8 million post-tax equity accounted profit on its investment in PMG for FY09, down 3.8 per cent from \$54.9 million in FY08.

CMH received \$45 million in cash distributions from PMG during the year.

SEEK

CMH sold its 25.98 per cent investment in SEEK (or 87,243,981 shares) for \$5.05 per share (or gross proceeds in excess of \$440 million) on 26 August 2009. This will result in a one-off profit of approximately \$302 million, that will be recognised in CMH's accounts for the 1H10 period.

CMH reported a post-tax equity accounted profit of \$14.4 million on its investment in SEEK in FY09, down 29 per cent from \$20.8 million in FY08.

CMH received a total of \$11.1 million in dividends from SEEK during the year.

Further information on SEEK's results can be found on the SEEK website at www.seek.com.au.

DIVIDEND

The directors of CMH have declared an unfranked dividend of 6.0 cents per ordinary share to shareholders on the register on the record date, being 5pm Friday 2 October 2009. The dividend will be paid to shareholders on Friday 16 October 2009.

ASSET SALES AND SHARE BUY BACK

As previously announced, CMH has entered into a contract for sale to sell its investment property at 54 Park Street Sydney for \$50 million and successfully completed a sale of its shareholding in SEEK for gross proceeds in excess of \$440 million.

The proceeds from the sale of these assets will be applied based on the best opportunities available to CMH. This may include additional investments by CMH, if appropriate, and capital management initiatives.

As part of this, and in accordance with section 257B(4) of the Corporations Act 2001 (Cth), CMH announces that it has resolved to authorise an on-market buy-back for up to 10 per cent of its issued capital. The maximum number of shares that may be bought-back under such a program would equate to 68,967,692¹ shares.

The Board of CMH currently considers the on-market buy-back to be value enhancing and an efficient use of existing surplus cash.

The Board is also considering other value enhancing capital management options.

The relevant forms for the on-market buy-back accompany this announcement and have been lodged with the Australian Securities Exchange (**ASX**) and Australian Securities & Investment Commission (**ASIC**).

ENDS

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by CMH are available at CMH's website at www.cmh.com.au.

¹ CMH reserves the right to suspend or terminate the buy-back at any time, and to buy-back less than 10 per cent of its issued capital

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	ABN
Consolidated Media Holdings Limited	52 009 071 167

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	+Class of shares which is the subject of the buy-back (eg, <i>ordinary/preference</i>)	Ordinary
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	689,676,925
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	As part of the Company's capital management program.

+ See chapter 19 for defined terms.
30/9/2001
ME_81020408_1 (W2003)

Appendix 3C
Announcement of buy-back

- 8 Any other information material to a shareholder's decision whether to accept the offer (eg, details of any proposed takeover bid)
- There is no other information material to a shareholder's decision whether to accept the buy-back offer.

On-market buy-back

- 9 Name of broker who will act on the company's behalf
- UBS AG.
- 10 Deleted 30/9/2001.
- 11 If the company intends to buy back a maximum number of shares - that number
- Up to 68,967,692 ordinary shares.
- Note: This requires a figure to be included, not a percentage.
- 12 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
- The shares will be bought back within a 12 month period from the date of this announcement.
- 13 If the company intends to buy back shares if conditions are met - those conditions
- N/A.

Employee share scheme buy-back

- 14 Number of shares proposed to be bought back
- N/A.
- 15 Price to be offered for shares

⁺ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

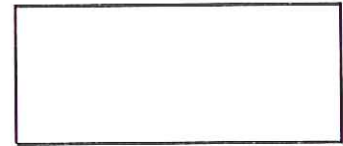
1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 26 August 2009
(~~Director~~/Company secretary)

Print name: LOUISE ARTHUR

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⁺ See chapter 19 for defined terms.



Notice of intention to carry out a share buy-back

Related forms:

280 Notification of share buy-back details

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Company name

Consolidated Media Holdings Limited

ACN/ ABN

009 071 167

Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation

Consolidated Media Holdings Limited

Contact name/position description

Louise Arthur / Company Secretary

ASIC registered agent number (if applicable)

N/A

Telephone number

(02) 9282 8238

Postal address

Level 2, 54 Park Street

Sydney NSW 2000

1 Type of share buy-back

For guidance on when a Form 281 needs to be lodged, see the BUY-BACK PROCEDURE table on page 2.

Tick the box for the type of share buy-back and provide the dates as requested.

The 10/12 limit is 10% of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the company.

<input type="checkbox"/>	Employee share scheme buy-back (within 10/12 limit)	Proposed date for buy-back agreement to be entered into [] [] / [] [] / [] [] [D] [D] [M] [M] [Y] [Y]	
<input type="checkbox"/>	Employee share scheme buy-back (over 10/12 limit)	Proposed date for buy-back agreement to be entered into [] [] / [] [] / [] [] [D] [D] [M] [M] [Y] [Y]	AND Proposed date for passing the resolution to approve the buy-back [] [] / [] [] / [] [] [D] [D] [M] [M] [Y] [Y]
<input checked="" type="checkbox"/>	On-market buy-back (within 10/12 limit)	Period of buy-back From [1] [1] / [0] [9] / [0] [9] [D] [D] [M] [M] [Y] [Y]	to [2] [6] / [0] [8] / [1] [0] [D] [D] [M] [M] [Y] [Y]
<input type="checkbox"/>	On-market buy-back (over 10/12 limit)	Period of buy-back From [] [] / [] [] / [] [] [D] [D] [M] [M] [Y] [Y]	AND Proposed date for passing the resolution to approve the buy-back [] [] / [] [] / [] [] [D] [D] [M] [M] [Y] [Y]
<input type="checkbox"/>	Equal access scheme buy-back (within 10/12 limit)	Proposed date for buy-back agreement to be entered into [] [] / [] [] / [] [] [D] [D] [M] [M] [Y] [Y]	

1 Continued... Type of share buy-back

<input type="checkbox"/> Equal access scheme buy-back (over 10/12 limit)	Proposed date for buy-back agreement to be entered into <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> [D] [D] [M] [M] [Y] [Y]	AND	Proposed date for passing the resolution to approve the buy-back <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> [D] [D] [M] [M] [Y] [Y]
<input type="checkbox"/> Selective buy-back	Proposed date for buy-back agreement to be entered into <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> [D] [D] [M] [M] [Y] [Y]	AND	Proposed date for passing the resolution to approve the buy-back <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> / <input type="text"/> <input type="text"/> [D] [D] [M] [M] [Y] [Y]

Signature
This form must be signed by a director or secretary.

Name

Capacity
 Director
 Secretary

Signature

Date signed
/ / /
 [D] [D] [M] [M] [Y] [Y]

Lodgement Send completed and signed forms to:
 Australian Securities and Investments Commission,
 PO Box 4000, Gippsland Mail Centre VIC 3841.

For help or more information
 Telephone 03 5177 3988
 Email info.enquiries@asic.gov.au
 Web www.asic.gov.au

BUY-BACK PROCEDURE

The following table specifies the steps required for, and the sections (and forms) that apply to, the different types of buy-back.

Procedures (and sections applied)	Minimum holding	Employee share scheme buy-back		On-market buy-back		Equal access scheme buy-back		Selective buy-back
		within 10/12 limit	over 10/12 limit	within 10/12 limit	over 10/12 limit	within 10/12 limit	over 10/12 limit	
Ordinary resolutions (s257C)			YES		YES		YES	
Special/unanimous resolutions (s257D)								YES
Lodge offer documents with ASIC (s257E)						YES	YES	YES
14 days notice (s257F)		YES	YES	YES	YES	YES	YES	YES
Disclose relevant information when offer made (s257G)						YES	YES	YES
Cancel shares (s257H)	YES	YES	YES	YES	YES	YES	YES	YES
Notify cancellation to ASIC on Form 484 (s254Y)	YES	YES	YES	YES	YES	YES	YES	YES
Lodge Form 280 with ASIC	NO	NO	YES	NO	YES	YES	YES	YES
Lodge Form 281 with ASIC	NO	YES	See Note 1	YES	See Note 1	See Note 1 & 2	See Note 1 & 2	See Note 1 & 2

NOTE 1 The company should lodge a Form 281 if it intends to give short (less than 14 days) notice of a meeting to approve the buy-back and lodge the notice of meeting (with a Form 280) less than 14 days before the relevant date.

NOTE 2 The company should lodge a Form 281 if it lodges the documents referred to in s257E less than 14 days before the relevant date.

Relevant dates and lodgement periods

- If the buy-back agreement is conditional on the passing of a resolution – the relevant date is date the resolution is passed.
- If the buy-back is not conditional on the passing of a resolution – the relevant date is the date the agreement is entered into (s257F).
- If a resolution is to be passed by way of a circular to all members that complies with s249A, an estimated last date for signing the circular should be used.

The Form 281 must be lodged at least 14 days before the relevant date.

Guide:

Notice of intention to carry out a share buy-back

This guide is not part of the form. It is included by ASIC to assist you in completing the lodging the Form 281.

Related forms:

280 Notification of share buy-back details

Signature	This form must be signed by a director or secretary of the company.													
Lodging fee	Nil A form is not considered lodged until it is received and accepted by ASIC as being in compliance with s1274(8) of the <i>Corporations Act 2001</i> . A receipt will not be issued unless requested.													
Lodgement period	If the buy-back agreement is conditional on the passing of a resolution and a Form 281 is required, it must be lodged at least 14 days before the resolution is passed. If the buy-back agreement is not conditional on the passing of a resolution and a Form 281 is required, it must be lodged at least 14 days before the agreement is entered into (s257F).													
Other forms	A Form 280 <i>Notification of share buy-back details</i> may also be required to be lodged in certain circumstances (see table on page 2 of the form).													
Additional information	Policy Statement 110 <i>Share buy-backs</i> – see www.asic.gov.au/ps Information sheet <i>Share buy-backs</i> – see www.asic.gov.au/infosheets <table><thead><tr><th>Definitions of terms</th><th>Corporations Act 2001</th></tr></thead><tbody><tr><td>Equal access scheme</td><td>See s257B(2) & (3)</td></tr><tr><td>On market buy-back</td><td>See s257B(6) & (7)</td></tr><tr><td>Minimum holding buy-back</td><td>See s9</td></tr><tr><td>Employee share scheme buy-back</td><td>See s9</td></tr><tr><td>Selective buy-back</td><td>See s9</td></tr></tbody></table>		Definitions of terms	Corporations Act 2001	Equal access scheme	See s257B(2) & (3)	On market buy-back	See s257B(6) & (7)	Minimum holding buy-back	See s9	Employee share scheme buy-back	See s9	Selective buy-back	See s9
Definitions of terms	Corporations Act 2001													
Equal access scheme	See s257B(2) & (3)													
On market buy-back	See s257B(6) & (7)													
Minimum holding buy-back	See s9													
Employee share scheme buy-back	See s9													
Selective buy-back	See s9													
Lodgement	Send completed and signed forms to: Australian Securities and Investments Commission, PO Box 4000, Gippsland Mail Centre VIC 3841.	For help or more information Telephone 03 5177 3988 Email info@enquiries@asic.gov.au Web www.asic.gov.au												
