

MACQUARIE MEDIA GROUP®
CONCISE FINANCIAL REPORT
FOR YEAR ENDED 30 JUNE 2009



Comprising Macquarie Media Trust, Macquarie Media Holdings Limited and Macquarie Media International Limited and their respective subsidiaries.

Concise Financial Report

for year ended 30 June 2009

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Macquarie Media Group (MMG) comprises Macquarie Media Trust (ARSN 116 151 467) (MMT), Macquarie Media Holdings Limited (MMHL) (ACN 116 024 536) and Macquarie Media International Limited (ARBN 118 577 423) (MMIL) and their respective subsidiaries.

MMHL is a company limited by shares incorporated and domiciled in Australia. The registered office of MMHL is C/- Company Secretarial, Mezzanine Level, No 1 Martin Place, Sydney, NSW 2000, Australia.

MMIL is an exempted mutual fund company incorporated in Bermuda with limited liability with Bermudian registration number EC37694. The registered office of MMIL is C/- ISIS Fund Services Ltd, Penboss Building, 2nd Floor, 50 Parliament Street, Hamilton HM12, Bermuda.

Macquarie Media Management Limited (ACN 115 524 019) (AFS Licence No 292297) (MMML) is the responsible entity of MMT and manager of MMHL and MMIL. MMML is a member of the Macquarie Group of Companies. MMML's registered office is C/- Company Secretarial, Mezzanine Level, No 1 Martin Place, Sydney, NSW 2000, Australia.

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 report is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MMG, the 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.

MMML, as responsible entity of MMT and manager of MMHL and MMIL is entitled to fees for so acting. The Macquarie Group of Companies (including MMML) together with their officers and directors and officers and directors of MMHL and MMIL may hold stapled securities in MMG from time to time.

Concise Financial Report

for year ended 30 June 2009

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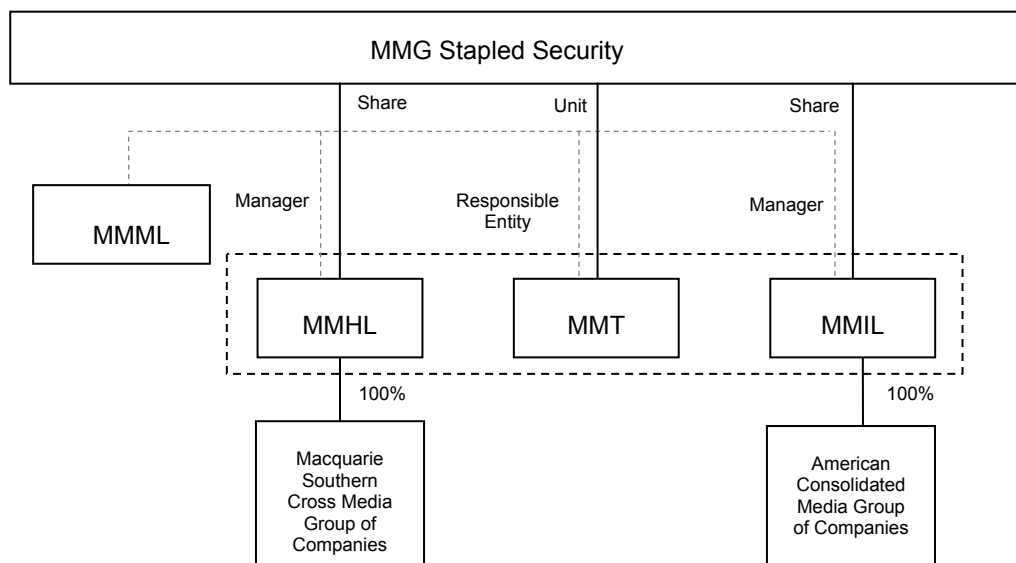
Explanation of the Concise Financial Report

for year ended 30 June 2009

Explanation of the Concise Financial Report

At 30 June 2009 Macquarie Media Group (“the Group”) comprises Macquarie Media Trust (“MMT” or “the Trust”), Macquarie Media Holdings Limited (“MMHL”) and its subsidiaries and Macquarie Media International Limited (“MMIL”) and its subsidiaries. These three stapled entities trade as one listed security, Macquarie Media Group, on the Australian Securities Exchange (ASX code: MMG). A summary of the group structure as at 30 June 2009 is illustrated below.

Figure 1 – MMG



Under Australian Accounting Standards, MMT has been deemed the Parent Entity of MMHL and MMIL for accounting purposes. Therefore the MMT consolidated financial statements include all entities forming Macquarie Media Group.

Financial statements for the MMHL consolidated group and MMIL consolidated group for the year ended 30 June 2009 have been presented in this report jointly, as permitted by ASIC class order 05/642.

The financial report for the Group, presented in the first column in the attached financial report, serves as a summary of the financial performance and position of Macquarie Media Group as a whole, while the two other financial reports provide summaries for the different entities that make up the Group.

As the securities held by investors are stapled securities in Macquarie Media Group, the financial report for the Group provides the most concise information regarding the performance of investors' funds, with further information on the components of the investment presented in the remaining columns.

Relationship of the concise financial report to the full financial report

The concise financial report is an extract from the full financial report for the year ended 30 June 2009. The financial statements and specific disclosure included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group and its subsidiaries as the full financial report. Further financial information can be obtained from the full financial report.

The full financial report and the auditor's report will be sent to members on request, free of charge. Please contact Computershare on 1300 766 272 and a copy will be forwarded to you. Alternatively, you can access both the full financial report and the concise report via the MMG website: www.macquarie.com.au/mmg

Directors' Report

for year ended 30 June 2009

Directors' Reports – MMML, MMHL and MMIL

Macquarie Media Management Limited (“MMML” or “the Responsible Entity”) acts as the responsible entity for Macquarie Media Trust (“MMT” or “the Trust”), the manager of Macquarie Media Holdings Limited (“MMHL”) and the manager of Macquarie Media International Limited (“MMIL”). The directors of MMML submit the following report together with the financial report of the Macquarie Media Trust group (“MMG” or “the Group”) for the year ended 30 June 2009. AASB Interpretation 1002: *Post-Date-of-Transition Stapling Arrangements* requires one of the stapled entities of a stapled structure to be identified as the parent entity for the purpose of preparing a consolidated financial report. In accordance with this requirement, MMT has been identified as the parent of the consolidated group comprising MMT, MMHL and its subsidiaries and MMIL and its subsidiaries, together acting as Macquarie Media Group.

The directors of MMHL submit the following report for the Macquarie Media Holdings Limited group, being Macquarie Media Holdings Limited and its subsidiaries (the “MMHL Group”), for the year ended 30 June 2009.

The directors of MMIL submit the following report for the Macquarie Media International Limited group, being Macquarie Media International Limited and its subsidiaries (the “MMIL Group”), for the year ended 30 June 2009.

Principal Activities

The principal activity of MMG is investment in a broad range of media assets. The investment policy of the Group is to invest funds in accordance with the provisions of the Trust Constitution and the governing documents of the individual entities within the Group.

The principal activity of the MMHL Group is investment in a broad range of media assets. The investment policy of the MMHL Group is to invest funds in accordance with the provisions of the governing documents of the individual entities within the MMHL Group.

The principal activity of the MMIL Group is investment in a broad range of media assets. The investment policy of the MMIL Group is to invest funds in accordance with the provisions of the governing documents of the individual entities within the MMIL Group.

Directors

The following persons were directors of MMML during the whole of the year, unless otherwise stated, and up to the date of this report:

- Max Moore-Wilton (Chairman)
- Leon Pasternak
- Chris de Boer
- Michael Carapiet
- Tony Bell
- John Roberts (Alternate to Max Moore-Wilton and Michael Carapiet)

The following persons were directors of MMHL during the whole of the year, unless otherwise stated, and up to the date of this report:

- Max Moore-Wilton (Chairman)
- Leon Pasternak
- Chris de Boer
- Tony Bell
- John Roberts (Alternate to Max Moore-Wilton)
- Michael Carapiet (Alternate to Max Moore-Wilton)

Directors' Report

for year ended 30 June 2009

Directors (continued)

The following persons held office as directors of MMIL during the whole of the year, unless otherwise stated, and up to the date of this report:

- Michael Hamer (Chairman)
- Bob Richards (Deputy Chairman)
- Michael Leverock
- Max Moore-Wilton
- John Roberts (Alternate to Max Moore-Wilton)
- Michael Carapiet (Alternate to Max Moore-Wilton)

Review and Results of Operations

The performance of the groups, as represented by the results of their combined operations presented in accordance with the accounting policies of the Group¹ for the year ended 30 June 2009, were as follows:

	MMG 2009 \$'000	MMHL Group 2009 \$'000	MMIL Group 2009 \$'000	MMG 2008 \$'000	MMHL Group 2008 \$'000	MMIL Group 2008 \$'000
Revenue from continuing activities	546,861	404,013	141,024	449,115	331,315	89,792
Other income	47,230	-	585	15,769	12,609	5,277
Total revenue and other income from continuing activities	594,091	404,013	141,609	464,884	343,924	95,069
(Loss) / profit before income tax expense	(121,646)	(103,756)	(59,794)	23,245	(20,239)	(35,230)
Income tax benefit/(expense)	37,078	34,544	2,534	(3,513)	-	(2,427)
(Loss) / profit from continuing operations after income tax	(84,568)	(69,212)	(57,260)	19,732	(20,239)	(37,657)
Profit from discontinued operations	-	-	-	237,066	-	237,066
(Loss) / profit for the year	(84,568)	(69,212)	(57,260)	256,798	(20,239)	199,409
(Loss) / profit attributable to:						
Equity holders of the parent – MMT	(45,896)	-	-	82,796	-	-
Equity holders of other stapled entities (MMHL & MMIL as minority interest)	(38,672)	-	-	191,008	-	-
Equity holders of other stapled entities (MMHL & MMIL as parent interest)	-	(69,212)	(57,260)	-	(20,239)	216,415
Stapled security holders	(84,568)	(69,212)	(57,260)	273,804	(20,239)	216,415
Other minority interests	-	-	-	(17,006)	-	(17,006)
	(84,568)	(69,212)	(57,260)	256,798	(20,239)	199,409
Basic (loss) / earnings from continuing operations per unit attributable to:						
MMT (as parent entity) #	(21.87)c	-	-	39.21c	-	-
Diluted (loss) / earnings from continuing operations per unit attributable to:						
MMT (as parent entity) #	(21.87)c	-	-	38.98c	-	-
Basic loss from continuing operations per stapled security attributable to:						
MMIL and MMHL (as parent entities)	-	(32.98)c	(27.29)c	-	(9.58)c	(17.83)c
Basic (loss) / earnings per stapled security						
MMIL as parent entity	-	-	(27.29)c	-	-	102.49c
Diluted (loss) / earnings per stapled security						
MMIL as parent entity	-	-	(27.29)c	-	-	101.66c

¹ The financial results are presented on the basis described in Note 1(b) to the full financial report

The basic and diluted (loss) / earnings per unit attributable to MMT has been calculated using \$45.9 million profit attributable to the equity holders of MMT over basic and diluted weighted average number of securities.

Directors' Report

for year ended 30 June 2009

Review and Results of Operations (continued)

The net result from continuing operations has decreased to a \$84.6m loss for the year ended 30 June 2009 from a \$19.7m net profit for the year ended 30 June 2008. The net loss from continuing operations includes \$107.4m of net non-cash charges (2008: \$10.6m) comprising a \$138.9m goodwill impairment charge (2008: nil) in respect of ACM, \$52.4m net fair value losses on interest rate and foreign currency hedging instruments (2008: \$10.2m fair value gains), net foreign exchange gains of \$46.6m (2008: \$18.9m net foreign exchange losses) and deferred tax benefit of \$37.3m (2008: deferred tax expense of \$1.9m). These items have been accounted for in the income statement but have no impact on MMG's operating cashflows or its ability to pay distributions. Excluding these non-cash items, net profit from continuing operations would have been \$22.8m, down 25% from the previous year.

Macquarie Southern Cross Media ("MSCM")

Demonstrating the resilience of MSCM's regional media markets, MSCM continued to deliver sound performance despite the challenging macro-economic conditions in Australia which have impacted national and, to a lesser extent, local advertising sales.

On a like-for-like basis, revenue has decreased by 8.2% to \$402.6m and on a like-for-like basis, EBITDA has decreased by 15.4% to \$123.4m. On a like-for-like basis, the EBITDA margin has decreased from 33.2% to 30.6%. This result reflects the following:

- lower advertising revenue due to the more demanding external environment. While local advertising revenues have remained relatively resilient for the year ended 30 June 2009 (down 4.0% on a like-for-like basis), national advertising revenue which represents 42.5% of total revenues is down 9.7% on a like-for-like basis;
- the adverse impact of the Olympic Games on MSCM Television business advertising shares in August 2008;
- higher revenue levels in the first half of the year ended 30 June 2008 driven by advertising associated with the Federal election and government information campaigns; and
- the reduction in government licence fee rebates recognised to \$2.2m in the year ended 30 June 2009 from \$12.2 m in the year ended 30 June 2008.

Partly offsetting the above factors is a reduction in variable costs such as television programming costs and sales commissions in line with lower revenue. MSCM has also seen the impact of cost synergies from the acquisition of MSCM Television and of management's actions to realign the cost base in response to the external environment and to continue to advance group wide revenue improvement strategies.

While the second half revenue performance continued to be impacted by a difficult national advertising environment and more cautious retail conditions as outlined above, there has been evidence of the rate of revenue decline reducing towards the end of the financial year.

As noted the Revenue and EBITDA reported above include the accounting impact of government licence fee rebates. Excluding these amounts from the current period and like-for-like period to more accurately reflect underlying performance:

- On a like-for-like basis, the MSCM Television revenue has decreased 7.0% and Television EBITDA has decreased 10.5%. Television EBITDA margin has decreased 1.0% to 25.5%.
- On a like-for-like basis, combined MSCM revenue has decreased 6.1% and EBITDA has decreased 9.3%. Combined MSCM EBITDA margin has decreased 1.1% to 30.3%.

While a decrease in EBITDA margin on an ex-rebate basis reflects lower advertising revenues and a base level of fixed costs, the decrease has been largely mitigated through the impact of variable cost reductions, cost synergies and performance optimisation initiatives.

Directors' Report

for year ended 30 June 2009

Review and Results of Operations (continued)

American Consolidated Media ("ACM")

All media businesses in the United States have been adversely affected by significantly challenging economic conditions; however, as almost all of ACM's revenues come from local communities, ACM is less exposed to the more volatile national advertising market than major city newspaper operators and hence has continued to outperform metropolitan newspaper operators. More significantly, ACM's new sales initiatives and programmes imported from MMG's Australian business have also enabled ACM to outperform its US community newspaper peers.

Display advertising revenues, which are driven by local advertisers, represent 52.0% of total revenue for the year ended 30 June 2009 and are down 9.2% on a like-for-like basis. In contrast, classified advertising revenues, which are more exposed to the level of consumer transactions in housing and motor vehicles, and which represent 14.9% of total revenue, have been materially impacted by the lower overall level of consumer transactions in the market and are down 27.6% on a like-for-like basis. Steady circulation revenue increases and solid growth in on-line advertising revenues are helping to partially offset the impact on overall ACM revenues of this advertising decline.

Higher newsprint prices adversely impacted EBITDA for the first three quarters of the year ended 30 June 2009, particularly in January and February 2009 when newsprint input prices reached 30-year highs. However newsprint pricing has recently begun to ease and this has contributed to lower costs in the last quarter of the year ended 30 June 2009.

In response to the challenging revenue environment, management has continued to focus on optimising operational performance through rigorous ongoing cost management and new revenue enhancement initiatives to adapt to external market pressures and support operational earnings.

MMG

The key focus areas for MMG over the year ended 30 June 2009 have been actively managing revenue and cost performance in the MSCM and ACM businesses and conducting significant on-market and off-market buy-backs to increase earnings per security for continuing security holders. These initiatives have been important in addressing an external environment of demanding advertising and stock market conditions.

On 17 December 2008 MMG announced an on-market buy-back of up to 10% of MMG stapled securities and an intention to seek security holder approval for an additional buy-back of up to A\$50m worth of MMG securities. The on-market buy-back of up to 10% of MMG stapled securities commenced on 13 January 2009 and may continue up to 12 January 2010. As at 20 August 2009 a total of 10,813,207 MMG stapled securities have been acquired for a total consideration of \$10.6m under this existing on-market buy-back.

On 14 April 2009 security holder approval was obtained for the additional buy-back of up to approximately A\$50m worth of MMG securities or 86,956,521 MMG securities, whichever is the lesser, via a combination of an off-market buy-back and a further on-market buy-back (the "buy-back program"). The off-market buy-back was completed on 4 May 2009 with the purchase of 14,723,415 MMG stapled securities for a total consideration of \$22.1m.

As at 20 August 2009 a total of 25,536,622 MMG stapled securities have been acquired under the off-market buy-back and existing on-market buy-back, representing 11.9% of securities on issue before the buy-backs commenced. MMG may continue on-market buy-backs for the remainder of the buy-back program (up to the lesser of 72.2 million MMG securities and approximately \$27.9m worth of MMG securities) in addition to the existing on-market buy-back (up to 10.1 million MMG securities).

Discussions have commenced with the ACM and MSCM external financiers. These discussions remain at a preliminary stage and it is uncertain whether new facilities or other funding will be available to ACM and MSCM to repay their asset level facilities at or prior to their maturity and whether ACM will be able to renegotiate certain loan covenants by the next Testing Date (as defined in Note 1 of the full financial report). Nothing in the financial report should be interpreted as a statement that any individual entity will provide any financial or legal commitment to any other entities in connection with the refinancing of maturing facilities of ACM and MSCM.

Directors' Report

for year ended 30 June 2009

Distributions and Dividends

The final distribution for the year ended 30 June 2009 was 3.2 cents per stapled security (30 June 2008: 22.5 cents). This distribution will be paid on 20 August 2009 by MMT.

The interim distribution for the half year ended 31 December 2008 was 4.5 cents per stapled security (31 December 2007: 24.5 cents). This distribution was paid on 17 February 2009 by MMT.

Significant Changes in State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of MMG, the MMHL Group and the MMIL Group, that occurred during the year under review.

Events Occurring After Balance Date

No matters or circumstances have arisen since the end of the year that have significantly affected or may significantly affect the operations of MMG, MMT, MMHL, MMHL Group, MMIL or MMIL Group, the results of these operations in future financial years or the state of affairs of those entities in periods subsequent to the year ended 30 June 2009.

Likely Developments and Expected Results of Operations

Further information on likely developments relating to the operations of the Group in future years and the expected results of those operations have not been included in this report because the directors of the Responsible Entity, MMHL and MMIL believe it would be likely to result in unreasonable prejudice to the commercial interests of the Group.

Indemnification and Insurance of Officers and Auditors

No insurance premiums are paid out of the assets of the Trust for insurance cover provided to either the officers of the Responsible Entity or the auditors of the Trust and the Group. During the year MMHL and MMIL paid a premium to insure the officers of MMHL and MMIL respectively. So long as the officers of the Responsible Entity act in accordance with the Constitution and the law, the officers remain indemnified out of the assets of the Trust and the Group against any losses incurred while acting on behalf of the Trust and the Group. The auditors of the Trust and the Group are in no way indemnified out of the assets of the Trust and the Group.

Fees Paid to the Responsible Entity and Associates

Fees paid to the Responsible Entity and its associates out of MMG's property during the year are disclosed in note 32 of the full financial report. No fees were paid out of Group property to the directors of the Responsible Entity during the year. Interests in the Group held by the Responsible Entity and its associates during the year are disclosed in note 32 of the full financial report.

Environmental Regulation

The operations of MMT, MMHL and MMIL are not subject to any significant environmental regulations under Australian Commonwealth, State or Territory law.

The operations of the underlying assets in which the Group invests are subject to environmental regulations particular to the countries in which they are located. The directors are not aware of any breaches of these environmental regulations.

MMML's Holdings of Stapled Securities

MMML holds 45,413,453 (2008: 45,413,453) stapled securities in MMG as at 30 June 2009.

Directors' Report

for year ended 30 June 2009

Value of Trust Assets

The value of the Trust assets at 30 June 2009 are \$860,383,330 (2008: \$925,776,476). The value of the MMG Group assets at 30 June 2009 are \$2,010,171,087 (2008: \$2,170,927,183). The value of the assets is derived using the basis set out in note 1 to the full financial report.

Interest in the Groups Issued During the Financial Year

	MMG Consolidated 2009 '000	MMG Consolidated 2008 '000	MMT Parent Entity 2009 '000	MMT Parent Entity 2008 '000
Securities / units on issue at the beginning of the year	214,452	208,404	214,452	208,404
Securities / units issued during the year	494	6,048	494	6,048
Securities / units bought back during the year	(23,948)	-	(23,948)	-
Securities / units on issue at the end of the year	190,998	214,452	190,998	214,452

Additional Specific MMHL Disclosures

Information on Directors

	Experience and Directorships	Special Responsibilities	Particulars of director's interests in stapled securities
MMHL			
Chairman Max Moore-Wilton	<i>Experience:</i> Distinguished career in both private and public sectors, including dealing with government and regulators. <i>Other current directorships:</i> Airport Nova Developments Pty Limited, Copenhagen Airports A/s, Macquarie Airports Limited, Macquarie Airports Management Limited, Macquarie Lah Pty Limited, Macquarie Media Group No. 4 Limited, Macquarie Media Group Pty Limited, Macquarie Media International Limited, Macquarie Media Management Limited, Macquarie Southern Cross Media Pty Limited, Southern Cross Airports Corporation Holdings Limited, Southern Cross Airports Corporation Pty Limited, Sydney Airport Finance Company Pty Limited, Sydney Airport RPS Company Pty Limited, Leckhampton Investments Pty Limited and Chairman of Sydney Airport Corporation Limited. <i>Former Directorships in last 3 years:</i> Nil	Chairman	688,517
Independent Director Leon Pasternak	<i>Experience:</i> Practicing solicitor and senior partner at Freehills, practicing in corporate finance and mergers and acquisitions. <i>Other current directorships:</i> Commercial Custodian Nominees Pty Limited, Macquarie Media Management Limited and Genesis Care Pty Limited. <i>Former Directorships in last 3 years:</i> Heart Care Group Pty Limited, Atco Controls Pty Limited.	Member of Audit Committee	359,849
Independent Director Chris de Boer	<i>Experience:</i> Extensive career in stockbroking and investment advisory, investment banking and private equity. Five years as Chairman of the Takeovers Panel in Hong Kong. Cable & Wireless plc nominee to the board of Optus from 1996 to 2000. <i>Other current directorships:</i> Angellink Limited, Mobilis Networks Limited, Macquarie Media Management Limited, Chris de Boer Limited and Chairman of Sonar Limited trading as Sonar 6. <i>Former Directorships in last 3 years:</i> Argent Networks Limited, Phitek Systems Limited and New Zealand Venture Investment Fund.	Chairman of Audit Committee	40,000
Independent Director Tony Bell	<i>Experience:</i> Over 30 years experience in the media industry. <i>Other current directorships:</i> Macquarie Media Management Limited. <i>Former directorships in last 3 years:</i> Southern Cross Broadcasting (Australia) Limited, Commercial Radio Australia, Regional Broadcasters Australia and Free TV Australia Limited.	Member of Audit Committee	70,000

Directors' Report

for year ended 30 June 2009

Additional Specific MMHL Disclosures (continued)

Information on Directors (continued)

	Experience and Directorships	Special Responsibilities	Particulars of director's interests in stapled securities
MMHL			
Alternate to Max Moore-Wilton John Roberts	<p><i>Experience:</i> Joined the Macquarie Group in 1991. He is based in Sydney and is both global head of the Macquarie Capital Funds division and joint head of the Macquarie Capital Advisers division.</p> <p><i>Other current directorships:</i> Airport Nova Developments Pty Limited, Ampci Macquarie Infrastructure Management No 1 Limited, Ampci Macquarie Infrastructure Management No 2 Limited, Birmingham Airport Holdings Ltd, Duet Investment Holdings Limited, Macquarie Advanced Investment Partners G.P. Ltd., Macquarie Airports Limited, Macquarie Capital Funds Limited, Macquarie Capital Group Limited, Macquarie Capital Loans Management Limited, Macquarie Diversified Asset Advisory Pty Limited, Macquarie Global Opportunities Partners GP Ltd, Macquarie Global Opportunities Partners Investment Ltd, Macquarie Global Opportunities Partners Investment Pty Ltd, Macquarie Infrastructure Company LLC, Macquarie Infrastructure Funds Management Pty Limited, Macquarie Infrastructure Management (Asia) Pty Limited, Macquarie Infrastructure Management (Asia) Pty Limited - Singapore Branch, Macquarie International Advisory Services Pty Limited, Macquarie International Infrastructure Fund Limited, Macquarie Investment Management (Bermuda) Limited, Macquarie LAH Pty Limited, Macquarie Management Company (ISF) 3 Limited, Macquarie Media Fund Management Pty Limited, Macquarie Media International Limited, Macquarie Media Management Limited, Macquarie Mexico Infrastructure 1, S.A.P.I. DE C.V, Macquarie Mexico Infrastructure 2, S.A.P.I. DE C.V, Macquarie Mexico Infrastructure Management, S.A. DE C.V, Macquarie Middle East Management Limited, Macquarie Renewables Holdings Pty Limited, Macquarie Renewables Management Limited, Macquarie Specialised Asset Management 2 Limited, Macquarie Specialised Asset Management Limited, MAIP Holdings Limited, MAIP No. 1 Limited, MAIP No. 2 Limited, MAIP No. 3 Limited, MAIP No. 4 Limited, MAIP No. 5 Limited, New World Gaming Partners Holdings British Columbia Ltd., Retirement Villages Australia Limited, Retirement Villages Group Management Pty Limited, Retirement Villages Group R.E. Limited, Southern Cross Airports Corporation Holdings Limited, Southern Cross Airports Corporation Pty Limited, Sydney Airport Corporation Limited, Sydney Airport Finance Company Pty Limited, Sydney Airport RPS Company Pty Limited.</p> <p><i>Former directorships in last 3 years:</i> Hills Motorway Management Limited, Connecteast Management Limited, Macquarie Capital Alliance Management Limited, Macquarie Airports Limited, Sydney Roads Management Limited and other MBL group companies.</p>	-	500,000

Directors' Report

for year ended 30 June 2009

Additional Specific MMHL Disclosures (continued)

Information on Directors (continued)

	Experience and Directorships	Special Responsibilities	Particulars of director's interests in stapled securities
MMHL			
Alternate to Max Moore-Wilton Michael Carapiet	<p><i>Experience:</i> Joined Macquarie Group in 1985 and has worked with Macquarie Capital since 1989. He is a member of Macquarie Group Executive Committee and global Head of Macquarie Capital Advisers</p> <p><i>Other current directorships:</i> Hillsam Nominees Pty Limited, Macquarie Asia Holdings Pty Limited, Macquarie Asset Finance Limited, Macquarie Capital (New Zealand) Limited, Macquarie Capital Advisers (Dubai) Limited, Macquarie Capital Advisers Cre Pty Ltd, Macquarie Capital Advisers Limited, Macquarie Capital Group Limited, Macquarie Capital International Holdings Pty Limited, Macquarie Corporate Finance Limited, Macquarie Equity Capital Markets Limited, Macquarie First South (Proprietary) Limited, Macquarie Indonesia Holdings Pty Limited, Macquarie Infrastructure Funds Management Limited, Macquarie Investment Advisory (Beijing) Co Ltd, Macquarie Japan Infrastructure No. 1 Pty Limited, Macquarie Japan Infrastructure No. 2 Pty Limited, Macquarie Media International Limited, Macquarie Media Management Limited, Macquarie Specialised Asset Management 2 Limited, Macquarie Specialised Asset Management Limited, MCA Acquisition Corp, MCA Acquisition Corp. Holdings Limited, PT Macquarie Konsultan Indonesia.</p> <p><i>Former directorships in last 3 years:</i> Airport Motorway Infrastructure No. 1 Limited, Airport Motorway Infrastructure No.3 Limited, Airport Motorway Infrastructure No.4 Limited, ATM Solutions Australasia Pty Limited, Australia Infrastructure Pty Limited, Bao Wave Pty Limited, Bavain Pty Limited, Bond Street Lease Management Pty Limited, Cazinon Pty Limited, Dyno Nobel Limited, Dyno Nobel Pty Limited, Essential Infrastructure Australia Pty Limited, Felter Pty Limited, Foucault Pty Limited, Global Infrastructure (Sydney Holdings) Pty Limited, Infrastructure Investments No.1 Pty Limited, Japan Automobile Road Corporation Limited, JIG Holdings Limited, Lanrod Pty Limited, Macquarie Airports Management Limited, Macquarie Asian Investments Pty Limited, Macquarie Capital Alliance Management Limited, Macquarie Communications Infrastructure Management Limited, Macquarie European Financial Investments Pty Ltd, Macquarie Infrastructure Investment Management Limited, Macquarie Infrastructure Limited, Macquarie Infrastructure No 2 Limited, Macquarie International Investments Pty Limited, Macquarie New Zealand Limited, Macquarie Shinsei Advisory Co Ltd, Macquarie Telecommunications Holdings Pty Limited, Managers Pty Limited, Mongoose Acquisition LLC, Mongoose Pty Limited, OT Holdings Pty Limited, Parsees Pty Limited, Rovny Pty Limited, Rugarno Pty Limited, Santorini One Pty Limited, Taikansan Kaihatsu Limited, Talamba Pty Limited, Tegensee Pty Limited, Valcora Pty Limited, Wuxta Pty Limited.</p>	-	309,050

Directors' Report

for year ended 30 June 2009

Additional Specific MMHL Disclosures (continued)

MMHL Company Secretaries

The Company Secretaries of MMHL are Ms C Williams and Ms S Webb and are both practising solicitors. Ms C Williams is an Executive Director and Ms S Webb is a Division Director of the Macquarie Group Limited group ("Macquarie Group").

Meetings of MMHL's Directors

The number of meetings of the MMHL board of directors and of the audit committee held during the year ended 30 June 2009, and the numbers of meetings attended by each director were:

	Meetings of Directors		Meetings of Audit Committee	
	Meetings attended	Meetings held	Meetings attended	Meetings held
MMHL Director				
Max Moore-Wilton (Chairman)	12	12	N/A*	N/A*
Leon Pasternak	11	12	3	4
Chris de Boer	12	12	4	4
Tony Bell	12	12	4	4

* Max Moore-Wilton is not a member of the Audit Committee

John Roberts and Michael Carapiet did not attend any of the board meetings of MMHL in their capacity as alternate directors to Max Moore-Wilton.

MMHL Remuneration Report

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements

The information provided under the headings listed above includes remuneration disclosures that are required under Accounting Standard AASB 124 *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited.

The information provided in this remunerations report has been audited as required by s308(3c) of the *Corporations Act 2001*.

Principles used to determine the nature and amount of remuneration (audited)

The remuneration paid to directors who are not employees of Macquarie Group is determined with reference to current market rates for directorships of similar entities. The level of remuneration is not related to the performance of MMG. Refer to remuneration of non-executive directors for further information.

Where possible, the remuneration of directors who are employees of Macquarie Group has been determined based on an appropriate allocation of the directors' time and contribution across their areas of responsibility with MMHL and other Macquarie Group businesses.

Non-executive directors

The MMHL Constitution provides that directors (other than the managing or executive directors) are entitled to remuneration in aggregate not exceeding \$400,000. For the financial year ended 30 June 2009 independent directors were entitled to a director's fee of \$42,500 per annum. From 1 January 2009, the chairman receives a fee of \$47,500 per annum from MMHL.

MMHL non-executive directors are not entitled to MMG securities or to retirement benefits as part of their remuneration package.

Directors' Report

for year ended 30 June 2009

Additional Specific MMHL Disclosures (continued)

Executives

MMHL and MMHL Group do not pay any remuneration to company executives or any other relevant group executive. All such persons are employed by Macquarie Group and are seconded to the Manager under a resource agreement between an entity within the Macquarie Group and the Manager.

Details of remuneration (audited)

Remuneration of directors

	1 Jul 08 – 30 Jun 09	1 Jul 08 – 30 Jun 09	1 Jul 08 – 30 Jun 09	1 Jul 07 – 30 Jun 08	1 Jul 07 – 30 Jun 08	1 Jul 07 – 30 Jun 08
	Director's fees	Other fees	Total fees	Director's fees	Other fees	Total fees
	\$	\$	\$	\$	\$	\$
MMHL Independent Directors						
Leon Pasternak	42,500	-	42,500	41,250	14,250	55,500
Chris de Boer	42,500	-	42,500	41,250	13,500	54,750
Tony Bell	42,500	6,000	48,500	10,625	3,000	13,625
MMHL Chairman						
Max Moore-Wilton	23,750	-	23,750	-	-	-

No payment was made by the MMHL Group to any other directors of MMHL or to any director of the Responsible Entity during the year ended 30 June 2009.

No other payments, other than disclosed in the table above, were made by the MMHL Group to any of the MMHL directors during their period of director's service.

Service agreements (audited)

Remuneration for the directors are formalised in service agreements. Upon termination of the service agreements, directors are not entitled to any payments, other than directors' fees payable up until the date of termination. Termination is governed by the terms of the service agreement and the Constitution of MMHL.

Loans to directors and executives

There were no loans to directors and executives.

Share options granted to directors

No options over unissued ordinary shares of MMHL exist nor were granted to directors at 30 June 2009.

Directors' Report

for year ended 30 June 2009

Additional Specific MMHL Disclosures (continued)

Directors' holdings of stapled securities

The aggregate number of MMG stapled securities held directly, indirectly or beneficially by directors of MMHL or their director-related entities at the date of this financial report are:

	Balance at start of year	Changes during year	Balance at end of year
Max Moore-Wilton	300,000	388,517	688,517
Leon Pasternak	99,344	260,505	359,849
Chris de Boer	10,000	30,000	40,000
Tony Bell	-	70,000	70,000
Michael Carapiet (as Alternate)	250,000	59,050	309,050
John Roberts (as Alternate)	500,000	-	500,000
	<u>1,159,344</u>	<u>808,072</u>	<u>1,967,416</u>

The aggregate number of MMG stapled securities held directly, indirectly or beneficially by directors of MMML and MMIL or their director-related entities at the date of this financial report are set out in note 32 to the full financial report.

MMHL Non-Audit Services

MMHL and the MMHL Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the consolidated entity are important.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for audit and non-audit services provided during the year are set out below.

The board of directors has considered the position and, in accordance with the advice received from the audit committee is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110: *Code of Ethics for Professional Accountants*, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

Directors' Report

for year ended 30 June 2009

MMHL Non-Audit Services (continued)

	MMHL Group 1 Jul 08 - 30 Jun 09 \$	MMHL 1 Jul 08 - 30 Jun 09 \$	MMHL Group 1 Jul 07 - 30 Jun 08 \$	MMHL 1 Jul 07 - 30 Jun 08 \$
(a) Audit services				
PricewaterhouseCoopers Australian firm:				
Statutory audit and review of financial reports	1,050,954	155,742	1,468,387	258,587
Total remuneration for audit services	1,050,954	155,742	1,468,387	258,587
(b) Non-audit services				
Taxation services				
PricewaterhouseCoopers Australian firm:				
Tax compliance services	1,085	1,085	32,747	32,747
Total remuneration for taxation services	1,085	1,085	32,747	32,747
Other services				
PricewaterhouseCoopers Australian firm:				
Other	105,982	41,452	14,862	14,862
Total remuneration for other services	105,982	41,452	14,862	14,862
Total	1,158,021	198,279	1,515,996	306,196

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration, as required under s307C of the *Corporations Act 2001*, is set out on page 15.

Application of Class Order

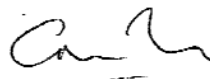
The financial reports for MMHL and the MMHL Group, MMIL and the MMIL Group, MMT and MMG are jointly presented in the one report, the MMG Financial Report, as permitted by ASIC Class Order 05/642.

Rounding of Amounts in the Directors' Report and the Concise Financial Report

MMG, MMT, MMHL and MMHL Group are of a kind referred to in Class Order 98/100, as amended by Class Order 04/667 and Class Order 05/641, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, unless otherwise indicated.

Directors' Report for year ended 30 June 2009

Signed in accordance with resolutions of the directors of Macquarie Media Management Limited in its capacity as responsible entity of Macquarie Media Trust



Max Moore-Wilton
Chairman
Macquarie Media Management Limited
Sydney, Australia
19 August 2009

Chris de Boer
Director
Macquarie Media Management Limited
Sydney, Australia
19 August 2009

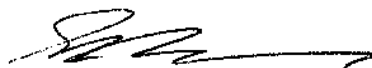

Signed in accordance with resolutions of the directors of Macquarie Media Holdings Limited



Max Moore-Wilton
Chairman
Macquarie Media Holdings Limited
Sydney, Australia
19 August 2009

Chris de Boer
Director
Macquarie Media Holdings Limited
Sydney, Australia
19 August 2009

Signed in accordance with resolutions of the directors of Macquarie Media International Limited



Michael Hamer
Chairman
Macquarie Media International Limited
Hamilton, Bermuda
19 August 2009

Bob Richards
Deputy Chairman
Macquarie Media International Limited
Hamilton, Bermuda
19 August 2009

Auditor's Independence Declaration

As lead auditor for the audit of Macquarie Media Trust and Macquarie Media Holdings Limited for the year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Macquarie Media Trust, Macquarie Media Holdings Limited and the entities they controlled during the period.

Wayne Andrews

Wayne Andrews
Partner
PricewaterhouseCoopers

Sydney
19 August 2009

Concise Financial Report

for year ended 30 June 2009

Consolidated Income Statements

		MMG	MMHL Group	MMIL Group	MMG	MMHL Group	MMIL Group
	Note	1 Jul 08 - 30 Jun 09 \$'000	1 Jul 08 -30 Jun 09 \$'000	1 Jul 08 -30 Jun 09 \$'000	1 Jul 07 -30 Jun 08 \$'000	1 Jul 07 -30 Jun 08 \$'000	1 Jul 07 - 30 Jun 08 \$'000
Revenue from continuing operations (excluding share of net profits of investments accounted for using the equity method)	2	546,861	404,013	141,024	449,115	331,315	89,792
Other income	2	47,230	-	585	15,769	12,609	5,277
Employee expenses		(145,446)	(95,563)	(49,883)	(123,018)	(78,349)	(37,058)
Broadcast and production costs		(139,064)	(101,970)	(37,094)	(103,158)	(67,739)	(23,684)
Management fee expense		(1,332)	(8)	(342)	(11,397)	(1,478)	(3,175)
Occupancy costs		(17,146)	(15,639)	(1,507)	(7,979)	(6,509)	(1,021)
Depreciation and amortisation expense		(31,471)	(20,099)	(11,372)	(21,288)	(14,670)	(5,109)
Finance costs		(101,097)	(165,747)	(15,929)	(83,200)	(143,566)	(36,570)
Promotions and marketing		(9,302)	(6,809)	(2,448)	(8,684)	(6,389)	(1,926)
Administration costs		(75,608)	(56,812)	(18,373)	(64,761)	(51,042)	(11,957)
Other expenses from ordinary activities		(57,474)	(46,265)	(15,709)	(20,032)	(313)	(9,799)
Share of net profits of investments accounted for using the equity method		1,143	1,143	-	1,878	5,892	-
Impairment of goodwill	2	(138,940)	-	(138,940)	-	-	-
Fair value adjustment on consolidation		-	-	90,194	-	-	-
(Loss) / Profit before income tax expense		(121,646)	(103,756)	(59,794)	23,245	(20,239)	(35,230)
Income tax benefit / (expense)		37,078	34,544	2,534	(3,513)	-	(2,427)
(Loss) / Profit from continuing operations after income tax		(84,568)	(69,212)	(57,260)	19,732	(20,239)	(37,657)
Profit from discontinued operations		-	-	-	237,066	-	237,066
(Loss) / Profit for the year		(84,568)	(69,212)	(57,260)	256,798	(20,239)	199,409

The above Income Statements should be read in conjunction with the accompanying notes.

Concise Financial Report

for year ended 30 June 2009

Consolidated Income Statements (continued)

	MMG	MMHL Group	MMIL Group	MMG	MMHL Group	MMIL Group
	1 Jul 08 - 30 Jun 09	1 Jul 08 -30 Jun 09	1 Jul 08 -30 Jun 09	1 Jul 07 -30 Jun 08	1 Jul 07 -30 Jun 08	1 Jul 07 - 30 Jun 08
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Loss) / Profit attributable to:						
Equity holders of the parent – MMT	(45,896)	-	-	82,796	-	-
Equity holders of other stapled entities (MMHL & MMIL as minority interest)	(38,672)	-	-	191,008	-	-
Equity holders of other stapled entities (MMHL & MMIL as parent entities)	-	(69,212)	(57,260)	-	(20,239)	216,415
Stapled security holders	(84,568)	(69,212)	(57,260)	273,804	(20,239)	216,415
Other minority interests	-	-	-	(17,006)	-	(17,006)
	(84,568)	(69,212)	(57,260)	256,798	(20,239)	199,409
Basic (loss) / earnings from continuing operations per unit						
MMT (as parent entity)	(21.87)c	-	-	39.21c	-	-
Diluted (loss) / earnings from continuing operations per unit attributable to:						
MMT (as parent entity)	(21.87)c	-	-	38.98c	-	-
Basic/Diluted loss from continuing operations per stapled security attributable to:						
MMHL and MMIL (as parent entities)	-	(32.98)c	(27.29)c	-	(9.58)c	(17.83)c
Basic (loss) / earnings per stapled security						
MMIL (as parent entity)	-	-	(27.29)c	-	-	102.49c
Diluted (loss) / earnings per stapled security						
MMIL (as parent entity)	-	-	(27.29)c	-	-	101.66c

The above Income Statements should be read in conjunction with the accompanying notes.

Concise Financial Report

as at 30 June 2009

Consolidated Balance Sheets

	MMG	MMHL	MMIL	MMG	MMHL	MMIL
	30 Jun 09	30 Jun 09	30 Jun 09	30 Jun 08	30 Jun 08	30 Jun 08
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets						
Cash and cash equivalents	347,070	25,383	4,056	453,758	51,188	219,228
Receivables	94,247	79,615	14,119	100,337	87,216	13,528
Inventories	2,355	54	2,301	2,630	56	2,574
Current tax assets	-	-	-	1,360	1,360	-
Derivative financial instruments	-	-	-	2,447	-	2,447
Total current assets	443,672	105,052	20,476	560,532	139,820	237,777
Non-current assets						
Receivables	1,347	460	130,326	444	62,055	416
Investments accounted for using the equity method	29,503	29,503	-	28,139	28,139	-
Property, plant and equipment	183,854	159,260	24,594	176,951	156,905	20,046
Intangible assets	1,317,009	1,065,717	251,292	1,389,400	1,067,360	322,040
Deferred tax assets	34,786	34,544	242	-	-	-
Derivative financial instruments	-	-	-	15,440	15,178	262
Retirement benefit assets	-	-	-	21	21	-
Total non-current assets	1,566,499	1,289,484	406,454	1,610,395	1,329,658	342,764
Total assets	2,010,171	1,394,536	426,930	2,170,927	1,469,478	580,541
Current liabilities						
Distribution payable	3 6,117	-	-	48,252	-	-
Payables	66,451	162,675	9,488	67,823	93,517	12,947
Provisions	5,946	4,844	1,102	7,213	6,361	852
Borrowings	174,405	9,880	164,525	298	298	-
Current tax liabilities	163	8	136	789	-	123
Derivative financial instruments	31,417	25,753	5,664	-	-	-
Total current liabilities	284,499	203,160	180,915	124,375	100,176	13,922

The above Balance Sheets should be read in conjunction with the accompanying notes.

Concise Financial Report

as at 30 June 2009

Consolidated Balance Sheets (continued)

	MMG	MMHL Group	MMIL Group	MMG	MMHL Group	MMIL Group
	30 Jun 09	30 Jun 09	30 Jun 09	30 Jun 08	30 Jun 08	30 Jun 08
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current liabilities						
Provisions	7,848	7,848	-	7,090	7,090	-
Borrowings	852,733	1,376,564	-	1,056,900	1,492,580	267,454
Deferred tax liabilities	15,744	-	15,744	14,171	-	14,171
Retirement benefit obligations	206	206	-	-	-	-
Derivative financial instruments	6,018	6,018	-	2,595	-	2,595
Total non-current liabilities	882,549	1,390,636	15,744	1,080,756	1,499,670	284,220
Total liabilities	1,167,048	1,593,796	196,659	1,205,131	1,599,846	298,142
Net assets/(liabilities)	843,123	(199,260)	230,271	965,796	(130,368)	282,399
Equity						
Equity attributable to equity holders of the parent – MMT						
Contributed equity	823,278	-	-	850,066	-	-
Reserves	(98,968)	-	-	(36,298)	-	-
Retained profits	-	-	-	-	-	-
MMT unitholders' interest	724,310	-	-	813,768	-	-
Equity attributable to other stapled security holders – MMHL & MMIL						
Contributed equity	118,137	4,469	113,668	121,178	4,499	116,679
Reserves	(1,674)	(339)	(1,359)	(10,172)	(689)	(9,502)
Other equity transaction	(77,406)	(77,406)	-	(77,406)	(77,406)	-
(Accumulated losses) / retained profits	79,458	(126,282)	117,962	118,130	(57,070)	175,222
Other stapled security holders interest	118,515	(199,558)	230,271	151,730	(130,666)	282,399
Minority interest	298	298	-	298	298	-
Total equity	843,123	(199,260)	230,271	965,796	(130,368)	282,399

The above Balance Sheets should be read in conjunction with the accompanying notes.

Concise Financial Report

for year ended 30 June 2009

Consolidated Statements of Recognised Income and Expenses

	MMG	MMHL Group	MMIL Group	MMG	MMHL Group	MMIL Group
	30 Jun 09	30 Jun 09	30 Jun 09	30 Jun 08	30 Jun 08	30 Jun 08
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Exchange differences on translation of foreign operations	8,679	-	8,674	(2,513)	-	(2,532)
Change in the fair value of available for sale financial assets	-	-	-	5,778	-	-
Actuarial gain/(loss) on retirement benefits plan	481	481	-	(820)	(820)	-
(Loss) / Profit for the year	(84,568)	(69,212)	(57,260)	256,798	(20,239)	199,409
Total recognised income and expense for the year	(75,408)	(68,731)	(48,586)	259,243	(21,059)	196,877
Total recognised income and expenses for the year is attributable to:						
Equity holders of the parent (MMT)	(45,896)	-	-	88,574	-	-
Equity holders of other stapled entities (MMHL and MMIL as minority interest and parent entities)	(29,512)	(68,731)	(48,586)	187,675	(21,059)	213,883
Other minority interests	-	-	-	(17,006)	-	(17,006)
	(75,408)	(68,731)	(48,586)	259,243	(21,059)	196,877

The above Statements of Recognised Income and Expenses should be read in conjunction with the accompanying notes.

Concise Financial Report

for year ended 30 June 2009

Consolidated Statements of Cash Flows

	MMG	MMHL	MMIL	MMG	MMHL	MMIL
	30 Jun 09	30 Jun 09	30 Jun 09	30 Jun 08	30 Jun 08	30 Jun 08
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Receipts from customers	618,794	485,840	132,954	731,455	394,260	303,291
Payments to suppliers / employees	(454,189)	(338,778)	(114,694)	(465,265)	(277,335)	(167,825)
Government grants received	2,230	2,230	-	8,125	8,125	-
Responsible entity / Manager base fees paid	(2,513)	(90)	(681)	(14,526)	(1,770)	(4,008)
Payments on / proceeds from settlement of derivative financial instruments	(2,050)	-	(2,050)	2,568	-	2,568
Interest received from external parties	22,224	2,689	8,675	10,472	3,589	6,110
Interest received from related parties	-	2,471	871	-	19,378	-
Dividends received from associates	1,000	1,000	-	1,667	1,667	-
Dividends received	-	-	-	7,300	-	-
Net indirect taxes (paid) / received	(21,920)	(21,332)	(73)	(19,885)	(19,885)	-
Tax paid	(129)	(149)	20	(34,874)	(2,588)	(14,562)
Net cash flows from operating activities	163,447	133,881	25,022	227,037	125,441	125,574
Cash flows from investing activities						
Payments for purchase of property, plant and equipment	(23,487)	(21,873)	(1,614)	(36,885)	(12,239)	(24,646)
Payments for purchase of intangibles	(1,279)	(13)	(1,266)	-	-	-
Proceeds from sale of property, plant and equipment	522	392	130	6,722	6,492	230
Proceeds from held for sale assets	-	-	-	522,580	522,580	-
Proceeds from sale of other financial assets	43	-	43	180,558	-	180,558
Transfer of cash to escrow account/cash reserves	-	-	-	(18,202)	-	(18,202)
Proceeds from disposal of controlled entities, net of cash disposed	-	-	-	377,459	23,307	354,152
Payment for settlement of scheme of arrangement	-	-	-	(26,187)	-	-
Payments for purchase of investments	(1,268)	(1,268)	-	-	-	-
Payments for purchase of controlled entities, net of cash acquired	-	-	-	(1,240,022)	(1,242,723)	(192,187)
Net cash flows from investing activities	(25,469)	(22,762)	(2,707)	(233,977)	(702,583)	299,905

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Concise Financial Report

for year ended 30 June 2009

Consolidated Statements of Cash Flows (continued)

	MMG	MMHL	MMIL	MMG	MMHL	MMIL
	30 Jun 09	30 Jun 09	30 Jun 09	30 Jun 08	30 Jun 08	30 Jun 08
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities						
Distributions paid to security holders	(57,924)	-	-	(82,445)	-	-
Distributions on Redeemable Preference Shares	-	(4,600)	-	-	(62,375)	-
Distributions paid to minority interests	-	-	-	(96,465)	-	(96,465)
Borrowings from external parties	31,500	31,500	-	1,975,208	927,991	934,637
Repayment of borrowings from external parties	(99,567)	(86,400)	(13,167)	(1,113,528)	(310,493)	(536,309)
Repayment of borrowings to minority interests	-	-	-	(215,275)	-	(215,275)
Repayment of capital to minority interests	-	-	-	(1,328)	-	(1,328)
Borrowings repaid to / from related parties	-	(14,076)	(319,542)	-	-	-
Loans advanced to / borrowings from related parties	-	14,880	115,375	-	126,725	(285,752)
Payments for buy-back / proceeds from capital raising	(30,494)	-	(3,124)	419	-	-
Buy-back costs	(710)	(123)	(157)	-	-	-
Interest paid to external parties	(90,776)	(77,415)	(13,361)	(100,183)	(61,265)	(37,604)
Interest paid to related parties	-	(605)	(6,901)	-	-	(42,237)
Interests paid to minorities	-	-	-	(39,032)	-	(39,032)
Movement in finance lease liabilities	(85)	(85)	-	-	-	-
Proceeds/ payments on financing hedges	-	-	-	(1,921)	-	(2,726)
Net cash flows from financing activities	(248,056)	(136,924)	(240,877)	325,450	620,583	(322,091)
Net increase/(decrease) in cash and cash equivalents	(110,078)	(25,805)	(218,562)	318,510	43,441	103,388
Cash assets at the beginning of the year	453,758	51,188	219,228	119,610	7,747	100,385
Exchange rate movements	3,390	-	3,390	(2,095)	-	(2,278)
Cash assets at the end of the year	347,070	25,383	4,056	436,025	51,188	201,495
Reconciliation of cash and cash equivalents						
Cash assets	347,070	25,383	4,056	436,025	51,188	201,495
Cash in escrow	-	-	-	17,733	-	17,733
Total cash and cash equivalents	347,070	25,383	4,056	453,758	51,188	219,228

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Concise Financial Report

for year ended 30 June 2009

Discussion and Analysis of the Results

Financial Performance

Operating performance

The net result from continuing operations has decreased to a \$84.6m loss for the year ended 30 June 2009 from a \$19.7m net profit for the year ended 30 June 2008. The net loss from continuing operations includes \$107.4m of net non-cash charges (2008: \$10.6m) comprising a \$138.9m goodwill impairment charge (2008: nil) in respect of ACM, \$52.4m net fair value losses on interest rate and foreign currency hedging instruments (2008: \$10.2m fair value gains), net foreign exchange gains of \$46.6m (2008: \$18.9m net foreign exchange losses) and deferred tax benefit of \$37.3m (2008: deferred tax expense of \$1.9m). These items have been accounted for in the income statement but have no impact on MMG's operating cashflows or its ability to pay distributions. Excluding these non-cash items, net profit from continuing operations would have been \$22.8m, down 25% from the previous year.

Discontinued operations

For the year ended 30 June 2008, MMG completed the sale of its 60% ownership interest in Taiwan Broadband Communications ("TBC") for a profit of \$255.4 million (as disclosed in the Discontinued Operations note 5 to the full financial report).

Revenue

The total revenue for the year was \$546.9 million (2008: \$449.1 million), comprising the following:

- Revenue from Macquarie Southern Cross Media Pty Limited group of companies for the year – MMG's regional radio operations and regional free to air television in Australia.
- Revenue from American Consolidated Media group of companies for the year
- Interest income of \$20.3 million (2008: \$6.4 million) from surplus cash on deposit.

Other income

Total other income for the year was \$47.2 million (2008: \$15.8 million), comprising the following:

- Gain on sale of commercial radio broadcast licences/non-current assets of \$0.6 million (2008: \$2.9 million)
- Net foreign exchange gains of \$46.6 million (2008: \$nil)
- For the year ended 30 June 2008 there was non-cash fair value gains of \$10.2 million on the valuation of certain financial instruments and realised gains of \$2.6 million on financial instruments.

Other expenses

Other expenses included the following:

- Non-cash fair value losses of \$52.4 million on the valuation of interest rate and foreign currency financial instruments and realised gains of \$3.9 million on foreign currency financial instruments.
- Other expenses of \$1.1 million (2008: \$1.1 million)
- For the year ended 30 June 2008 there were net foreign exchange losses of \$18.9 million.

Finance costs

The Finance costs include amounts paid to external banks on finance facilities in place.

Income tax

- Under the Income Tax Assessment Acts, MMT is not liable for income tax provided that the taxable income of MMT is fully distributed to stapled security holders each year.
- MMHL and its wholly owned Australian subsidiaries are a Tax Consolidated Group ("TCG"). As a consequence, tax liabilities, assets, expenses and benefits in the TCG are recognised by MMHL, the head entity in the TCG, in its own financial statements.
- Income tax has not been brought to account in respect of MMIL as, under Bermudian law, MMIL will not be subject to any income, withholding or capital gains taxes in Bermuda.
- Income tax in relation to other foreign controlled entities has been brought to account using the balance sheet approach.
- MMG has recognised a total deferred tax benefit of \$37.3 million in the year (2008: deferred tax expense of \$1.9 million) in relation to Deferred tax assets and liabilities being recognised in the year.

Concise Financial Report

for year ended 30 June 2009

Discussion and Analysis of the Results (continued)

Financial Performance (continued)

Other minority interests

- For the year ended 30 June 2008, other minority interest were allocated a loss of \$17.0 million representing their share of the results of operations of TBC and their share of the fair value adjustments on financial instruments used to fund their acquisition of TBC, up until the date of disposal.

Earnings per stapled security

- The basic loss per stapled security attributable to MMT unitholders was 21.87 cents per stapled security.
- The weighted average number of shares on issue used in the calculation of the earnings per stapled security is 209.8 million.

Financial Position

Assets

At 30 June 2009, total assets of MMG were \$2,010.2 million (2008: \$2,170.9 million).

Intangible assets of \$1,317.0 million (2007: \$1,389.4 million) represents the identifiable intangible assets and goodwill of the businesses in the Group. This includes commercial radio broadcasting licenses and newspaper mastheads. The intangible assets that are assessed as having an indefinite life are recorded at cost and tested at least annually for impairment.

Liabilities

At 30 June 2009, total liabilities of MMG were \$1,167.0 million (2008: \$1,205.1 million). This includes the external finance facilities in place at balance date.

Equity

At 30 June 2009, total equity of MMG was \$843.1 million (2008: \$965.8 million) including minority interests of \$0.3 million (2008: \$0.3 million).

Statement of Cash Flows

Net cash flows from operating activities

Cash flows from operating activities have decreased by \$63.6 million from \$227.0 million in 2008 to \$163.4 million in 2009. The decrease predominantly reflects the decrease in government grants received in the year and a decrease in EBITDA of MSCM and ACM.

Net cash flows from investing activities

Cash flows from investing activities have increased by \$208.5 million from an outflow of \$234.0 million in 2008 to an outflow of \$25.5 million in 2009. The decrease reflects a decrease in acquisitions in the year. In 2008 there were the acquisitions of Southern Cross, Messenger Publishing Corporation and assets from Brown Publishing Company ("Brown") and Chesapeake Publishing Corporation ("CPC") and in 2009 there were no acquisitions. Additionally, cash proceeds were received in the year ended 30 June 2008, from the sale of controlled entities, including MMG's 60% share of TBC and a group of entities in Tasmania associated with Radio licences.

Net cash flows from financing activities

Cash flows from financing activities have decreased by \$573.5 million from an inflow of \$325.4 million in 2008 to an outflow of \$248.1 million in 2009. The decrease is due to MMG securing a financing facility to fund the acquisition of Brown, Chesapeake and Southern Cross in the year ended 30 June 2008 and MSCM and ACM debt prepayments in the year ended 30 June 2009.

Concise Financial Report

for year ended 30 June 2009

Notes to the Financial Statements

1 Summary of Significant Accounting Policies

This concise financial report relates to the consolidated entity consisting of Macquarie Media Trust (“MMT”) and the entities it controlled at the end of, and during the year (collectively referred to as “MMG” or “the Group”), the consolidated financial statements of Macquarie Media Holdings Limited (“MMHL”) and the entities it controlled at the end of, and during the year (collectively referred to as “the MMHL Group”) and the consolidated financial statements of Macquarie Media International Limited (“MMIL”) and the entities it controlled at the end of, and during the year (collectively referred to as “the MMIL Group”). The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated in note 1 included with the full financial report.

MMG and MMHL Group are of a kind referred to in Class Order 98/100, as amended by Class Order 04/667 and Class Order 05/641, issued by the Australian Securities and Investments Commission relating to the “rounding off” amounts in the directors’ report and financial report. Amounts in the directors’ report and the financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated. The presentation currency used in the concise financial report is Australian dollars.

(a) Basis of preparation

Going Concern

The financial reports have been prepared on a going concern basis.

MMG

As set out in note 21 of the full financial report, a member of the MMHL Group, Macquarie Southern Cross Media Pty Limited (“MSCM”), has external finance facilities included in current and non-current liabilities which are due to mature on 1 November 2010. Further, as set out in note 21 of the full financial report, a member of the MMIL Group, American Consolidated Media, LLC (“ACM”), has external finance facilities included in current liabilities which are due to mature on 29 June 2010. Each of MSCM’s and ACM’s finance facilities are secured against MSCM and ACM and their assets, respectively. There are no guarantees or security granted by MMHL, MMT or MMIL to MSCM’s or ACM’s external financiers. Discussions have commenced with ACM’s and MSCM’s financiers regarding terms for refinancing these facilities. These discussions remain at a preliminary stage and as a result, there is significant uncertainty whether new facilities or other funding will be available to MSCM and ACM to repay the facilities at or prior to their maturity and whether ACM will be able to renegotiate certain loan covenants by the next Testing Date (defined below), and therefore whether MMG will continue as a going concern. However, the directors believe that there are reasonable grounds to expect that MMG will continue as a going concern because of:

- Its available cash resources and its potential use;
- The potential to extend existing loan facilities;
- The potential to refinance existing facilities with existing or new lenders; and
- Its ability to generate operating cash flows in excess of interest obligations.

No adjustments have been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary if MMG does not continue as a going concern.

Concise Financial Report

for year ended 30 June 2009

1 Summary of Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

MMHL and the MMHL Group

As at 30 June 2009, the MMHL Group and MMHL have a deficiency of capital and reserves of \$199.3 million and \$67.4 million respectively (2008: \$130.4 million and \$11.2 million). In addition, the MMHL Group and MMHL have an excess of current liabilities over current assets of \$98.1 million and \$91.2 million respectively (2008: surplus of \$39.6 million and deficiency of \$6.0 million respectively) and have experienced negative cash flows from financing activities during the financial year ended 30 June 2009. In this regard it is noted that the MMHL Group generates positive cash flows from its operations and, as set out in note 21 of the full financial report, the MMHL Group also has access to available undrawn facilities.

Included in each of the MMHL Group's and MMHL's liabilities are amounts totalling \$625.2 million (2008: \$557.3 million) representing redeemable preference shares ("RPS") issued by MMHL to MMT and corresponding accrued fixed cumulative dividends payable to MMT. Excluding the RPS, the net assets of the MMHL Group at 30 June 2009 would have been \$425.9 million (2008: \$426.9 million) and the net assets of MMHL would have been \$557.8 million (2008: \$546.1 million). The terms of the RPS are such that they are not required to be redeemed until the date 17 years after their issue date provided that any redemption must be effected in accordance with the Corporations Act which provides that any such redemption must be funded out of profits or the proceeds of a new issue of shares made for the purpose of the redemption. The first such redemption date is 22 November 2022. MMHL's future cash flow forecasts as used to perform impairment testing indicate that MMHL may have insufficient funds available to repay the projected balance of the redeemable preference shares, being the principal balance and capitalised interest. However given the period of time involved and the sensitivity of the forecast to small changes in assumptions, it is not possible at this time to reliably predict whether there will be sufficient funds generated by its principal asset being MSCM, the financial condition of which is described below, or from asset realisations to redeem the redeemable preference shares at the redemption date.

As set out in note 21 of the full financial report, a member of the MMHL Group, MSCM, has external finance facilities included in current and non-current liabilities which are due to mature on 1 November 2010. MSCM's finance facilities are secured against MSCM and its assets. There are no guarantees or security granted by MMHL, MMT or MMIL to MSCM's external financiers. Discussions have commenced with MSCM's financiers regarding terms for refinancing these facilities. However, these discussions remain at a preliminary stage.

As a result of the above factors, there is significant uncertainty whether new facilities or other funding will be available to MSCM to repay the facilities at or prior to their maturity and therefore whether MMHL and the MMHL Group will continue as going concerns. However, the directors believe that there are reasonable grounds to expect that MMHL and the MMHL Group will continue as going concerns because of:

- The potential to extend existing loan facilities;
- The potential to refinance existing facilities with existing or new lenders;
- The potential to access additional sources of finance; and
- Their ability to generate operating cash flows in excess of interest obligations.

No adjustments have been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary if MMHL or the MMHL Group do not continue as going concerns.

Concise Financial Report

for year ended 30 June 2009

1 Summary of Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

MMIL Group

As at 30 June 2009, the MMIL Group had an excess of current liabilities over current assets of \$160.4 million (2008: current assets exceeded current liabilities by \$223.9 million).

As set out in note 21 of the full financial report, a member of the MMIL Group, ACM, has external finance facilities which are due to mature on 29 June 2010. These facilities contain financial and non-financial covenants which, if not met when financial information is filed with lenders at each of October 2009, November 2009, February 2010 and May 2010 (each a "Testing Date"), will result in an event of default. These borrowings have been classified as a current liability as they mature within 12 months from balance date. ACM's finance facilities are secured against ACM and its assets. There are no guarantees or security granted by MMHL, MMT or MMIL to ACM's external financiers. Discussions have commenced with ACM's financiers regarding terms for refinancing these facilities. These discussions remain at a preliminary stage and as a result, there is significant uncertainty whether new facilities or other funding will be available to ACM to repay or refinance the facilities at or prior to their maturity and whether ACM will be able to renegotiate certain loan covenants by the next Testing Date and therefore whether the MMIL Group will continue as a going concern. However, the directors believe that there are reasonable grounds to expect that the MMIL Group will continue as a going concern because of:

- The potential to meet or renegotiate certain loan covenants at or by the next Testing Date;
- The potential to extend existing loan facilities;
- The potential to refinance existing facilities with existing or new lenders; and
- Its ability to generate operating cash flows in excess of interest obligations.

No adjustments have been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary if the MMIL Group does not continue as a going concern.

(b) Critical Accounting Estimates and Judgement

The preparation of the financial report in accordance with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. Management believes the estimates used in the preparing of the financial report are reasonable. Actual results in the future may differ from those reported.

The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of goodwill and intangible assets with indefinite useful lives

In accordance with the accounting policy stated in note 1(i) and 1(j) of the full financial report the Group tests at least annually whether goodwill and intangible assets with indefinite useful lives have suffered any impairment and when there is an indication of impairment. The tests incorporate assumptions regarding future events which may or may not occur, resulting in the need for future revisions of estimates. There are also judgements involved in determination of cash generating units. Refer to note 14 of the full financial report for details of these assumptions.

(ii) Share based payments

The Group provides incentives to certain employees via share based payment entitlements (refer to note 26 of the full financial report). The fair value of entitlements is determined in accordance with the accounting policy in note 1(n)(ii) of the full financial report. If certain assumptions used in the fair value calculation were to change, there would be an impact on the Income Statement in future financial periods.

Concise Financial Report

for year ended 30 June 2009

1 Summary of Significant Accounting Policies (continued)

(b) Critical Accounting Estimates and Judgement (continued)

(iii) Retirement benefit assets/obligations

The asset/liability in respect of the defined benefit superannuation plan is calculated as the deficit/surplus of the fair value of the defined benefit plan assets over the present value of the defined benefit obligation. The key assumptions used in determining the retirement benefit asset/obligation are described in note 24 of the full financial report.

(iv) Income taxes

The Groups are subject to income taxes in Australia and in some of its foreign operations. Currently the Groups have tax losses available for use that have been brought to account as deferred tax assets. This is based on an assumption that the use of these losses in the foreseeable future is probable. If this assumption was to change, the corresponding tax assets may be derecognised in the Groups' balance sheets. Refer to note 4 of the full financial report for level of current tax losses not recognised.

(v) Derivative financial instruments

The fair values of over-the-counter derivatives are determined using valuation techniques adopted by the directors with assumptions that are based on market conditions existing at each balance sheet date. The fair values of interest rate swaps are calculated as the present values of the estimated future cash flows.

Concise Financial Report

for year ended 30 June 2009

2 (Loss) / Profit for the Year

The operating (loss) / profit from continuing activities before income tax included the following specific items of revenue and other income:

	MMG	MMHL Group	MMIL Group	MMG	MMHL Group	MMIL Group
	1 Jul 08 - 30 Jun 09	1 Jul 08 -30 Jun 09	1 Jul 08 -30 Jun 09	1 Jul 07 -30 Jun 08	1 Jul 07 -30 Jun 08	1 Jul 07 -30 Jun 08
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from continuing operations						
Sales revenue	524,313	393,483	130,830	427,301	309,135	88,684
	524,313	393,483	130,830	427,301	309,135	88,684
Other revenue						
Government grant revenue	2,230	2,230	-	8,125	6,919	-
Interest income						
Banks	19,849	1,636	7,855	6,020	3,480	725
Related parties	469	6,664	2,339	369	11,781	383
Dividend income	-	-	-	7,300	-	-
	22,548	10,530	10,194	21,814	22,180	1,108
Total revenue	546,861	404,013	141,024	449,115	331,315	89,792
Other income						
Net fair value gains on financial derivatives – interest rate swaps	-	-	-	7,474	9,674	-
Realised gains on financial derivatives – foreign currency	-	-	-	2,568	-	2,568
Net fair value gains on financial derivatives – foreign currency	-	-	-	2,709	-	2,709
Gain on sale of commercial radio broadcast licenses / non-current assets	585	-	585	2,935	2,935	-
Net foreign exchange gains	46,645	-	-	-	-	-
Other revenue	-	-	-	83	-	-
	47,230	-	585	15,769	12,609	5,277
Impairment of Goodwill						
Impairment of Goodwill (a)	138,940	-	138,940	-	-	-
	138,940	-	138,940	-	-	-

(a) Impairment of Goodwill

The carrying amount of the United States community newspaper segment has been reduced to its recoverable amount through the recognition of impairment charges totalling A\$138.9 million (US\$99.5 million) against goodwill. These impairment charges arose in the regional community newspaper CGUs in the United States as a result of the unfavourable economic environment impacting current and forecast trading performance. Refer to note 14 of the full financial report for more information.

Concise Financial Report

for year ended 30 June 2009

3 Dividends and Distributions Paid and Proposed

The distributions were paid and payable as follows:

	MMG	MMHL Group	MMIL Group	MMG	MMHL Group	MMIL Group
	1 Jul 08 - 30 Jun 09	1 Jul 08 -30 Jun 09	1 Jul 08 -30 Jun 09	1 Jul 07 -30 Jun 08	1 Jul 07 -30 Jun 08	1 Jul 07 -30 Jun 08
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The distributions were paid/payable as follows:						
Interim distribution paid for 31 December	9,672	-	-	51,346	-	-
Final distribution proposed/paid for the year ended 30 June *	6,117	-	-	48,252	-	-
	15,789	-	-	99,598	-	-
	Cents per stapled security	Cents per share	Cents per share	Cents per stapled security	Cents per share	Cents per share
Interim distribution paid for 31 December	4.5	-	-	24.5	-	-
Final distribution paid/proposed for the year ended 30 June *	3.2	-	-	22.5	-	-
	7.7	-	-	47.0	-	-

* The final June 2009 distribution will be paid on 20 August 2009 by MMT having been declared on 17 June 2009.

The MMHL Group has \$31.4 million franking credits at 30 June 2009 (2008: \$17.2 million).

During the year, MMHL paid preference share dividends to MMT of \$4.6 million (2008: \$62.4 million). Due to the features of these preference shares, they are recorded as a liability for accounting purposes and accordingly, the dividends are treated as interest expense. Refer to note 21 in the full financial report for further details.

Concise Financial Report

for year ended 30 June 2009

4 Segment Information

(a) Description of segments

Business segments

The Group is organised into the following service types:

– **Free to air commercial radio and television broadcasting (“Free to air broadcasting”)**

Consisting of the commercial radio and television broadcast licences held throughout regional Australia. This is the only segment that operates solely within the MMHL Group.

– **Community Newspapers**

The community newspapers businesses of ACM are located in the United States of America (USA). This segment operates within the MMIL group.

– **Subscription Television & Broadband Internet Services (“Cable”)**

Discontinued operations which consisted of the subscription television and broadband services which are delivered over cable network in operation in Taiwan (R.O.C.). This segment operated within the MMIL group until its sale on 12 June 2008.

Geographical segments

The Group operates in following main geographical areas:

– **Australia**

The principal area of operation is the commercial radio and television broadcast business which houses the Australian regional radio and television assets of the Group. This business operates solely within the MMHL group.

– **United States of America**

Consisting of the ACM business in operation in the USA. This business operates within the MMIL group.

– **Discontinued Operations – Taiwan R.O.C.**

The Cable TV business of TBC is located in Taiwan R.O.C. This business operated within the MMIL group until its sale on 12 June 2008.

Concise Financial Report

for year ended 30 June 2009

4 Segment Information (continued)

(b) Primary reporting format – business segments

The segment information provided in the tables details the business segments for MMHL Group, MMIL Group and MMG. The entire free to air broadcasting segment falls within the MMHL Group and the community newspaper segment is within the MMIL Group. The subscription television and broadband internet services discontinued segment was within the MMIL Group until its sale on 12 June 2008.

	Australia Free to Air broadcasting	USA Community Newspaper	Inter-segment eliminations / unallocated	Total continuing operations
	1 Jul 08 - 30 Jun 09 \$'000	1 Jul 08 - 30 Jun 09 \$'000	1 Jul 08 - 30 Jun 09 \$'000	1 Jul 08 - 30 Jun 09 \$'000
MMG 2009				
Segment revenue				
Segment revenue	395,713	130,830	-	526,543
Non-segment revenues				
Interest income	-	-	20,318	20,318
Total MMG revenue	395,713	130,830	20,318	546,861
Segment result				
Segment result *	16,766	(139,816)	-	(123,050)
Unallocated revenue less unallocated expenses	-	-	1,404	1,404
Profit before income tax	16,766	(139,816)	1,404	(121,646)

	Australia Free to Air broadcasting	USA Community Newspaper	Inter-segment eliminations / unallocated	Total continuing operations	Taiwan R.O.C. Discontinued Operation Cable	Consolidated
	1 Jul 07 - 30 Jun 08 \$'000	1 Jul 07 - 30 Jun 08 \$'000	1 Jul 07 - 30 Jun 08 \$'000	1 Jul 07 - 30 Jun 08 \$'000	1 Jul 07 - 30 Jun 08 \$'000	1 Jul 07 - 30 Jun 08 \$'000
MMG 2008						
Segment revenue						
Segment revenue	346,741	88,684	-	435,425	209,654	645,079
Non-segment revenues						
Interest income	-	-	6,390	6,390	-	6,390
Dividend income	-	-	7,300	7,300	-	7,300
Total MMG revenue	346,741	88,684	13,690	449,115	209,654	658,769
Segment result						
Segment result *	38,623	(32)	-	38,591	99,070	137,661
Unallocated revenue less unallocated expenses	-	-	(15,346)	(15,346)	-	(15,346)
Profit before income tax	38,623	(32)	(15,346)	23,245	99,070	122,315

* Segment results refer to earnings before finance costs on related party loans, fair value adjustments on interest rate financial derivatives and tax. Included in the community newspaper segment result for the current period is a \$138.9 million impairment charge.

Concise Financial Report

for year ended 30 June 2009

4 Segment Information (continued)

(b) Primary reporting format – business segments (continued)

	Australia Free to Air broadcasting	USA Community Newspaper	Inter- segment eliminations / unallocated	Total continuing operations
MMG 2009	30 Jun 09 \$'000	30 Jun 09 \$'000	30 Jun 09 \$'000	30 Jun 09 \$'000
Segment assets **	1,346,165	296,166	-	1,642,331
Unallocated assets	-	-	367,840	367,840
Total assets	1,346,165	296,166	367,840	2,010,171
Segment liabilities **	963,650	179,985	-	1,143,635
Unallocated liabilities	-	-	23,413	23,413
Total liabilities	963,650	179,985	23,413	1,167,048
Investments in associates and joint venture partnership	29,503	-	-	29,503
Acquisition of property, plant and equipment, intangibles and other non-current segment assets	23,271	1,696	1,253	26,220
Depreciation and amortisation expense	20,099	10,347	1,025	31,471
Profit on sale of commercial radio broadcasting licenses	-	-	-	-
Profit on sale of non-current assets	-	585	-	585
Cash flow information				
Net cash inflows from operating activities	132,936	23,688	6,823	163,447
Net cash inflows/(outflows) from investing activities	(21,494)	(1,455)	(2,520)	(25,469)
Net cash inflows/(outflows) from financing activities	(132,401)	(26,528)	(89,127)	(248,056)

** Segment assets / liabilities exclude deferred tax assets / liabilities and related party loans.

Concise Financial Report

for year ended 30 June 2009

4 Segment Information (continued)

(b) Primary reporting format – business segments (continued)

	Australia Free to Air broadcasting	USA Community Newspaper	Inter-segment eliminations / unallocated	Total continuing operations	Taiwan R.O.C. Discontinued Operation Cable	Consolidated
MMG 2008	30 Jun 08 \$'000	30 Jun 08 \$'000	30 Jun 08 \$'000	30 Jun 08 \$'000	30 Jun 08 \$'000	30 Jun 08 \$'000
Segment assets	1,374,318	365,476	-	1,739,794	-	1,739,794
Unallocated assets	-	-	431,133	431,133	-	431,133
Total assets	1,374,318	365,476	431,133	2,170,927	-	2,170,927
Segment liabilities	978,375	159,986	-	1,138,361	-	1,138,361
Unallocated liabilities	-	-	66,770	66,770	-	66,770
Total liabilities	978,375	159,986	66,770	1,205,131	-	1,205,131
Investments in associates and joint venture partnership	20,139	-	-	20,139	-	20,139
Acquisition of property, plant and equipment, intangibles and other non- current segment assets	12,499	1,257	-	13,756	21,810	35,566
Depreciation and amortisation expense	16,179	5,109	-	21,288	27,250	48,538
Profit on sale of commercial radio broadcasting licenses	2,935	-	-	2,935	-	2,935
Cash flow information						
Net cash inflows from operating activities	95,788	19,309	1,638	116,735	110,302	227,037
Net cash inflows/(outflows) from investing activities	(694,229)	(135,637)	102,759	(727,107)	493,130	(233,977)
Net cash inflows/(outflows) from financing activities	291,894	120,562	(27,754)	384,702	(59,252)	325,450

5 Events Occurring after Balance Sheet Date

No matters or circumstances have arisen since the end of the year that have significantly affected or may significantly affect the operations of MMG, MMHL Group, or MMIL Group, the results of these operations in future financial years or the state of affairs of the those entities in periods subsequent to the year ended 30 June 2009.

Concise Financial Report

for year ended 30 June 2009

Statement by the Directors of the Responsible Entity of the Trust

On the Consolidated Concise Financial Report of Macquarie Media Trust

In the opinion of the directors of Macquarie Media Management Limited, ("the Responsible Entity"), the responsible entity of the Macquarie Media Trust ("MMT"), the consolidated concise financial report for MMT and its controlled entities ("MMG"), MMHL and its controlled entities ("the MMHL Group"), and MMIL and its controlled entities ("the MMIL Group") set out on pages 16 to 33 complies with AASB 1039 *Concise Financial Reports*.

The financial statements and specific disclosures included in this concise financial report have been derived from the full financial report for the year ended 30 June 2009.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of MMG as the full financial report which is available on request.

Signed in accordance with a resolution of the directors of Macquarie Media Management Limited in its capacity as Responsible Entity for Macquarie Media Trust.



Max Moore-Wilton
Chairman
Sydney, Australia
19 August 2009



Chris de Boer
Director
Sydney, Australia
19 August 2009

Concise Financial Report

for year ended 30 June 2009

Statement by the Directors of MMHL

On the Consolidated Concise Financial Report of Macquarie Media Holdings Limited

In the opinion of the directors of Macquarie Media Holdings Limited the consolidated concise financial report for MMHL and its controlled entities ("the MMHL Group") set out on pages 16 to 33 complies with AASB 1039 *Concise Financial Reports*.

The financial statements and specific disclosures included in this concise financial report have been derived from the full financial report for the year ended 30 June 2009.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the MMHL Group as the full financial report which is available on request.

Signed in accordance with a resolution of the directors of Macquarie Media Holdings Limited.



Max Moore-Wilton
Chairman
Sydney, Australia
19 August 2009



Chris de Boer
Director
Sydney, Australia
19 August 2009

Concise Financial Report

for year ended 30 June 2009

Statement by the Directors of MMIL


On the Consolidated Concise Financial Report of Macquarie Media International Limited

In the opinion of the directors of Macquarie Media International Limited the consolidated concise financial report for MMIL and its controlled entities ("the MMIL Group") set out on pages 16 to 33 complies with AASB 1039 *Concise Financial Reports*.

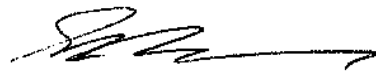
The financial statements and specific disclosures included in this concise financial report have been derived from the full financial report for the year ended 30 June 2009.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the MMIL Group as the full financial report which is available on request.

Signed in accordance with resolutions of the directors of Macquarie Media International Limited



Michael Hamer
Chairman
Hamilton, Bermuda
19 August 2009



Bob Richards
Deputy Chairman
Hamilton, Bermuda
19 August 2009

Independent auditor's report to the unit holders of Macquarie Media Trust, members of Macquarie Media Holdings Limited and members of Macquarie Media International Limited

Report on the concise financial reports

The accompanying concise financial reports of Macquarie Media Trust ('MMT'), Macquarie Media Holdings Limited ('MMHL') and Macquarie Media International Limited ('MMIL') (together 'the concise financial reports') comprise the balance sheets as at 30 June 2009, the income statements, statements of recognised income and expenses and cash flow statements for the year then ended and related notes for Macquarie Media Group ('MMG') (defined below), the MMHL Group (defined below) and the MMIL Group (defined below), derived from the audited financial reports of MMT, MMHL and MMIL for the year ended 30 June 2009. The concise financial reports do not contain all the disclosures required by the Australian Accounting Standards.

MMG comprises both MMT and the entities it controlled at the year's end or from time to time during the financial year, including the MMHL Group and the MMIL Group. The MMHL Group comprises both MMHL and the entities it controlled at the year's end or from time to time during the financial year. The MMIL Group comprises both MMIL and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the concise financial reports

The directors of Macquarie Media Management Limited ('the Responsible Entity'), the Responsible Entity of MMT, the directors of MMHL and the directors of MMIL (together 'the directors') are responsible for the preparation and presentation of the concise financial reports in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001* (not applicable for MMIL). This responsibility includes establishing and maintaining internal controls relevant to the preparation of the concise financial reports; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial reports based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial reports of MMT, MMHL and MMIL for the year ended 30 June 2009. Our audit reports on the financial reports for the year were signed on 19 August 2009. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial reports included testing that the information in the concise financial reports are derived from, and are consistent with, the financial reports for the year, and examination on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the financial reports for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial reports comply with Accounting Standard AASB 1039 *Concise Financial Reports*.

Our procedures include reading the other information in the Annual Reports to determine whether they contains any material inconsistencies with the concise financial reports.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinions

In our opinion, the concise financial reports of Macquarie Media Trust, Macquarie Media Holdings Limited and Macquarie Media international Limited for the year ended 30 June 2009 comply with Australian Accounting Standard AASB 1039: Concise Financial Reports.

Significant Uncertainty Regarding Continuation as a Going Concern

Without qualification to our opinions expressed above, we draw attention to Note 1(a) in the concise financial reports which indicates that there is significant uncertainty whether MMG, the MMHL Group and the MMIL Group will continue as going concerns and therefore, whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial reports.

Auditor's opinion on the remuneration report

In our opinion, the Remuneration Report of Macquarie Media Holdings Limited for the year ended 30 June 2009 complies with section 300A of the *Corporations Act 2001*.



PricewaterhouseCoopers



Wayne Andrews
Partner

Sydney
19 August 2009