

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
EC 37694, ARBN 118 577 423

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13 October 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 12 October 2009.

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

1. Further to Macquarie Media Group's ("MMG") response to the price query from ASX on 17 September 2009, MMG confirms that it is continuing to review with its manager Macquarie a range of potential structural initiatives which seek to enhance security holder value. Those potential initiatives include: internalisation of management; corporatisation into one single listed Australian public company; and an entitlement offering with all of the funds raised and most of the parent level cash on hand applied to pay down Macquarie Southern Cross Media Pty Ltd business level debt. To date, no decision has been made by the MMG boards to pursue any particular initiative. Evaluation of the potential initiatives is subject to resolution of outstanding commercial and other issues. No assurance can be given that any such initiative will proceed or if it does proceed the terms on which it may occur. MMG would update the market were any such decision to be made.

In addition, MMG notes that it has today separately updated the market in relation to its expectation of a covenant breach by American Consolidated Media LLC under its business level debt facility.

2. No further announcement can be made at this juncture given the incomplete nature of these possible initiatives. A further announcement would be made if the MMG boards resolve to pursue any particular initiative.
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.



Macquarie Media Management Limited
Macquarie Media Holdings Limited
Macquarie Media International Limited

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Yours faithfully

Macquarie Media Management Limited

A handwritten signature in black ink, appearing to read "Christine Williams". The signature is fluid and cursive, with a long horizontal flourish at the end.

Christine Williams
Company Secretary
Macquarie Media Group



12 October 2009

David Handlesmann
Legal Manager
Macquarie Media Group
Level 10, 135 King Street
Sydney, NSW 2000

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 \$1.955 on Friday, 9 October 2009 to a high of \$2.25 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 AEDT on **Tuesday, 13 October 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)