



Australian
Competition &
Consumer
Commission

13 September 2007

Statement of Issues — Macquarie Media Group - proposed acquisition of Southern Cross Broadcasting (Australia) Ltd

1. Outlined below is the Statement of Issues released by the Australian Competition and Consumer Commission (ACCC) in relation to the proposed acquisition of Southern Cross Broadcasting (Australia) Ltd by Macquarie Media Group (**proposed acquisition**).
2. A Statement of Issues published by the ACCC is not a final decision about a proposed acquisition, but provides the ACCC's preliminary views, drawing attention to particular issues of varying degrees of competition concern, as well as identifying the lines of further inquiry that the ACCC wishes to undertake.
3. In line with the ACCC's *Merger Review Process Guidelines* (available on the ACCC's website at www.accc.gov.au) the ACCC has established a secondary timeline for further consideration of the issues. The ACCC anticipates completing further market inquiries by 26 September 2007 and anticipates making a final decision by 10 October 2007. However, the anticipated timeline can change in line with the *Merger Review Process Guidelines*. To keep abreast of possible changes in relation to timing and to find relevant documents, market participants should visit the Mergers Register on the ACCC's website at www.accc.gov.au/mergersregister.
4. A Statement of Issues provides an opportunity for all interested parties (including customers, competitors, shareholders and other stakeholders) to ascertain and consider the primary issues identified by the ACCC. It is also intended to provide the merger parties and other interested parties with the basis for making further submissions should they consider it necessary.

Background

5. On 23 July 2007 the ACCC began reviewing a request for informal clearance from Macquarie Media Group for the proposed acquisition of Southern Cross Broadcasting (Southern Cross).
6. There are two other proposed transactions related to this proposed acquisition:
 - (a) The proposed acquisition of Southern Cross' metropolitan radio assets and other Southern Cross assets by Fairfax Media (**Fairfax**). The Macquarie Media Group

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intends to on-sell these assets to Fairfax after acquiring all of Southern Cross); and

(b) The proposed acquisition of Fairfax's nine regional radio stations by the Macquarie Media Group.

7. These transactions are being considered separately. The proposed acquisition of Fairfax's regional radio stations by the Macquarie Media Group is the subject of a separate Statement of Issues, which is available on the ACCC's website at <http://www.accc.gov.au/content/index.phtml/itemId/750995>.

Review of the proposed transaction by the Australian Communications and Media Authority (ACMA)

8. While the ACCC is conducting a competition based assessment of the proposed acquisitions, the ACMA has recently completed an assessment of whether the acquisitions will breach the relevant provisions of the *Broadcasting Services Act 1992* relating to media diversity.

9. The ACMA has given its approval of the proposed acquisitions, subject to the divestment of the following licences within a period:

- 2LF – Young (NSW)
- 7BU – Burnie (Tas) *
- 7AD – Devonport (Tas) *
- 7XS – Queenstown (Tas) *
- 7SD – Scottsdale (Tas) *
- 3GG – Warragul (Vic)
- 4AM – Atherton (Qld)
- 4GC – Charters Towers (Qld)
- 4HI – Emerald (Qld)
- 1071AM – Kingaroy (Qld)
- 4LM – Mt Isa (Qld) *
- 4ZR – Roma (Qld) *

10. For further information regarding the ACMA's processes and decisions, please consult www.acma.gov.au.

11. The ACCC's process may lead to different conclusions given that it is a competition based assessment rather than a diversity one.

12. The ACCC notes the divestitures required pursuant to undertakings accepted by the ACMA, but must consider firstly whether competition concerns exist in each of the areas that are relevant to the ACCC's competition analysis; and secondly whether a divestiture (whether of the same station required under the ACMA undertakings or of a different station or stations) will alleviate any competition concerns that may exist.

* The ACCC has identified competition concerns or potential competition concerns in these areas. Further details are provided from paragraph 28.

The parties

Macquarie Media Group

13. The Macquarie Media Group is part of the Macquarie Bank Group and is a Macquarie Bank branded and externally managed investment vehicle.
14. Macquarie Regional Radio Works Pty Ltd (MRR), part of Macquarie, owns and operates 85 commercial radio licences in 44 licence areas in Queensland, New South Wales, Victoria, Tasmania, South Australia and Western Australia.
15. MRR's radio stations are categorised into two networks:
 - 'Hit Music'
 - 'Local Works'
16. The 'Hit Music' network is targeted to a youth demographic and has an emphasis on music. The network includes the STAR FM brand in New South Wales, South Australia and Victoria; the SEA FM brand in Queensland, New South Wales and Tasmania, and the HOT FM brand in Queensland and Western Australia.
17. The 'Local Works' network is targeted at older audiences and broadcasts a mix of talkback, 'older golden styles' and adult contemporary music. This network includes all of the AM radio stations, the Gold FM brand in Queensland and the Mix FM brand in Queensland.
18. For simplicity, this document will refer to the Macquarie Media Group as Macquarie.

Southern Cross

19. Southern Cross has the following major business units:
 - regional television;
 - metropolitan television comprising seven radio stations across Sydney, Melbourne, Brisbane and Perth.;
 - metropolitan radio
 - Southern Cross Syndication (radio programming) which includes a digital courier business, and booking, distribution, and advertising monitoring services;
 - Satellite Music Australia which is a supplier of music to subscription music channels on pay television services, as well as subscription music services for retailers and customised music channels including advertisements to large retailers.
 - Southern Star television production and distribution.

Southern Cross television

20. Southern Cross's regional television operations consist of:

- Southern Cross Ten; and
- Southern Cross Television.

21. Southern Cross Ten operates in Victoria, New South Wales, and Queensland, and has a presence in every major regional centre in the eastern states of Australia. Southern Cross Ten stations are affiliated with Network Ten.

22. Southern Cross operates television stations under the branding Southern Cross Television in, Darwin, Central Australia and the Spencer Gulf region of South Australia. Southern Cross Darwin and South Cross Central have affiliations with the Seven network. Southern Cross Spencer Gulf/Broken Hill viewers receive programming from the Seven, Nine and Ten networks.

23. Southern Cross Television also broadcasts to the entire state of Tasmania, where it has program affiliations with both the Seven and Ten networks. Southern Cross also has a 50% interest in Tasmanian Digital Television, which provides a digital only service across Tasmania.

24. Full details of the regional areas where the proposed acquisition would result in aggregation of Macquarie's radio assets and Southern Cross' television assets are provided in the table in **Attachment 1**.

Market inquiries

25. On 23 July 2007, the ACCC commenced market inquiries in relation to the proposed acquisition. The ACCC contacted competitors, local councils and chambers of commerce in relevant geographic areas. The ACCC also made inquiries of over 300 local advertisers in the relevant regions.

Statement of issues

26. For the purposes of this Statement of Issues, the issues in this matter are divided into three categories, 'issues of concern', 'issues that may raise concerns' and 'issues unlikely to pose concerns'.

Framework for analysis

27. Consistent with the principles set out in the ACCC's *Media Mergers Guidelines* published in 2006, the ACCC has considered the proposed acquisition in relation to three product classes:

- the supply of advertising opportunities to advertisers;
- the supply of content to consumers; and
- the acquisition of content from content providers.

Issues of concern

Supply of advertising opportunities to advertisers in Tasmania

28. In the following regions the proposed acquisition would result in the aggregation of radio and television stations where the mainstream commercial radio stations are owned only by Macquarie and there is only one other commercial television station that would be independently owned.

- Burnie (Tas)
- Devonport (Tas)
- Launceston (Tas)

29. Currently in Tasmania, aside from Southern Cross television, the only other commercial television station is WIN. Tasmania has a third, digital only, commercial television station which is jointly owned by Southern Cross and WIN. However, the ACCC's preliminary view is that this station is unlikely to be an effective advertising alternative, given that only a small proportion of the population has access to viewing the channel.¹

30. Southern Cross is also the highest rating television station in Tasmania, which increases its attractiveness to advertisers.

31. The ACCC is concerned that the common ownership of commercial radio and television assets in certain regions may raise competition concerns in the supply of advertising opportunities to advertisers.

32. The ACCC is concerned that the potential further consolidation of advertising options in what are already heavily concentrated markets may reduce the competitive tension between the media operators post-acquisition, and lead to an increase in advertising prices or a reduction in the effectiveness or availability of advertising opportunities.

33. Therefore, the ACCC seeks comments on:

- The extent to which advertisers in Burnie, Devonport and Launceston consider advertising on radio as a close alternative to advertising on television (and vice-versa); and
- The extent to which advertisers in Burnie, Devonport and Launceston consider other methods of advertising such as newspapers, to be close alternatives to the supply of radio and television advertising opportunities.

¹ According to Digital Broadcasting Australia (www.dba.org.au), 28% of Australian households have access to digital television broadcasts as at March 2007.

Hobart

34. In Hobart post-acquisition, the market structure will be slightly different to the rest of Tasmania as there will be one competing commercial radio station. Macquarie will own two out of three commercial radio stations and Southern Cross. WIN television will be the only fully independent alternative commercial television station.
35. Therefore, the ACCC seeks further comments on whether advertisers in Hobart consider advertising on radio to be a close substitute for advertising on television, and vice-versa, including:
- The extent to which 101.7 HO-FM (owned by Grant Broadcasting) competes with Sea FM and Magic FM (both owned by Macquarie) for the supply of advertising opportunities in advertising in Hobart;
 - The extent to which advertisers consider that 101.7 HO-FM, Sea FM and Magic FM each compete with Southern Cross television and WIN television in the supply of advertising opportunities to advertisers in Hobart; and
 - The extent to which advertisers consider other methods of advertising such as newspapers, to be close alternatives to the supply of radio and television advertising opportunities in Hobart.

Supply of radio programming content to competitors

36. Southern Cross produces programs that are syndicated to 148 radio stations around Australia. Southern Cross news is sourced from 2UE, 3AE, 4BC and 6PR, and is syndicated to 119 radio stations in every state and territory. AFL is transmitted into 21 licence areas and various other short form programs are widely distributed to other Australian radio stations.
37. The ACCC understands that Southern Cross Syndication is the most significant supplier of syndicated radio content in Australia. The programming supplied includes state and national news, talk and music content.
38. The ACCC is concerned that in the event that Southern Cross Syndication and Southern Cross metropolitan radio assets were not on-sold to Fairfax by Macquarie as envisaged, Macquarie may have an incentive to either retain the Southern Cross content exclusively for its own stations, or increase the price of content to its competitors; thereby raising rivals' costs and potentially reducing the quality of content supplied to consumers.

Potential undertakings

39. Macquarie has raised the prospect of offering to the ACCC divestment undertakings to address the competition issue identified above. However, these discussions are still at a very preliminary stage and the ACCC wishes to obtain further information about the supply of syndicated radio programming content and any associated services.

40. Therefore, the ACCC invites comments on:

- whether alternative content producers could commence producing and distributing syndicated content as well as the associated digital courier business, and booking, distribution and advertising monitoring services, as potential substitutes to Southern Cross Syndication and Macquarie's programming;
- whether it is possible for radio stations to purchase specific types of content such as news, sport, and talkback, separately from other types of content that are purchased from Southern Cross Syndication in a package.
- the possible alternatives to Southern Cross's digital courier business, and booking, distribution, and advertising monitoring services;
- the ability for regional radio stations to produce radio programming content in-house enabling independence from Macquarie/Southern Cross Syndication, and the processes, costs and time involved in developing these production capabilities to an extent where it is possible for a radio station to organise programming independently of Macquarie/Southern Cross Syndication; and
- whether Southern Cross Syndication could operate effectively as a stand-alone business, or whether its integration with the Southern Cross radio network is integral to the business, for example in terms of the provision of radio programming content.

Issues that may raise concerns

Supply of advertising opportunities to advertisers

Mt Isa and Roma (Queensland)

41. In Mt Isa and Roma the proposed acquisition would result in the aggregation of radio and television stations where the radio stations are owned only by Macquarie and there is only one alternative commercial television station.

42. Information obtained from market inquiries includes that:

- the geographic areas covered by the radio licences in Mt Isa do not overlap with the coverage of the television licences to a large degree and hence advertisers in these regions may not consider radio and television advertising as alternatives;
- Imparja, the only television station other than Southern Cross, may have a less effective television signal than Southern Cross and therefore may not be an effective competitor for either radio or television advertising in these regions; and
- Imparja and Southern Cross television are broadcast across a very large geographic area covering central Australia, and neither station provides television advertising that is entirely specific to Mt Isa or Roma.

43. However, the following information obtained in market inquiries, including concerns raised by a significant number of advertisers, suggests that the proposed acquisition may raise competition concerns:
- A number of businesses in Mt Isa and Roma advertise on local radio as well as Imparja and Southern Cross, despite the fact that these television stations have a very large broadcast area.
 - In some instances market participants considered the broad reach of the television stations to be advantageous for generating business from out of town. In both Roma and Mt Isa, many advertisers identified the broader reach of television as influencing their decision when choosing between using television and radio advertising.
 - While advertisers recognised the larger geographic reach of television as compared to radio, most advertisers indicated some willingness to switch between television and radio for their advertising.
44. This information as well as other evidence gathered during market inquiries suggests a potentially significant proportion of advertisers have a willingness to switch between television and radio.
45. Therefore, the ACCC will further investigate the substitutability of radio and television advertising in Mt Isa and Roma.

Shepparton and Bendigo (Victoria), and Wagga Wagga (NSW)

46. In Shepparton, Bendigo, and Wagga Wagga, the proposed acquisition would result in the aggregation of radio and television stations where:
- the mainstream commercial radio stations are owned only by Macquarie;
 - there are three commercial television stations including Southern Cross; but
 - the populations covered by the radio and television stations overlap to a large degree, suggesting a greater likelihood of substitutability between radio and television advertising.
47. The aggregation of Macquarie radio and Southern Cross television is potentially significant given that Macquarie would own two out of four of the options for advertising on television and radio.
48. Therefore, the ACCC seeks comments on:
- The extent to which advertisers in Shepparton, Bendigo, and Wagga Wagga consider advertising on radio as a close alternative to advertising on television; and
 - The extent to which other forms of media such as local newspapers compete with radio and television in Shepparton, Bendigo, and Wagga Wagga for the supply of advertising opportunities to advertisers.

Queenstown and Scottsdale (Tasmania)

49. In Queenstown and Scottsdale, the proposed acquisition would result in the aggregation of radio and television stations where:
- the mainstream commercial radio stations are owned only by Macquarie; and
 - there are only two commercial television stations including Southern Cross.
50. The ACCC is concerned that the potential further consolidation of advertising options in what are already heavily concentrated markets may reduce the competitive tension between the media operators post-acquisition, and lead to an increase in advertising prices or a reduction in the effectiveness or availability of advertising opportunities.
51. Therefore, the ACCC seeks comments on:
- The extent to which advertisers in Queenstown and Scottsdale consider advertising on radio as a close alternative to advertising on television; and
 - The extent to which advertisers in Queenstown and Scottsdale consider other methods of advertising such as newspapers, to be close alternatives for the supply of advertising opportunities.

Issues unlikely to pose concerns

Supply of advertising opportunities to advertisers in other regions

52. There are 21 regions² where the ACCC's preliminary view is that these regions are distinct from those outlined elsewhere in this document and do not raise competition concerns, primarily for the following reasons:
- The populations covered by the radio and television stations in those regions do not overlap to a large degree, suggesting that businesses who wish to advertise on radio may be less likely to advertise on television; and/or
 - Advertisers who use both radio and television consider that the alternative television stations (and in some cases, alternative radio stations) would provide an effective constraint on Macquarie and Southern Cross post-acquisition.

Supply of advertising opportunities to advertisers in regions where Macquarie is the only owner of radio stations – bundling

53. The ACCC has considered whether combined ownership of radio and television by Macquarie in regions where Macquarie is the only owner of radio stations could provide it with the incentive and ability to sell bundles of radio and television advertising with possible anti-competitive effects.

² Albury, Atherton, Cairns, Charters Towers, Coffs Harbour, Dubbo, Emerald, Gold Coast, Gosford, Kempsey, Kingaroy, Mackay, Maryborough, Nambour, Newcastle, Orange, Rockhampton, Toowoomba, Townsville, Warragul and Young.

54. By combining Macquarie's radio monopoly or effective monopoly in certain regions with the proposed acquisition of Southern Cross, the relevant consideration is whether Macquarie could foreclose or otherwise significantly limit the advertising customers that other television stations could reasonably contest.
55. The ACCC is of the preliminary view that while Macquarie may offer advertisers a package of radio and television advertising, it is unlikely that the proposed acquisition would result in anti-competitive effects.
56. The ACCC understands that approximately 70% of advertisers on regional television are national businesses who are likely to be less compelled to use local radio advertising.
57. Therefore, while there are many local advertisers who use both radio and television advertising, it is unlikely that the pool of customers who value television advertising as highly as they value local radio advertising is large enough to foreclose the two competing television stations from selling advertising to a substantial number of customers.

Hobart

58. As there is only one other television station in Tasmania, the ACCC considered whether incentives to bundle radio and television to foreclose competition in the supply of radio advertising. The ACCC considered whether, for example, through its combined ownership of 1 out of the 2 television stations together with 2 out of the 3 radio stations in Hobart, Macquarie would have an incentive to foreclose its radio competitor from accessing customers who also wish to advertise on Southern Cross television. However, given the presence of WIN television and an independent radio station, the ACCC's preliminary view is that an anti-competitive bundling strategy may not be effective as:
 - Macquarie's competitors could also form their own bundle of radio and television advertising; and
 - Advertisers could choose not to accept a bundle but instead buy radio and television separately from WIN and 101.7 HO-FM.

Supply of content to consumers

59. For the purposes of this proposed acquisition, the ACCC has focused on the supply of local news content via Macquarie's local radio stations and Southern Cross' television stations.

Content supplied to consumers by Macquarie

60. The ACCC understands that Macquarie produces local news content for radio in-house and that this typically consists of local bulletins broadcast during breakfast programming. Local news is supplemented by state-based and national bulletins produced in the regional service centres and national news distribution centre.

Content supplied to consumers by Southern Cross

61. The ACCC understands that in terms of local content, Southern Cross produces:
- (a) A half hour news bulletin for 7 days per week for Tasmania (WIN also produces a news service there);
 - (b) 9 minutes of local news updates per day in 15 out of the 31 relevant regions in this matter.³ These occur between shows during advertisement breaks and are produced in Canberra; and
 - (c) 25 minute state focus current affair-style programs (weekly shows) for the 5 wider state areas – northern NSW; southern NSW; Tasmania; Victoria and Queensland.
62. The ACCC's preliminary view is that both Southern Cross television and Macquarie provide only a minimal amount of local news and information, and therefore that the degree of overlap is not substantial.
63. The ACCC also notes that other regional television networks including WIN, Prime, the ABC, SBS, and in some regions NBN provide more local news than Southern Cross. ABC radio also provides more detailed local news across Australia. In each of the 33 regions relevant to the proposed acquisition, there is at least one ABC regional radio station providing local news coverage. The ACCC is also of the view that local newspapers are important sources of local news and information in regional areas.
64. Therefore, even if Macquarie were to reduce the supply of local news and information to consumers on radio and television, consumers are likely to have numerous other options from which to source local news and information content.

Acquisition of content from content suppliers

65. The ACCC considers that the proposed acquisition is unlikely to give the Macquarie increased buying power in its dealings with content owners or suppliers. Such suppliers include providers of news content such as AAP and Reuters, music broadcasting rights from Australasian Performing Right Association (APRA), and sporting broadcast rights allocated by sporting leagues such as the Australian Football League and the Australian Rugby League. The ACCC's preliminary view is that given the status of content providers such those listed here, and the large number of other purchasers of those types of content, a lessening of competition post-acquisition in this regard is unlikely.
66. The ACCC also notes that Southern Cross television stations are affiliated with either Channel Ten or Channel Seven (or in some cases, both). These Southern Cross stations do not purchase content directly from organisations such as the AFL, but rather receive programming streams from their affiliates.

³ Cairns, Townsville, Mackay, Rockhampton, Toowoomba, Gold Coast, Coffs Harbour, Newcastle, Dubbo/Orange, Wagga Wagga, Albury/Wodonga, Shepparton, Bendigo and Gippsland

ACCC's future steps

67. The ACCC will finalise its view on this matter after it considers market responses invited by this Statement of Issues.
68. The ACCC now seeks submissions from market participants on each of the issues identified in this Statement of Issues and on any other issue that may be relevant to the ACCC's assessment of this matter.
69. Submissions are to be received by the ACCC no later than **26 September 2007**. The ACCC will consider the submissions received from the market and the merger parties in light of the issues identified above and will, in conjunction with information and submissions already provided by the parties, come to a final view as to the appropriate course of action to take to resolve any competition concerns that remain.
70. The ACCC intends to publicly announce its final view by **10 October 2007**. However the anticipated timeline may change in line with the Merger Review Process Guidelines. A public Competition Assessment for the purpose of explaining the ACCC's final view may be published following the ACCC's public announcement.

ATTACHMENT 1

Description of assets to be acquired by location

NSW	Newcastle	The owner of radio stations KO FM and NX FM (Macquarie Media) will be acquiring Southern Cross television.
	Orange	The owner of radio stations 2GZ and STAR FM (Macquarie Media) will be acquiring Southern Cross television.
	Albury	The owner of radio stations “105.7 The River” and STAR FM (Macquarie Media) will be acquiring Southern Cross television.
	Coffs Harbour	The owner of radio stations 2CS and STAR FM (Macquarie Media) will be acquiring Southern Cross television.
	Dubbo	The owner of radio stations STAR FM (Macquarie Media) will be acquiring Southern Cross television.
	Gosford	The owner of radio stations 2GO and SEA FM (Macquarie Media) will be acquiring Southern Cross television.
	Kempsey	The owner of radio stations “2MC-FM” and STAR FM (Macquarie Media) will be acquiring Southern Cross television.
	Wagga Wagga	The owner of radio stations 2WG and STAR FM (Macquarie Media) will be acquiring Southern Cross television.
	Young	The owner of radio stations 2LF and STAR FM (Macquarie Media) will be acquiring Southern Cross television.*
Victoria	Bendigo	The owner of radio stations 3BO radio station and 3BDG (Macquarie Media) will be acquiring Southern Cross television.
	Warragul	The owner of radio stations 3GG and SEA FM (Macquarie Media) will be acquiring Southern Cross television.*
	Shepparton	The owner of radio stations Sun FM and 3SR FM (Macquarie Media) will be acquiring Southern Cross television.
South Australia	Port Lincoln	Macquarie Media will be acquiring 5CC radio station and MAGIC FM from Fairfax as well as acquiring Southern Cross television.^
	Spencer Gulf	Macquarie Media will be acquiring 5AU radio station and MAGIC FM from Fairfax as well as acquiring Southern Cross television.^
QLD	Bundaberg	Macquarie Media owns SEA FM. Macquarie media will be acquiring radio stations 4BU and HITZ FM from Fairfax as well as acquiring Southern Cross television.^
	Cairns; Mackay; Rockhampton	The owner of radio stations SEA FM and HOT FM (Macquarie Media) will be acquiring Southern Cross television.
	Gold Coast	The owner of radio stations Sea FM and Gold FM (Macquarie Media) will be acquiring Southern Cross television.

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	Nambour; Maryborough	The owner of radio stations MIX FM and SEA FM (Macquarie Media) will be acquiring Southern Cross television.
	Toowoomba / Warwick	The owner of radio stations “4GR 864AM” and “CFM 100.7” (Macquarie Media) will be acquiring Southern Cross television.
	Townsville	The owner of radio stations HOT FM or 4RAM and “4TOO” (Macquarie Media) will be acquiring Southern Cross television.
	Atherton	The owner of radio stations 4AM and HOT FM (Macquarie Media) will be acquiring Southern Cross television.*
	Charters Towers	The owner of radio stations 4GC and HOT FM (Macquarie Media) will be acquiring Southern Cross television.*
	Emerald	The owner of radio stations 4HI and HOT FM (Macquarie Media) will be acquiring Southern Cross television.*
	Kingaroy	The owner of radio stations “CFM 89.1” and 1071AM (Macquarie Media) will be acquiring Southern Cross television.*
	Mt Isa	The owner of radio stations 4LM and HOT FM (Macquarie Media) will be acquiring Southern Cross television.*
	Roma	The owner of radio stations 4ZR and HOT FM (Macquarie Media) will be acquiring Southern Cross television.*
Tasmania	Hobart	The owner of HEART FM and SEA FM (Macquarie Media) will be acquiring Southern Cross television.
	Launceston	The owner of radio station 7LA (Macquarie Media) will be acquiring Southern Cross television.
	Burnie	The owner of radio stations 7BU 558 AM and SEA FM (Macquarie Media) will be acquiring Southern Cross television.*
	Devonport	The owner of radio stations 7AD and SEA FM (Macquarie Media) will be acquiring Southern Cross television.*
	Queenstown	The owner of radio stations AUSFM and WEST COAST 7XS (Macquarie Media) will be acquiring Southern Cross television.*
	Scottsdale	The owner of radio stations 7SD 540 and SEA FM (Macquarie Media) will be acquiring Southern Cross television.*

* In these locations, the ACMA requires divestments. Please consult the ACMA’s website (www.acma.gov.au) for further information in this regard.

^ In these locations, the ACMA has not completed its assessment. Please consult the ACMA’s website (www.acma.gov.au) for further information in this regard.