



21 June 2006

ASX Announcement

Seven and James Fielding secure agreement on Telstra Dome

Seven Network Limited has reached agreement with James Fielding Funds Management Limited - on behalf of a consortium of major superannuation funds and institutional investors, to proceed with the acquisition of all of Seven Network Limited's (**Seven**) interests in Melbourne's Telstra Dome for approximately \$330 million.

James Fielding Infrastructure, a joint venture between Mirvac Group and Leighton Holdings Limited, intends to act as the asset manager on behalf of the consortium of investors, which also includes the James Fielding Infrastructure Yield Fund.

The transaction is subject to certain conditions and is expected to be finalised in July 2006.

James Fielding also intends to make an offer for the stapled securities in the Stadium Property Trust and Stadium Operations Limited. Stadium Property Trust is the holder of the head lease over the stadium land from Vic Urban, a Victorian Government authority.

Seven has been the manager and operator of Telstra Dome through one of its wholly owned subsidiaries, Melbourne Stadiums Limited (**MSL**), since 2001. MSL is the beneficial owner of key businesses and assets associated with Telstra Dome, including the Medallion Club and Naming and Advertising Rights. MSL is also entitled to the economic benefits associated with the operation of Telstra Dome including car parking, ticketing, event hire, food and beverage, corporate suites, functions and Access One football memberships revenue. The sale includes the Stadium Property Trust debt recently acquired by Seven.

"We are proud of our involvement in Telstra Dome and the creation of a state-of-the-art venue. It is a strong business. Seven is focusing on building its core media businesses and we believe today's agreement to proceed with James Fielding Infrastructure is a positive development for Seven and Telstra Dome," said Mr Steve Wise, Project Director, Seven Network Limited. "Nine years ago, we committed our company to creating and developing a new sports and entertainment venue for Melbourne and ensuring the long-term strength of the AFL. We delivered. And with our network digital broadcast centre adjacent to Telstra Dome, and as a broadcast partner of the AFL, we look forward to continuing to be a part of Telstra Dome's ongoing development as a cornerstone of Melbourne."

Mr Greg Paramor, Managing Director, Mirvac Group said, "This transaction will represent a landmark opportunity for our infrastructure funds management business and is consistent with Mirvac's strategy of growing an annuity income stream from funds management activities."

"Mirvac Group will not be directly investing in the project however as a co-investor of the James Fielding Infrastructure Yield Fund, we fully support the bid."

Mr Alan O'Sullivan, CEO James Fielding Infrastructure said, "The transaction is a great opportunity to secure equity in a mature infrastructure project that we expect will deliver significant benefits to investors."

"It also demonstrates James Fielding Infrastructure's origination capability and is a good example of how we are able to combine our knowledge and experience in property investment and infrastructure."

Telstra Dome is a multipurpose designed facility for major sporting and entertainment events and can cater for private functions. With a fully retractable roof, Telstra Dome is one of Australia's most unique sporting and entertainment venues. Since opening on 9 March 2000 more than 11 million people have passed through the turnstiles at Telstra Dome.

For more information:

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About Seven Network Limited

Seven Network Limited

Seven is recognised as one of Australia's leading media companies. The company's television programming reaches more than nine in ten Australians every week and its magazines business, Pacific Magazines, publishes one in four magazines read by Australians – including two of the three most widely-read magazines in Australia.

Seven is recognised as the leader in news and public affairs, Australian-produced drama and sports programming. Ten of the past twelve Olympic Games have been brought to Australians by Seven – including the Games of the XXVII Olympiad in Sydney. And Seven will broadcast the Games of the XXIX Olympiad in Beijing in 2008.

Seven's planning for the future is built on the knowledge that television will continue to dominate communications – as the gateway for audiences through "traditional" television programming and the integration of internet and other online and broadband viewing options through Seven's new partnership with Yahoo! Inc to create Yahoo!7 in Australia.

About Mirvac Group & James Fielding Infrastructure

Mirvac Group is a leading diversified integrated property group listed on the Australian Stock Exchange with a market capitalisation of more than \$3.5 billion. Established in 1972, Mirvac has more than 30 years of experience in the property industry and has an unmatched reputation for delivering quality products across all of its businesses. James Fielding Funds Management, the funds management division of Mirvac, manages approximately \$6.5 billion funds under management on behalf of more than 35,000 institutional, superannuation and private client investors in Australia and the US. The investment vehicles include listed and unlisted property trusts, property debt funds and listed and unlisted infrastructure funds.

James Fielding Infrastructure is a specialist infrastructure funds manager, and is a joint venture between Mirvac Group and Leighton Holdings Limited.