

Nine attains 90 per cent stake in Macquarie Media

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Nine has today informed the market that it has attained a 90 percent stake in radio broadcaster Macquarie Media.

Achieving a 90 percent stake allows Nine to move to compulsorily acquire the remaining shares on issue.

“We are very pleased to reach this milestone,” said Hugh Marks, CEO of Nine. “We can now move on to working with the Macquarie team in further consolidating Nine’s position as the leading provider of news and current affairs content across all of the key platforms - television, digital, print and radio.

“We believe strongly in the power of the talk-radio network and the ability, dedication and professionalism of its people. Every day this team talk to and for the people of the communities they serve - pointing out wrongs, recognising the achievements and contributions of others, informing Australians and often leading the debate on issues of real importance to their audience.

“To the Macquarie team for now it is business as usual. As we move through the final stages of completion of the transaction, I look forward to working with the team. We will work to ensure they have the support, infrastructure and clarity to be able to do what they do best.”

In August Nine announced to the ASX an offer to acquire the remaining shares in Macquarie Media, in which it inherited a majority shareholding following its merger with Fairfax Media in December 2018.

The offer values Macquarie Media at \$275.4 million and sees Nine paying \$113.9 million for the remaining 45.5 per cent stake in the leading talk-radio business, which owns stations 2GB, 3AW, 4BC, 6PR and Macquarie Sports Radio.

The acquisition will be 100 per cent financed from cash reserves and existing debt facilities and is expected to see synergies of more than \$10 million, mainly from combining support and administrative functions, and taking out some corporate

costs such as ASX listing fees. The transaction is due to complete towards the end of 2019.