

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

Macquarie Media Holdings Limited
ABN 91 116 024 536

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ASX RELEASE / MEDIA RELEASE

Macquarie Media Group^{®1} – Buy-Back Program Update

As previously announced, Macquarie Media Group (“MMG”) is intending to conduct a buy-back program capped at the lesser of 86,956,521 MMG securities and approximately A\$50m of MMG securities (“Buy-Back Program”). Security holders are entitled to vote on the proposed Buy-Back Program at the extraordinary general meeting (“EGM”) that has been called for 14 April 2009. The notices of meeting for the EGM were released to the Australian Securities Exchange (“ASX”) on 5 March 2009.

The Buy-Back Program will comprise an off-market buy-back tender (“Buy-Back Tender”) targeting approximately \$25 million worth of MMG securities, followed by an on-market buy-back.

Under the Buy-Back Tender, eligible security holders will be invited to tender MMG securities owned on the Buy-Back Tender record date (8 April 2009) at any of the specified prices in the tender range, or via a final price tender (which is a tender at the final buy-back price determined by the MMG independent directors through the tender process).

The MMG independent directors have today determined that the tender range for the Buy-Back Tender will be \$0.85 - \$1.50 (inclusive) with tenders permitted at \$0.05 increments in that range.

Subject to the approval of security holders at the EGM on 14 April 2009, the Buy-Back Tender is expected to open at 9.00am (Sydney time) on 15 April 2009 and close at 7.00pm (Sydney time) on 1 May 2009. The final buy-back price, the number of securities being bought back, and any scale back will be announced to ASX on 4 May 2009.

Full details of the Buy-Back Tender will be provided in a booklet which will be mailed to eligible security holders on or around 15 April 2009.

¹ Registered trademark of Macquarie Group Limited

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

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

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Key Dates

2 April 2009	Ex-entitlement date. MMG securities acquired on ASX on or after this date generally will not be registered by the Buy-Back Tender record date and therefore will not confer an entitlement to participate in the Buy-Back Tender.
8 April 2009	Buy-Back Tender record date. Determination of eligible security holders entitled to participate in the Buy-Back Tender.
14 April 2009	MMG security holder approval sought for the Buy-Back Program at the EGM.
15 April 2009	Tender period opens at 9.00am (Sydney time).
1 May 2009	Closing date. Tenders must be received by no later than 7.00pm (Sydney time).
4 May 2009	Buy-back date. Announcement of the buy-back price, the number of MMG securities being bought back and any scale back.
8 May 2009	Buy-Back Tender proceeds dispatched to successful participants either by cheque or by direct credit to their nominated account.

Note: MMG may change any of the dates above by making an announcement to ASX.

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