



ASX RELEASE

13 September 2007

ACCC Announcement in Relation to Proposed Scheme of Arrangement between Southern Cross Broadcasting and Macquarie Media Group

On 3 July 2007, Southern Cross Broadcasting (Australia) Limited (ASX: SBC) (“**SCB**”) announced a proposed transaction whereby, subject to various conditions, Macquarie Media Group (ASX: MMG) (“**MMG**”) would acquire shares they do not already own in SCB by way of a scheme of arrangement to be voted on by SCB shareholders, under which holders of fully paid SCB shares will receive total payments of \$17.41 per share.

Following its initial market inquiries, the Australian Competition and Consumer Commission (“**ACCC**”) today released a Statement of Issues regarding the proposed transaction, in accordance with its standard merger review process guidelines.

A Statement of Issues is not a final decision by the ACCC. Rather, the Statement of Issues is intended to indicate unresolved competition concerns, give interested parties an opportunity to consider those issues further, and provide interested parties with an opportunity to make further submissions to the ACCC should they consider it necessary.

SCB is currently reviewing the ACCC’s Statement of Issues and will provide further information to the ACCC to support its review process.

Responses to the ACCC’s Statement of Issues are due on 26 September 2007 and the ACCC has indicated that it anticipates making a final decision in relation to the proposed transaction by 10 October 2007. These dates are indicative only and are subject to change by the ACCC.

Further information in relation to the proposed transaction is set out in the Scheme Booklet, which is available for download at www.southerncrossbroadcasting.com.au and will be distributed to SCB Shareholders on 17 September 2007.

In relation to the \$0.37 final dividend declared by SCB on 23 August 2007, the Company notes that beginning today SCB’s share price is being quoted on an “Ex-Dividend” basis.

SCB Shareholder Enquiries

Shareholders and Option Holders who have questions in relation to the proposed Share Scheme or Option Scheme should call the Shareholder Information Line during business hours on 1800 127 953 if calling from within Australia, or +61 2 8280 7720 if calling from outside Australia.