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ASX RELEASE / MEDIA RELEASE

24 AUGUST 2011

**SOUTHERN CROSS MEDIA GROUP LIMITED (ASX: SXL) ANNOUNCE**  
**31% INCREASE IN NET PROFIT AFTER TAX**

Southern Cross Media Group (SCMG) today announced its financial results for the twelve months to 30 June 2011.

**Results highlights:**

Revenue (underlying)	\$502.1 million	Up 20.5% on pcp
EBITDA (underlying)	\$158.3 million	Up 22.0% on pcp
EBIT (underlying)	\$136.1 million	Up 26.4% on pcp
NPAT (underlying)	\$68.5 million	Up 31.0% on pcp
Net Debt	\$693 million	
EPS (reported)	11.55 cents per share	
Interim Dividend	3.0 cents per share fully franked	

SCMG Chief Executive Officer, Rhys Holleran, today announced that underlying net profit after tax of Southern Cross Austereo for the full year ended 30 June 2011 increased by 31% to \$68.5 million. Earnings per share from continuing operations increased to 11.6 cents per share up 100% from last year's result of 5.8 cents per share.



“This is an extremely pleasing result and incorporates a full year of our regional Southern Cross business and three months of the merged Austereo business. “

“The underlying business performed strongly with improved operating margins, strong cash flow and cash conversion plus good cost control.”

“The integration of the Austereo business has been progressing ahead of our expectations and the merged entity is developing into a truly national multimedia company.”

“On a pro-forma basis the television business grew at 1.5% and the radio business at 6.7% on the 2010 financial year“.

SCMG Chairman, Max Moore-Wilton was pleased to announce the Board had declared a final fully franked dividend of 3 cents per share, taking the full year payout to 10 cents fully franked per share, a 90% payout ratio of the reported net profit after tax of \$53.3 million (70% of the underlying net profit after tax of \$68.5 million).

For further information, analysts and investors please contact:

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