

BACKGROUND INFORMATION

About Macquarie

Macquarie is Australia's largest investment bank with a market capitalisation of approximately A\$17.4 billion as at 30 September 2005.

Macquarie is a globally respected deal originator and executor. Since 1994, Macquarie has identified and invested, through Macquarie ISF-managed funds, in 84 assets across 17 countries, with a total of A\$29.7 billion in equity under management as at 31 August 2005.

About MMG Management

MMG will be led by Executive Chairman Mr Tim Hughes, who will be supported by 14 dedicated management executives from Macquarie's Infrastructure and Specialised Funds Division and a number of other non-exclusive executives who will work directly for MMML at the MMG level or will be seconded to Macquarie Regional Radioworks. These executives include 10 former employees of Macquarie Regional Radioworks who are now employed by Macquarie and will be seconded to act in their original positions for Macquarie Regional Radioworks.

Tim Hughes, Executive Chairman of MMG – Biography

Tim Hughes worked for Reg Grundy and associated companies from 1983 to 2004. He has been involved in media for over 22 years and regional media for 19 years, with his experience including the acquisition of every station and licence in the former RG Capital Group. Tim was Senior Vice President of Corporate Development and Investment and then Director for Grundy Worldwide Ltd, which operated in 16 countries around the world, from 1986 to 1996. From 1992 to 1994 Tim was Managing Director of Sunshine Broadcasting Network Limited and remained a Board Member of that company until it was acquired by Seven Network Limited in 1995. Under his management, Sunshine Broadcasting Network Limited became one of Australia's most successful regional media companies. After leaving Sunshine Broadcasting Network Limited, Tim was appointed Chief Executive Officer, followed by Executive Chairman, of RG Capital Group from 1995 to 2004. Currently, Tim is Executive Chairman and founder of Photon Group Limited and a Director of Carinya Investment Management and the Sporting Chance Cancer Foundation.

Alex Harvey, Managing Director of MMG – Biography

Alex Harvey is an Executive Director of the Macquarie Bank Group. Alex joined Macquarie in 1999 and has focused on transactions within the Corporate Finance division's Telecommunications, Media, Entertainment and Technology team. Alex has 10 years experience in mergers and acquisitions, equity and debt capital raisings and general corporate finance and led the team which acquired RG Capital Radio Limited and DMG Regional Radio Pty Limited. From 2001 to 2003 Alex was based in Macquarie's office in Hong Kong and was responsible for the Macquarie's telecommunications, media, entertainment and technology activities in Asia. Prior to joining Macquarie, Alex spent several years with the Bankers Trust Investment Bank in corporate advisory. Alex graduated from the University of Sydney with a Bachelor of Economics and a Masters of Commerce. He is a member of the Institute of Chartered Accountants.