

Southern Cross Media Group Limited
ABN 91 116 024 536

Southern Cross National Network Pty Limited
ACN 148 894 231

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ASX RELEASE / MEDIA RELEASE

Southern Cross Media Group Limited (ASX: SXL) – Recommended Offer Declared Unconditional

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

The Offer has been declared free of all conditions

SCNN announces that:

- SCNN has a relevant interest in Austereo arising from acceptances under the Offer in excess of 50.1% of the issued Austereo shares. Accordingly, the minimum acceptance condition set out in section 13.14(a) of the bidder's statement issued by SCNN dated 25 February 2011 (the **Bidder's Statement**) has been fulfilled; and
- SCNN has declared the Offer free from the remaining defeating conditions (being the conditions set out in sections 13.14(d), (e), (f) and (g) of the Bidder's Statement).

Accordingly, the Offer is now unconditional.

Update on shareholding

As at 7pm (Melbourne time) on 28 March 2011, SCNN had a relevant interest in 188,180,155 Austereo shares, representing 54.58% of the issued Austereo shares.

SCM further notes that holders of at least 52.52% of Austereo shares have elected to receive the cash consideration. Accordingly, the scaleback arrangements described in section 13.4 of the Bidder's Statement will not apply, and the Offer consideration will be provided within seven days of the later of today, being the unconditional date, and acceptances being received.

Further action

The Austereo directors unanimously recommend that you accept the Offer in the absence of a superior proposal.

SCNN will increase the consideration received by all accepting Austereo shareholders by \$0.10 cash per Austereo share once SCNN has a relevant interest of greater than 90% in issued Austereo shares.

SCM Comment

Southern Cross Media Chief Executive Officer Rhys Holleran said, "This is a significant milestone towards the successful completion of our offer for Austereo. The combination of our two businesses will create a leading Australian media business and deliver significant value to shareholders of both companies."

Analysts and investors:

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