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ASX RELEASE / MEDIA RELEASE

Southern Cross Media Successfully Completes Retail Bookbuild

Southern Cross Media Group Limited (**ASX: SXL**) (**Southern Cross Media**) is pleased to announce the successful completion of the retail bookbuild (**Retail Bookbuild**) in respect of the retail component (**Retail Entitlement Offer**) of its 6 for 7 accelerated renounceable entitlement offer (**Entitlement Offer**), as first announced on 6 April 2011.

Entitlements attributable to renouncing eligible retail shareholders and ineligible shareholders were sold through the Retail Bookbuild which was completed on 9 May 2011.

The clearing price under the Retail Bookbuild was A\$1.46 per share, representing a one cent per entitlement premium (**Retail Premium**) to the offer price of A\$1.45 for the Entitlement Offer. Cash proceeds from the sale of the renounced and ineligible entitlements equivalent to the Retail Premium will be returned to renouncing eligible retail shareholders and ineligible shareholders (less any applicable withholding tax).

The settlement date for new shares issued under the Retail Entitlement Offer and Retail Bookbuild is 13 May 2011. Allotment of these new shares will occur on 16 May 2011 and trading will commence on ASX on 17 May 2011 on a normal settlement basis. Holding statements are scheduled to be despatched on 18 May 2011 with the Retail Premium proceeds despatched to relevant shareholders by 27 May 2011.

Further information

For further information, please contact:

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