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## ASX RELEASE / MEDIA RELEASE

### Southern Cross Media Group Limited (ASX: SXL) – Update on Regulatory Approvals

#### ACCC Clearance

Southern Cross Media Group Limited, (**SCM**), notes the announcement of the findings by the Australian Competition and Consumer Commission (**ACCC**) in respect to the proposed acquisition of up to 100% of the shares of Austereo Group Limited (**Austereo**) by Southern Cross National Network Pty Ltd (**SCNN**), a wholly owned subsidiary of SCM (**Proposed Acquisition**).

In its news release of today's date the ACCC advised that it will not propose to intervene in the Proposed Acquisition pursuant to section 50 of the *Competition and Consumer Act 2010 (Cth)*. As such, the ACCC offer condition described in section 13.14(b) of the Bidder's Statement dated 25 February 2011 (**Bidder's Statement**) has now been satisfied.

#### Update on ACMA

The Offer by SCNN to acquire 100% of the shares of Austereo remains subject to the other conditions set out in section 13.14 of the Bidder's Statement, including receiving approval from the Australian Communications and Media Authority (**ACMA**) as set out section 13.14(c) of the Bidder's Statement.

SCM understands that the board of ACMA will formally consider the application in relation to the Proposed Acquisition on Thursday, 24 March. SCM expects to be able to further update the market shortly thereafter.

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