



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
May 19, 2011**

SYDNEY: Consolidated Media Holdings Limited (CMH) (ASX: CMJ) announces that:

- Since December 31, 2010, CMH has sold its residual unitholding in the Nine Entertainment Group (**Nine Entertainment**) and has granted an option over its residual shareholding in Nine Entertainment to Red Earth. The consideration received for the units and the option, and payable to CMH should the option be exercised by Red Earth, are not of a material amount; and
- CMH has agreed with SPP No.3 (Elizabeth Street) Pty Ltd (a fund managed by AMP Capital Investors) today to conclude the services arrangements it put in place at the time of selling the 54 Park Street premises. CMH will receive a fee in consideration for the services it provided under the agreement along with additional, immaterial releases.

Subject to final audit, CMH expects that it will report aggregate gains of about \$13 million arising from these two transactions in its 2011 full-year results.

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COPIES OF RELEASES

Copies of previous media and ASX announcements issued by CMH are available at CMH's website at www.cmh.com.au.