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25 October 2011

**ASX RELEASE / MEDIA RELEASE**

**SOUTHERN CROSS MEDIA GROUP – 2011 ANNUAL GENERAL MEETING**

Please find attached the presentation to be given by Southern Cross Media Group Limited (ASX: SXL) Chairman, Max Moore-Wilton and the company's Chief Executive Officer, Rhys Holleran at the company's Annual General meeting which will be held at 11:00 am today in Melbourne.

For further information, please contact:

**Rhys Holleran**

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# SOUTHERN CROSS MEDIA GROUP ANNUAL GENERAL MEETING 2011

# AGENDA

1. Chairman's overview
2. CEO's report
3. Formal business
4. Closure of meeting



SOUTHERN CROSS AUSTEREO

# SCMG BOARD & MANAGEMENT

## SCMG Board

Max Moore Wilton, Chairman

Leon Pasternak, Deputy Chair

Tony Bell, Non-executive Director

Chris de Boer, Non-executive Director

Michael Carapiet, Non-executive Director

Marina Darling, Non-executive Director

Peter Harvie, Non-executive Director

## SCMG Management

Rhys Holleran, Chief Executive Officer

Steve Kelly, Chief Financial Officer

Louise Bolger, Company Secretary



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MAX MOORE-WILTON

# CHAIRMAN'S OVERVIEW



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RHYS HOLLERAN

# CEO'S REPORT



# Q1 REVENUE

	Q1 FY12 \$000's	Q1 FY11 \$000's	% change vs. PCP
National Advertising	93,836	98,632	(4.9%)
Local Advertising	70,790	71,155	(0.5%)
<b>Total Advertising</b>	<b>164,626</b>	<b>169,787</b>	<b>(3.0%)</b>
Other Revenue	12,203	12,007	1.6%
<b>Total Revenue</b>	<b>176,829</b>	<b>181,794</b>	<b>(2.7%)</b>

- Strong comparatives (PcP) on TV and metro radio
- National market has been impacted by an uncertain retail climate
- Local markets remain stable and strong



# Q1 REVENUE (con't)

	Regional						Metro		
	Television			Radio			Metro Radio		
	Q1 FY12 \$000's	Q1 FY11 \$000's	% change vs. PCP	Q1 FY12 \$000's	Q1 FY11 \$000's	% change vs. PCP	Q1 FY12 \$000's	Q1 FY11 \$000's	% change vs. PCP
National Advertising	37,956	41,483	(8.5%)	10,359	10,271	0.9%	45,521	46,878	(2.9%)
Local Advertising	24,344	24,485	(0.6%)	25,842	26,187	(1.3%)	20,603	20,483	0.6%
Total Advertising	62,300	65,968	(5.6%)	36,201	36,458	(0.7%)	66,124	67,361	(1.8%)

- Regional TV remains challenging – predominantly due to soft ratings
- Local Advertising markets remain strong, solid and steady
- Radio continues to show stability and resilience





# SYNERGIES

- Ahead of schedule
  - Now run rated at \$9.6m of which \$7.1m will be realised this financial year
- At the top end of expectations
  - Currently at 64% of \$15m upper end target
- All relocations complete
- Ratings remain strong in radio, Triple M results especially pleasing
- Group pleased with recent ACRA success



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# DEBT & TRADING CONDITIONS

- Net debt to 30 September reduced by a further \$20m to \$675m
- Market is still short and visibility limited
- We expect Q2 revenues to be flat
- TV markets remain challenged
- We are optimistic about our TV lineup in 2012
- We expect radio to remain stable



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MAX MOORE-WILTON

# FORMAL BUSINESS



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# PROXIES

- Proxies received for 484,435,257 shares
- Number of shareholders 558
- Representing 68.64% of the company's issued voting capital



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# FORMAL BUSINESS

## Resolution 1: Adoption of Remuneration Report

That SCMGL adopt the Remuneration Report included in the SCMGL Directors' Report for the financial year ended 30 June 2011.



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# FORMAL BUSINESS

## Resolution 2: Re-election of Chris de Boer as a Director

That Chris de Boer be re-elected as a Director of SCMGL.



# FORMAL BUSINESS

## Resolution 3: Re-election of Tony Bell as a Director

That Tony Bell be re-elected as a Director of SCMGL.



# FORMAL BUSINESS

## Resolution 4: Election of Peter Harvie as a Director

That Peter Harvie be elected as a Director of SCMGL.





# FORMAL BUSINESS

## Resolution 5: Election of Marina Darling as a Director

That Marina Darling be elected as a Director of SCMGL.



# SPECIAL BUSINESS

## Resolution 6: Increase in cap on annual Directors' Remuneration

That, for the purposes of the Corporations Act and Listing Rule 10.17, for the purpose of article 10.9 of the Constitution, and for all other purposes, approval is given for the maximum amount or value of remuneration which may be paid to the SCMGL Directors for their services as directors to be increased by an amount of \$500,000 per annum from \$1,000,000 per annum to \$1,500,000 per annum.



# SPECIAL BUSINESS

## Resolution 7: Approval of financial assistance

That, for the purposes of sections 260A and 260B(2) of the Corporations Act and for all other purposes, approval is given for each of the Acquired Companies, each a wholly owned subsidiary of the Company, to give financial assistance to the Company in relation to the acquisition by the Company (directly or indirectly) of shares in the Acquired Companies, as described in the Explanatory Memorandum.



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Q & A

