



**Immediate Release 4 July 2006**

## **MACQUARIE RADIO NETWORK ANNOUNCE ON-MARKET SHARE BUY-BACK**

### **MRN to buy back up to 8 137 698 shares**

The Board of Macquarie Radio Network (MRN) today approved an on-market share buy-back program of up to 8 137 698 shares.

MRN Chairman, Max Donnelly said, "The Board has approved the share buy-back program in recognition of the Board's focus on maximising returns to our shareholders. With MRN's proven ability to generate cash, as well as its strong balance sheet, we believe the buy-back will deliver long-term value to our shareholders."

The on-market share buy-back will be made through open market transactions. The timing will be dependent on market conditions, however it is expected that the process will be completed within six months.

Shareholder approval will not be required for this program as MRN remains within the limit permitted under the Corporations Act. Companies are permitted to acquire up to 10% of their issued capital without shareholder approval within any given year.

The MRN on-market share buy-back will be undertaken by Bell Potter in accordance with the ASX listing rules. The buy-back may be suspended or discontinued at any time.

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