

SOUTHERN CROSS AUSTEREO

ASX RELEASE / MEDIA RELEASE

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SOUTHERN CROSS AUSTEREO (SXL) ANNOUNCES **RECORD UNDERLYING NPAT OF \$100M**

Southern Cross Austereo (ASX Code: SXL) today announced its financial results for the full year to 30 June 2012. CEO Rhys Holleran confirmed a 48% increase in net profit after tax to \$95.0 million dollars for the Southern Cross Media Group (SCMG). Key highlights include:

- Underlying or Core net profit after tax \$100.1m
- EBITDA Margin expansion by 0.7% to 33%
- Net debt reduced by \$71.6m to \$621.8m resulting in a leverage ratio of 2.62

Southern Cross Austereo CEO Rhys Holleran said, *"The performance of the Group in its first full year as a truly integrated business has been commendable in a difficult market. We have managed to improve margins despite a 3.9% reduction in revenues and met the commitment we made to shareholders when we acquired the Austereo Group by delivering an underlying net profit after tax of \$100.1 million."*

"The energy and commitment our staff have shown in embracing our vision of becoming a national multi-platform media network has driven much of this success, and positions us well for the challenges that lay ahead in a difficult advertising market."

In keeping with the company's stated capital management strategy, SCMG Chairman, Max Moore-Wilton, announced a final fully franked dividend of 5 cents per share taking the full year dividend to 10 cents per share fully franked on reported earnings of 13.5 cents per share, a 74% payout ratio.

Further information, analysts and investors please contact:

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