

SOUTHERN CROSS AUSTEREO

ASX RELEASE / MEDIA RELEASE

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FIRST HALF REPORTED NET PROFIT AFTER TAX UP 180% TO \$94 MILLION

Southern Cross Austereo (ASX Code: SXL) today announced its financial results for the six months to 31 December 2011.

Results highlights:

	Reported		Underlying	
Revenue	\$362.6 million	Up 66% on pcp	\$364.1 million	Up 62% on pcp ¹ <i>Down 2.7% “like for like”</i>
EBITDA	\$123.3 million	Up 77% on pcp	\$124.4 million	Up 77% on pcp ¹ <i>Flat “like for like”</i>
NPAT	\$94.0 million	Up 180% on pcp	\$58.0 million	Up 73% on pcp ¹
EPS	13.3 cents per share		8.2 cents per share	
Interim Dividend	5.0 cents per share fully franked			
Net Debt	\$647 million			

¹ comparison to underlying pcp

Southern Cross Austereo Chief Executive Officer, Rhys Holleran, today announced that reported net profit after tax for the half year ended 31 December 2011 increased by 180% to \$94 million. The result was positively impacted by a one-off benefit of \$36 million after tax arising from the Austereo acquisition.

“Despite a subdued advertising market, we have been able to leverage the considerable strengths and talents of the combined businesses to further improve margins and benefit shareholders.”

“Our rigorous focus on cost management and driving efficiencies whilst maintaining the environment within which the substantial creative energy of our content teams can excel underpins this excellent result.”

“The integration of the regional and metro businesses will continue to produce positive results for our audiences, advertisers, staff and shareholders.”

In keeping with the company’s stated capital management strategy, SCMG Chairman, Max Moore-Wilton announced the Board had declared an interim fully franked dividend of 5 cents per share, representing a 61% payout ratio of underlying net profit after tax of \$58 million (8.2 cents earnings per share).

For further information, analysts and investors please contact:

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