



SOUTHERN CROSS AUSTereo
absolutely engaging

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ASX RELEASE / MEDIA RELEASE

Southern Cross Austereo announces reported NPAT excluding significant items of \$79.7m

Southern Cross Media Group Limited (ASX:SXL) today announced its financial results for the full year to 30 June 2014. Southern Cross Austereo CEO Rhys Holleran advised that the reported net loss after tax of \$296.0m had been impacted by a number of significant items that primarily relate to the impairment of the Group's Regional assets, the resolution of the tax dispute and the refinancing of the debt facility in January 2014. Net profit after tax (NPAT) excluding significant items is \$79.7m and in line with guidance provided to the market in May 2014.

Key highlights include:

- Revenue from continuing operations up 0.5%
- Final fully franked dividend of 3.0 cents per share brings the full year payout ratio to 66%
- Refinance of syndicated debt facility delivered a \$4.0m saving in net finance costs in H2FY14
- Net debt for the borrowing group reduced further to \$594.4m
- Strong underlying cashflows – 103.8% of EBITDA (excluding significant items) converted to cash
- Radio brands remain dominant in key demographics
- Significant growth in online and social media ratings
- Leverage ratio at 2.93 and interest cover ratio at 4.61 well within covenant levels

CEO Rhys Holleran said *"The FY14 results continue to show the resilience of our business. In what has been a challenging trading environment, and a challenging year for the group overall, I am pleased with the results and the direction in which the group is heading."*

The group remains within its leverage ratio covenants and maintains the stated objective of reaching a leverage ratio of 2.5x as soon as practical. **Chairman, Max Moore-Wilton** announced a final fully franked dividend of 3.0 cents per share and this brings the full year dividend to 7.5 cents per share, a payout ratio of 66% on NPAT excluding significant items. The group also announced that it has entered into a DRP Shortfall Placement Agreement with CBA Equities Limited for up to 100% of the DRP shortfall.

For further information, please contact:

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