

Macquarie Media Management Limited
A Member of the Macquarie Group of Companies
ABN 16 115 524 019
AFS Licence No. 292297

Macquarie Media Holdings Limited
ABN 91 116 024 536

Macquarie Media International Limited
EC 37694, ARBN 118 577 423

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone +61 2 8232 9440
Facsimile +61 2 8232 4713
Internet www.macquarie.com/mmq

30 October 2009



ASX RELEASE / MEDIA RELEASE

Macquarie Media Group^{®1} – Strong Institutional Support for Entitlement Offer

Macquarie Media Group (**MMG**) is pleased to announce the successful completion of the institutional component of its A\$294 million single bookbuild accelerated renounceable entitlement offer (**Entitlement Offer**). Under the Entitlement Offer, eligible security holders are being offered 1 new MMG stapled security (**Offer Security**) for every 1 existing MMG stapled security held on the record date (7.00pm on Monday 2 November 2009) at an offer price of A\$1.55 per Offer Security.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) received strong support from eligible institutional security holders. Acceptances were received in respect of 94% of entitlements offered to eligible institutional security holders, raising approximately A\$175 million.

MMG Chief Executive Officer, Mr Mark Dorney commented, "Proceeds from the \$294 million Entitlement Offer plus available parent level cash will be used to reduce net debt in Macquarie Southern Cross Media, thereby improving MMG's capital position and establishing a platform for future growth. This result demonstrates the confidence that security holders have in MMG's strategy."

Entitlements attributable to renouncing eligible institutional and retail security holders and to ineligible security holders will be placed in a bookbuild process (**Bookbuild**) as described below.

The Entitlement Offer is fully underwritten (except for Macquarie Group's (**Macquarie**) principal interest of 24.8% in MMG). Macquarie accepted its pro-rata entitlement under the Entitlement Offer in respect of its principal interest.

The Entitlement Offer is part of a series of initiatives announced by MMG on 28 October 2009 seeking to enhance security holder value, optimise the capital and corporate structure of MMG and reposition Australia's leading regional radio and television operator for the future.

¹ Registered trademark of Macquarie Group Limited

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

This document is not an offer or invitation for subscription or purchase of or a recommendation of securities. The information in this document does not take into account the investment objectives, financial situation and particular needs of investors. Before making an investment in MMG an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Macquarie Media Holdings Limited
ABN 91 116 024 536

Macquarie Media International Limited
EC 37694, ARBN 118 577 423

MMG securities will resume normal trading on ASX today. There will not be any trading of entitlements under the Entitlement Offer on ASX.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**), which is expected to raise approximately A\$108 million, will open on Tuesday 3 November and is expected to close at 5.00pm (AEDT) on Friday 20 November 2009.

A copy of the Retail Offer Booklet will be dispatched to eligible retail security holders on Tuesday 3 November 2009 and will be made available on MMG's website. Eligible retail security holders will also receive a personalised Entitlement and Acceptance Form. Applications under the Retail Entitlement Offer must be made in accordance with the instructions set out in the Retail Offer Booklet and the personalised Entitlement and Acceptance Form. Eligible retail security holders wishing to participate in the Retail Entitlement Offer should carefully read those documents.

Security holders who have further questions regarding the Retail Entitlement Offer should contact the MMG Offer Information Line on 1800 252 693 (within Australia) or +61 3 9415 4218 (from outside Australia), or visit our website at www.macquarie.com/mmg.

Bookbuild

Entitlements not taken up by eligible security holders and entitlements that would have been offered to ineligible security holders had they been entitled to participate in the Entitlement Offer, will be offered under the Bookbuild on 27 November 2009 to selected institutional investors. If the price per Offer Security set following the Bookbuild exceeds the offer price of A\$1.55, the amount in excess of the Offer Price will be paid from proceeds from successful Bookbuild participants to renouncing eligible security holders and ineligible security holders on a pro rata basis. Investors should obtain independent advice as to the taxation treatment of any such payment received.

For further information, please contact:

Mark Dorney

Chief Executive Officer
Tel: 02 8232 9440

Email: mark.dorney@macquarie.com

Amanda Gilbert

Public Affairs Manager
Tel: 02 8232 8647
Mob: 0414 471 462

Email: amanda.gilbert@macquarie.com

This document is issued by MMG. This document is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. It is for information purposes only and is not an invitation nor offer of securities for subscription, purchase or sale in any jurisdiction. This document does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of MMG securities. This document has been prepared without taking account of any person's investment objectives, financial situation or particular needs and prospective investors should conduct their own independent investigation and assessment of any offer and the information contained in, or referred to in, this document.

No action has been taken to register any offer or otherwise permit a public offering of securities outside Australia and New Zealand. This document does not constitute an offer of securities for sale in the United States, or to any person that is, or is acting for the account or benefit of, any person in the United States, or to any person that is, or is acting for the account or benefit of, any person in the United States, or in any other jurisdiction in which such an offer would be illegal.

This document may not be distributed or released in the United States or to, or for the account or benefit of, any person in the United States.

This document contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “will”, “could”, “may”, “target”, “plan” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this document involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of MMG, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO PERSONS IN THE UNITED STATES.