



ASX RELEASE

11 December 2019

## **Southern Cross Austereo refinances debt facilities through to January 2023**

Southern Cross Media Group Limited (ASX: SXL) announces that it has successfully negotiated the refinancing of its syndicated debt facility for a further three years.

The new facilities will comprise a 3 year revolving \$435m facility and a 1 year revolving \$25 million facility and will be used to repay the existing drawn debt of \$325m and provide financial flexibility to support the business going forward. Financial covenants will remain at a maximum 3.5 times Net Debt: EBITDA and minimum interest cover of 3.0 times, with significant headroom compared to the ratios at 30 June 2019 of 1.76 times and 13.0 times respectively.

The debt financing has been provided by six banks: Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited, Mizuho Bank Ltd, Sumitomo Mitsui Banking Corporation, and Bank of China Limited.

Southern Cross Austereo CFO Nick McKechnie said:

“We are extremely pleased with the new facilities which provide funding certainty and flexibility to grow the business. The transaction reflects the confidence of the banking community in our strong cash generation and in the quality asset base of SCA. We are delighted to have the continuing support of five lenders and welcome Bank of China into the syndicate.”

The refinancing will be formally completed on 8 January 2020.

For further information, please contact:

### **Southern Cross Media Group Limited**

**Investors:**

Nick McKechnie  
Chief Financial Officer  
Tel: 03 9922 2001

**Media:**

Rochelle Burbury  
Corporate Communications Manager  
Mob: 0408 774 577

Southern Cross Austereo (SCA) is one of Australia's leading media companies reaching more than 95% of the Australian population through its radio, television and digital assets. Under the Triple M and Hit network brands, SCA owns 76 analogue radio stations across metropolitan and regional Australia plus an additional 10 digital radio brands in Australia's capital cities. SCA provides national sales representation for a further 34 regional radio stations. SCA broadcasts 92 free to air TV signals across regional Australia with Nine Network programming and advertising representation across Australia's East Coast, Seven Network programming in Tasmania and Darwin, and Seven, Nine and Ten programming in Spencer Gulf. SCA operates Australia's leading premium podcasting network - PodcastOne Australia – and provides Australian sales representation for global open audio platform SoundCloud. SCA's premium brands are supported by social media, live events, video, online and mobile assets that deliver national and local entertainment and news content. <https://www.southerncrossaustereo.com.au/>