oOh!media Limited
ABN 69 602 195 380

25 August, 2015

ASX & Media Release

oOh!media upgrades forecast on strong first half results

Out-Of-Home media company, oOh!media Limited (ASX: OML), today upgraded its EBITDA forecast for the year ending 31 December 2015 on strong first half results.

Financial Highlights include:

- Revenue $124.1m – up 6% on pcp
- EBITDA $20.2m – up 51% on pcp
- EBITDA margin 16.3% - up from 11.4% in pcp
- Reported NPAT $3.8m – up 119% on pcp

- Adjusted NPAT* $8.5m – up 124% on pcp
- Adjusted EPS 5.7 cents per share – up 124% on pcp
- Interim DPS fully franked of 2.8 cents per share

- Operating cash flow $11.9m – up 36% on pcp
- Net debt to EBITDA – 1.3 times, improvement of 41%
- Strong balance liquidity to fund future growth
- Digital revenues – 29% of group revenues (vs full year target of 30%)
- FY 2015 EBITDA forecast upgraded from $48.6 million to a range of $53 - $55 million.

oOh!'s Chief Executive Officer Brendon Cook said: "We have delivered a strong first half performance and made great progress executing against our strategy, particularly in rolling out our digital initiatives. This positions us well for long term growth while at the same time maintaining our audience reaching leadership position.

"Importantly, by concentrating not only on top-line revenue growth but also on portfolio contract management and greater leveraging of our assets, we have delivered stronger EBITDA and NPATA growth of 51% and 124% respectively.

"This has improved our EBITDA margin to 16.3% of sales in the first half, compared to 11.4% in the pcp."

oOh!'s digital infrastructure rollout is on track and the successful execution of its digital strategy resulted in digital revenue growing to 29% of group revenue for the six months ended 30 June 2015. This places the company in a strong position to meet and exceed the 30% target set for the 2015 full year.

*Adjusted NPAT is defined as net profit after tax before amortisation and non-cash items such as impairments.

Mr Cook said: “With our existing network of assets, we are driving innovation by making investments to digitise major sites such as Bourke Street in Melbourne that are at the highest end of revenue generation per site in the industry.

“Following from the success of our online products Hijacked.com.au and QView, we’re at the forefront of driving deeper consumer engagement through our recent launch of ShortPress, which targets small and medium businesses with our own content published online and via our Café and Fly digital assets.

“This delivers an integrated 360 degree online/offline offering to major clients wanting to reach what is a unique and valuable audience. This ensures our focus is on long term digital strategy, not just a digital site strategy which is a key difference in our approach.”

In the past six months, oOh!’s efforts on contract mix management has seen the rebalancing of its portfolio of contracts whilst also delivering a number of significant contract renewals, extensions of existing contracts and new contract wins to build a stronger sustainable margin.

Mr Cook said: “oOh! is well positioned through our strong portfolio of both static and digital assets across Road, Fly, Retail and Place. We continue to be a leader in each of those operating environments.

“Our Roadside inventory, with 1000 metropolitan and 3000 regional sites, continued to perform strongly while Retail also continued to grow through innovation delivered in partnership with existing and new shopping centre groups.

“Our Fly division continued its solid growth performance due to our footprint at all major Australian airports and our Place based business, while still in its formative years, continued to deliver growth by providing advertisers ways to engage with targeted audiences.”

The business maintains a strong balance sheet liquidity position to fund future growth and acquisition opportunities.

Reflecting the strong first half performance, forward bookings and our current view of the market outlook, the company has upgraded its FY2015 EBITDA forecast to a range of $53-$55 million, up from Prospectus EBITDA forecast of $48.6 million.

The Board has declared an interim fully franked dividend of 2.8 cents per share. The dividend will be paid on 23 September 2015 with an ex-dividend date of 31 August 2015.

- ends -

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About oOh!: oOh! specialises in providing clients with Unmissable creative media solutions that connect with more consumers while they are away from home. We do this through our diverse product offering across road, retail, airport, café, venue, study, social sports and experiential opportunities, throughout urban and regional Australia as well as OOH channels in New Zealand. oOh! also has the largest audience-reaching digital advertising network in Australia that when combined with our large static portfolio creates unmissable impact for brands.

HALF YEAR REPORT

30 JUNE 2015

oOh!media Limited | ACN 602 195 380 | ASX Listing Code: OML

oOh!media Limited and its Controlled Entities
ACN 602 195 380
Appendix 4D
Half Year Report

Results for announcement to the market

Details of the reporting period and the previous corresponding reporting period

Reporting period: For the half year ended 30 June 2015
Previous period: For the half year ended 30 June 2014

Results for announcement to the market

In accordance with the ASX Listing Rule 4.2A, the board and management of oOh!media Limited has enclosed an Appendix 4D for the half year ended 30 June 2015.

		Change %	30-Jun-15 $'000	30-Jun-14 $'000
Revenues from ordinary activities [1]	**Increased**	**6%**	124,061	117,411
Profit/(loss) from ordinary activities after income tax attributable to the members [1]	**Increased**	**119%**	3,813	(19,811)
Net Profit/(loss) from ordinary activities for the half year attributable to the members [1]	**Increased**	**120%**	3,917	(19,850)
Adjusted EBITDA post IPO related transactions - Statutory [1]	**Increased**	**46%**	20,182	13,834
Adjusted EBITDA post IPO related transactions - Pro forma [1]	**Increased**	**51%**	20,182	13,334

Note 1: All of the above comparisons are on a statutory basis unless stated. The Operating and Financial Review and Financial Results presentation includes comparisons to pro forma 2014 Results.

The Directors believe that the Pro forma presentation of results is a better indicator of underlying performance and differs from the Statutory presentation. The Pro forma results reflect the effect of the operating and capital structure that was put in place at the time of the IPO and excludes the costs of the IPO, one-off tax implications arising as a result of the IPO and other non-operating items which are not expected to occur in the future.

Refer to the attached Director's Report and Operating and Financial Review for discussion of the results.

Dividend information

	Amount per share cents	Franked amount per share cents	Tax rate for franking credit
Interim 2015 dividend per share (to be paid 23 September 2015)	2.8	2.8	30%

Interim 2015 Dividend dates

Ex-dividend date	31 August 2015
Record date	2 September 2015
Payment date	23 September 2015

Net tangible assets

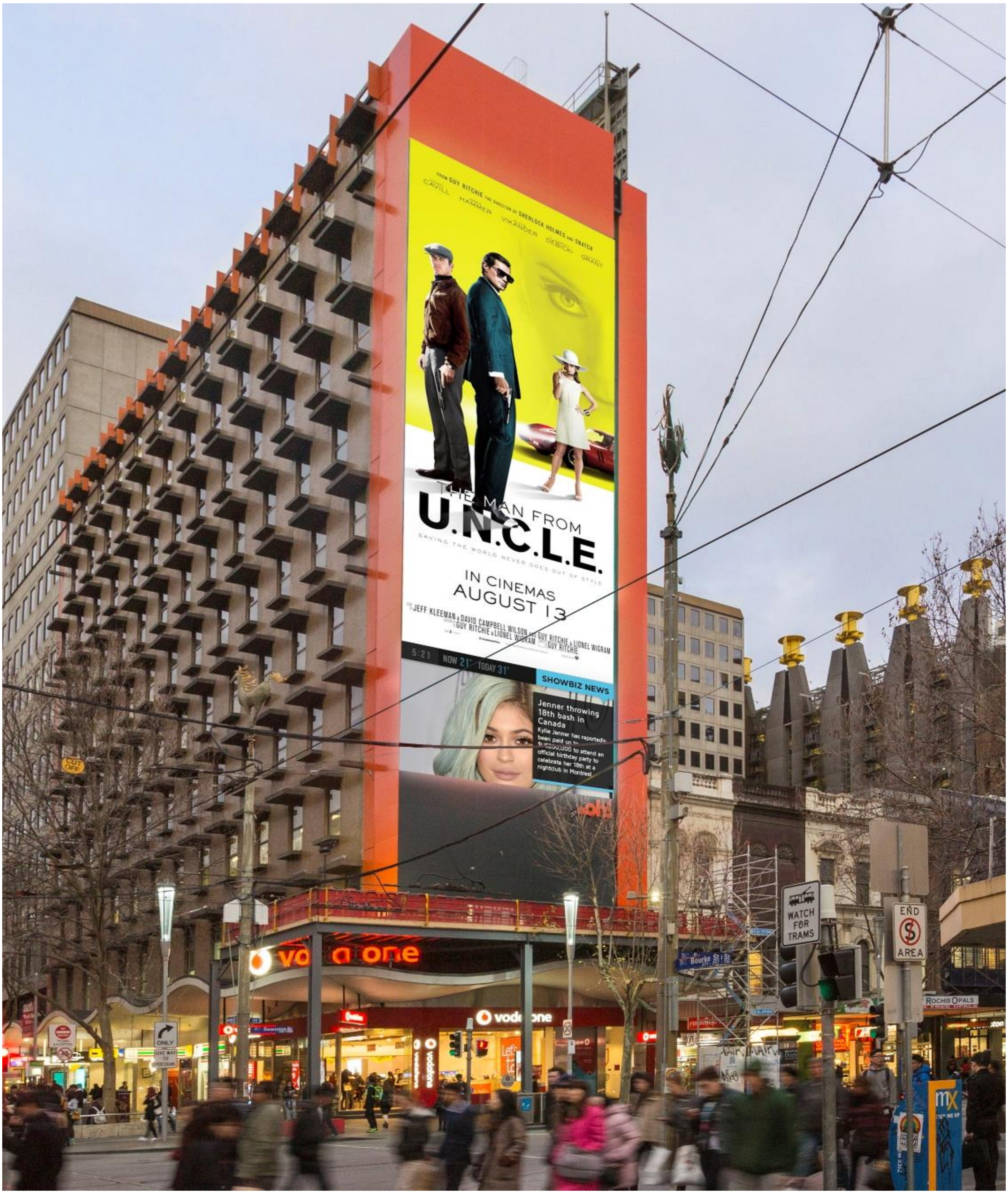
	30-Jun-15	30-Jun-14
Net Tangible Assets per security (cents)	0.19	(2.14)
Net Assets per security (cents)	1.64	1.31

Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

Attachments

The Interim Financial Report of oOh!media Limited and its controlled entities for the half year ended 30 June 2015 is attached.



oOh!MEDIA LIMITED
INTERIM FINANCIAL REPORT
HALF YEAR ENDED
30 JUNE 2015

oOh!®
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General Information

The Half Year report covers oOh!media Limited as the consolidated entity and the entities it controlled. The Half Year report is presented in Australian dollars which is the Company’s functional currency. The Company's registered office and principal place of business is:

Level 2, 76 Berry Street
North Sydney NSW 2060

The Half Year report was authorised for issue, in accordance with a resolution of the Directors.

Directors' report

The Directors of oOh!media Limited present their financial report for the half year ended 30 June 2015. The Half Year report includes the results of oOh!media Limited (the "Company") and the entities (the "Group") that it controlled at the end of, or during the period.

1. Principal activities

oOh!media Limited is Australia's leading Out Of Home media company. The Group's activities include outdoor media, production and advertising in Australia and New Zealand. oOh!media provides advertisers with access to one of the largest and most diverse Out Of Home audiences across its national portfolio of Out Of Home advertising spaces throughout Australia and New Zealand, including:
– large format roadside billboards (Road);
– sites located in retail precincts such as shopping centres (Retail);
– sites in airport terminals and lounges (Fly); and
– sites in high dwell time environments such as cafés, pubs, universities and indoor social sports centres (Place).

2. Operating and financial review

The consolidated profit attributable to owners of the parent entity for the half year ended 30 June 2015 was $3,813,000 (30 June 2014: loss of $19,811,000). A review of the operations of the Group for the half year ended 30 June 2015 is set out in the Operating and Financial Review, which is attached and forms part of the Directors' Report.

3. Matters subsequent to reporting date

At the date of this report, no matter or circumstance has arisen since 30 June 2015 that has significantly affected or may affect:
(a) the operations of the Group;
(b) the results of those operations in future financial years; or
(c) the Group's state of affairs in the future financial years.

4. Dividends

An fully franked interim dividend of 2.8 cents per share amounting to $4,196,711 is recommended in respect to the half year ended 30 June 2015 (30 June 2014: nil) payable on 23 September 2015 to Shareholders on Register as at 2 September 2015.

5. Directors

The names of Directors who held office at any time during or since the half year ended 30 June 2015 and as at the date of this report:

Name of Directors	Type of Director	oOh!media Limited	
		Appointed date	Resignation date
Michael Anderson	Chairman and Independent Non-Executive Director	7/10/2014	-
Tony Faure	Independent Non-Executive Director	28/11/2014	-
Debbie Goodin	Independent Non-Executive Director	28/11/2014	-
Darren Smorgon	Non-Executive Director	7/10/2014	-
Geoffrey Charles Earl Wild	Non-Executive Director	7/10/2014	-
Brendon Jon Cook	Executive Director	7/10/2014	-
Patrick Rodden	Alternate Director for Darren Smorgon	22/05/2015	-

6. Auditor's independence declaration

The Lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* forms part of the directors' report and is attached in the following section.

7. Rounding of amounts

The Company is a kind referred to in ASIC Class Order 98/100 dated 10 July 1998, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar, unless otherwise stated.

The report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporation Act 2001* .

Signed on behalf of the Directors.

Michael Anderson
Chairman

25 August 2015
Sydney

Operating and Financial Review

Introduction

The Directors are pleased to present the half year Operating and Financial Review (OFR) for oOh!media Limited (oOh!media).

The OFR is provided to assist shareholders' understanding of oOh!media's business performance and the factors underlying its results and financial position. It complements the financial disclosures in the Interim Financial Report.

The OFR covers the period from 1 January 2015 to 30 June 2015 including the prior comparative period.

oOh!media completed an Initial Public Offering (IPO) on the Australian Securities Exchange on 17 December 2014. The OFR includes Pro Forma numbers for H12014 prepared as presented in the Prospectus dated 5 December 2014.

The Directors believe that the Pro Forma presentation of results is a better indicator of underlying performance and differs from the Statutory presentation. The Pro Forma results reflect the effect of the operating and capital structure that was put in place at the time of the IPO and excludes the costs of the IPO, one-off tax implications arising as a result of the IPO and other non-operating items which are not expected to occur in the future.

Overview

oOh!media has delivered solid financial results for the first half of FY2015. This performance is underpinned by an increase in profitability over the prior comparable period and strong revenue growth across the operating divisions.

Table 1: Financial Highlights: H12015 and Statutory and Pro Forma H12014

$'m	Statutory	Pro Forma[(2)]	Change	Statutory[(2)]	Change
	H12015	H12014	(%)	H12014	(%)
Revenue	124.1	116.9	6.1%	117.4	5.7%
EBITDA (pre impairment charge)	20.2	13.3	51.4%	13.8	45.9%
Adjusted NPAT[(1)]	8.5	3.8	123.7%	(4.3)	299.0%

Notes to Table 1:

1. Adjusted NPAT is defined as Net Profit After Tax before amortisation and non-cash items such as impairments. oOh!media's Management believes Adjusted NPAT is an important measure of the underlying earnings of the business due to the number of acquisitions undertaken during historical periods which resulted in higher than normal amortisation, which represents a non-cash charge.
2. Table 6 reconciles H12014 Statutory and Pro Forma results.

Revenue of $124.1 million was 6.1% above the prior period Pro Forma result of $116.9 million and 5.7% above Statutory revenue of $117.4 million.

Pro Forma EBITDA of $20.2 million was 51.4% above the prior period result of $13.3 million and 45.9% above Statutory EBITDA of $13.8 million.

Adjusted NPAT of $8.5 million was 123.7% above the prior period result of $3.8 million.

Table 2: Revenue, gross profit and operating expenditure: H12015 and Statutory and Pro Forma H12014

$'m	Statutory	Pro Forma	Change	Statutory	Change
	H12015	H12014	(%)	H12014	(%)
Revenue	124.1	116.9	6.1%	117.4	5.7%
Cost of media sites and production	(81.1)	(82.0)	1.2%	(82.5)	1.8%
Gross profit	**43.0**	**34.9**	**23.2%**	**34.9**	**23.2%**
Gross profit margin %	34.6%	29.8%	16.1%	29.7%	16.6%
Total operating expenditure	(22.8)	(21.5)	(5.8%)	(21.0)	(8.3%)
EBITDA (pre-impairment charge)	**20.2**	**13.3**	**51.4%**	**13.8**	**45.9%**
EBITDA margin %	16.3%	11.4%	42.6%	11.8%	38.1%

H12015 Gross Profit grew at 23.2% over H12014 reflecting growth in Digital revenue, favourable revenue mix between the key operating divisions, the leveraging of fixed costs and the result of managed changes in the national concession and property mix to drive both top line and business profitability. Advances in digital signage capability has allowed the business to optimise its portfolio without impacting oOh!media's national network cover.

Operating expenditure increased 5.8% over the prior comparable period as a result of timing differences on the recognition of the annual group incentive scheme and investment in skillsets to support elements of the digital growth strategy. The combined impact of gross profit growth and the leveraging of operating expenditures resulted in EBITDA growth of 51.4% and EBITDA margin improvement to 16.3% from 11.4% during the prior comparable period.

Note: All of the above commentary references variances from H12015 to Pro Forma H12014.

Operating and Financial Review

Table 3: Summary of digital metrics

$'m	Statutory	Pro Forma	Change	Statutory	Change
	H12015	H12014	(%)	H12014	(%)
Revenue growth	6.1%	3.8%	60.9%	0.8%	682.1%
Digital revenue growth	48.9%	28.0%	74.5%	28.0%	74.5%
Digital media revenue as % of total revenue	29.0%	20.7%	40.3%	20.7%	40.3%
Active faces	23,701	25,405	(6.7%)	25,405	(6.7%)
Digital active faces	9,015	9,376	(3.9%)	9,376	(3.9%)

Table 3 highlights the key measures indicating the progress of oOh!media's comprehensive digital asset strategy. Digital revenue growth accelerated to 48.9% over H12015, reflecting the continued rollout and conversion of digital assets across the business. Digital media revenue as a per cent of total revenue for the H12015 period increased to 29% against a prior year result of 20.7%. Digital and total active faces declined over the prior comparable period largely due to the end of the Westfield concession and the continued rollout of digital assets across the business is expected to return faces to a growing position by the end of FY 2015 as presented in the Prospectus.

Divisional Performance

Table 4: Revenue by division: H12015 and Statutory and Pro Forma H12014

$'m	Statutory	Pro Forma	Change	Statutory	Change
	H12015	H12014	(%)	H12014	(%)
Road	50.4	48.1	4.7%	48.1	4.7%
Retail	40.6	37.4	8.6%	37.9	7.1%
Fly	26.2	22.2	18.2%	22.2	18.2%
Place	4.8	4.2	14.4%	4.2	14.4%
Australia	**122.0**	**111.9**	**9.0%**	**112.4**	**8.6%**
New Zealand	2.0	5.0	(59.1%)	5.0	(59.1%)
Total revenue	**124.1**	**116.9**	**6.1%**	**117.4**	**5.7%**

All operating divisions made a significant contribution to the company's financial performance and grew over the prior period with the exception of New Zealand which was impacted by the completion of the Auckland Airport concession in October 2014. Revenue growth was in line with out of home market growth, after adjusting for the exit from a number of less profitable contracts.

Road
The Road division revenue grew 4.7% over prior year notwithstanding the end of a number of less profitable agreements in line with our planned rebalancing of the national network. The underlying business grew strongly with the roll out of the landmark digital sites performing to business case and the regional road business also achieving solid growth on robust organic performance.

Retail
The Retail division achieved revenue growth of 8.6% over the prior period. This was a strong achievement as 2014 includes revenue from the Westfield concession, which ceased at the end of 2014. When normalised for the Westfield business, this strong underlying growth reflected the rollout and performance of a significant new national platform of digital assets into shopping centres and expansion of our national shopping centre network.

Fly
The Fly division grew strongly during H12015 achieving an 18.2% increase. Growth was driven by the establishment of the national Qantas Lounges business launched during the second half of 2014, and the national digital fly network which continued to be instrumental in attracting key clients with marquee branding campaigns to airport environments.

Place
The Place division achieved revenue growth over the prior period of 14.4%. Growth was driven by strong performance of the Hijacked study social media product into universities and a particularly strong 2nd quarter trend across the café and venue environments.

New Zealand
The New Zealand business' revenues declined 59% over the prior year as a result of the Auckland Airport contract expiring in October 2014. The business will commence a significant refresh and upgrade of its digital retail assets commencing in Q4 2015.

Operating and Financial Review

Other Costs Discussion

Table 5: Other costs: H12015 and Statutory and Pro Forma H12014

$'m	Statutory	Pro Forma	Change	Statutory	Change
	H12015	H12014	(%)	H12014	(%)
EBITDA (pre-impairment charge)	**20.2**	**13.3**	**51.4%**	**13.8**	**45.9%**
Depreciation	(6.1)	(7.4)	17.2%	(7.4)	17.2%
Amortisation	(4.7)	(4.4)	(5.2%)	(4.4)	(5.2%)
EBIT	**9.4**	**1.5**	**517.3%**	**2.0**	**364.9%**
Net finance costs (1)	(1.8)	(2.2)	15.7%	(11.3)	83.8%
Impairment charge	-	(11.1)	100.0%	(11.1)	100.0%
Profit/(loss) before tax	**7.6**	**(11.8)**	**164.5%**	**(20.4)**	**137.2%**
Income tax (expense)/benefit	(3.8)	-	-	0.6	(781.7%)
Net Profit After Tax ("NPAT")	**3.8**	**(11.8)**	**132.4%**	**(19.8)**	**119.2%**
Add: Amortisation	**4.7**	**4.4**	**5.2%**	**4.4**	**5.2%**
Add: Impairment charge	-	11.1	100.0%	11.1	100.0%
Adjusted NPAT	**8.5**	**3.8**	**123.7%**	**(4.3)**	**299.0%**

Notes to 5:

1.Net finance costs as presented on Table 5 are the net costs to the business for interest expense on debt, cash and cash equivalent facilities. Net finance costs as presented on Table 6 is the reconciling difference between the amounts presented in the Statutory and Pro Forma results.

Additional information on the key drivers of costs below EBITDA that have had an impact on Statutory and Pro Forma NPAT and adjusted NPAT are outlined below.

Depreciation

Depreciation was $6.1 million for H12015, a decrease of $1.3 million over the prior year. The main driver of the reduced cost to prior year was the half year impairment of non-digital assets in FY 2014.

Amortisation

Amortisation was $4.7 million for H12015, an increase of $0.3 million over H12014. The increased amortisation was related to acquisitions completed at the end of 2014 and during the first half of 2015.

Net finance costs

Net finance costs were $1.8 million, a decrease of $9.5 million over the Statutory H12014 expense. The decrease over the prior comparable period was a result of lower indebtedness as a result of the IPO completed in December 2014.

Net financing costs decreased $0.4 million over Pro Forma H12014 reflecting lower indebtedness the business used cash flow generated by operations to reduce its borrowings. Pro Forma interest costs reflect the estimated interest costs of the capital structure following the IPO which resulted in lower levels of debt funding and lower interest rates than under the Statutory capital structure.

Impairment charge

The prior year impairment charge of $11.1 million, included $4.6m of Goodwill and Intangibles in New Zealand that were deemed to have been impaired due to the end of a related contract and $6.5m in Australia in relation to Plant and Equipment.

Income Tax Expense

Income tax expense of $3.8 million was accrued during H12015 to reflect expected tax liabilities in respect of the current period's profit before tax.

Operating and Financial Review

Table 6: Pro Forma adjustments to Statutory results for H12014 revenue and NPAT

$'m	H12014
Statutory revenue	**117.4**
Discontinued operations	(0.5)
Pro forma revenue	**116.9**
Statutory NPAT	**(19.8)**
Discontinued operations	0.1
Listed public company costs	(0.6)
Net finance costs	9.1
Prior period tax asset writeoff	1.9
Income tax impact	(2.5)
Pro forma NPAT	**(11.8)**

Table 6 provides a reconciliation of movements from Statutory to Pro Forma results for revenue and NPAT. The objective of the adjustments are to re-state the H12014 Statutory results as if the operating and capital structure following the IPO in December 2014 had been in place from the beginning of the financial year and also to remove the effect of one-off costs associated with the business preparing and transitioning to a publicly listed entity.

Pro Forma EBITDA for the 6 months to June 2014 has been adjusted to reflect public company costs and the discontinued operations which reduces Statutory EBITDA from $13.8m to $13.3m.

Review of Financial Position

Table 7 compares the balance sheet financial position as at 30 June 2015 with the position as at 31 December 2014. Table 8 presents the components of net indebtedness credit and liquidity ratios as at 30 June 2015 and for comparative purposes as at 31 December 2014.

The balance sheet as at 30 June 2015 shows a strong financial position. At 30 June 2015 the Net Assets of the Group were $245.8 million, an increase of $4.2 million over 31 December 2014.

Table 7: Statement of financial position: Statutory as at 30 June 2015 and 31 December 2014

$'m	Statutory	Statutory
	30-Jun-15	31-Dec-14
Cash and cash equivalents	5.7	20.2
Trade and other receivables	59.6	52.2
Income tax receivable	0.1	1.7
Inventories	0.7	0.2
Other assets	5.8	11.4
Total current assets	**71.8**	**85.8**
Property, plant and equipment	68.6	62.4
Intangible assets and goodwill	217.0	217.6
Investments in equity-accounted investees	0.3	0.3
Deferred tax asset	8.1	9.8
Total non-current assets	**293.9**	**290.1**
Total assets	**365.8**	**375.9**
Trade and other payables	30.5	26.5
Borrowings	0.2	0.2
Deferred consideration	2.1	2.3
Provisions	5.8	8.8
Total current liabilities	**38.7**	**37.8**
Borrowings	66.7	81.7
Provisions	14.3	14.7
Derivative liability interest rate swaps	0.2	0.1
Total non-current liabilities	**81.2**	**96.4**
Total liabilities	**119.9**	**134.3**
Net assets	**245.8**	**241.6**
Share capital	283.6	283.6
Reserves	25.0	24.6
Accumulated losses	(62.5)	(66.4)
Non-controlling interest	(0.2)	(0.1)
Total equity	**245.8**	**241.6**

Operating and Financial Review

Cash and cash equivalents declined by $14.5 million with available cash being used to pay down borrowings.

Trade and other receivables increased over the year end 2014 position as June 2015 balances reflect the billing of two lunar periods (standard media billing period) compared to December 2014 which reflects a single lunar period.

The decline in Other assets is a result of the December 2014 position including acquisition deposits which were subsequently reallocated to Intangible assets and goodwill, and Property, plant and equipment.

Trade and other payables increased at June 2015 compared to the December 2014 position as they include the unearned income component of the double lunar billings relating to future periods.

Current provisions declined due to the payment of make good costs on expired contracts.

Property, plant and equipment (net of accumulated depreciation) increased due to acquisitions and investment in the rollout of road and retail digital assets.

Table 8: Net indebtedness, credit and liquidity ratios metrics: Statutory as at 30 June 2015 and 31 December 2014

$'m	Statutory	Statutory
	30-Jun-15	31-Dec-14
Borrowings	66.9	81.9
Cash and cash equivalents	(5.7)	(20.2)
Net total indebtedness	**61.2**	**61.7**
Net debt / EBITDA	1.3x	1.5x
EBITDA / net finance costs	14.2x	11.0x
Net debt / (net debt + equity)	19.9%	20.3%
Current Ratio	1.9x	2.3x

The current ratio declined from 2.3x as at 31 December 2014 to 1.9x as at 30 June 2015 primarily due to cash balances used to reducing the borrowings balance. The flexibility of oOh!media's financing facilities allows the business to draw on the funds as required.

Net total indebtedness ended the H12015 period at $61.2 million or $0.5 million lower than the 31 December 2014 position. As a result of the stable level of net total indebtedness relative to the increasing EBITDA performance, the credit ratios as at 30 June 2015 reflect an improvement over the December position.

oOh!media maintains headroom against the financial covenants of its debt facility agreement.

Table 9: Statement of cash flows: Statutory H12015 and H12014

$'m	Statutory	Statutory	Change
	H12015	H12014	(%)
EBITDA (pre-impairment charge)	**20.2**	**13.8**	**45.9%**
Interest and income tax (included in net cash from operating activities)	(1.7)	(6.1)	72.0%
Net change in working capital and non-cash items	(6.6)	1.1	(625.7%)
Net cash from operating activities	**11.9**	**8.7**	**36.0%**
Capital Expenditure	(10.3)	(5.8)	(78.2%)
Acquisitions	(0.6)	-	-
Net cash flow before financing	**0.9**	**2.9**	**(68.7%)**

Net cash from operating activities ended the H12015 period $3.2 million or 36% higher than the prior comparable period. The increase in net cash flow was primarily of a higher EBITDA performance and lower interest and tax payments. Net working capital movements during H12015 were impacted by make good payments and the timing of concession payments.

Net cash flow before financing decreased 68.7% versus the prior comparable period as a result of a 78.2% increase in capital expenditure. The increase in capital expenditure reflected the continued investment in digital signage primarily in the road and retail channels.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of oOh!media Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half year ended 30 June 2015 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

John Wigglesworth
Partner

Sydney

25 August 2015

Condensed consolidated statement of profit or loss and other comprehensive income for the half year ended 30 June 2015

	Notes	Consolidated 30-Jun-15 $'000	Consolidated 30-Jun-14 $'000
Revenue from continuing operations	3	124,061	117,411
Cost of media sites and production		(81,086)	(82,532)
Gross profit		**42,975**	**34,879**
Employee benefits expense		(17,251)	(14,615)
Consultancy fees		(64)	(96)
Depreciation and amortisation expense		(10,769)	(11,810)
Legal and professional fees		(468)	(599)
Other property related costs		(1,138)	(1,051)
Advertising and marketing expenses		(947)	(1,304)
Impairment losses		-	(11,119)
IPO related expenses	5	584	(90)
Other expenses		(3,509)	(3,289)
Operating profit/(loss)		**9,413**	**(9,094)**
Finance income		5	12
Finance costs	6	(1,834)	(11,282)
Net finance costs		**(1,829)**	**(11,270)**
Share of profit of equity-accounted investees, net of tax		-	-
Profit/(loss) before income tax		**7,584**	**(20,364)**
Income tax (expense)/benefit	8	(3,771)	553
Profit/(loss) for the period		**3,813**	**(19,811)**
Net Profit/(loss) is attributable to:			
Equity holders of oOh!media Limited		3,917	(19,850)
Non-controlling interest		(104)	39
Profit/(loss) for the period		**3,813**	**(19,811)**
Other comprehensive income for the period			
Items that may be subsequently classified to profit or loss:			
Effective portion of changes in fair value of cash flow hedges, net of tax		(143)	-
Foreign currency translation differences		116	(93)
Other comprehensive income for the period, net of tax		**3,786**	**(19,904)**
Total comprehensive income for the period is attributable to:			
Equity holders of oOh!media Limited		3,890	(19,943)
Non-controlling interest		(104)	39
Total comprehensive income for the period		**3,786**	**(19,904)**
Earnings per share			
Basic earnings/(loss) per share (cents)		0.03	(0.31)
Diluted earnings/(loss) per share (cents)		0.03	(0.31)

The above condensed consolidated statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position as at 30 June 2015

	Notes	Consolidated 30-Jun-15 $'000	Consolidated 31-Dec-14 $'000
ASSETS			
Current assets			
Cash and cash equivalents	10	5,693	20,197
Trade and other receivables	10	59,585	52,237
Income tax receivable		108	1,699
Inventories		684	234
Other assets		5,752	11,440
Total current assets		**71,822**	**85,807**
Non-current assets			
Property, plant and equipment		68,598	62,387
Intangible assets and goodwill		216,976	217,587
Equity-accounted investees		304	304
Deferred tax asset		8,054	9,816
Total non-current assets		**293,932**	**290,094**
Total assets		**365,754**	**375,901**
LIABILITIES			
Current liabilities			
Trade and other payables	10	30,534	26,508
Borrowings		204	216
Deferred consideration	10	2,135	2,323
Provisions		5,818	8,785
Total current liabilities		**38,691**	**37,832**
Non-current liabilities			
Borrowings		66,690	81,663
Provisions		14,300	14,677
Derivative liability interest rate swaps	10	236	94
Total non-current liabilities		**81,226**	**96,434**
Total liabilities		**119,917**	**134,266**
Net assets		**245,837**	**241,635**
EQUITY			
Share capital	9	283,585	283,585
Reserves		24,955	24,566
Accumulated losses		(62,487)	(66,404)
Non-controlling interest		(216)	(112)
Total equity		**245,837**	**241,635**

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows for the half year ended 30 June 2015

	Note	Consolidated 30-Jun-15 $'000	Consolidated 30-Jun-14 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of Goods and Services Tax)		136,814	130,078
Payments to suppliers and employees (inclusive of Goods and Services Tax)		(123,205)	(115,190)
Cash generated from operations		13,609	14,888
Interest paid		(1,614)	(4,607)
Income tax paid		(106)	(1,537)
Net cash from operating activities		**11,889**	**8,744**
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment		(10,213)	(5,721)
Payment for acquisition of intangible assets		(119)	(75)
Payment for acquisition		(450)	-
Deferred consideration paid		(188)	-
Net cash used in investing activities		**(10,970)**	**(5,796)**
Cash flows from financing activities			
Proceeds from issue of shares		-	385
Payments for buyback of shares		-	(125)
Proceeds from borrowings		21,500	11,790
Payment of transaction costs related to IPO		(370)	-
Payment of transaction costs related to loans and borrowings		-	(16,234)
Repayment of borrowings		(36,500)	-
Payment of lease liabilities		(53)	(80)
Net cash from financing activities		**(15,423)**	**(4,264)**
Net decrease in cash and cash equivalents		**(14,504)**	**(1,316)**
Cash and cash equivalents at beginning of period		20,197	15,503
Cash and cash equivalents at end of period	10	**5,693**	**14,187**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity for the half year ended 30 June 2015

	Contributed equity	Foreign currency translation reserve	Other equity reserve (1)	Cash flow hedge reserve	Share-based payments reserve	Accumulated losses	Non-controlling interest	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Consolidated								
Balance at 1 January 2014	**142,072**	**115**	**-**	**-**	**1,082**	**(41,617)**	**(114)**	**101,538**
Total comprehensive income for the period:								
Loss for the period after income tax	-	-	-	-	-	(19,850)	39	(19,811)
Other comprehensive income:								-
Exchange differences on translation of foreign operations	-	(93)	-	-	-	-	-	(93)
Total comprehensive loss for the period	**-**	**(93)**	**-**	**-**	**-**	**(19,850)**	**39**	**(19,904)**
Transactions with owners, recorded directly in equity:								
Issue of ordinary shares	385	-	-	-	-	-	-	385
Buyback of ordinary shares	(125)	-	-	-	-	-	-	(125)
Equity-settled share-based payment transactions	-	-	-	-	619	-	-	619
Total transactions with owners	**260**	**-**	**-**	**-**	**619**	**-**	**-**	**879**
Balance at 30 June 2014	**142,332**	**22**	**-**	**-**	**1,701**	**(61,467)**	**(75)**	**82,513**

	Contributed equity	Foreign currency translation reserve	Other equity reserve (1)	Cash flow hedge reserve	Share-based payments reserve	Accumulated losses	Non-controlling interest	Total equity
Consolidated								
Balance at 1 January 2015	**283,585**	**-**	**18,408**	**(93)**	**6,251**	**(66,404)**	**(112)**	**241,635**
Total comprehensive income for the period:								
Profit/(loss) for the period after income tax	-	-	-	-	-	3,917	(104)	3,813
Other comprehensive income:								
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	(143)	-	-	-	(143)
Exchange differences on translation of foreign operations	-	116	-	-	-	-	-	116
Total comprehensive income/(loss) for the period	**-**	**116**	**-**	**(143)**	**-**	**3,917**	**(104)**	**3,786**
Transactions with owners, recorded directly in equity:								
Issue of ordinary shares	-	-	-	-	-	-	-	-
Buyback of ordinary shares	-	-	-	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	416	-	-	416
Total transactions with owners	**-**	**-**	**-**	**-**	**416**	**-**	**-**	**416**
Balance at 30 June 2015	**283,585**	**116**	**18,408**	**(236)**	**6,667**	**(62,487)**	**(216)**	**245,837**

(1) The other equity reserve represents the difference between the issued capital in Outdoor Media Investments Limited (OMI) and the consideration paid to acquire OMI on 18 December 2014. The transaction was accounted for as a common control transaction as disclosed in the annual financial statements for the year ended 31 December 2014.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated interim financial statements

1. Reporting entity

oOh!media Limited (the "Company") is a company domiciled in Australia. These condensed consolidated interim financial statements ('interim financial statements') as at and for the half year ended 30 June 2015 comprises the Company and its subsidiaries (collectively referred to as 'the consolidated entity', 'oOh!media' or ‘Group’). The Group is primarily involved in outdoor media, production and advertising.

An internal restructure took place in connection with the listing of oOh!media Limited (OML) on 17 December 2014. This resulted in a newly incorporated company OML. The acquisition of Outdoor Media Investments Limited (OMI) and its subsidiaries by OML completed on 18 December 2014. This resulted in OML becoming the ultimate parent of the OMI group. The Directors elected to account for the restructure as a capital reorganisation rather than a business combination. In the Directors’ judgement, the continuation of the existing accounting values is consistent with the accounting that would have occurred if the assets and liabilities had already been in a structure suitable to IPO and most appropriately reflects the substance of the internal restructure.

As such, the consolidated financial statements of the new OML Group have been presented as a continuation of the pre-existing accounting values of assets and liabilities in OMI’s financial statements.

The Half Year report represents the consolidated results, for the OML Group, for the period 1 January 2015 to 30 June 2015.

The comparative information presented in the Half Year report represents the financial position of OML as at 31 December 2014 and OMI's performance for the period 1 January 2014 to 30 June 2014.

2. Basis of accounting

(a) Statement of Compliance

These interim financial statements for the half year ended 30 June 2015 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards AASB 134 *Interim Financial Reporting*, which include Australian equivalents to International Financial Reporting Standards (AIFRS).

These Interim financial statements do not include all the information required for a complete set of IFRS annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2014.

The accounting policies adopted in the preparation of this Half Year Report are consistent with those applied and disclosed in the 31 December 2014 Annual Report, unless otherwise stated.

These condensed consolidated interim financial statements were approved and authorised for issue by the Company's Board of Directors on 25 August 2015.

(b) Use of judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2014.

Notes to the condensed consolidated interim financial statements

3. Operating segments

(a) Basis for segmentation

The Group operates as a single segment providing a range of out of home advertising solutions.

(b) Information about reportable segments

Key information relating to the Group's financial performance detailed below and as included in management reports reviewed by the Group's chief operating decision maker (Board). Adjusted EBITDA is used to measure performance because management believe it is the most relevant in assessing the financial performance of the segment. Non-operating items including IPO costs are added back.

	30-Jun-15 $'000	30-Jun-14 $'000
External Revenues*		
Road	50,374	48,197
Retail	40,605	37,860
Fly	26,234	22,196
Place Based Media	4,805	4,171
New Zealand	2,043	4,987
	124,061	**117,411**

**All revenues excluding New Zealand have been generated in Australia.*

	30-Jun-15 $'000	30-Jun-14 $'000
Adjusted EBITDA	**19,598**	**13,924**

(c) Reconciliation of information on reportable segments to IFRS measures

	30-Jun-15 $'000	30-Jun-14 $'000
Adjusted EBITDA pre IPO related transactions	19,598	13,924
IPO Related credits/(expenses)	584	(90)
Adjusted EBITDA post IPO related transactions	**20,182**	**13,834**
Share of profit of equity-accounted investees, net of tax	-	-
Amortisation	(4,662)	(4,433)
Depreciation	(6,107)	(7,376)
Impairment of non-current assets	-	(11,119)
Net finance costs	(1,829)	(11,270)
Profit/(loss) before income tax	**7,584**	**(20,364)**

The comparative has been restated in line with the EBITDA definition applied in the Annual Report for the year ended 31 December 2014.

4. Seasonality of operations

The Group’s operational results are subject to seasonal fluctuations as media spend is typically stronger in the second half of the calendar year. In particular, the Retail component of the business benefits from media spend leading up to the Christmas period. The Group attempts to minimise the seasonal impact through promoting the outdoor medium throughout the year. However, the first half of the year typically results in lower revenues and profitability.

5. Initial Public Offering (IPO) related expenses

	30-Jun-15 $'000	30-Jun-14 $'000
Stamp Duty adjustment credit	584	-
Professional fees expense	-	(90)
	584	**(90)**

The company completed an initial public offering in December 2014. In preparation for the offering, estimates were made in respect of certain costs associated with the transaction. These estimates were adjusted in the half year to June 2015 to reflect actual costs incurred.

Notes to the condensed consolidated interim financial statements

6. Finance costs

	30-Jun-15 $'000	30-Jun-14 $'000
Interest expense on borrowings	1,727	10,678
Interest on finance leases	14	18
Other interest expense	93	586
	1,834	**11,282**

7. Share-based payments

Description of the share-based payment arrangements

The Group did not issue any further performance rights that entitle senior executives to acquire shares in the Company in the half year to 30 June 2015.

(a) Long-term incentive plan - performance rights

The Company did not issue any further performance rights for the half year ended 30 June 2015. Accordingly the information presented below is in respect of grants of performance rights to employees in prior periods. As the performance right entitles the holder of the right to receive a share for no consideration at a future date, the exercise price is considered to be nil.

The key terms of these grants and assumptions in the calculation of the grant date fair value are outlined below:

Performance rights granted to senior executives are as follows:	Grant date	Vesting date	Number of instruments
Tranche 1	17-Dec-14	15-Feb-18	839,378
Tranche 2	17-Dec-14	15-Apr-16	269,430
Total performance rights			**1,108,808**

Measurement of fair values

The fair value of the share-based payment plans was measured based on the Binomial model. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows:

Fair value of performance rights and assumptions	
Tranche #1	
Share price at grant date	$1.93
Fair value at grant date	$1.73
Exercise price	Nil
Expected volatility*	20% to 25%
Expected life	3 years
Expected dividends	3.0% to 3.5%
Risk-free interest rate (based on government bonds)	2.74%
Tranche #2	
Share price at grant date	$1.93
Fair value at grant date	$1.84
Exercise price	Nil
Expected volatility*	30% to 35%
Expected life	1.25 years
Expected dividends	3.0% to 3.5%
Risk-free interest rate (based on government bonds)	2.53%

* Given the Company did not have recent trading history at grant date, it was not possible to observe the historic volatility of the Company's share price. Accordingly the historic volatility of the share prices of comparable companies over periods consistent with the relevant vesting periods were considered.

Reconciliation of performance rights

The number of performance rights on issue during the half year ended 30 June 2015 is illustrated below:	Number of rights 30-Jun-15	Face Value 30-Jun-15
Outstanding at 1 January	1,108,808	$ 2,140,000
Outstanding at 30 June	**1,108,808**	**$ 2,140,000**
Exercisable at 30 June	**-**	**-**

Notes to the condensed consolidated interim financial statements

8. Income tax

Tax recognised in profit or loss

	30-Jun-15 $'000	30-Jun-14 $'000
Current tax expense/(benefit)	**3,771**	**(553)**

Reconciliation of effective tax rate

	30-Jun-15 $'000	30-Jun-14 $'000
Profit/(loss) before tax	7,584	(20,364)
Income tax at 30% (2014: 30%)	2,275	(6,109)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of tax rates in foreign jurisdictions	(4)	9
Non-deductible expenses	1,404	3,355
Adjustments for current tax of prior periods	96	2,231
Other	-	(39)
Tax expense/(benefit) recognised in the profit or loss	**3,771**	**(553)**

9. Capital and reserves

(a) Share Capital

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. The holders of these shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at general meetings of the Company.

Issued and paid up share capital	2015 Number of shares	2014 Number of shares	30-Jun-15 $'000	31-Dec-14 $'000
Issued and paid up share capital	**149,882,534**	**149,882,534**	**283,585**	**283,585**

(b) Equity - dividends

An fully franked interim dividend of 2.8 cents per share amounting to $4,196,711 is recommended in respect to the half year ended 30 June 2015 (30 June 2014: nil) payable on 23 September 2015 to Shareholders on Register as at 2 September 2015.

	Payment Date	Cents per share	Total amount $'000
Interim 2015 Dividend	**23 September 2015**	**2.8**	**4,196,711**

10. Financial instruments

Accounting classifications and fair values

Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

Consolidated	30 June 2015			
	Loans and receivables $'000	Designated at fair value $'000	Total carrying amount $'000	Fair value $'000
Cash and cash equivalents	5,693	-	5,693	5,693
Trade and other receivables	59,585	-	59,585	59,585
	65,278	**-**	**65,278**	**65,278**
Bank loan	67,000	-	67,000	67,000
Deferred consideration	2,135	-	2,135	2,135
Interest rate swaps	-	236	236	236
Finance lease liabilities	240	-	240	240
Trade and other payables	30,534	-	30,534	30,534
	99,909	**236**	**100,145**	**100,145**

Notes to the condensed consolidated interim financial statements

10. Financial instruments (continued)

Accounting classifications and fair values (continued)

Fair values vs carrying amounts (continued)

Consolidated	31 December 2014			
	Loans and receivables $'000	Designated at fair value $'000	Total carrying amount $'000	Fair value $'000
Cash and cash equivalents	20,197	-	20,197	20,197
Trade and other receivables	52,237	-	52,237	52,237
	72,434	**-**	**72,434**	**72,434**
Bank loan	82,000	-	82,000	82,000
Deferred consideration	2,323	-	2,323	2,323
Interest rate swaps	-	94	94	94
Finance lease liabilities	293	-	293	293
Trade and other payables	26,508	-	26,508	26,508
	111,124	**94**	**111,218**	**111,218**

Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, where applicable, are based on the government yield curve at the end of the reporting period plus an appropriate credit spread, and were as follows.

	30-Jun-15	31-Dec-14
Interest rate swaps	2.4%	2.4%-7.1%
Bank loan	3.6%	4.1%-6.8%
Borrowings from related party	n/a	12.0%
Leases	8.2%-13.2%	8.2%-13.2%
Deferred consideration	n/a	7.3%

Fair values hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below analyses financial instruments carried at fair value, by the levels in the fair value hierarchy. The different levels have been defined as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a

Consolidated	30 June 2015			31 December 2014		
	Carrying value $'000	Level 1 $'000	Level 2 $'000	Carrying value $'000	Level 1 $'000	Level 2 $'000
Interest rate swaps	236	-	236	94	-	94
	236	**-**	**236**	**94**	**-**	**94**

Valuation techniques

The following table shows the valuation techniques used in measuring Level 2 fair values:

Type	Valuation technique and inputs
Interest rate swaps	The fair value of interest rate swaps is determined as the present value of future contracted cash flows and credit adjustments. Cash flows are discounted using standard valuation techniques at the applicable market yield, having regard to the timing of the cash flows.

Notes to the condensed consolidated interim financial statements

11. Related parties

(a) Parent entity and ultimate controlling party

The parent entity within the group is oOh!media Limited as at 30 June 2015. The CHAMP III Funds collectively own 32.2% of oOh!media Limited. WPP owns 8.6% of oOh!media Limited. Prior to the IPO on 17 December 2014 the CHAMP III Funds collectively owned 75.7% and WPP 20.3%.

(b) Transactions with the shareholder related parties

	Transaction value for the 6 months ended		Balance outstanding	
	30-Jun-15 $'000	30-Jun-14 $'000	30-Jun-15 $'000	31-Dec-14 $'000
Sale of media and services				
WPP				
Revenue (i)	20,837	19,741	-	-
Receivables (i)	-	-	10,963	7,639
Expenses				
CHAMP III Funds				
Interest expense (ii)	-	3,029	-	-
WPP				
Interest expense (ii)	-	757	-	-

(i) All sales with related parties are on an arm's length basis and are subject to commercial trading terms and conditions. Outstanding balances with these related parties are to be settled in cash within two months of the end of the reporting period. None of the balances are secured.

(ii) All loans with related parties are subject to interest charges. On 18 December 2014 Loans Payable to related parties were paid out in full.

12. Business combinations

(i) Independent Outdoor Media Pty Limited

The Group agreed to acquire certain assets from Independent Outdoor Media Pty Limited on 2 October 2014 for consideration of $5,900,000. This transaction was completed on 1 January 2015.

Details of the purchase consideration, the net assets acquired are as follows:

Purchase Consideration	2015 $'000
Cash paid during the full year ended December 2014	5,450
Cash paid during the half year ended June 2015	450
	5,900

The fair values of the identifiable assets and liabilities acquired by the Company are as follows:

	$'000
Property, plant and equipment	1,968
Intangible asset	3,932
Net identifiable assets acquired	**5,900**

Revenue recognised in the Statement of Profit or Loss in the half year ended June 2015, for the six month period since the completion of the acquisition of Independent Outdoor Media Pty Limited is $1,514,000.

13. Subsequent events

No matter or circumstance at the date of this report has arisen since 30 June 2015 that has significantly affected or may affect:
(a) the operations of the Group;
(b) the results of those operations in future financial years; or
(c) the Group's state of affairs in the future financial years.

Directors' declaration

In the opinion of the directors of oOh!media Limited ('the Company') and its controlled entities ("the Group"):

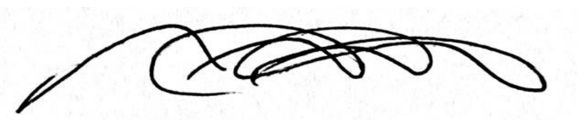
(a) the Interim condensed consolidated financial statements and notes of oOh!media Limited for the half year ended 30 June 2015, set out on pages 8 to 17, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the half year ended on that date; and

(ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* ; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Michael Anderson
Chairman

25 August 2015
Sydney

Independent auditor's review report to the members of oOh!media Limited

We have reviewed the accompanying half-year financial report of oOh!media Limited (the company), which comprises the condensed consolidated statement of financial position as at 30 June 2015, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes 1 to 13 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2015 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of oOh!media Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of oOh!media Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

John Wigglesworth
Partner

Sydney

25 August 2015

Corporate Directory

STOCK EXCHANGE LISTING

The shares of oOh!media Limited are listed by ASX Ltd on the Australian Securities Exchange trading under the ASX Listing Code "OML".

ACN: 602 195 380

DIRECTORS

Michael Anderson
Chairman and Independent Non-Executive Director

Tony Faure
Independent Non-Executive Director

Debbie Goodin
Independent Non-Executive Director

Darren Smorgon
Non-Executive Director

Geoffrey Charles Earl Wild
Non-Executive Director

Brendon Jon Cook
Executive Director

Patrick Rodden
Alternate Director for Darren Smorgon

COMPANY SECRETARY

Michael Egan

REGISTERED OFFICE

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AUDITORS

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