



ASX RELEASE

16 February 2023

FY22 annual report disclosure update

In correspondence with ASIC, as part of ASIC's regular review of listed company financial reports, Southern Cross Media Group Limited (ASX: SXL) (SCA) was required to make a disclosure change to its 30 June 2022 Annual Report.

The Group included an additional subtotal in the Consolidated Statement of Comprehensive Income: 'Profit before depreciation, amortisation, interest, impairment, fair value movements on financial derivatives and income tax expenses for the year from continuing operations'. The Group has removed the sub-total from the Consolidated Statement of Comprehensive Income in accordance with AASB101 Presentation of Financial Statements and Regulatory Guide 230 Disclosing non-IFRS profit information.

The revised statement without the subtotal is attached to this announcement.

Approved for release by the Board of directors.

For further information, please contact:

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About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies and the home of LiSTNR, the Hit and Triple M networks and regional television stations, reaching more than 95% of the Australian population. The LiSTNR digital audio app hosts a library of free and compelling digital audio content available anytime, anywhere. It houses SCA's 99 FM, AM and DAB+ radio stations, including AFL, NRL and international cricket coverage, 27 music genre stations, and over 600 podcasts from leading Australian and global creators, plus local news and information. With more than one million signed-in users, LiSTNR has something to entertain, inform, and inspire all Australians and helps advertisers to connect with highly engaged and addressable audiences. The LiSTNR digital audio sales network reaches 8 million people a month. SCA owns 99 radio stations across FM, AM, and DAB+ radio under the Triple M and Hit network brands and provides national sales representation for 56 regional radio stations, with 6.131 million listeners across the Hit and Triple M networks. SCA broadcasts 96 free to air TV signals across regional Australia and represents or has a joint venture with 39 TV stations, reaching 3.6 million people a week. SCA broadcasts Network 10 programs in regional Queensland, southern NSW, and Victoria and provides national advertising sales representation for Network 10 programming in all Australian states and territories. SCA also broadcasts and provides sales representation for Seven Network programming in Tasmania, Darwin, and Remote Central and Eastern Australia and for Seven and Nine Network programming in Spencer Gulf and Broken Hill. SCA also features Sky News Regional in regional Queensland, southern NSW, and Victoria and sales representation in northern NSW, Griffith and Mount Gambier. SCA provides Australian sales representation for global open audio platform SoundCloud and Sonos Radio. www.southerncrossaustereo.com.au.

**REVISED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$'000	2021 \$'000
Revenue from continuing operations	519,682	528,649
Revenue related expenses	(127,297)	(158,396)
Employee expenses	(197,797)	(147,559)
Program and production	(24,130)	(20,582)
Technical expenses	(41,801)	(40,845)
Promotions and marketing	(20,064)	(16,367)
Administration costs	(23,790)	(20,180)
Other income	16	510
Share of net profit of investments accounted for using the equity method	761	706
Depreciation and amortisation expense	(31,851)	(32,770)
Impairment of intangibles and investments	(251,718)	-
Interest expense and other borrowing costs	(16,219)	(23,201)
Interest revenue	140	1,317
(Loss)/Profit before income tax expense for the year from continuing operations	(214,068)	71,282
Income tax credit/(expense) from continuing operations	60,346	(23,186)
(Loss)/Profit from continuing operations after income tax expense for the year	(153,722)	48,096
<i>Other comprehensive income that may be reclassified to profit or loss:</i>		
Changes to fair value of cash flow hedges, net of tax	1,658	3,781
Total comprehensive (loss)/profit for the year attributable to shareholders	(152,064)	51,877