

COCHLEAR LIMITED ANNOUNCES PLANS FOR NEW GLOBAL HEADQUARTERS

Sydney: 23rd October 2007, Cochlear Limited (COH.AX) announced today that it plans to relocate its global headquarters and principal manufacturing facilities to the south precinct of Macquarie University's North Ryde campus.

Macquarie University Vice-Chancellor, Professor Steven Schwartz and Cochlear Limited CEO, Dr Chris Roberts today signed a Heads of Agreement paving the way for Cochlear Limited to move to a new purpose-designed building, meeting the current and future operational requirements of Cochlear. This new international corporate and high-tech manufacturing facility will be built on the Macquarie University campus and should be completed during 2010.

Commenting on the agreement, Dr. Chris Roberts, CEO of Cochlear Limited, said: "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 represents a great opportunity for us to work and grow in a world-class environment. Cochlear shares Macquarie University's vision of the benefits of a true industry/academic partnership which is so relevant for knowledge based industries like Cochlear."

Under the arrangements with Macquarie University, once constructed it is expected that Cochlear will lease the building for an initial term of 15 years, with options to extend this for a further 10 and five years. Under the terms of the agreement, Macquarie University will also reserve adequate land for future buildings to accommodate Cochlear's 30-year expansion plans.

CRI Australia, a property development and services group, has worked with Macquarie University and Cochlear to develop this unique agreement. Approvals will be sought from the NSW Government. The architects for the project are Toland Williams.

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