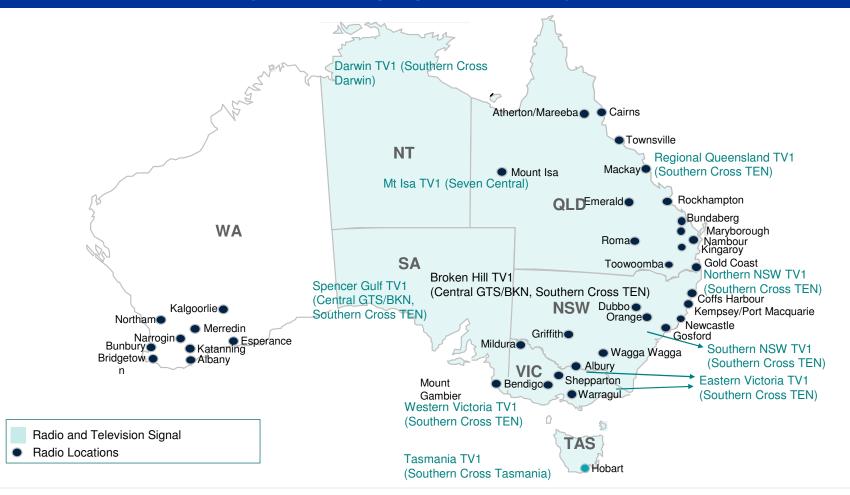




Australia's Largest Regional Media Group

Reaching 7.9 million people (96% of Regional Australia)





Integrated Media Offering

SCMG is the only regionally focused media provider to offer opportunities on regional radio, free-to-air television as well as Australia's largest radio portal theradio.com.au

SCMG Market Assets

Television

33 TV stations across 30 regional markets









Radio

 66 commercial radio stations in 37 licence areas

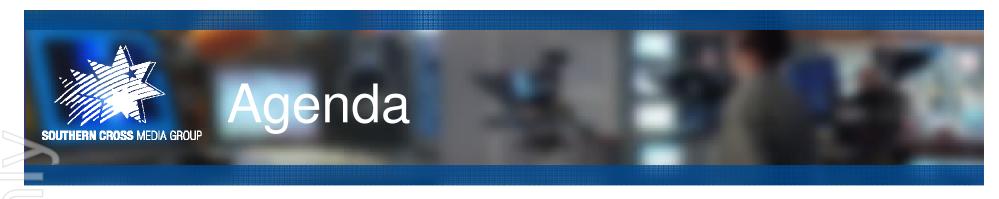




Online

 100+ regional radio websites from one central address







First Half Recap

Trading Update



American Update

The Road Ahead





Recapitalisation Completed:

\$294 million entitlement offer completed 2 December 2009.

Debt Reduced:

- > to \$338 million on 3 December 2009
- ➤ Re-financing completed in March 2010 4 year term

Internalisation Approved by Shareholders

- Management team enhanced and handover completed
- > Appointment of new CFO Steve Kelly

Corporatisation Approved by Shareholders

Completed 18 March 2010



1H10 Revenue & EBITDA

Year to date 31 December 2009 A\$m	Revenue	on pcp	EBITDA	on pcp	EBITDA margin	on pcp
MSCM – Radio	75.9	(5.1%)				
MSCM – Television	136.0	(0.6%)				
Total Australian operations	211.9	(2.3%)	68.9	(4.4%)	32.5%	(0.7%)
American Consolidated Media ¹	50.1	(15.2%)	9.2	(24.0%)	18.3%	(2.1%)
Total SCMG operations	262.0	(8.0%)	78.1	(9.2%)	29.8%	(0.4%)

Source: Proportionate Earnings Section, Unaudited Management Information Report for half year ended 31 December 2009.

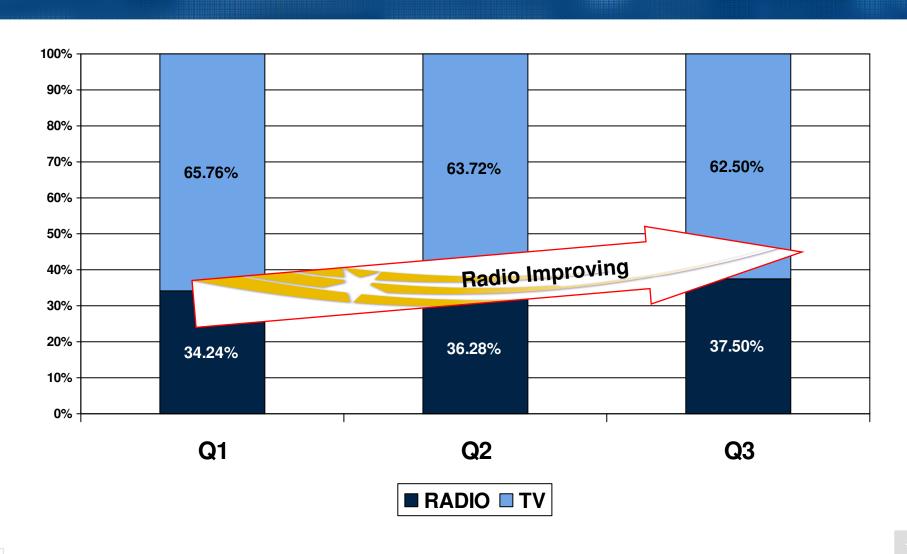


- Australian Business (SCM) (88% of media operations EBITDA)
 - Operating revenues down 2.3% and EBITDA down 4.4% vs pcp
 - Revenues returned to positive growth in last quarter up 2.5% and EBITDA up 3.4%
 - > TV advertising revenue up 1.0% vs pcp, but up 4.9% in Quarter
 - Radio markets continue to be challenged but expecting improvement in 2H of FY10.
 - Tight cost controls have flowed through the half
- American Consolidated Media (ACM) (12% of media operations EBITDA)
 - Operating revenues down 15.2% and EBITDA down 24.0% vs pcp.
 - Given the current restructuring discussions, ACM has been written down further (\$170.6m impairment charge)
 - It remains a challenging environment in the US which has continued to adversely impact advertising revenues.
- Total Media Operations Revenues down 8.0% vs pcp
- Total Media Operations EBITDA down 9.2% vs pcp
- First half Proportionate Earnings per Security (eps) 13.5¹ cents





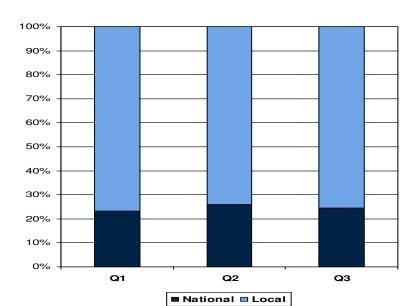
Quarterly Revenue Splits





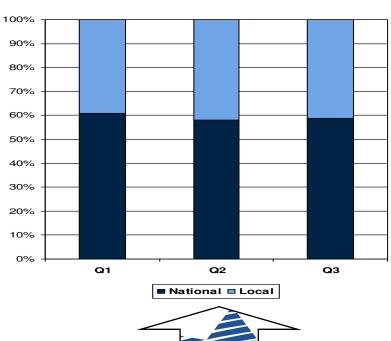
Improvement Across Platforms

RADIO Revenue Split (36% of Total)





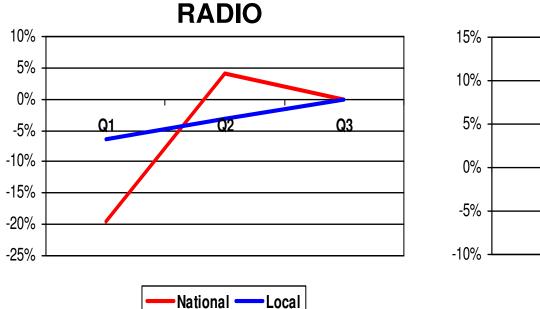
TV Revenue Split (64% of Total)

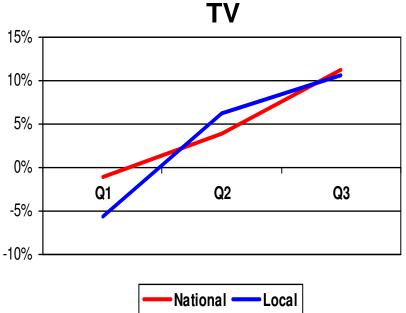






Revenue Change on pcp





- Quarter on quarter improvement over pcp
- Demonstrates general improvement across markets
- Expected to continue in Q4



Trading Update – In Summary

- Advertising conditions have continued to build on second quarter improvement.
- TV is strong and broadly in-line with the market
- TV revenues continue to outperform Radio
- Whilst Ten ratings have been slower in Q3 we have offset this with a very solid power ratio.
- Regional Free to Air carrier for Commonwealth Games in October 2010
- Maintained No.1 rating in key radio markets





American Consolidated Media

- Non-binding term sheet on restructuring with Lenders well advanced
- Rate of decline in business has slowed
- + Economic conditions still very challenging especially auto and real estate

		% Change
% Split of Revenues 9 months to 31 March 2010	vs pcp	
		ACM
Display	56.5%	(5.5%)
Classifieds	13.0%	(25.3%)
Total Advertising Revenue (ex Online)	69.5%	(10.0%)
Commercial Printing	11.3%	(37.4%)
Circulation	17.1%	1.3%
Internet	1.5%	(25.9%)
Other	0.6%	(67.0%)
Total Revenue	100.0%	(13.7%)







- Brandworks
 - Continues to be our cornerstone local offering
 - > Emphasis has been on leveraging both TV and Radio in those offerings
- Leveraging best practices across media and across the group.
- Integrated offerings across media channels are having success
- Multi TV Channels have been steady in without being spectacular in revenue.
- Cost saving launched a year ago have flowed through to the bottom line with cost growth still marginally below 09 levels.
- Cost savings initiatives have meant a leaner and more efficient business



REGIONAL MEDIAWORKS



TV & Radio Integrated Product





digitalMedia^{*}



duct: 30sec TVC tle: Hit list TV HITTVGENWK30PG1

: LMG Digital Medi

ect Ratio: 16:9

Audio: OP48 complia



















- Consolidates the individual websites of over 100 regional radio stations, and makes them accessible from one central, easy to locate address.
- rovides the best interactive tools and content, and to provide a cross platform radio plus web offering that includes SMS.
- At the heart of this innovative site is a content management system that allows each local station to engage with its own listeners and push its specific content direct to the web.









Crossing Platforms



REGIONAL MINISTRESS REGIONAL SERVICE S



2010







- Advertising revenue declines have stopped and we are seeing some growth in TV and we expect Radio to continue to improve.
- The advertising cycle for TV is good and radio is improving.
- National television has been strong especially solid in the last quarter
- Advertising revenues, whilst H1 was down on pcp, we expect to be up in H2 with last quarter growth positive overall.
- Two government announcements over the last three months will impact SCM's performance:
 - ➤ On 8th February, the Australian government announced a cut in licence fees/rebates over the next two years as an incentive to increase investment in locally produced content and help fund the switch to digital. This will be have a positive impact for SCM; however
 - There will be some obligation around capital expenditure and additional operating expenses arising from the government announcement on 4th January 2010 concerning required additional services in broadcasting.



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Questions?



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