



Southern Cross Media Group Limited

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ASX RELEASE / MEDIA RELEASE

Southern Cross Austereo announces reported NPAT excluding significant items of \$64.8m, dividend maintained at 3.0 cents per share fully franked

Southern Cross Media Group Limited (ASX:SXL) today announced its financial results for the full year to 30 June 2015. Southern Cross Austereo CEO Grant Blackley advised that the reported net loss after tax of \$284.9m had been impacted by the impairment of the Group's Metro and Regional assets. Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) is \$163.2m. Net profit after tax (NPAT) excluding significant items is \$64.8m.

Key highlights include:

- Regional Radio advertising revenue growth for the 4th consecutive year, up by 3.5%
- SCA Regional TV revenues outperform the market
- Regional EBITDA up 1.9%, margins up 0.7%
- Strong EBITDA to cash conversion – 100%
- Net debt reduced by \$81.0m to \$506.9m and net finance costs down 13.7%
- Leverage ratio reduced to 2.84x, increasing covenant headroom (covenant 3.75x)

CEO Grant Blackley said *"The full year FY 2015 results reflect a weaker television advertising market and a reduced, but stabilised metro radio market share. Whilst the financial results have been disappointing, I am excited by the opportunities that the Group presents and have begun implementing a number of strategic and operational initiatives that are focussed not only on delivering short term improvements in financial performance, but positioning Southern Cross Austereo for long term success."*

Chairman Peter Bush announced a final fully franked dividend of 3.0 cents per share and this brings the full year dividend to 6.0 cents per share, a payout ratio of 67% on Earnings per Share excluding significant items.

For further information, please contact:

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