

Macquarie Media Management Limited

ABN 16 115 524 019
AFS Licence No. 292297

Southern Cross Media Group Limited

ABN 91 116 024 536

Southern Cross Media International Limited

EC 37694, ARBN 118 577 423

Level 2, 70 Park Street
SOUTH MELBOURNE VIC 3205
AUSTRALIA

Telephone +61 2 8232 9440
Facsimile +61 2 8232 4713
Internet www.scmediagroup.com.au

10 March 2010



ASX RELEASE / MEDIA RELEASE

Southern Cross Media Group - Completion of SCM Refinancing and Internalisation

Southern Cross Media Group (**SCMG**) has today completed the Internalisation, terminating Macquarie's management role with SCMG for \$40.5 million in cash.

This follows financial close of the Southern Cross Media Australia Pty Limited (**SCM**) refinancing, details of which were announced earlier today.

SCMG Chief Executive Officer, Mr Rhys Holleran, said "The completion of the Internalisation brings us closer to the final implementation of the initiatives we announced in October 2009. These initiatives, to recapitalise SCMG, internalise management and corporatise SCMG's structure, have been designed to enhance security holder value, optimise the capital and corporate structure of SCMG and reposition Australia's leading regional radio and television operator for the future."

Implementation of Corporatisation

All conditions to the Corporatisation have now been satisfied or waived, and as such the Corporatisation will be implemented in accordance with the following timetable.

Wednesday, 10 March 2010	Effective Date
Friday, 12 March 2010	Last date for SCMG stapled securities to trade on a cum-Corporatisation basis
Monday, 15 March 2010	Commencement of trading of Southern Cross Media Group Limited (SCMGL) shares on a deferred settlement basis
Wednesday, 17 March 2010	Corporatisation Record Date
Thursday, 18 March 2010	Corporatisation Implementation Date
Tuesday, 23 March 2010	SCMGL shares commence trading on a normal basis

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

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SCMG advises that the following exchange and consolidation ratios will be used for the purposes of implementing the Corporatisation steps as more fully described in sections 5.2 and 5.14 of the Notices of Meeting and Explanatory Memorandum dated 12 November 2009 (the **Explanatory Memorandum**):

Media HoldCo Relevant Number	157
MMIL Relevant Number	24
Share Consolidation Number	182

The Explanatory Memorandum envisaged that prior to implementation of the Corporatisation, Southern Cross Media Trust (**SCMT**) would make a final cash distribution to its unitholders of its net taxable income for the financial year to date. SCMG now confirms that SCMT will have no undistributed taxable income immediately prior to implementation of the Corporatisation and as such there will be no distribution from SCMT as part of the implementation steps.

Ineligible Overseas Security Holders (as defined in the Explanatory Memorandum) should refer to section 5.5 of the Explanatory Memorandum for information about how the Corporatisation will affect them. Ineligible Overseas Security Holders wishing to trade their SCMG securities need to be aware that the number of SCMGL shares that they will hold on implementation of the Corporatisation will be significantly less than the number of SCMG securities they currently hold as their entitlements under the Corporatisation will be sold by a sale agent appointed by SCMG and the net proceeds remitted to them.

Nomination and Remuneration Committee

The SCMGL board will establish a nomination and remuneration committee to assist the board in fulfilling its responsibilities in relation to appointment, remuneration and incentives for employees and directors.

Other changes following completion of Internalisation

Following today's completion of the Internalisation, a number of other changes will take effect:

- Michael Carapiet has been appointed as a director of SCMGL, effective immediately.
- John Roberts has ceased to be an alternate director of SCMGL, Macquarie Media Management Limited (**MMML**) and Southern Cross Media International Limited (**SCMIL**), effective immediately.
- Dennis Leong has resigned as a secretary of MMML, effective immediately.
- The amendments to the constitutions of SCMGL and SCMT and the bye-laws of SCMIL approved by SCMG security holders on 17 December 2009 will become effective. Consolidated copies of the new constitutions and bye-laws will be separately released to the ASX.
- The A Special Share in SCMGL held by MMML will be cancelled.
- The A Special Share in SCMIL held by MMML will be redeemed.
- The registered offices of SCMGL and MMML will be changed to Level 2, 70 Park Street, Melbourne, Victoria, 3205.

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- MMML will be renamed Southern Cross Media No.5 Limited.

For further information, please contact:

Rhys Holleran

Chief Executive Officer

Tel: +61 3 9922 2023

Email: rhys.holleran@scmedia.com.au