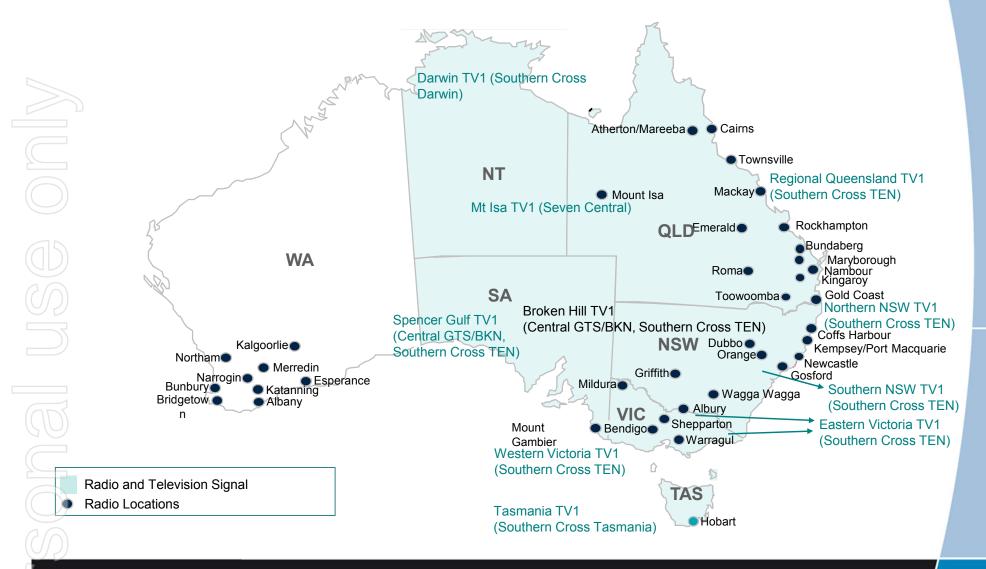






australia's largest media group



reaching 7.9 million people

96% of regional australia

Southern Cross 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















Revenue (reported)	0	Revenue ((reported)
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Revenue (underlying)

EBITDA (underlying)

NPAT (underlying)

e EPS (underlying)

Net Debt

\$406.9m

\$416.7m

\$129.8m

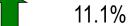
\$ 52.3m

16.2 cps

\$249.7m













SOUTHERN CROSS MEDIA GROUP

Underlying Performance (Continuing Operations)

\$ millions		FY10		
•	Reported	Adjustments	Underlying	<u>Adjustments</u>
Revenue	406.9	9.8	416.7	
Expenses	(285.6)	(1.3)	(286.9)	Proportional consolidation of JV's
Equity accounted profit	1.6	(1.6)	-	Internalisation payment
EBITDA	122.9	6.9	129.8	•Net effect of one-off corporate
Depreciation & Amort.	(21.8)	(0.3)	(22.1)	restructuring costs (\$5.8m pre tax)
Net Interest Expense	(53.8)	-	(53.8)	
	47.3	6.6	53.9	_
Internalisation payment	(40.5)	40.5	-	
Financial Derivatives	17.4	-	17.4	
Reported PBT	24.2	47.1	71.3	_
Tax	(4.3)	(14.7)	(19.0)	_
NPAT	19.9	32.4	52.3	_
•				_

Reconciliation of Results

Underlying (Continuing Operations)

\$ millions	FY10	FY09		
Revenue	416.7	402.6	1	3.5%
Expenses	(286.9)	(285.8)	1	0.4%
EBITDA	129.8	116.8	1	11.1%
Depreciation & Amort.	(22.1)	(20.2)		
Net Interest Expense	(53.8)	(65.2)		
	53.9	31.4	1	71.7%
Financial Derivatives	17.4	(46.2)		
Underlying PBT	71.3	(14.8)	_	
Tax	(19.0)	33.4		
Underlying NPAT	52.3	18.6		181%
EDO			^	
EPS	16.2 cps	7.2 cps		126%

Comparative Earnings Analysis

EBITDA by Half (Underlying Cont. Ops)

\$ millions	H1 10	H2 10	FY 10	H1 09	H2 09	FY09
Revenue						
ŢV	136.0	129.9	265.9	136.8	112.9	249.7
Radio	75.9	74.9	150.8	80.0	72.9	152.9
Total Revenue	211.9	204.8	416.7	216.8	185.8	402.6
Expenses						
Broadcast & Production	53.1	51.1	104.2	54.9	47.1	102.0
Employee	45.4	46.2	91.6	50.9	44.5	95.4
Selling General & Admin	41.1	41.5	82.6	43.2	40.0	83.2
Corporate	6.5	2.0	8.5	4.0	1.2	5.2
Total Expenses	146.1	140.8	286.9	153.0	132.8	285.8
EBITDA	65.8	64.0	129.8	63.8	53.0	116.8
Margin	31.0%	31.2%	31.1%	29.4%	28.5%	29.0%

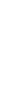


Margin Expansion



Full Year Cash Flow

Australian Ops	US Ops	Total
343.5	3.6	347.1
125.7	16.2	141.9
(40.5)	-	(40.5)
(9.4)	(0.9)	(10.3)
(19.4)	-	(19.4)
283.9	-	283.9
(572.5)	-	(572.5)
(73.2)	(12.9)	(86.1)
-	(6.0)	(6.0)
38.1	-	38.1
122.9		
	Ops 343.5 125.7 (40.5) (9.4) (19.4) 283.9 (572.5) (73.2) - 38.1	Ops 343.5 3.6 125.7 16.2 (40.5) - (9.4) (0.9) (19.4) - 283.9 - (572.5) - (73.2) (12.9) - (6.0) 38.1 -







Conversion



102%

Balance Sheet (Continuing Operations)

\$ millions	June 2010	June 2009
Cash	38.1	343.5
Receivables	84.8	80.7
Property Plant & Equipment	147.9	159.3
Investments (equity accounted)	29.6	29.5
Deferred Tax Assets	30.6	34.5
Intangibles	1,064.8	1,065.7
Total Assets	1,395.8	1,713.2
Borrowings	287.8	862.6
Payables & Provisions	75.6	108.7
Total Liabilities	363.4	971.3
Shareholders Equity	1,032.4	741.9
Net Debt	249.7	519.1
NTA per share	(\$0.10)	(\$1.83)



Strengthened

Debt Facilities (Continuing Operations)

\$ millions	June 2010	June 2009
Current and Non-Current		
Bank facilities	300.0	872.5
Deferred borrowing costs	(12.8)	(10.4)
Lease liabilities	0.6	0.5
	287.8	862.6
Bank facilities		
Facilities available	375.0	1,011.0
Facilities utilised	(300.0)	(872.5)
Unused facilities	75.0	138.5
Ratios (Underlying)		
Interest Cover	2.3 x	1.8 x
Gross Debt / EBITDA	2.3 x	7.4 x
Net Debt / EBITDA	2.0 x	4.4 x



Deleveraged business

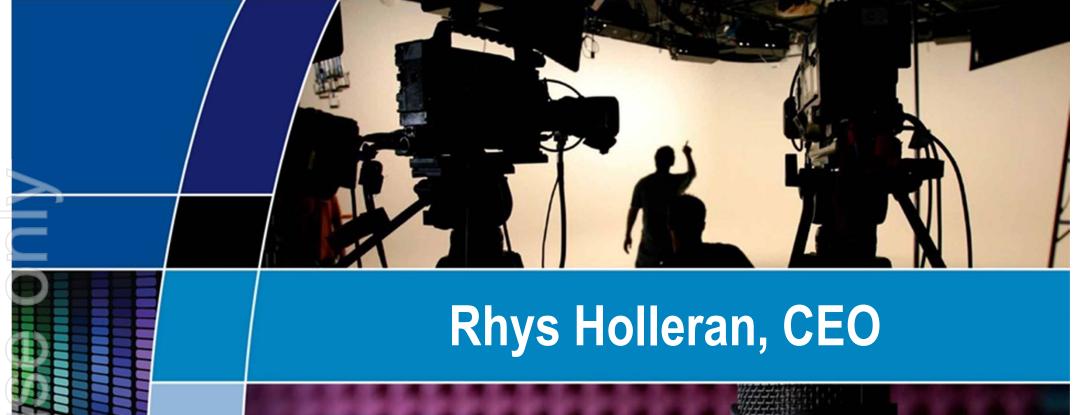
EPS Analysis

cents per share	FY10	FY09
Operations	12.46	11.77
Prior year tax adjustment impact	-	7.91
Derivative impact	3.78	(12.48)
Continuing Ops (underlying)	16.24	7.20
Net restructuring cost impact	(1.27)	-
Internalisation impact	(8.79)	-
Continuing operations (reported)	6.18	7.20
From discontinued operations	(31.85)	(39.84)
Reported	(25.67)	(32.64)
Weighted average # of shares	322.1 m	259.1m*
Actual closing # of securities	378.8 m	191.0 m

^{*} Impacted by rights issue















Trading Highlights

- Second half improvement
- Radio return to growth in Q4
- Strong national performance across all media
- Local markets gradually improving

Advertising Revenues

- H2 lift in advertising conditions resulted in a positive growth outcome
- TV was very strong across half and broadly in line with market trends
- Radio, whilst down on prior period, has recovered to growth in Q4 FY10

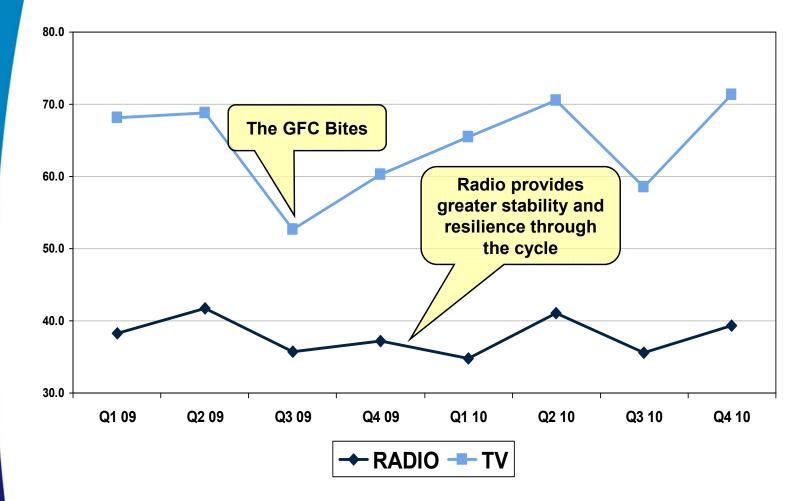
Full Year	Radio		Metro Radio	TV		Metro TV
	% split of revenues	% change vs pcp	% change vs pcp	% split of revenues	% change vs pcp	% change vs pcp
Local Advertising	66.91%	-2.21%	6.20%	36.76%	4.21%	2.39%
National Advertising	23.29%	-0.94%	0.00%	54.58%	7.89%	6.82%
Total Advertising	90.20%	-1.88%	2.30%	91.34%	6.38%	5.07%
Other	9.80%	4.03%		8.66%	7.26%	-21.89%
Total Revenue	100.00%	-1.33%		100.00%	6.46%	4.89%



Revenue Trends



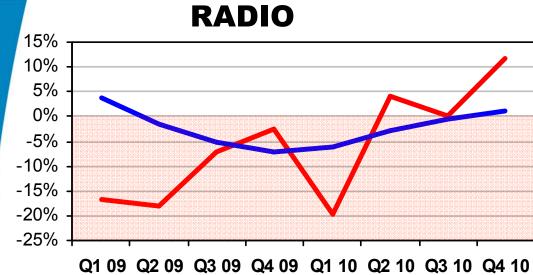




Revenue Comparative Trend



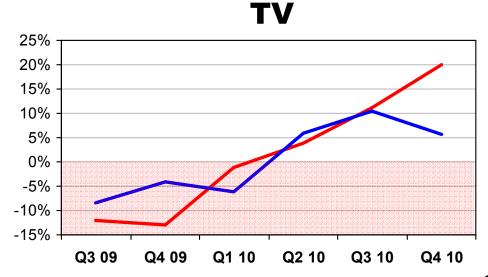




- National growth trend
- Local rebounding

National Local

- Strong National Comps
- Local recovery evident
- Q410 local market effected by strength in National



Our Programs'



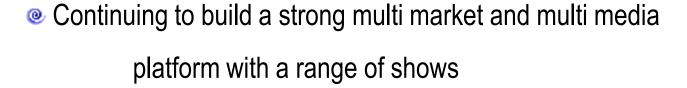


























Our Community



Initiative has achieved over \$1.25 million in donations during the Give Me 5 For Kids appeal through June. All proceeds benefiting local regional communities

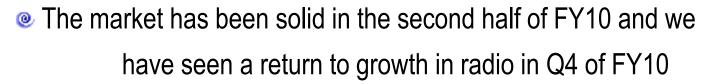


Now in its second year this initiative is delivering happiness to thousands of families in need in regional Australia



Outlook





- Advertising cycle has lengthened
- Q1 FY11 has seen strong performance aided by the Election and a continuing robust TV Market
- © Commonwealth Games in October will aid revenue growth (but be largely profit neutral)
- We are cautiously optimistic about the second quarter of FY11
- Licence Fee rebates in FY11 will have a positive impact
- Potential lifting of the 75% reach rule will be positive







Steve Kelly

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