

**Southern Cross Media Group Limited**  
ABN 91 116 024 536

Level 2, 70 Park Street  
SOUTH MELBOURNE VIC 3205  
AUSTRALIA

Telephone +61 3 9922 2121  
Fax +61 3 9922 2199  
Internet [www.scmediagroup.com.au](http://www.scmediagroup.com.au)

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## ASX RELEASE / MEDIA RELEASE

### Southern Cross Media Group Limited (ASX: SXL) – 2011 Half Year Results

Southern Cross Media Group (SCMG) today announced its financial results for the six months to 31 December 2010.

#### Results highlights:

Revenue (underlying)	\$224.3 million	Up 5.9% on pcp
EBITDA (underlying)	\$70.3 million	Up 10.9%
NPAT (underlying)	\$33.6 million	Up 29.2%
Net Debt	\$242.6 million	
EPS (reported)	8.9 cents per share	
Interim Dividend	7.0 cents per share fully franked	

SCMG Chief Executive Officer, Rhys Holleran said “Our regional television and radio businesses delivered a solid first half result against the backdrop of a challenging operating environment, demonstrating the resilience of our diversified multi-market, multi-media business.

“The underlying business performed strongly with improved operating margins, strong cash flow and cash conversion and good cost control.

“We continue to invest in our programming line-up and during the half we successfully launched a number of programs including Fifi & Jules; Hamish & Andy and Kyle & Jackie O’s Hour of Power on the Hit Music Network. We’ve also made good progress on cross-platform initiatives like the Hit List which have delivered both revenue and ratings expansion; as well as the launch of new websites for radio assets, like seafm.com.au.

“The television business grew steadily, with revenues up 4% in the half, despite a challenging ratings environment.

“The recovery in radio markets evident in the second half of last year continued, with revenues up close on 6%.”

#### Half Year Ended 31 December 2010

Revenue	% of total revenue Half Year Ended 31 December 2010	% change on Proforma pcp	% of total revenue Half Year Ended 31 December 2009
<b>Radio</b>			
Local	64.7%	2.7%	68.4%
National	22.7%	15.0%	22.4%
Total advertising revenue	87.3%	5.7%	90.8%
Other operations revenues	12.7%	31.3%	9.2%
Total operations revenue	<b>100.0%</b>	<b>7.2%</b>	<b>100.0%</b>
<b>Television</b>			
Local	38.6%	5.1%	37.6%
National	54.2%	3.3%	55.1%
Total advertising revenue	92.7%	4.0%	92.7%
Other operations revenues	7.3%	17.9%	7.3%
Total operations revenue	<b>100.0%</b>	<b>5.0%</b>	<b>100.0%</b>
<b>Combined Revenue</b>			
Local	47.9%	3.9%	48.6%
National	43.4%	5.5%	43.4%
Total advertising revenue	91.2%	4.6%	92.0%
Other operations revenues	8.8%	15.5%	8.0%
Total operations revenue	<b>100.0%</b>	<b>5.9%</b>	<b>100.0%</b>

## Offer for Austereo

During the period SCMG announced a recommended takeover offer for Austereo Limited. SCM expects to lodge a Bidder's Statement with the Australian Securities and Investments Commission on or before 28 February 2011.

Commenting on the offer, Rhys Holleran said, "This is an exciting deal that is entirely consistent with our strategy to build a leading Australian media group. Our businesses are highly complementary and their combination will create a national radio and television group with a strong presence in both regional and metro markets, and an enhanced offer for advertisers and program sponsors."

## Outlook

"While television ratings remain challenging, our diversified business model gives us a measure of resilience. This, together with the momentum in our business, the strength of our programming line-up and our ongoing investment in talent positions us well. We remain cautiously optimistic for the full year".

For further information, please contact:

### Analysts and investors:

**Rhys Holleran**

Chief Executive Officer

Tel: 03 9922 2023

Mob: 0418 240 644

Email: [rhys.holleran@scmedia.com.au](mailto:rhys.holleran@scmedia.com.au)**Stephen Kelly**

Chief Financial Officer

Tel: 03 9922 2036

Mob: 0408 461 977

Email: [stephen.kelly@scmedia.com.au](mailto:stephen.kelly@scmedia.com.au)

### Media:

**Kate Inverarity**

nightingale communications

Mob: 0413 136 020

**Lisa Keenan**

nightingale communications

Mob: 0409 150 771