



## MEDIA RELEASE

13 November 2025

### **Southern Cross Media's proposed acquisition of Seven West Media not opposed by ACCC**

The ACCC will not oppose the proposed acquisition of Seven West Media Limited (ASX:SWM) by Southern Cross Media Limited (ASX:SXL).

Seven owns and operates free-to-air TV broadcaster the Seven Network, as well as the publishers of The West Australian, the Sunday Times, 11 suburban newspapers and 19 regional publications in Western Australia. Seven does not own any radio licences or assets.

Southern Cross operates 104 FM, AM and digital commercial radio stations through the Triple M and HIT brands and holds 88 radio licences in metropolitan areas and regional areas of Australia. Southern Cross also produces over 800 podcasts, 50 music stations and live sports coverage, but does not publish any newspapers or own any TV licences or assets.

The ACCC's review considered how closely Seven and Southern Cross compete across different markets, including in the supply of advertising opportunities, the supply of media content to consumers and the acquisition of media content from producers in Australia.

In its investigation, the ACCC focussed on various local markets in regional Western Australia where Southern Cross and Seven are the main traditional media outlets offering advertising opportunities for local businesses.

"We found that Southern Cross and Seven attract different advertisers and are not close competitors for the supply of advertising opportunities in these regions," ACCC Deputy Chair Mick Keogh said.

"Local businesses and media agencies seeking to advertise in regional areas will continue to have a range of options in these local markets, including online and social media advertising with geo-targeting capabilities."

The ACCC also considered whether the proposed merger could lessen competition in markets for the supply of media content to consumers or for the acquisition of media content from producers.

"The ACCC's investigation found that Southern Cross and Seven are not close competitors for content. Southern Cross is primarily focused on radio and audio entertainment, while Seven is focused on print news and general TV," Mr Keogh said.

Also important in the ACCC's decision was the impact of broader industry trends on competition, including the rise of streaming services and the significant growth of online advertising.

“Australian media markets are being transformed by consumers’ growing preference for digital media,” Mr Keogh said.

“This shift is leading advertisers to invest more heavily in online and digital channels.”

“Owners of traditional media platforms such as radio, free-to-air television and newspapers will continue to face strong competition from digital media. Southern Cross will be no exception, even after the acquisition,” Mr Keogh said.

“Ultimately, we found that the acquisition would be unlikely to substantially lessen competition in any market.”

Further information can be found on the ACCC’s public register: [Southern Cross Media Limited- Seven West Media Limited](#).

### **Notes to editors**

In considering the proposed acquisition, the ACCC applies the legal test set out in section 50 of the Competition and Consumer Act.

In general terms, section 50 prohibits acquisitions that would have the effect, or be likely to have the effect, of substantially lessening competition in any market.

The “substantial lessening of competition” test focuses on the extent to which the merger parties constrain each other, and the effect of removing this competitive constraint on prices, quality or choice. It is not the same as a diversity (range of views) or plurality (number of voices) test and is not a public interest test.

This acquisition is also subject to approval from the Australian Communications and Media Authority (ACMA) under the Broadcasting Services Act 1992 which regulates the number of independent media ‘voices’ in a market.

The ACMA’s ‘voices’ assessment considers the number of suppliers of commercial television and radio broadcasting services, and certain types of newspapers within particular geographic regions. The ACCC’s competition assessment is not restricted to particular media types and therefore can consider a broad range of outlets and advertising options, including streaming and online search.

Questions about the ACMA’s voices requirements are best directed to the ACMA.

The ACCC’s decision not to oppose this transaction under the Competition and Consumer Act is not an indication on how the ACMA will assess this transaction under the Broadcasting Services Act.

### **Background**

On 30 September 2025, Southern Cross and Seven announced that they had entered into a Scheme Implementation Deed, pursuant to which Southern Cross agreed to acquire all issued shares in Seven by way of a scheme of arrangement. Under the proposed acquisition, Southern Cross shareholders will own 50.1% of the combined entity with Seven shareholders owning the remaining 49.9%.

Southern Cross is an ASX-listed Australian media and entertainment company (ASX: SXL). It is the parent company of Southern Cross Austereo.

Southern Cross operates 104 FM, AM and digital commercial radio stations through the Triple M and HIT brands and holds 88 radio licences in metropolitan areas and regional areas of Australia. Southern Cross also provides national sales representation to 56 regional radio stations through affiliation agreements with seven radio networks and a joint venture.

In addition to broadcast radio, Southern Cross produces over 800 podcasts, 50 music stations and live sports coverage. Its digital audio services are available primarily on its LiSTNR platform.

Seven is an ASX-listed Australian media and entertainment company (ASX: SWM).

Seven owns and operates the free-to-air TV broadcaster the Seven Network, including its affiliate channels 7two, 7mate, 7flix 7Bravo, and Racing.com (among others). Seven also operates the 7plus online platform, a free ad-supported BVOD1 platform offering live streaming of the Seven Network and 'on-demand' access to a range of TV shows, movies and sporting events, as well as the online news publication 7NEWS.com.au.

Outside of the Seven Network and its affiliated brands, Seven operates West Australian Newspapers, which publishes print newspapers The West Australian and The Sunday Times, online newspapers The Nightly, PerthNow, thewest.com.au, 11 suburban newspapers and 19 regional publications, and offers digital platforms including sports tipping platform The Game and sports streaming platform Streamer.com.au.

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