



## **AUSTEREO SIGNS AGREEMENT WITH UK RADIO GROUP**

Austereo, the leading Australian commercial radio group, has announced the signing of a management consultancy agreement with UKRD Group Ltd. UKRD has radio interests in Scotland, the West and South West of England, Manchester, the Home Counties and East Anglia.

The agreement also provides Austereo with an option to purchase up to 10% of UKRD and Austereo's Group General Manager, Brian Bickmore, has been invited to join the UKRD Board.

UKRD Group Chairman, James St Aubyn, said "We believe that access to Austereo's considerable resources and firepower will give us the ability to accelerate the development of our radio stations – particularly in the very competitive markets in which we operate. There are several key areas where we look forward to Austereo's input, including research, programming, sales and promotion."

UKRD Group Chief Executive, Mike Powell, added: "Both companies have invested a great deal of time over the past year in getting to know each other. Both UKRD and Austereo have similar philosophies in respect of providing resources to talented people who will then deliver an excellent product, superb service and thereby a route to long term profitability."

Bard March, Group Managing Director of Austereo, welcomed the move and said, "This is a new and great challenge for our group. It is a logical new offshore strategy, following on from our success in Asian radio."

Peter Harvie, Austereo's Executive Chairman, said: "We have identified the UK as a major plank in our international strategy. Our alliance with UKRD enables us to obtain a greater understanding of the UK radio market and establish strategic relationships in the region for further expansion when attractive opportunities arise."

"Additionally, the UK is at the leading edge of digital broadcasting and we believe our alliance with UKRD will complement the skills we are developing in this area."

For further information, contact Peter Harvie or Brian Bickmore on 03 9230 1051.

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