

**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  
Fax +61 2 8232 4713  
Internet [www.macquarie.com/mmq](http://www.macquarie.com/mmq)

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## ASX RELEASE / MEDIA RELEASE

### **Macquarie Media Group<sup>1</sup> (MMG) - American Consolidated Media Signs Forbearance Agreement**

Further to MMG's 29 October 2009 announcement that American Consolidated Media LLC (**ACM**) had breached certain covenants under its US\$133.7m business level bank facility (**ACM Facility**)<sup>2</sup>, ACM has today entered into a forbearance agreement with its lenders (the **Agreement**).

Under the Agreement, whilst the forbearance does not constitute a waiver of ACM's covenant breaches, the ACM lenders have agreed not to exercise their rights arising from these and certain anticipated covenant breaches (including of the leverage covenant for the June, September and December 2009 quarters and the inclusion of a "going concern" or like qualification or exception in the audit report on ACM's US GAAP accounts for the year to 30 June 2009) until the earlier of 29 January 2010 and the occurrence of a forbearance default, such as the occurrence of an additional event of default under the ACM facility (the **forbearance period**).

In return for the lenders' agreement to the forbearance period, ACM has agreed to pay its lenders a forbearance fee of 0.25% of the aggregate principal balance of the loans under the ACM Facility, and a permanent increase in the applicable interest rate of approximately 2.3% per annum. ACM's revolving credit facility commitment will be permanently reduced from US\$10m to US\$3m and ACM cannot draw on this revolving facility without lender approval during the forbearance period and so long as the underlying events of default exist. ACM will also be subject to monthly financial reporting obligations.

The 2.3% increase in the applicable interest rate is slightly more than the 2% interest rate increase already taken into account in the Pro-forma Historical Income Statement for the year ended 30 June 2009 in MMG's Investor Information Booklet dated 28 October 2009 (and equivalent information contained in its subsequent Retail Entitlement Offer Booklet and Notices of Meeting and Explanatory Memorandum dated 12 November 2009) but this difference is not material.

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<sup>1</sup> Registered trademark of Macquarie Group Limited

<sup>2</sup> Further details in relation to the ACM Facility are set out in section 7.3 of the Investor Information Booklet dated 28 October 2009, section 6.8 of the Notices of Meeting and Explanatory Memorandum dated 12 November 2009 which formed part of MMG's announcement to the market on 16 November 2009, MMG's announcements of 13 October 2009 and 29 October 2009 and note 1 to MMG's full year accounts for the year ended 30 June 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.

Discussions will continue between ACM and its lenders during the forbearance period in relation to the ACM Facility (including any restructure, amendment, extension, waiver or further forbearance) and as part of these discussions, ACM will be seeking the consent of the lenders to the internalisation and corporatisation proposals announced by MMG on 28 October 2009.

As previously advised to the market there can be no assurance that any restructure, amendment, extension, waiver, further forbearance or consent will be provided.

The ACM Facility is secured only against ACM and ACM's assets. The MMG parent level entities have not provided any guarantees nor security in favour of ACM or its lenders. There are no cross default provisions between the business level bank facility of MMG's core investment, Macquarie Southern Cross Media Pty Limited, and the ACM Facility. As previously advised, MMG has no plans to provide any parent level cash injections or other financial support or guarantee to ACM or its lenders.

For further information, please contact:

Investor Queries:

**Mark Dorney**

Chief Executive Officer

Tel: 02 8232 9440

Email: [mark.dorney@macquarie.com](mailto:mark.dorney@macquarie.com)

Media Queries:

**Karen Halbert**

Public Affairs Manager

Tel: 02 8232 6755

Mob: 0412 119 389

Email: [karen.halbert@macquarie.com](mailto:karen.halbert@macquarie.com)