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## **ASX RELEASE / MEDIA RELEASE**

### **Southern Cross Media Successfully Completes Retail Entitlement Offer**

Southern Cross Media Group Limited (**Southern Cross Media**) today announced the successful completion of the retail component of its 6 for 7 accelerated renounceable entitlement offer (**Retail Entitlement Offer**).

The Retail Entitlement Offer closed on 3 May 2011, with eligible retail shareholders of Southern Cross Media entitled to participate in the Retail Entitlement Offer subscribing for approximately 31.7 million new Southern Cross Media shares (approximately A\$46.0 million), reflecting a participation rate of approximately 59.2% by eligible retail shareholders of Southern Cross Media under the Retail Entitlement Offer.

Southern Cross Media will offer for sale under the retail bookbuild approximately 21.9 million new shares, which represents those entitlements attributable to renouncing eligible retail shareholders and ineligible shareholders. The retail bookbuild is expected to be completed prior to the commencement of trading on the ASX on 9 May 2011.

The settlement date for new shares issued under the Retail Entitlement Offer and the retail bookbuild is 13 May 2011. Allotment of these new shares will occur on 16 May 2011 and trading on ASX will commence on 17 May 2011.

The Retail Entitlement Offer and retail bookbuild are expected to raise in total approximately A\$77.7 million at the A\$1.45 offer price. The Retail Entitlement Offer and retail bookbuild follow the successful completion of the Institutional Entitlement Offer (announced 8 April 2011) which raised A\$394 million<sup>1</sup>.

### **Further information**

For further information, please contact:

Investors and analysts:

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<sup>1</sup> The amount differs from the preliminary result of the Institutional Entitlement Offer previously announced on 8 April 2011 of A\$391 million following a final reconciliation of shareholdings.

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