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Southern Cross Media Group Limited (SCMG) – American Consolidated Media Ownership Transferred to Lenders

Further to Southern Cross Media Group Limited's (**ASX: SXL**) previous announcements concerning American Consolidated Media LLC (**ACM**), the most recent being 1 February 2010, and ACM's breach of certain covenants under its US\$133.7m business level bank facility (**ACM Facility**), ACM has executed a restructuring agreement with its lenders (**Agreement**).

Under the Agreement (and associated documentation), which takes effect immediately:

- the ACM lenders acquire 90% ownership and 100% control of ACM;
- the SCMG parent level entities retain 10% non-voting equity in ACM; and
- the SCMG parties are released from all claims attaching to the ACM Facility.

Consistent with its previous practice the SCMG parent level entities did not provide any guarantees or security in favour of ACM or its lenders.

For further information, please contact:

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