SOUTHERN CROSS AUSTEREO H1 FY13 Results Presentation

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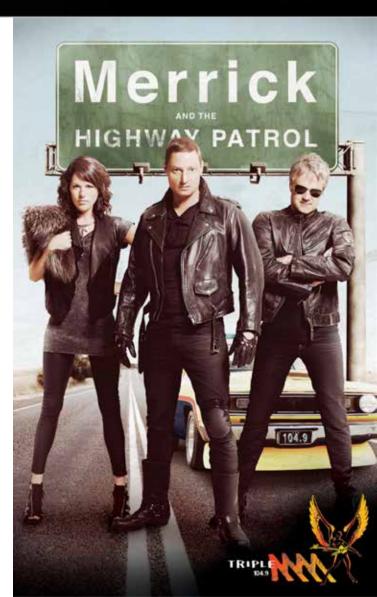




Headline Achievements

Result in line with market expectations Underlying Net Profit After Tax \$47.6m Synergy benefits and further cost savings resulting in total expenses down 6.6% to \$223.8m Continuing strength in cash conversion Dividend payout ratio maintained at 4.5 cents

Re-signing of key talent





Headline Achievements

Number 1 Metro Radio Network with 34.4%¹ market share

- Today network 18.9% 3.6 million listeners
- MMM 13.8%
- Continued radio ratings dominance²;
 - 2Day celebrates 51 surveys as #1 FM station
 - Fox continues to be #1 FM breakfast show in Melbourne
 - Fox has had more listeners than any other radio station in Melbourne for 136 consecutive surveys
 - Mix 94.5 #1 station in Perth
 - Regional surveyed markets continue to be dominated by SCA stations

¹ Source: Deloitte Market Share Reports ² Source: Nielsen Market Survey 8





Headline Achievements



Continued growth in Social Media and Online³;

- 2dayfm.com.au is Australia's most visited radio website
- 1.7m unique browsers per month across all our sites
- 1.0m app downloads
 - Merrick Watts No.1 Comedy podcast
 - 1.2m Facebook Likes
 - 600,000 Twitter followers
- Scorcher Sports app delivers 20,000 downloads in only six months
- Key Appointments

³ HYF13 figures

Appointment of Andrea Ingham as National Sales Director and Clive Dickens Head of Digital and Innovation rounds out the Executive Team







STEPHEN KELLY, CFO H1 FY13 Financial Analysis



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Reported Group Statutory Results

Key Financial Numbers



\$ millions	H1 FY13	H1 FY12 ¹	% Variance
Revenue	327.7	362.6	(9.6%)
Expenses	(223.2)	(239.0)	(6.6%)
Equity Accounted Profit	(0.3)	(0.3)	
EBITDA	104.2	123.3	(15.5%)
Depreciation & Amortisation	(12.9)	(16.9)	
EBIT	91.3	106.4	(14.2%)
Net Finance Costs	(26.4)	(30.0)	
PBT	64.9	76.4	(15.1%)
Тах	(19.8)	17.6	
NPAT	45.1	94.0	(52.0%)
EPS	6.4	13.3	(51.9%)

Group Underlying Results Comparative

Reconciliation to Underlying Results for H1 FY13



\$ millions	Reported	Proportional Consol. of JV's	Adjustments	Underlying	Underlying ¹	% Variance
	H1 FY13	H1 FY13	H1 FY13	H1 FY13	H1 FY12	
Revenue	327.7	1.7	2.2	331.6	364.1	(8.9%)
Expenses	(223.2)	(2.0)	1.4	(223.8)	(239.7)	(6.6%)
Equity Accounted Profit	(0.3)	0.3	0.0	0.0	0.0	0.0%
EBITDA	104.2	-	3.6	107.8	124.4	(13.3%)
Depreciation & Amortisation	(12.9)		-	(12.9)	(13.1)	(1.5%)
EBIT	91.3		3.6	94.9	111.3	(14.7%)
Net Finance Costs	(26.4)		-	(26.4)	(30.0)	(12.0%)
РВТ	64.9		3.6	68.5	81.3	(15.7%)
Тах	(19.8)		(1.1)	(20.9)	(23.9)	(12.6%)
NPAT	45.1		2.5	47.6	57.4	(17.0%)

¹ Refer Appendix 1. Represents underlying results for FY12

Regional Underlying Results Comparative



\$ millions	H1 FY13	H1 FY12	% Variance
Tν	113.0	135.3	(16.5%)
Radio	84.1	85.6	(1.8%)
Total Revenue	197.1	220.9	(10.8%)
Broadcast & Production	(42.7)	(50.7)	(15.8%)
Employee	(42.7)	(41.6)	2.6%
Selling, General & Admin	(51.1)	(57.2)	(10.7%)
Total Expenses	(136.5)	(149.5)	(8.7%)
EBITDA	60.6	71.4	(15.1%)
Depreciation & Amortisation	(9.4)	(9.2)	2.2%
EBIT	51.2	62.2	(17.7)%
EBIT %	26.0%	28.2%	

Metro Underlying Results Comparative



\$ millions	H1 FY13	H1 FY12 ¹	% Variance
Radio	134.5	143.2	(6.1%)
Total Revenue	134.5	143.2	(6.1%)
Broadcast & Production	(11.8)	(11.8)	(0.0%)
Employee	(45.9)	(46.0)	(0.2%)
Selling, General & Admin	(29.6)	(32.4)	(8.6%)
Total Expenses	(87.3)	(90.2)	(3.2%)
EBITDA	47.2	53.0	(10.9%)
Depreciation & Amortisation	(3.5)	(3.9)	(10.3%)
EBIT	43.7	49.1	(11.0%)
EBIT %	32.5%	34.3%	

Debt Facilities



\$ millions	Dec 2012	June 2012
Reported Borrowings	703.2	707.0
Borrowing Costs	10.1	12.4
Lease Liabilities	(0.3)	(0.4)
Drawn Debt	713.0	719.0
Less Cash	(83.8)	(97.2)
Net Debt	629.2	621.8

Annualised leverage ratio (Net Debt : EBITDA) for secured group of 2.86 (2.62 at June 2012) Interest cover ratio for secured group of 4.25 (4.13 at June 2012)

Cash Flow



	\$ millions
Opening Cash	97.2
Cash From Operations (pre tax)	95.9
Proceeds from sale of Land & Building	1.7
Interest, Derivative & Borrowing Cost payments	(29.9)
Тах	(29.2)
Capital expenditure	(9.7)
Dividends to Security Holders	(35.2)
Investments	(1.0)
Debt repayment	(6.0)
Closing Cash	83.8
EBITDA (Reported)	104.2
Conversion	92%

EPS Analysis



cents per share	H1 FY13	H1 FY12
Underlying Operations	6.8	8.1
Hot 30 Impact	(0.4)	-
One-Off Costs	-	(0.5)
DTL Write off	-	5.7
Reported	6.4	13.3
Weighted average # of Shares	704.8	705.7
Actual closing # of Shares	704.8	705.6

Rhys Holleran, CEO Operations

Vino



Trading Commentary



Revenue down 8.9% (\$32.5m) due to Ten share issues and Metro Radio share loss exacerbated by on-air incidents

- Regional TV contributed 69% of shortfall and Metro Radio 27% of shortfall
- TV advertising revenues impacted by ratings and loss of AFL Regional radio advertising revenue flat year on year
- Metro radio advertising revenue down 7.5%
 - Radio market declined 1.9%
 - UK call incident impact on 1H revenue continuing financial impact immaterial

Reinvestment in content through re-signing key talent and addition of new shows

H1 FY13 Advertising Revenues



	Regiona	al Radio Metro Capital City Radio ¹		o ¹ Metro Radio Market ²		
	% split of revenues	% change vs pcp	% split of revenues	% change pcp	e vs	% change vs pcp
Local Advertising	65.7%	0.2%	26.9%	(7.2%))	2.0%
National Advertising	26.0%	(2.1%)	66.3%	(7.7%))	(4.2%)
Total Advertising	91.8%	(0.5%)	93.2%	(7.5%))	(1.9%)
Other	8.2%	(12.7%)	6.8%	14.4%)	
Total Revenue	100.0%	(1.6%)	100.0%	(6.3%))	
	TV		Regional T	Regional TV Market ³		
RD	% split of revenues	% change vs pcp	% chang	e vs pcp		
Local Advertising	39.9%	(8.2%)	2.7	2.7%		
National Advertising	49.8%	(23.9%)	(6.1	(6.1%)		
Total Advertising	89.7%	(17.6%)	(2.9	9%)	150	Capital cities only
Other	10.3%	(6.3%)			² De	loitte metro radio market report MG Report (4 Aggregate Market only)
Total Revenue	100.0%	(16.6%)				ino nepor (+ Ayyrcyaic inarice Ully)

Outlook



- Current market sentiment is improving and a long Federal Election campaign may help revenue opportunities
- Continued dominance in Metro radio market, recording 23.8 share of 25 54 audience¹
 - New TEN line-up in 2013 promises to be stronger than 2012



Outlook



After a number of years of declining markets we are well positioned to deliver as it turns

Re-defining content

- Hamish & Andy back 5 days including The Business
 Brunch and Drive on a Monday joining Fifi & Jules
- The Bump
- Dan & Maz Late Drive
- Scoopla
- Mamamia Today– for school pick up
- LoveLand, Stardust
- 9 new regional breakfast shows
- MORE LIVE SPORT Triple M & Local works adding NRL rights to it's existing football broadcasts



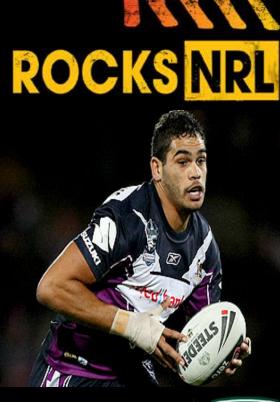


Outlook



NRL

Full year after tax earnings expected to come in within market estimates of \$90m to \$95m



TRIPL







Rhys Holleran, CEO

Steve Kelly, CFO

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Appendix 1 – Financial Analysis Reconciliation of Underlying Results H1 FY12



\$ millions	Reported	Proportional Consol. of JV's	One off Adjustments	Underlying
Revenue	362.6	1.5		364.1
Expenses	(239.0)	(1.8)	1.1	(239.7)
Equity Accounted Profit	(0.3)	0.3		-
EBITDA	123.3	-	1.1	124.4
Depreciation & Amortisation	(16.9)		3.8	(13.1)
Net Finance Costs	(30.0)			(30.0)
PBT	76.4	-	4.9	81.3
Тах	17.6		(41.5)	(23.9)
NPAT	94.0		(36.6)	57.4