

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

Macquarie Media Holdings Limited
ABN 91 116 024 536

Macquarie Media International Limited
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17 September 2009

By email: kim-ly.nguyen@asx.com.au

Ms Kim-Ly Nguyen
Principal Adviser, Issuers (Sydney)
ASX Markets Supervision Pty Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Kim-Ly

RE: PRICE QUERY

Thank you for your letter of 16 September 2009.

Using the numbering in your letter, we respond to your questions as follows:

1. We are not aware of any information concerning Macquarie Media Group ("MMG") that has not been announced which, if known, could be an explanation for the recent trading in MMG securities. MMG is reviewing a range of structural options which seek to enhance security holder value. In this regard, the MMG boards are working with Macquarie Group to review all of those options, and their potential implications for MMG security holders and for Macquarie Group as manager to MMG. No decision has been made by the MMG boards to pursue any particular option. MMG would update the market were any such decision to be made.
2. Not applicable given our response to question 1 above.
3. We are not aware of any other explanation for the price change and increase in volume in MMG securities.
4. We confirm that MMG is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours faithfully

Macquarie Media Management Limited



Christine Williams
Company Secretary
Macquarie Media Group





16 September 2009

David Handlesmann
Legal Manager
Macquarie Media Group
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By Email

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Dear David

Macquarie Media Group (the "Group")

RE: PRICE QUERY

We have noted a change in the price of the Group's securities from a close of \$1.515 on Wednesday, 9 September 2009 to a high of \$1.97 at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Group aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Group?

Please note that as recent trading in the Group's securities could indicate that information has ceased to be confidential, the Group is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you may need to consider a trading halt (see below).

3. Is there any other explanation that the Group may have for the price change and increase in volume in the securities of the Group?

4. Please confirm that the Group is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 9.30 am AEST on **Thursday, 17 September 2009**.

Australian Securities Exchange

Australian Stock Exchange
Sydney Futures Exchange

Australian Clearing House
SFE Clearing Corporation

ASX Settlement and Transfer Corporation
Austraclear

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Group's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours Sincerely,

(Sent electronically, without signature)

Kim-Ly Nguyen
Principal Adviser, Issuers (Sydney)