

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
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**Macquarie Media Group^{TM1} – Update Regarding Darwin Digital Television and
Tasmanian Digital Television Licences**

Macquarie Media Group (MMG) welcomes the decision of the Full Court of the Federal Court of Australia on 12 January 2009, unanimously upholding an appeal by MMG and making declarations to the effect that MMG acquiring control of two digital television joint venture licensees in Darwin and Tasmania, Darwin Digital Television Pty Ltd (DDT) and Tasmanian Digital Television Pty Ltd (TDT), as part of the acquisition of Southern Cross Broadcasting (Southern Cross) did not breach the Broadcasting Services Act (the Act). MMG was awarded costs by the Full Court.

Prior to MMG's acquisition of Southern Cross in 2007, the Australian Communications and Media Authority (ACMA) had determined that MMG being in a position to exercise control of the joint venture interests would breach the Act. Notwithstanding its view that in fact such acquisitions may not breach the Act, MMG sought and obtained prior approvals from ACMA for the breaches that ACMA said would occur. The approvals expire on 19 January 2009. MMG also executed binding enforceable undertakings to divest control of DDT and TDT by 19 January 2009. Following the acquisition, MMG sought declarations from the Federal Court that the acquisition of DDT and TDT did not in fact breach the Act, and this is the decision that the Full Federal Court reached on appeal.

Following the Federal Court's decision, MMG is pleased to note the announcement today by ACMA that it has consented to the withdrawal of the enforceable undertakings.

ACMA has advised MMG that while it has consented to the withdrawal of the undertakings, at this point in time it is not in a position to determine whether it will challenge or seek clarification of the decision of the Full Federal Court.

Pending confirmation of whether ACMA will challenge or seek clarification of the decision of the Full Federal Court, MMG will therefore divest control of the two digital licences to ensure that MMG would not breach the Act in the event that such a challenge or clarification was successful. Accordingly, 35.1% of TDT is to be sold to WIN Television and 50% of DDT is to be sold to Prime Television. MMG will retain a 14.9% interest in TDT and is to acquire a 50% interest in Mildura Digital Television. Pleasingly, MMG has reached agreement with both WIN Television and Prime Television under which the purchasers have agreed that it may unwind these divestments in the event that certain conditions are satisfied including if ACMA confirms

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that it will not challenge the decision of the Full Federal Court or any challenge is unsuccessful.

MMG's 100% ownership of Southern Cross Tasmania and Southern Cross Darwin, MMG's long standing analogue and digital services, remains unaffected by these changes and will be unaffected should the sales of TDT and DDT subsequently be unwound.

MMG believes that reverting to its original ownership interest in both DDT and TDT would be in the best interests of the viewers of DDT and TDT, our advertisers, our staff and our partners in each of those licences.

For further information, please contact:

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