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ASX RELEASE / MEDIA RELEASE

Southern Cross Austereo Refinances for a Further 5 years

Southern Cross Media Group Limited (ASX: SXL) ("SCMG") is pleased to announce that it has successfully negotiated the refinancing of its existing \$765m syndicated debt facility which matures in March 2015.

The new facility will comprise a 5 year revolving \$650m facility which will be used in conjunction with excess cash to repay the existing facilities, and a 2 year revolving \$50m facility which will initially be undrawn and provide the business with significant liquidity and financial flexibility in supporting the business going forward. Financial covenants have been improved to provide greater headroom and will be at 3.5 times Net Debt : EBITDA and an interest cover of 3.0 times, both for the life of the facility.

The debt financing has been provided by five banks: Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited, Sumitomo Mitsui Banking Corporation and Mizuho Bank Ltd.

SCMG CFO, Stephen Kelly, stated: *"we are extremely pleased with the new facilities - the size, tenor and highly competitive terms of this transaction demonstrate the strong bank support that Southern Cross Austereo enjoys. The transaction is reflective of the confidence of the banking community in our strong cash generation and earnings resilience and this has been reflected in the significantly improved commercial terms agreed to by the parties. We are delighted to have the continuing support of the existing three major Australian banks and Sumitomo, and welcome Mizuho into the syndicate."*

The refinancing will be formally completed on 13 January 2014.

For further information, please contact:

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