



ASX RELEASE

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SOUTHERN CROSS AUSTEREO REFINANCES DEBT FACILITIES THROUGH TO JANUARY 2021

Southern Cross Media Group Limited (ASX: SXL) announces that it has successfully negotiated the refinancing of its syndicated debt facility for a further three years.

The new facility will comprise a 3 year revolving \$500m facility which will be used to repay the existing drawn debt of \$360m and provide financial flexibility to support the business going forward. Financial covenants will remain at a maximum 3.5 times Net Debt: EBITDA and minimum interest cover of 3.0 times, with significant headroom compared to the ratios at 30 June 2017 of 1.81 times and 10.0 times respectively.

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

Southern Cross Austereo CFO Nick McKechnie said:

“We are extremely pleased with the new facilities - the highly competitive terms of this transaction demonstrate the strong bank support that Southern Cross Austereo enjoys. The transaction reflects the confidence of the banking community in our strong cash generation and earnings resilience. SCA’s FY18 net finance costs will reduce year on year by an expected 15% to around \$16m as a result of improved terms in the facility and reduced debt levels year on year. We are delighted to have the continuing support of our current five lenders and welcome DBS into the syndicate.”

The refinancing will be formally completed on 8 January 2018.

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