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AFS Licence No. 292 297
A Member of the Macquarie Bank Group

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16 November 2005

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ASX RELEASE / MEDIA RELEASE

Macquarie Media Group^{TM(1)} – Successful Completion of Institutional Offer Bookbuild

Overview

Macquarie Media Group^{TM(1)} (MMG) today announced the successful completion of the institutional offer bookbuild of its initial public offer (IPO)⁽²⁾.

The institutional offer bookbuild set a price for the first instalment of A\$2.75 per stapled security after broad interest from a range of quality offshore and domestic investors. This price will also be the final first instalment price payable by applicants under the retail offer. A second instalment of A\$2.00 per stapled security is payable in approximately 12 months time.

Of available securities, institutions have been allocated approximately 60% of the offer, broadly split equally between domestic and offshore investors, with offshore demand across North America, Asia, the United Kingdom and Europe. Retail investors have subscribed for the balance of the offer, with over-subscriptions resulting in scale-backs of the priority offer and general offer.

MMG Executive Chairman Tim Hughes welcomed the response to the IPO:

“We are very pleased with the response of institutional and retail investors to the IPO of MMG. The broad interest demonstrates the combination of a highly attractive initial investment, Macquarie Regional Radioworks, and the growth potential offered from making further media acquisitions in Australia and around the world. We look forward to welcoming our new securityholders to MMG.”

MMG will use proceeds from the first instalment to acquire a 100% interest in Macquarie Regional Radioworks from the Macquarie Bank Group (Macquarie), repay the existing borrowings of

⁽¹⁾ Trade mark of Macquarie Bank Limited.

⁽²⁾ Investments in MMG are not deposits with or other liabilities of Macquarie Bank Limited or of any other entity in the Macquarie Bank Group and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of the members of Macquarie Bank Group, including Macquarie Media Management Limited (MMML), guarantees any particular rate of return on MMG stapled securities or the performance of MMG, nor do they guarantee the repayment of capital from MMG. No particular investor's investment objectives, financial situation or particular needs have been taken into consideration. Investors should obtain the prospectus and consult their own legal, tax, business or other financial advisers in connection with any acquisition of MMG stapled securities.

Macquarie Regional Radioworks and its holding company, Macquarie Media Group Pty Limited, and fund the costs of the capital raising. MMG will retain no proceeds from the first instalment. (As previously announced, Macquarie will use part of its proceeds from these transactions to subscribe for 40 million stapled securities, or 20% of MMG, on the same terms as other investors.) The proceeds of the second instalment will be used to make further acquisitions in the media sector. "The management team of MMG are focused on maximising returns to our investors from our existing portfolio and identifying the opportunities that will grow this fund further," said Managing Director of MMG, Alex Harvey.

Applications under the offer have been treated as follows:

- Broker firm offer: valid applications have been accepted in full, subject to the size of each broker's overall firm allocation. Broker firm applicants should confirm their allocations with their adviser;
- Employee offer: valid applications under the employee offer have been accepted in full;
- Priority offer: valid applications under the priority offer have been scaled back, with each applicant allocated 10,000 stapled securities each plus 50% of stapled securities applied for between 10,001 and 40,000 stapled securities and 40% of stapled securities applied for above 40,000 stapled securities; and
- General offer: valid applications under the general offer have been scaled back, with applicants allocated 2,500 stapled securities each plus 30% of stapled securities applied for above 2,500 stapled securities; and
- Institutional offer: the Lead Manager, Macquarie Equity Capital Markets Limited, will advise successful institutional applicants of their allocations.

From 9.00am (Sydney time) on Thursday 17 November 2005, retail applicants will be able to find out details of their allocations by calling the MMG Offer Information Line on 1300 766 272 (for Australian investors) and +61 3 9415 4257 (for New Zealand investors). However, any retail applicants who sell stapled securities before receiving an initial statement of their holding do so at their own risk, even if they have obtained details of their holding from the MMG Offer Information Line.

Holding statements are expected to be dispatched on Wednesday 23 November 2005. As the final first instalment price has been set below the first instalment retail application price, all successful Applicants under the Retail Offer will also receive a refund of A\$0.30 for each stapled security allocated (being the difference between the first instalment final retail price and the first instalment retail application price), together with a refund of any application monies for any stapled securities applied for in excess of their final allocation. Refund cheques are expected to also be dispatched on Wednesday 23 November 2005.

MMG expects to list on the ASX on a conditional and deferred settlement basis at midday (Sydney time) on Thursday 17 November 2005. The ASX code for MMG is 'MMG' but as MMG will initially trade on a partly paid basis, the ASX code will be 'MMGCA' until payment of the second instalment.

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For further information, please contact:

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BACKGROUND INFORMATION

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.