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ASX RELEASE / MEDIA RELEASE

Southern Cross Media Group Limited (ASX: SXL) – 2010 Full Year Results

Southern Cross Media Group (SCMG) today announced its financial results for the twelve months to 30 June 2010.

The Board, in announcing the result, declared a final dividend of 6.2 cents per share, which will be fully franked, and also committed to reviewing the current dividend payout ratio of 60% subject to future market conditions. The Board also announced a non-dilutive dividend re-investment plan would be available for shareholders who wished to re-invest in the business.

Results highlights:

Underlying Regional Australian Media Revenue	416.7 million	Up 3.5% on pcp
Underlying Regional Australian Media EBITDA	129.8 million	Up 11.1% on pcp
Net Debt	249.7 million	Down 63.3% on pcp
Final Dividend	6.2 cents per share fully franked	

SCMG Chief Executive Officer, Rhys Holleran said “for the twelve months to 30 June 2010, SCMG has delivered a strong result from its regional television and radio businesses. The results show we have great assets in great markets”.

“During the past year, a number of strategic initiatives were completed. This included the re-capitalisation and refinancing of the business; the internalisation of corporate management; and corporatisation from the previous triple stapled structure all of which were completed in March 2010. In late June 2010 the group completed its strategic initiatives with the divestment of the US business arm, American Consolidated Media LLC, to its lenders”.

"The last six months has seen the Australian Regional assets performance continue to improve, with the television business continuing its strong run and finishing up 6.5% for the full year.

Radio markets improved across the last half of the financial year and grew positively in the last quarter. However, for the full year they finished marginally down (1.3%) when compared to last year."

Full Year ended June 30, 2010

Australian Regional Revenue	% of total revenue Year Ended 30 June 2010	% change on Proforma pcg	% of total revenue Year Ended 30 June 2009
Radio			
Local ¹	66.9%	(2.2%)	67.5%
National	23.3%	(0.9%)	23.2%
Total advertising revenue	90.2%	(1.9%)	90.7%
Other operations revenues ²	9.8%	4.0%	9.3%
Total operations revenue ²	100.0%	(1.3%)	100.0%
Television			
Local ¹	36.8%	4.2%	37.6%
National	54.6%	7.9%	53.9%
Total advertising revenue	91.3%	6.4%	91.4%
Other operations revenues ²	8.7%	7.3%	8.6%
Total operations revenue ²	100.0%	6.5%	100.0%
Combined Revenue			
Local ¹	47.7%	0.8%	48.9%
National	43.3%	6.0%	42.2%
Total advertising revenue	90.9%	3.3%	91.1%
Other operations revenues ²	9.1%	6.0%	8.9%
Total operations revenue ²	100.0%	3.5%	100.0%

Outlook

"Both our radio and television markets have been solid across the first quarter of FY11, with television performing particularly well. Radio continues to grow, but at a more subdued pace."

"Despite current political uncertainty, we remain cautiously optimistic about the second quarter of FY11" said Mr Holleran.

For further information, please contact:

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