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**ASX RELEASE / MEDIA RELEASE**

### **SOUTHERN CROSS AUSTEREO ANNOUNCES UNDERLYING NPAT OF \$47.6M**

Southern Cross Media Group Limited (ASX: SXL) today announced its financial results for the half year to 31 December 2012. CEO Rhys Holleran confirmed that underlying net profit after tax (NPAT) for the group came in slightly ahead of expectations at \$47.6 million dollars. Key highlights include:

- Underlying or Core net profit after tax \$47.6m
- Interim Dividend payout ratio is 70% of reported NPAT at 4.5 cents per share
- Full year NPAT result expected to be between \$90m and \$95m
- Debt covenants will improve further by 30 June 2013

***Southern Cross Austereo CEO Rhys Holleran said, "We have had one of the most difficult twelve months in our history. Despite this, we have produced a result that has met market expectations through rigorous operational management."***

*"We are well positioned to take advantage of any upturn in advertising markets. Sentiment is on the improve in advertising circles and our talented and dedicated staff are fine-tuned and ready to respond."*

In keeping with the company's stated capital management strategy, SCMG Chairman, Max Moore-Wilton, announced an interim fully franked dividend of 4.5 cents per share, a 70% payout ratio on the reported NPAT (66% on Underlying NPAT).

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