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SOUTHERN CROSS AUSTEREO (“SXL”) ANNOUNCES IMPROVED RESULT

Southern Cross Austereo (ASX Code: SXL) today announced its financial results for the half year to 31 December 2013.

CEO, Rhys Holleran, confirmed that the reported net profit of the Group had improved 1.8% to a reported NPAT of \$45.9 million for the Southern Cross Media Group. Key highlights include:

- Underlying or core net profit after tax up 1.1% to \$47.2 million.
- Revenues up 1.8% on an underlying basis.
- Successful re-financing of \$650 million debt facility on more favourable terms.
- Interim dividend payout ratio maintained in the 60-70% range of underlying NPAT at 4.5 cents per share.

Southern Cross Austereo CEO, Rhys Holleran, said *“It is pleasing to see some top line growth in the business, especially in television. We are determined to keep building on those gains in 2014 by investing in new shows in key markets which will hold us in good stead for the future.”*

In keeping with the Company’s policy on capital management, SCMG Chairman, Max Moore-Wilton announced a fully franked dividend of 4.5 cents per share.

For further information, please contact:

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