

Macquarie Media Management Limited
A Member of the Macquarie Group of Companies
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AFS Licence No. 292297

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ASX RELEASE / MEDIA RELEASE

Macquarie Media Group[®] – Interim Distribution for period ending 31 December 2009

Macquarie Media Group (MMG) today announces an interim distribution of 3.5 cents per stapled security for the six months to 31 December 2009.

The Board's current distribution policy is to determine the distribution for each six month period based on the specific needs of the business at that time.¹

Interim distribution for 6 months to 31 December 2009	3.5 cents per stapled security
Stapled securities trade ex-entitlement	23 December 2009
Record date	31 December 2009
Estimated payment date	17 February 2010

Operating Update

For the 6 months to 31 December 2009, based on preliminary management estimates, operating cash earnings (post maintenance capex)² will be 11.7 cents per stapled security³.

MMG CEO Mark Dorney said "In Australia, we continue to see month on month performance improvement, particularly for Macquarie Southern Cross Media (**MSCM**) TV national advertising revenues. Most recently, increased overall levels of media buyer activity and increased consumer confidence levels have resulted in a positive revenue performance versus prior corresponding period (pcp) for the month of November and current sales tracking indicates that this has continued for the first two weeks of December 2009.

¹ As announced on 28 October 2009, if the Corporatisation proposal is implemented the Board will target a post-Corporatisation dividend payout ratio of approximately 40% to 60% of Adjusted NPAT (subject to prevailing circumstances, board discretion and available profits). "Adjusted NPAT" means net profit after tax excluding the impact of non-cash and fair value items such as impairment charges, changes in the fair value of derivatives and other items which are non-recurring.

² Cash earnings before depreciation and amortisation after interest, tax and maintenance capital expenditure. Forecast operating earnings are based on unaudited management accounts and management's estimate of business performance to 31 December 2009. As actual performance may differ from current estimates, the result announced in February 2010 may differ from this current forecast.

³ Based on 304.7m weighted average number of securities on issue. Excludes one-off expenses including swap break costs and costs related to the Internalisation and Corporatisation initiatives announced on 28 October 2009.

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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.

“American Consolidated Media (**ACM**) continues to be adversely impacted by constraints on discretionary expenditure amongst ACM's retail advertising clients in its local markets in the United States.”

“We have successfully completed the equity raising and the early paydown of MSCM's business level bank facilities. We are confident that these actions, together with the Internalisation and Corporatisation proposals to be considered by security holders on 17 December 2009, will reposition the business and provide a strong platform for the future” said Mr Dorney.

MSCM

Australian Advertising Revenue 5 months to 30 November 2009 ⁴	% of total revenue	% change on pcp		
		Radio	TV	Combined
Local ⁵	47.6%	(6.0%)	(0.3%)	(3.2%)
National	44.4%	(10.8%)	(0.4%)	(2.3%)
Total Advertising	92.0%	(7.2%)	(0.3%)	(2.8%)
Other Operations Revenues ⁶	8.0%	(1.1%)	(12.0%)	(7.8%)
Total Operations Revenues⁶	100.0%	(6.7%)	(1.3%)	(3.2%)

⁴ Based on unaudited management accounts

⁵ Excludes contra revenue

⁶ Includes commissions, production revenue, sponsorship income and promotions income and contra revenues and government licence fee rebates

ACM

US Revenue ⁷ 5 months to 30 November 2009	% of total revenue	% change on pcp
Display Advertising Revenue	55.6%	(10.1%)
Classified Advertising Revenue	13.7%	(29.8%)
Other Revenue (inc. Circulation, Commercial Printing and Online)	30.7%	(18.7%)
Total Revenue	100.0%	(16.1%)

⁷ Prepared on a constant currency basis, based on unaudited management accounts

Distribution Reinvestment Plan

MMG's Distribution and Dividend Reinvestment Plan remains suspended in relation to the interim distribution for the 6 months ending 31 December 2009.

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