



30 June 2011 First Half Result

12 August 2011

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Outperformance of industry growth in unpredictable economic conditions

- Revenue growth of 9.5% vs. industry growth of 5.4%.
- Core products of Large Format in metro and regional areas, and retail, all delivered growth above the industry.
- EBITDA / SALES margin steady at around 19% (EBIT / SALES 15%).
- \$20m capital raising completed and Sports and Outdoor Media acquisition settled in January 2011, strengthens balance sheet. No more to pay.
- Banking facilities renegotiated in first half. Debt maturity extended.
- Major debt reduction, to 1.1x @ 30 June 2011.
- Q3 started slowly, Q4 bookings up 9% on pcp.

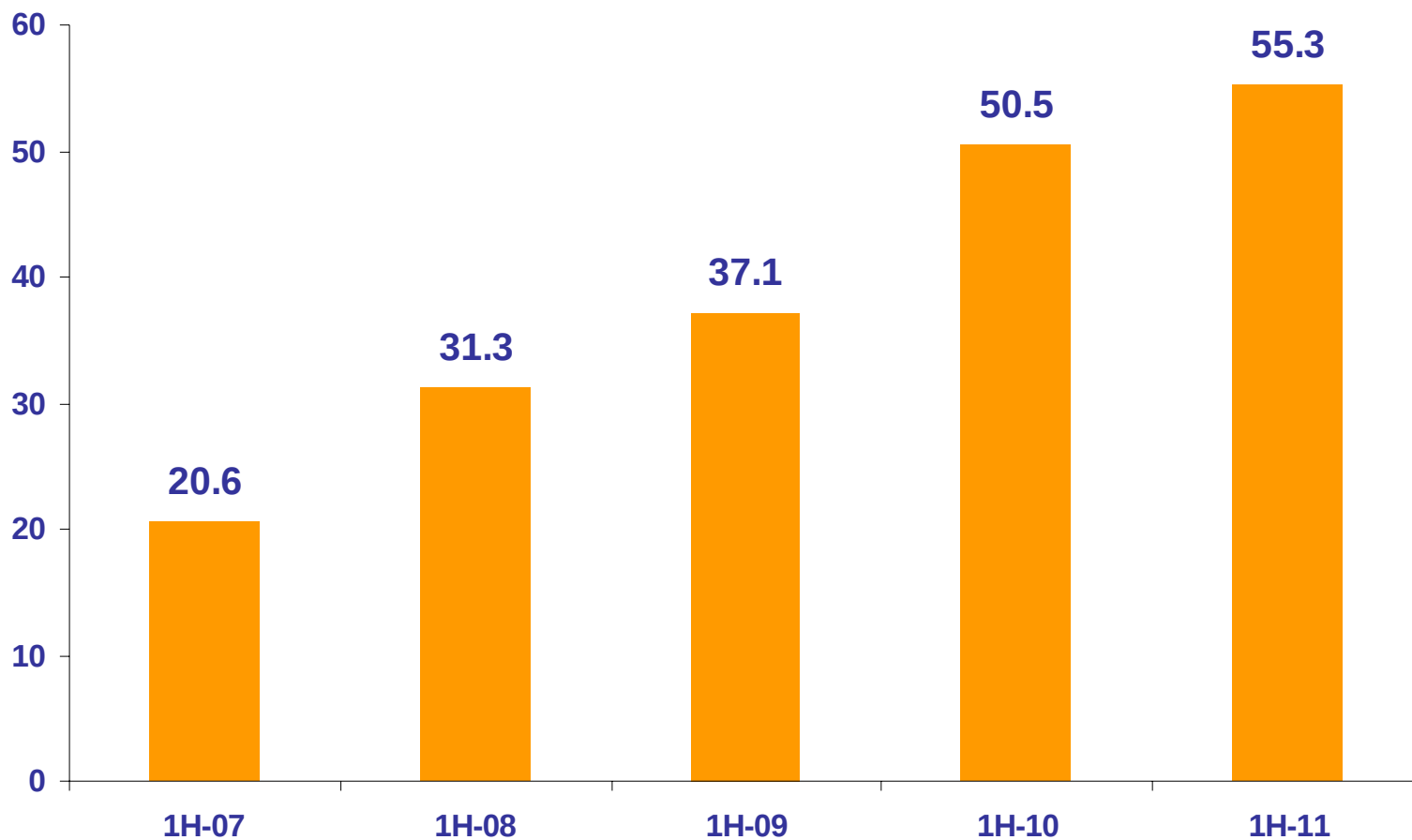
oOh!media 2011 Half Year Result



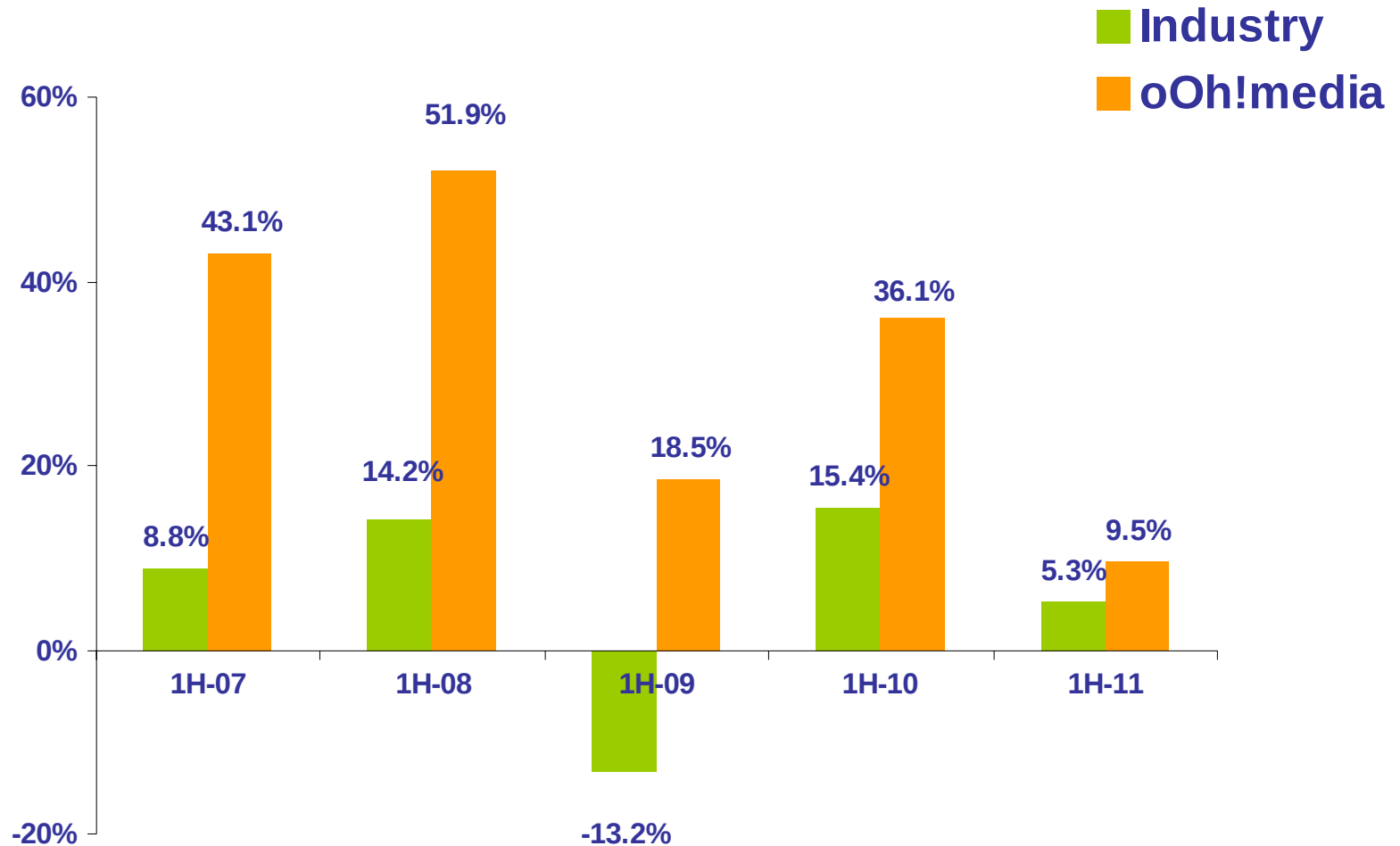
A\$M	1H 2011	1H 2010	%
Revenue	55.3	50.5	9.5
EBITDA	10.3	9.6	7.3
EBIT	8.1	7.6	6.6
Profit before tax pre-NRIs *	6.2	4.9	26.5
NRIs *	(1.0)	-	-
Reported profit before tax	5.2	4.9	6.1
NPAT	3.5	2.6	34.6
EPS	0.7c	0.7c	-
Net debt at 30 June 2011	\$23.1m		

Non-recurring crystallization of future financing charges in relation to the early settlement of the acquisition of Sports and Outdoor Media Pty Limited

oOh!media revenue \$m



Media revenue vs. industry \$m



1H Cashflow



A\$m	1H-11	1H-10
EBITDA	10.3	9.6
Movement in working capital	(3.1)	(0.3)
Gross operating cash flows	7.2	9.3
Net interest & SOM charges paid	(1.8)	(2.2)
Net tax paid	(3.3)	(2.1)
Capital expenditure/sign purchases	(3.0)	(1.9)
Sports & Outdoor Media purchase instalments	(13.9)	(3.1)
Net borrowings repaid	(2.0)	(1.6)
Share issues	11.1	-
Total cash generated	5.7	(1.6)

oOh!media Debt



A\$m	30 June 11	31 Dec 10	31 Dec 09
Bank facilities drawn	23.8	26.1	35.6
Sports & Outdoor Media deferred consideration	-	16.8	20.8
Cash	(0.7)	(6.5)	(0.3)
Net debt	23.1	36.4	56.1
<i>Net debt / EBITDA</i>	<i>1.1x</i>	<i>1.7x</i>	<i>3.8x</i>
<i>EBIT / Bank Interest cover</i>	<i>6.5x</i>	<i>5.6x</i>	<i>3.4x</i>

Total facilities at 30 June 2011 of \$37.4m, comprising:

- \$21.4m bills maturing: \$6.4M October 2012, \$15.0M August 2014 (extended from October 2012).
- Equipment finance \$8m drawn to \$2.4M at 30 June 2011.
- Working capital \$8m, undrawn at 30 June 2011.

oOh!media Expenses



- **Site costs up 11%**
 - Increased retail panels and site rents for new Large Format sites
- **Other operating expenses up 7% in total**
 - \$775,000 increase on revenue increase of \$4.8M
- **Staff costs up 13%:**
 - Additional investment in sales staff, plus general headcount growth of 8% over pcp, from acquisitions and organic operational growth
- **Borrowing costs down 28%**
 - Lower debt.
 - Banking facilities were renegotiated in first half. Interest rates have been reduced an average of 0.95%, total annualised savings on interest and fees of up to \$400,000 p.a. on current debt levels. Debt maturity on \$15m bill extended by 2 years to August 2014.
- **CAPEX in line with expectations.**

oOh!media 1H highlights



- oOh!media and out-of-home in Australia was in the main shielded from the effects of natural disasters earlier in the year.
- Inventory increases across both major products:
 - Large Format Metro: 1H includes a full 6 months of revenue and costs from signs acquired in 2010
 - 120 65" LED panels in shopping centres.
 - 500 new static faces since June 2010.
- 'Mr Big' Large Format marketing campaign – cost in first half
- Margin has held firm at around 19% due to careful cost control.
- Launch of Regional Retail audience measurement tool
 - Enables advertisers to plan their media around solid measures, in a similar way to MOVE.

- With political uncertainty and poor consumer sentiment domestically, and global financial instability, Q3 has been challenging.
- Forward bookings at 8 August 2011, compared to the same time last year:
 - Q3-2011 up 4% on Q3-2010;
 - Q4-2011 up 9% on Q4-2010;
 - Q1-2012 up \$1.3M on Q1-2011.
- Growth in retail panels and new centres providing scope for continued growth.
- Growth to continue, both organically and via strategic, well-priced acquisitions, in existing and related product areas.

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