



ASX / MEDIA RELEASE

FOR IMMEDIATE RELEASE

20 JUNE 2012

ACQUISITION PROPOSAL FROM NEWS LIMITED

Sydney: Consolidated Media Holdings Limited (CMH) (ASX:CMJ) announces that it has received a conditional and non-binding proposal from News Limited (**News**) to acquire CMH at a price of \$3.50 cash per share by way of a scheme of arrangement on a CMH board – recommended basis (the **Proposal**).

The Proposal is subject to a number of conditions. These include News Corporation Board approval, FIRB and ACCC approvals, there being no material adverse change to CMH's business, News having a period to undertake due diligence on an exclusive basis and News being satisfied that it will have no post completion obligations in respect of certain CMH liabilities. News requires the ACCC and FIRB approvals and other conditions be satisfied prior to entering into a Scheme Implementation Deed.

The Board proposes to engage constructively with News in relation to the Proposal, including as to the details of the terms and conditions.

The Executive Chairman of CMH's largest shareholder Consolidated Press Holdings Limited (**CPH**), James Packer, said today:

"CPH welcomes News' proposal and looks forward to CMH and News working together to address the detailed terms and conditions. Subject to this CPH, considering the offer price of \$3.50 per share to be fair, will support the Proposal in the absence of a superior cash offer."

The Board of CMH can give no assurance that the Proposal or any transaction will proceed. Were a transaction to proceed, it is unlikely to complete until the final quarter of calendar 2012.

CMH has retained the services of UBS AG as financial adviser and Ashurst Australia as legal adviser in relation to any potential change of control transaction at CMH.

ENDS

COPIES OF RELEASES

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