



ASX / MEDIA RELEASE

FOR IMMEDIATE RELEASE

24 MAY 2012

FOXTEL COMPLETES ITS ACQUISITION OF AUSTAR

SYDNEY: Consolidated Media Holdings Limited (CMH) (ASX:CMJ) announces today that FOXTEL has completed its acquisition of AUSTAR.

A copy of FOXTEL's media release follows this announcement.

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COPIES OF RELEASES

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



MEDIA RELEASE: Thursday, May 24, 2012

FOXTEL AND AUSTAR UNITE TO DELIVER NEW NATIONAL TELEVISION SERVICE

FOXTEL and AUSTAR have completed their merger transaction, creating a national subscription television service that will deliver innovative new digital products and content for all Australian consumers.

The new FOXTEL will directly employ approximately 2,500 people, service 2.2 million subscriber households, and entertain over seven million viewers each week.

Richard Freudenstein, FOXTEL Chief Executive said: "This is a great day for FOXTEL and AUSTAR customers, and for all consumers wanting world-leading home entertainment. The new national FOXTEL will offer the widest range of high quality channels, the most innovative technology and best customer service of any television provider in Australia.

"We will physically bring the FOXTEL and AUSTAR platforms together over the coming months. Soon consumers will receive the same great FOXTEL content whether you live in regional Australia or the cities. AUSTAR customers will not need to do anything; they will transition seamlessly to FOXTEL.

"The scale of our new business means that we have the resources to keep innovating and improving our services. We are particularly pleased to be able to offer existing FOXTEL content to our new customers in regional Australia and we will take some of the extra content that AUSTAR offers and bring it to FOXTEL's existing customers."

The immediate benefit to AUSTAR customers in joining FOXTEL includes FOXTEL's ground-breaking LONDON 2012 Olympic Games coverage in July. AUSTAR's sports subscribers will join all other FOXTEL sports package subscribers in receiving FOXTEL's exclusive coverage at no additional charge. Eight dedicated channels, providing the most comprehensive live coverage in the history of the Games.

From July 1, there will be an improved channel line-up for all subscribers.

Discovery Channel, National Geographic Channel, Nat Geo Wild and MTV Live will be available to AUSTAR subscribers in high definition (HD) for the first time. Eurosportnews is moving into Starter Pack and MTV Hits and MTV Live will be added to the Fun Option.

FOXTEL customers will receive two new 24 hour English language news channels, Al Jazeera and CCTV News. W and TCM will also move to the FOXTEL Get Started package.

Plans are well advanced for the integration of the two businesses and there will be more exciting developments for customers in coming months. Details of organisational and product changes will be made once details are finalised.

For more information:

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Key Points:

- The new national company will be called FOXTEL.
- While FOXTEL and AUSTAR merge, it is business as usual for customers of both companies: billing, equipment and pricing will stay the same.
- All AUSTAR customers should contact their usual phone number, 132 432. Non-subscribers wanting to take a service in existing AUSTAR areas should call 132 342.
- FOXTEL subscribers continue to call 131 999.
- There are no changes planned to current residential pricing for either FOXTEL or AUSTAR this year.
- iQ will not be available to all customers this year, however, we are working towards integrating both companies' products, and rolling out new services to regional areas.
- Discovery Channel (ch232), National Geographic Channel (ch236), Nat Geo Wild (ch238) MTV Live HD (ch252) will be available to AUSTAR subscribers for the first time in HD, from July 1.
- For AUSTAR customers, Eurosportnews (ch514) is moving into Starter Pack. MTV Hits (ch808) and MTV Live (ch812) will be added for subscribers to the Fun Option.
- From July 1, W and TCM will move to the FOXTEL Get Started package.
- FOXTEL customers will also receive two new 24 hour English language news channels, Al Jazeera and CCTV News.
- XYZ Networks will merge with the FOXTEL Channel Group to become FOXTEL Networks. This area will produce the following channel brands:
 - 111 HITS
 - Arena
 - A&E
 - Bio
 - Channel [V]
 - Country Music Channel
 - The Comedy Channel
 - Crime & Investigation Network
 - FOX8
 - FOX Classics
 - FOXTEL On Demand
 - The History Channel
 - MAIN EVENT
 - MAX
 - The LifeStyle Channel
 - LifeStyle FOOD
 - LifeStyle HOME
 - LifeStyle YOU
 - [V] HITS
 - W
 - The Weather Channel
- FOXTEL will now have offices in North Ryde, Sydney; Moonee Ponds, Melbourne; and Robina on the Gold Coast.

About FOXTEL

FOXTEL is one of Australia's most progressive and dynamic media companies, directly employing around 2,500 people, and delivering a diverse subscription television service to both regional and metropolitan areas over cable, satellite and broadband distribution. We offer a better entertainment experience every day to each one of our 2.2 million subscribing homes through delivery of exclusive and inspiring programming across all genres, the world's most popular channel brands, and investment in high quality local content. As constant champions of innovation we have brought customers the latest personal digital recording technology, Australia's largest HD offering, FOXTEL 3D, and this year, the most comprehensive Olympic Games coverage Australia has ever seen. FOXTEL is owned by Telstra Corporation Limited ACN 051 775 556 (50%), The News Corporation Ltd (25%), and Consolidated Media Holdings Ltd (25%). www.foxtel.com.au