



## ASX ANNOUNCEMENT

**For Immediate Release**

12 June 2008

### **mcm entertainment group limited (ASX: MEG) update to earnings guidance**

The Board of MEG advise that the impact of the current downturn in the national advertising market has further eroded MEG's net earnings for the full year ending 30 June 2008.

The Board provided guidance on 24 April 2008, anticipating group revenue would fall by approximately 10% against budgeted revenue.

However, with the continued downturn in the national advertising market, MEG has experienced further reduction in its advertising sales. It is now anticipated that the Group will fall up to 14% behind budgeted revenue.

This will cause MEG to report EBITDA of approximately \$420k for the financial year ending 30 June 2008 and a group net loss for the same period of approximately \$450k.

Whilst the Board is disappointed with the result, due to the current state of the national advertising market, it remains committed to providing value to its shareholders through the growing opportunities it has in digital media.

**For further information:**

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**about mcm entertainment**

mcm entertainment is one of Australia's most innovative media entertainment groups. With an expertise in music and entertainment media production, mcm creates advertiser driven properties across traditional and new media platforms.

mcm is renowned for its nationally syndicated radio brands including *Take 40 Australia*®, *The Hot Hits*®, *Planet Rock*®, *My Generation*® and *The Jonathan Coleman Experience*.

The group also publishes several of the nation's top rating music entertainment websites, including [take40.com](http://take40.com) and [thehothits.com](http://thehothits.com).

mcm entertainment has developed and produced several television series, including *Live at The Chapel*® and *Take 40 Live Lounge*®.

mcm supplies programming to hundreds of radio stations, free to air and subscription TV networks as well as publishing its own internet and mobile content.