



**Southern Cross Media Group Limited**  
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**ASX RELEASE**

**SOUTHERN CROSS MEDIA GROUP LIMITED – ADJUSTMENT TO SHARE CAPITAL UNDER SECTION 258F OF THE CORPORATIONS ACT**

Southern Cross Media Group Limited (“SCMGL” or “parent entity”) advises that the Board has resolved to reduce the share capital of the parent entity by \$368 million in accordance with Section 258F of the Corporations Act. The capital reduction will have the effect of reducing the share capital account and reducing “Accumulated Losses – 2014 Reserve” in the parent entity financial statements. This is a technical adjustment which does not impact the net assets, financial results, cash flow or funding of the parent entity or for the SCMGL consolidated group.

Under section 258F(1) of the Corporations Act, a company may reduce its share capital by cancelling any paid-up share capital that is not represented by available assets. At 30 November 2014, the net assets of SCMGL were approximately \$368 million less than its share capital. The deficiency in net assets arose as a result of the impairment charge taken by SCMGL of \$481.6 million (at the parent entity level) in the 2014 financial year, and was of a permanent nature.

The company is required to make the following additional disclosures to shareholders under ASX Listing Rule 7.20:

- There is no effect of the capital reduction on the number of securities and there are no unpaid securities;
- There are no fractional entitlements arising from the capital reduction;
- There are no convertible securities on issue, and hence no impact.

For further information, please contact:

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