

**ASX / MEDIA RELEASE**  
**3 JUNE 2009**

**COCHLEAR LIMITED ANNOUNCES CONCLUSION OF AGREEMENTS FOR NEW GLOBAL HEADQUARTERS**

Cochlear Limited, (COH.AX) today announced that it had concluded agreements with Macquarie University to develop its new global headquarters, manufacturing and research facilities on the South Precinct of Macquarie University in North Ryde, Sydney.

The agreements pave the way for the building of a 24,000m<sup>2</sup> purpose-designed building, with a total cost of \$128 million.

Under the agreements with Macquarie University, Cochlear will lease the building for an initial term of fifteen years with options to extend this for a further ten and five year terms respectively. Under the agreements, Macquarie University reserves adjacent land for future expansion by Cochlear.

A construction contract has been awarded to Watpac Limited and site works will commence immediately with completion anticipated by December 2010. Peloton Development Management Pty Ltd will project manage the construction for Cochlear.

Westpac Banking Corporation will provide financing to Cochlear for the project and the development fee payable by Macquarie University on practical completion of the building will be used to repay the Westpac construction finance. Cochlear's lease of the building will then commence.

Commenting on the completion of agreements, Dr Chris Roberts, CEO of Cochlear said, "We have reached an exciting milestone in the completion of this project. The relocation of our global headquarters underpins the long-term growth plans for Cochlear. Our continued investment in Australian based research, development and manufacturing, as well as synergies from collaboration with Macquarie University represent a great opportunity for us to work and grow in a world-class environment.

"Cochlear also shares Macquarie University's broad vision of creating a Hearing Hub on site. This Hub will link industry, academia, rehabilitation and research parties together at one site. The opportunity for Cochlear to participate in this world-first Hearing Hub is exciting and brings together approximately 2000 professionals involved in the hearing industry across the various disciplines."

-ends-

Company contacts:

Dr Chris Roberts, CEO/President  
Ph: (02) 9428 6555  
Neville Mitchell, CFO  
Ph: (02) 9428 6555