**Southern Cross Media Group Limited**
ABN 91 116 024 536

**Southern Cross National Network Pty Limited**
ACN 148 894 231

Level 2, 70 Park Street
SOUTH MELBOURNE VIC 3205
AUSTRALIA

Telephone +61 3 9922 2121
Fax +61 3 9922 2199
Internet www.scmediagroup.com.au

28 March 2011

**ASX RELEASE / MEDIA RELEASE**

**Southern Cross Media Group Limited (ASX: SXL) – Update on Offer for Austereo Group Limited**

Southern Cross Media Group Limited (**SCM**) today provides the following update on the off-market takeover bid for all of the shares in Austereo Group Limited ACN 095 552 060 (**Austereo**) by Southern Cross National Network Pty Ltd ACN 148 894 231 (**SCNN**), a wholly owned subsidiary of SCM (**Offer**).

**Regulatory approval conditions satisfied**

SCNN has previously announced that the conditions to the Offer described in paragraphs 13.14(b) and 13.14(c) of the Bidder's Statement issued by SCNN on 28 February 2011(the **Bidder's Statement**) have been satisfied because:

- the Australian Competition and Consumer Commission has confirmed in writing that it does not propose to intervene in the acquisition by SCNN of Austereo shares pursuant to section 50 of the *Competition and Consumer Act 2010 (Cth)*; and
- the Australian Communications and Media Authority (**ACMA**) has approved a temporary breach of the *Broadcasting Services Act 1992 (Cth)* arising as a result of the acquisition of Austereo shares by SCNN pursuant to the Offer. SCM has entered into undertakings with ACMA to dispose of two commercial radio broadcasting licences in Nambour RA1. A copy of the media release issued by ACMA dated 25 March 2011 in this regard is available on the ACMA website (www.acma.gov.au).

**Status of other conditions**

The Offer remains subject to the following conditions:
- Minimum acceptance condition
- No prescribed occurrences
- No further dividends, distributions or redemptions
- No material acquisitions, disposals or new commitments
- Other events

Further details of these conditions are set out in sections 13.14(a) (the **Minimum Acceptance Condition**), (d), (e), (f) and (g) of the Bidder's Statement (the **Remaining Conditions**).

SCM and SCNN today announce that the Offer **will be declared free of all Remaining Conditions within one business day after the satisfaction of the Minimum Acceptance Condition** provided that neither SCM nor SCNN is aware of any circumstances existing at that time which would mean that a Remaining Condition is not capable of being fulfilled. Neither SCM nor SCNN is currently aware of any such circumstances**.**

SCM notes that on 31 January 2011, Village Roadshow Limited (**VRL**) announced that it intends to accept the SCM offer in respect of its 52.52% shareholding in Austereo, in the absence of a superior proposal. If VRL accepts for its entire shareholding of 52.52%, the Minimum Acceptance Condition will be satisfied.

## Extension of offer period

SCM and SCNN also announce that the Offer Period (as defined in the Bidder's Statement) will be extended to 7.00pm (Melbourne time) on Tuesday 12 April 2011.

**Analysts and investors:**

**Rhys Holleran**

Chief Executive Officer
Tel: 03 9922 2023

Email: rhys.holleran@scmedia.com.au

**Stephen Kelly**

Chief Financial Officer
Tel: 03 9922 2036

Email: stephen.kelly@scmedia.com.au

**Media:**

**Kate Inverarity**
nightingale communications
Mob: 0413 136 020

**Lisa Keenan**
nightingale communications
Mob: 0409 150 771