



ASX/Media Release

INITIATIVES ANNOUNCED BY MMG

SYDNEY, 28 October 2009 – Macquarie Group Limited (Macquarie) notes the announcement by Macquarie Media Group (MMG) today outlining a range of initiatives focussed on enhancing security holder value. The initiatives include:

- a 1 for 1 single bookbuild accelerated renounceable entitlement offer (Entitlement Offer);
- the proposed internalisation of management for a consideration to Macquarie of \$40.5m;
- a simplification to the corporate structure and transition to single publicly listed media company model.

The Entitlement Offer is fully underwritten (except for Macquarie's principal interest of 24.8% in MMG). Macquarie will take up its pro-rata entitlement under the Entitlement Offer in respect of its principal interest. Macquarie Capital Advisers Limited will also be acting as joint underwriter to the Entitlement Offer alongside RBS Equity Capital Markets (Australia) Limited.

Macquarie notes that the Independent Directors of MMG intend to unanimously recommend that MMG security holders vote in favour of the initiatives subject to there being no superior competing proposal and the Independent Expert not changing or withdrawing its conclusion that the Internalisation is fair and reasonable to non associated MMG security holders.

Contacts:

Investor Relations

Stuart Green
+612 8232 8845

Media

Paula Hannaford
+612 8232 4102