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ASX RELEASE / MEDIA RELEASE

Southern Cross Media Group Announces Close of Takeover Offer for Austereo

We refer to the offers made by Southern Cross National Network Pty Ltd (**Southern Cross National Network**) to acquire all of the issued shares in Austereo Group Limited (**Austereo**) under an off market takeover bid dated 28 February 2011 (the **Takeover Offer**). Southern Cross National Network is a wholly owned subsidiary of Southern Cross Media Group Limited (**Southern Cross Media Group**).

The Takeover Offer closed on Tuesday 19 April 2011 with Southern Cross National Network having acquired a relevant interest in 99.11% of Austereo shares.

Any Austereo shareholder who validly accepted the Takeover Offer before the close of the offer period will receive payment for their Austereo shares in accordance with the terms set out in the Bidders' Statement dated 25 February 2011.

Southern Cross National Network has commenced compulsory acquisition of the remaining Austereo shares and despatched compulsory acquisition notices on 8 April 2011 to those Austereo Shareholders who had not accepted the Takeover Offer as at that date (the **Remaining Austereo Shareholders**).

The Remaining Austereo Shareholders will have their shares acquired under the compulsory acquisition process and are entitled to choose whether they wish to receive:

- \$2.10 cash for each of their shares in Austereo (**Cash Consideration**); or
- 0.95 Southern Cross Media Shares plus \$0.10 cash for each of their shares in Austereo (**Scrip Consideration**); or
- a mix of Cash Consideration and Scrip Consideration,

by completing and returning the Consideration Election Form that has previously been sent to them. The Consideration Election Form should be returned by no later than 9 May 2011, in accordance with the instructions on the form. Any Remaining Austereo Shareholders who do not make a valid election will receive the Cash Consideration for their Austereo shares. Any Remaining Austereo Shareholders who elect to receive Scrip Consideration will not be eligible to participate in the Entitlement Offer.

Southern Cross Media's Chairman Max Moore-Wilton said:

"We are pleased that our takeover offer for Austereo has now been successfully concluded. Our two businesses are highly complementary and we believe that the combination will deliver significant value to shareholders of both companies."

Southern Cross Media's Chief Executive Officer Rhys Holleran said:

"We are excited to be joining forces with Austereo to create a leading Australian media company. We are looking forward to working with the Austereo team to realise the significant opportunities for our combined staff, customers and shareholders, through the combination of these two great companies."

Austereo shareholders with questions relating to the compulsory acquisition of Austereo shares can call the offer enquiry line on 1300 651 576 (or +61 3 9415 4881 for callers from outside Australia).

Update on Entitlement Offer

On 6 April 2011, Southern Cross Media Group announced a 6 for 7 accelerated renounceable entitlement offer to raise A\$471 million (the **Entitlement Offer**). On 8 April 2011, Southern Cross Media Group announced the result of the institutional component of the Entitlement Offer. The retail component of the Entitlement Offer is expected to close at 5.00pm (Melbourne time) on Tuesday 3 May 2011.

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the shares to be issued under the entitlements have been, or will be, registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities law of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, unless they have been registered under the Securities Act, or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Neither this announcement nor the Prospectus or any other documents relating to the Entitlement Offer may be sent or distributed to persons in the United States.

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