oOh!MEDIA LIMITED AND ITS CONTROLLED ENTITIES (THE GROUP)
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 2018
Previous period: For the half year ended 30 June 2017

Results for announcement to the market

In accordance with the ASX Listing Rule 4.2A, the Board and management of oOh!media Limited present the Appendix 4D for the half year ended 30 June 2018.

		Change %	30-Jun-18 $'000	30-Jun-17 restated* $'000
Revenues from ordinary activities (1)	Increased	11.0%	192,027	172,985
Profit from ordinary activities after income tax attributable to members(1)	Increased	1.6%	9,273	9,130
Net Profit for the period attributable to the members (1)	Increased	1.6%	9,273	9,130
EBITDA- Statutory (1) and (2)	Increased	14.0%	36,327	31,869
EBITDA- Underlying (1), (2) and (3)	Increased	11.5%	37,915	34,012

(1) All of the above comparisons are on a statutory basis unless stated, with percentage variances throughout the Half Year Report based on the actual dollar values, rather than the rounded amounts disclosed herein.

(2) Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS measure. This is included in management reports reviewed by the Group's chief operating decision maker (the Board).

(3) The Directors believe that the Underlying presentation of results is a better indicator of performance and differs from the Statutory presentation. The Underlying results exclude the impact of acquisition-related expenses, merger-related costs and other items. Refer to note 3 'Operating segments' of the condensed consolidated interim financial statements for a reconciliation between statutory and underlying EBITDA.

** Prior year comparatives have been restated following the Group's election to change its deferred tax accounting policy during 2017.*

Refer to the attached Half Year Report comprising: Directors' Report, Operating and Financial Review and condensed consolidated interim financial statements for discussion of the results.

Dividend information

	Amount per share cents	Franked amount per share cents	Tax rate for franking credit
Current period			
Interim 2018 dividend (to be paid 21 September 2018)	3.5	3.5	30%
Previous period			
Final 2017 dividend (paid 16 March 2018)	10.5	10.5	30%
Interim 2017 dividend (paid 4 September 2017)	4.5	4.5	30%

Interim 2018 dividend dates	
Ex-dividend date	23 August 2018
Record date	24 August 2018
Payment date	21 September 2018

oOh! Unmissable

Net tangible assets

	30-Jun-18	30-Jun-17 restated*
Net Tangible Assets per security (dollars) [(a) (c)]	(0.16)	(0.23)
Net Assets per security (dollars) [(b)]	2.08	2.03

(a) Derived by dividing the net assets less intangible assets, calculated on total issued shares of 164,930,795 (2017: 164,138,049 shares).

(b) Derived by dividing the net assets, calculated on total issued shares of 164,930,795 (2017: 164,138,049 shares).

(c) The net tangible assets per share is negative in both the current and prior period as a result of historical acquisitions. At the time of these acquisitions, a significant percentage of the purchase prices were allocated to intangible assets.

** Prior year comparatives have been restated following the Group's election to change its deferred tax accounting policy during 2017.*

Details of associates and joint venture entities

The Group acquired a 50% interest in oOh!Edge Pty Limited in March 2014 and as at the date of this report, retains its original interest.

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 Half Year Report.

Attachments

The Half Year Report of oOh!media Limited and its controlled entities for the half year ended 30 June 2018 is attached.

Unmissable

HALF YEAR REPORT

30 JUNE 2018

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

TABLE OF CONTENTS

GENERAL INFORMATION

The Half Year Report covers oOh!media Limited and its controlled entities. The consolidated interim financial statements are presented in Australian currency.

oOh!media Limited is a listed company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2, 76 Berry Street
North Sydney, New South Wales 2060

The Half Year Report was authorised for issue, in accordance with a resolution of the Directors. The Directors have the power to amend and reissue the Half Year Report.

Through the use of the internet, oOh!media Limited ensures that all corporate reporting is timely, complete and available globally at minimum cost to the Company. All media releases, financial reports and other information are available at the Investors section on the website: www.oohmedia.com.au.

DIRECTORS' REPORT

The Directors of oOh!media Limited (oOh!media or the Company) present their report for the half year ended 30 June 2018. The Half Year Report includes the financial results of oOh!media Limited and the entities it controlled (the Group) at the end of, or during the period.

Principal activities

oOh!media is a leading Out Of Home media company offering advertisers the ability to create deep engagement between people and brands across one of the largest and most diverse Out Of Home location-based networks in Australia and New Zealand. oOh!media's portfolio includes:

- Large format classic and digital roadside screens;
- Large and small format classic and digital signs located in retail precincts such as shopping centres;
- Large and small format classic and digital signs in airport terminals and lounges;
- Classic and digital signs in high dwell time environments such as cafés, pubs, universities, office buildings, gyms and sporting centres; and
- Online sites for millennials, students, flyers, small businesses and city-based audiences.

The Group also owns a leading native content production company and digital printing operations.

Operating and financial review

The consolidated profit for the half year ended 30 June 2018 was $9,227,000 (30 June 2017: profit of $8,924,000). A review of the operations of the Group for the half year ended 30 June 2018 is set out in the Operating and Financial Review, which is attached and forms part of the Directors' Report.

Matters subsequent to reporting date

The Group commenced an equity raise in June 2018. Since the end of the reporting period, funds from the equity raise totalling $329.9 million, have been received. The proceeds have been used to repay all existing debt facilities held by the Group and will be used to fund a proposed transaction which is pending Australian Competition and Consumer Commission (ACCC) approval.

Other than the dividend matters mentioned below, no other matter or circumstance at the date of this report has arisen since 30 June 2018 that has significantly affected or may affect:

- The operations of the Group;
- The results of those operations in future financial years; or
- The Group's state of affairs in the future financial years.

Dividends

The following fully franked dividends have been paid to date:

Dividends paid during 2018	Amount per share cents	Total paid ($)
Final 2017 dividend (paid 16 March 2018)	10.5	17,317,732
Dividends paid during 2017		
Final 2016 dividend (paid 28 March 2017)	10.0	16,413,805
Interim 2017 dividend (paid 4 September 2017)	4.5	7,386,212
		23,800,017

After the reporting date, the Board declared a fully franked interim dividend of 3.5 cents per ordinary share amounting to $8,282,428 in respect of the half year ended 30 June 2018. The dividend is payable on 21 September 2018. Shareholders who participated in the recent equity raise are eligible for the dividend. The financial effect of this dividend has not been brought to account in the condensed consolidated financial statements for the half year ended 30 June 2018 and will be recognised in subsequent financial reports.

Directors

The names of Directors who held office at any time during or since the half year ended 30 June 2018 and as at the date of this report:

Name of Director	Type of Director
Tony Faure	Chairman and Non-Executive Director
Brendon Cook	Chief Executive Officer and Managing Director
Michael Anderson	Independent Non-Executive Director
Joanne Crewes	Independent Non-Executive Director
Debra Goodin	Independent Non-Executive Director and Lead Independent Director
Darren Smorgon	Independent Non-Executive Director
Geoffrey Wild AM	Non-Executive Director

Auditor's independence declaration

The lead auditor's independence declaration is set out on page 9.

Rounding of amounts

The Company is a kind referred to in ASIC Corporations Instrument 2016/191 (Instrument) issued by the Australian Securities and Investments Commission (ASIC), relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar, unless otherwise stated.

This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001 (Cth).

Signed on behalf of the Directors.

Tony Faure
Chairman

20 August 2018
Sydney

OPERATING AND FINANCIAL REVIEW

OVERVIEW

During the first half of 2018, oOh!media continued to successfully implement its strategy while also achieving strong revenue and earnings growth.

Meanwhile, the Company continues to invest for the future. Increased investments in people, systems and assets undertaken in the first half will further strengthen oOh!'s capability to deliver integrated campaigns across the widest variety of platforms to deliver client and campaign objectives.

Adshel is complementary to oOh!media's existing portfolio. The proposed acquisition of Adshel will provide an opportunity to enter the new Out Of Home segments of street furniture and rail.

The Company has delivered a strong first half result and remains on track to deliver its full year guidance.

GROUP FINANCIAL RESULTS

A$m unless specified	H12018	H12017[3]	Variance ($)	Variance (%)
Revenue	192.0	173.0	19.0	11
Gross Profit	87.6	75.3	12.3	16
Gross Profit Margin (%)	46%	44%	n/a	+2ppts
Total operating expenditure	(49.7)	(41.3)	(8.4)	20
Underlying[1] EBITDA	37.9	34.0	3.9	11
Underlying EBITDA Margin (%)	20%	20%	n/a	+0ppts
Non-Operating Items	(1.6)	(2.1)	0.6	(26)
EBITDA	36.3	31.9	4.5	14
Depreciation and Amortisation	(18.7)	(15.3)	(3.4)	22
EBIT	17.6	16.6	1.0	6
Net finance costs	(3.0)	(2.8)	(0.2)	8
Profit Before Tax	14.6	13.8	0.8	5
Income Tax Expense	(5.3)	(4.9)	(0.5)	9
Net Profit After Tax	9.2	8.9	0.3	3
Underlying NPATA[1 2 3]	14.9	14.6	0.3	2
EPS (cps)	5.6	5.6	0.0	0
Interim Dividend fully franked (cps)	3.5	4.5	(1.0)	(22)

Differences in values due to rounding, ppts means percentage points, cps means cents per share.

1 Underlying EBITDA and NPATA reflect adjustments for certain non-operating items including impairment and acquisition-related expenses. Non-operating items of $1.6m (pre tax) relate predominantly to legal and advisory costs associated with the proposed acquisition of Adshel. Management believes Underlying provides a better representation of financial performance in the ordinary course of business.

2 Net profit after tax before acquired amortisation (after tax) and non-cash items such as impairments. The Directors believe Underlying NPATA 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.

3 The H12017 accounts have been restated for a change in policy relating to the tax treatment of licences on acquisitions.

REVENUE - DIVERSE PRODUCT PORTFOLIO DELIVERS DOUBLE DIGIT REVENUE GROWTH

oOh!'s diversified asset portfolio provides exposure to a broad range of Out Of Home segments and underlying lease contracts. This enables the Company to deliver sustainable revenue growth while also mitigating periodic fluctuations in advertiser spend in specific categories and products.

Revenue growth of 11 per cent, reflects the strong increase in sales and market share in the Road segment and the ongoing turnaround of the Fly and Locate businesses, partially offset by Retail.

A$m unless specified	H12018	H12017	Variance ($)	Variance (%)
Road	74.4	63.9	10.5	16
Retail	53.6	56.6	(2.9)	(5)
Fly	29.3	24.7	4.5	18
Locate	20.8	15.9	4.9	31
New Zealand	4.8	4.0	0.8	19
Other	9.2	7.9	1.3	16
Total	**192.0**	**173.0**	**19.0**	**11**

oOh!'s revenue growth of 11 per cent was in line with the strong growth in the Out of Home advertising sector of 11.5 per cent, according to Outdoor Media Association (OMA) data for the half year to 30 June.

- **Road** delivered strong double digit sales growth through its portfolio of high quality digital and classic assets. While oOh! continues to digitise assets in premium locations, classic metro sites also delivered a strong increase in revenue for the period.
- **Retail** revenue declined by 5 per cent due to the reduced spend across the category from some major advertisers. The business is confident in the future performance of the Retail business with oOh!'s national presence in full motion Shopalive and Evoke Network.
- The **Fly** business continued the strong momentum from the last quarter of FY2017 with strong bookings leading to an 18 per cent increase in revenue on the prior corresponding half.
- **Locate** saw a significant increase in revenue from the successful integration of the Executive Channel Network business and initiatives last year to restructure the sales team and re-position the go-to-market proposition. Revenue increased by 31 per cent on the prior corresponding half.
- **NZ** posted a strong turnaround in revenue from the prior corresponding period with sales up 19 per cent despite the Out Of Home NZ market nearly flat at 1% in a soft media environment.
- **Other** Revenue from Junkee Media and Cactus Imaging is continuing to grow, demonstrating their value to the Group.

oOh!media continues to maintain a balanced and diverse lease maturity profile.

The Company remains at the forefront of digital disruption in the sector with continued digitisation of assets in premium locations across the Company's network. Digital revenue increased to $122.0 million, an increase of 35 per cent on the prior corresponding half. Digital revenue as a percentage of total revenue increased to 64 per cent for the first half, compared to 52 per cent in the prior corresponding half.

EARNINGS - CONTINUED OPERATING LEVERAGE

oOh!media continues to successfully drive margin improvement in both percentage and absolute dollar terms with gross profit and gross profit margin growing at a faster rate than revenue.

The 11 per cent increase in revenue translated to gross profit of $87.6 million up 16 per cent, reflecting the Company's ongoing ability to leverage the scale of its operations to drive margin accretion.

Operating expenditure excluding depreciation, amortisation and non-operating items increased by 20 per cent on the prior corresponding half. The increase was driven predominantly by higher employee expenses associated with technology, creative and sales teams and related commissions. The increased operating expenditure was flagged with the FY2017 results presentation as oOh! makes a transition to its new operating model and seeks to deliver an unrivalled, cloud-based platform for clients and its business operations in a data and digital led world. The business has also transitioned its IT infrastructure to third party SaaS products to increase its scalability and security with this expense previously being largely captured in depreciation. This increased investment in people and systems will continue to drive revenue and earnings growth for the future generating strengthening margins.

Despite the increase in operating expenditure, underlying EBITDA increased by 11 per cent to $37.9 million with underlying EBITDA margin of 20 per cent, slightly ahead of the prior corresponding period.

Non-operating items of $1.6 million (pre-tax) are excluded from underlying trading results and relate predominantly to legal and advisory costs associated with the proposed acquisition of Adshel.

In the FY2017 results, the Company stated that depreciation would increase in FY2018 as a result of the increased capital expenditure in prior periods relating to the expansion of the digital footprint to deliver the scale required to drive revenues. Consistent with this guidance, depreciation and amortisation increased by 22 per cent to $18.7 million.

Net finance costs increased by 8 per cent due primarily to an increase in average drawn debt, while tax expense was 9 per cent higher, reflecting higher earnings.

In the FY2017 results, the Company changed its accounting policy regarding the recognition of deferred tax liabilities on acquisition-related licenses. The profit and loss impact of this change was a decrease in the tax expense of $1.8 million for the first half of 2017, and the comparator results have been restated accordingly. The Company believes the new policy provides improved financial performance clarity as it more closely aligns the effective tax rate with the corporate tax rate, and moves the accounting for deferred tax liabilities from acquisitions in line with other comparative companies. This change in policy has no impact on tax payments made.

Underlying NPATA increased by 2 per cent to $14.9 million, and recognises the after tax impact of the amortisation charge as noted above.

The Company reported an increase of 3 per cent in NPAT to $9.2 million compared to $8.9 million in the prior corresponding half.

INTERIM DIVIDEND

The Company declared a fully franked interim dividend of 3.5 cents per share compared to 4.5 cents for the prior corresponding half. The H12018 dividend reflects the 71.7 million increase in the number of shares issued under the Entitlement Offer in July 2018. On a like for like basis, the dividend per share was up 12 per cent. The record date for entitlement to receive the interim dividend is 24 August 2018 with a scheduled dividend payment date of 21 September 2018.

CONTINUED STRONG CASH FLOW GENERATION

A$m unless specified	H12018	H12017	Variance ($)	Variance (%)
EBITDA	36.3	31.9	4.5	14
Net change in working capital	8.8	1.0	7.8	786
Interest and Income Tax (included in net cash from operating activities)	(16.0)	(21.4)	5.4	(25)
Net cash from operating activities	**29.1**	**11.5**	**17.6**	**154**
Capital expenditure	(14.5)	(18.0)	3.5	(19)
Proceeds from disposal of PP&E	0.3	0.0	0.3	100
Acquisition refunds	0.0	0.2	(0.2)	(100)
Concession development payments	0.0	(0.4)	0.4	100
Net cash flow before financing	**14.9**	**(6.7)**	**21.6**	**322**

The Company continues to generate strong cash flow with operating cash flow more than doubling on the prior corresponding half to $29.1 million. Strong revenue and improved working capital, together with a reduction in tax paid were the main drivers of the improved operating cashflow performance.

Capital expenditure of $14.5 million was 19 per cent lower than the prior corresponding half. The main components of capital expenditure comprised continued investments in the digitisation of the Group's assets and investment in systems capability to create an on-line trading platform providing an unrivalled system built on advanced, machine learning capability with enhanced technological infrastructure to enable clients to engage their targeted audiences effectively and efficiently. Additionally this investment will facilitate improved operating leverage.

STRONG BALANCE SHEET AND CREDIT METRICS PROVIDING FINANCIAL FLEXIBILITY

A$m unless specified	H12018	FY2017	Variance ($)	Variance (%)
Borrowings	134.6	138.8	(4.2)	(3)
Cash and Cash equivalents	(9.5)	(15.9)	(6.4)	(40)
Net Debt	125.1	122.8	2.3	2
Leverage Ratio (Net Debt/Underlying EBITDA)	1.3x	1.4x	(0.1x)	n/a

The Company's balance sheet remains strong with the net debt / Underlying EBITDA ratio at 1.3 times compared to 1.4 times at December 2017 and 1.7 times at June 2017. This level of gearing is well within the Company's banking covenants, and has temporarily been reduced to nil from July 2018 as a result of the equity issue proceeds being received in advance of the Adshel acquisition completing.

OUTLOOK - GUIDANCE REAFFIRMED FOR FY2018

oOh!media remains confident of continued growth in the Out Of Home sector for 2018.

The Board of Directors reaffirms guidance for FY2018 Underlying EBITDA of $94m-$99m and for capital expenditure between $30-$40m. Guidance excludes the impact of the proposed acquisition of Adshel, including costs incurred to date.

UPDATE ON TRANSACTION

On 25 June 2018, the Company announced it had entered into a binding agreement to acquire 100% of the share capital in Adshel from HT&E Limited for cash consideration of $570 million. The Acquisition purchase price is being funded with a combination of new debt and an equity capital raising.

The Company has arranged fully underwritten new debt facilities in connection with the Acquisition, with a total facility limit of $450 million. This new debt will be used to refinance existing oOh!media debt, partly fund the Acquisition purchase price, and to retain flexibility for future capital expenditure and general corporate purposes.

The Company successfully completed a fully underwritten 1 for 2.3 pro rata accelerated non-renounceable entitlement offer which raised $329.9 million.

Adshel is complementary to oOh!media's existing portfolio providing an opportunity to enter the new segments of street furniture and rail. The digitisation opportunity in the Adshel business is also expected to provide a significant avenue for further growth beyond what has been achieved to date.

Completion of the Acquisition is expected in 2018 and is subject to ACCC approval.

KPMG

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 of oOh!media Limited for the half-year ended 30 June 2018 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

Trent Duvall

Partner

Sydney

20 August 2018

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2018

	Notes	Consolidated 30-Jun-18 $'000	30-Jun-17 restated* $'000
Revenue from continuing operations	5	192,027	172,985
Cost of media sites and production		(104,450)	(97,733)
Gross profit		**87,577**	**75,252**
Operating expenditure			
Employee benefits expense		(36,007)	(30,365)
Depreciation and amortisation expense		(18,723)	(15,299)
Legal and professional fees		(1,770)	(1,354)
Other property-related costs		(1,919)	(1,822)
Advertising and marketing expenses		(3,018)	(2,361)
Merger and acquisition related expenses		(1,588)	(2,143)
Other expenses		(6,948)	(5,338)
Total operating expenditure		**(69,973)**	**(58,682)**
Operating profit		**17,604**	**16,570**
Finance income	6	23	28
Finance costs	6	(3,049)	(2,837)
Net finance costs		**(3,026)**	**(2,809)**
Share of (loss)/profit of equity-accounted investees, net of tax		(20)	39
Profit before income tax		**14,558**	**13,800**
Income tax expense	8	(5,331)	(4,876)
Profit after income tax		**9,227**	**8,924**
Attributable to:			
Owners of the Company		9,273	9,130
Non-controlling interest		(46)	(206)
Profit for the period		**9,227**	**8,924**
Other comprehensive income for the period			
Profit for the period		**9,227**	**8,924**
Items that may be subsequently classified to profit or loss:			
Effective portion of changes in fair value of cash flow hedges, net of tax		(16)	24
Foreign currency translation differences		14	58
Total comprehensive income for the period		**9,225**	**9,006**
Attributable to:			
Owners of the Company		9,271	9,212
Non-controlling interest		(46)	(206)
Total comprehensive income for the period		**9,225**	**9,006**

Earnings per share attributable to the ordinary equity holders of the company	30-Jun-18 Cents	30-Jun-17 restated* Cents
Basic earnings per share	6	6
Diluted earnings per share	6	6

* Prior year comparatives have been restated following the Group's election to change its deferred tax accounting policy during 2017. Refer to Note 9 'Income tax' of the OML 2017 Annual Report for further details.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Notes	Consolidated 30-Jun-18 $'000	Consolidated 31-Dec-17 $'000
Current assets			
Cash and cash equivalents		9,514	15,919
Trade and other receivables		78,629	81,348
Inventories		824	673
Other assets		12,850	12,699
Total current assets		**101,817**	**110,639**
Non-current assets			
Property, plant and equipment		107,260	107,606
Intangible assets and goodwill		369,351	372,203
Equity-accounted investees		256	275
Total non-current assets		**476,867**	**480,084**
Total assets		**578,684**	**590,723**
Current liabilities			
Trade and other payables		51,200	44,241
Loans and borrowings		43	65
Deferred consideration		120	473
Provisions		1,740	1,531
Employee benefits		4,824	4,125
Income tax payable		90	6,913
Total current liabilities		**58,017**	**57,348**
Non-current liabilities			
Loans and borrowings		134,558	138,701
Provisions		20,009	19,369
Employee benefits		3,201	2,661
Derivative liabilities	10	697	680
Deferred tax liability		19,768	21,670
Total non-current liabilities		**178,233**	**183,081**
Total liabilities		**236,250**	**240,429**
Net assets		**342,434**	**350,294**
Equity			
Share capital	9	349,850	349,510
Reserves		27,842	27,951
Accumulated losses		(34,408)	(26,363)
Equity attributable to the owners of the Company		**343,284**	**351,098**
Non-controlling interest		(850)	(804)
Total equity		**342,434**	**350,294**

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 2018

	Consolidated 30-Jun-18 $'000	Consolidated 30-Jun-17 $'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	221,616	198,038
Payments to suppliers and employees (inclusive of goods and services tax)	(176,481)	(163,412)
Cash generated from operations	45,135	34,626
Merger related payments	-	(1,762)
Interest paid	(2,788)	(2,404)
Income tax paid	(13,232)	(18,984)
Net cash from operating activities	**29,115**	**11,476**
Cash flows from investing activities		
Interest received	23	28
Acquisition of property, plant and equipment	(10,666)	(15,393)
Acquisition of intangible assets	(3,850)	(2,638)
Acquisition refunds	-	182
Proceeds from sale of property, plant and equipment	323	-
Concessional development payments	-	(372)
Net cash used in investing activities	**(14,170)**	**(18,193)**
Cash flows from financing activities		
Proceeds from borrowings	53,000	75,000
Repayment of borrowings	(57,000)	(52,000)
Payment of lease liabilities	(32)	(27)
Dividends paid	(17,318)	(16,414)
Net cash (used in)/from financing activities	**(21,350)**	**6,559**
Net decrease in cash and cash equivalents	**(6,405)**	**(158)**
Cash and cash equivalents at beginning of period	15,919	8,193
Cash and cash equivalents at end of period	**9,514**	**8,035**

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 2018

Consolidated	Contributed equity $'000	Foreign currency translation reserve $'000	Other equity reserve $'000	Cash flow hedge reserve $'000	Share-based payments reserve $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 January 2017 restated*	349,510	226	17,648	(26)	7,915	(34,743)	(1,378)	339,152
Total comprehensive income for the period:								
Profit/(loss) for the period after income tax restated*	-	-	-	-	-	9,130	(206)	8,924
Other comprehensive income/(loss):								
Effective portion of changes in fair value of cash flow hedges	-	-	-	24	-	-	-	24
Exchange differences on translation of foreign operations	-	58	-	-	-	-	-	58
Total comprehensive income/(loss) for the period restated*	**-**	**58**	**-**	**24**	**-**	**9,130**	**(206)**	**9,006**
Transactions with owners, recorded directly in equity:								
Contributions and distributions								
Issue of ordinary shares	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(16,414)	-	(16,414)
Equity-settled share-based payment transactions	-	-	-	-	1,022	-	-	1,022
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**1,022**	**(16,414)**	**-**	**(15,392)**
Balance at 30 June 2017 restated*	**349,510**	**284**	**17,648**	**(2)**	**8,937**	**(42,027)**	**(1,584)**	**332,766**
Balance at 1 January 2018	**349,510**	**70**	**17,688**	**39**	**10,154**	**(26,363)**	**(804)**	**350,294**
Total comprehensive income for the period:								
Profit/(loss) for the period after income tax	-	-	-	-	-	9,273	(46)	9,227
Other comprehensive income/(loss):								
Effective portion of changes in fair value of cash flow hedges	-	-	-	(16)	-	-	-	(16)
Exchange differences on translation of foreign operations	-	14	-	-	-	-	-	14
Total comprehensive income/(loss) for the period	**-**	**14**	**-**	**(16)**	**-**	**9,273**	**(46)**	**9,225**
Transactions with owners, recorded directly in equity:								
Contributions and distributions								
Issue of ordinary shares	1,375	-	-	-	(1,375)	-	-	-
Share issue costs	(1,035)	-	-	-	-	-	-	(1,035)
Dividends paid	-	-	-	-	-	(17,318)	-	(17,318)
Equity-settled share-based payment transactions	-	-	-	-	1,268	-	-	1,268
Total transactions with owners of the Company	**340**	**-**	**-**	**-**	**(107)**	**(17,318)**	**-**	**(17,085)**
Balance at 30 June 2018	**349,850**	**84**	**17,688**	**23**	**10,047**	**(34,408)**	**(850)**	**342,434**

* Prior year comparatives have been restated following the Group's election to change deferred tax accounting policy during 2017. Refer to Note 9 'Income tax' of the OML 2017 Annual Report for further details.

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 is a company domiciled in Australia. The Company was incorporated on 7 October 2014 and listed on the Australian Securities Exchange (ASX) on 17 December 2014. The Company's registered office and principal place of business is at Level 2, 76 Berry Street, North Sydney, NSW 2060.

The condensed consolidated Interim Financial Statements (Interim Financial Statements) of the Company as at and for the half year ended 30 June 2018 comprises the Company and its subsidiaries (together referred to as the Group, and individually as Group entities), and the Group's interests in associates and joint ventures. The comparative information represents the financial position of the Company as at 31 December 2017 and the Group's performance for the period 1 January 2017 to 30 June 2017.

The Group is a for-profit entity and is primarily involved in outdoor media, production and advertising in Australia and New Zealand.

2. BASIS OF ACCOUNTING

(a) Statement of compliance

These Interim Financial Statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting, and the Corporations Act 2001 (Cth), and with IAS 34 Interim Financial Reporting.

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 financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2017.

The accounting policies adopted in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in the Annual Report for the year ended 31 December 2017, except for the adoption of new standards set out in Note 2(c). These Interim Financial Statements should be read in conjunction with the Annual Report for the year ended 31 December 2017 (the Annual Report 2017).

These Interim Financial Statements were approved and authorised for issue by the Directors on 20 August 2018.

(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 expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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 last annual consolidated Financial Statements as at and for the year ended 31 December 2017.

(c) New standards and interpretations

The Group has adopted all of the relevant new, revised, or amended Accounting Standards and interpretations issued by the AASB which are mandatory for the current reporting period.

AASB 15 Revenue from Contracts with Customers

The Group has implemented AASB 15 Revenue from Contracts with Customers effective 1 January 2018. The cumulative transition method was adopted. There was no material impact to reported revenues in either the current period or the prior period comparatives. There has been no significant change in accounting policies from those disclosed at 31 December 2017.

AASB 9 Financial Instruments (2014)

The Group has implemented AASB 9 Financial Instruments effective 1 January 2018. Following an assessment of the impact of the new standard, the Group determined that no retrospective adjustment was required for the prior year and there is no material impact on the results for the current period. No significant changes are required to the Group's current accounting policy from those disclosed at 31 December 2017.

AASB 16 Leases

AASB 16 will be effective for annual reporting periods beginning on or after 1 January 2019 and earlier adoption is permitted; however, the Group has not early adopted the new standard in preparing these Interim Financial Statements.

AASB 16 Leases will replace existing accounting requirements for leases under AASB 117 Leases. Under the new standard, a lessee is required to:

a) Recognise all right-of-use assets and lease liabilities, with the exception of short-term and low value leases, on the consolidated statement of financial position. The liability is initially measured at the present value of minimum lease payments for the lease term. Where a lease contains an extension option, the lease payments for the extension period will be included in the AASB 16 liability if the Group is reasonably certain that it will exercise the option. At this stage, in most circumstances, the Group will likely meet the reasonably certain criteria. The liability includes variable lease payments that depend on the index or rate but excludes other variable lease payments. The Group has some lease contracts where there are only other variable lease payments, and as such these are excluded from AASB 16. The right-of-use asset reflects the lease liability, initial direct costs and any lease payments made before the commencement date of the lease less any lease incentives and, where applicable, provision for dismantling and restoration.

b) Recognise depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of profit or loss and other comprehensive income over the lease term.

c) Separate the total amount of cash paid into a principal portion (presented within financing activities) and interest portion (which the Group presents in operating activities) in the consolidated statement of cash flows.

AASB 16 will therefore result in higher assets and liabilities on the consolidated statement of financial position.

Information on the undiscounted amount of the Group's non-cancellable operating lease commitments as defined under AASB 117, the current leasing standard, as at 31 December 2017 is disclosed in note 23 of the 2017 Annual Report.

The present value of the Group's operating lease payments as defined under the new accounting standard will be recognized as lease liabilities on the consolidated statement of financial position and included in net debt. There are a number of differences in definition between the two standards. Earnings before interest, tax, depreciation and amortisation (EBITDA) is expected to increase as the operating lease cost is charged against EBITDA under AASB 117 while under AASB 16 the charge will be included in depreciation and interest which are excluded from EBITDA (although included in earnings). Operating cash flow will increase under AASB 16 as the element of cash paid attributable to the repayment of principal will be included in financing cash flow. The net increase/decrease in cash and cash equivalents will remain the same.

AASB 16 is effective for the Group for the half year and year beginning 1 January 2019. The standard must be applied retrospectively, either with the restatement of comparatives or with the cumulative impact of application recognised within retained earnings as at 1 January 2019 under the modified retrospective approach. The Group currently expects to use the modified retrospective approach. Under the modified retrospective approach, the right-of-use asset may be deemed to be equivalent to the liability at transition or calculated retrospectively as at inception of the lease, on a lease-by-lease basis.

AASB 16 is expected to be the most significant of the new accounting pronouncements for the Group in terms of impact on the primary statements and on systems and processes. To date, work has focused on the identification and understanding of the provisions of the standard which will most impact the Group, establishing the population of lease contracts which will extend beyond 1 January 2019, impact analysis, discount rate determination, adapting the contract review process where required, and the review of system requirements. The Group continues to develop these workstreams. A significant proportion by value of the Group's current operating lease commitments, excluding other variable lease payments, relate to lease contracts with property partners across the Road, Retail and Fly divisions and effort has been focused in these areas.

3. OPERATING SEGMENTS

(a) Basis for segmentation

The Group operates as a single segment providing a range of Out Of Home advertising solutions.

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

	30-Jun-18 $'000	30-Jun-17 $'000
Underlying EBITDA	**37,915**	**34,012**
Merger related costs	-	(1,988)
Acquisition related expenses	(1,588)	(155)
Statutory EBITDA	**36,327**	**31,869**
Share of (loss)/profit of equity-accounted investees, net of tax	(20)	39
Amortisation	(7,965)	(6,675)
Depreciation	(10,758)	(8,624)
Net finance costs	(3,026)	(2,809)
Profit before income tax	**14,558**	**13,800**

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, Retail benefits from proportionally higher media spend leading up to the Christmas period. The Group attempts to minimise the seasonal impact through promoting the Out Of Home medium throughout the year.

5. REVENUE

Revenue by Product

Key information relating to the Group's financial performance is detailed below. This is also included in management reports reviewed by the Group's chief operating decision maker (the Board).

	30-Jun-18 $'000	30-Jun-17 $'000
Road	74,369	63,887
Retail	53,643	56,557
Fly	29,276	24,736
Locate	20,786	15,886
New Zealand	4,763	3,994
Other [1]	9,190	7,925
External Revenues [2]	192,027	172,985

1. Other revenues include subsidiary entities Cactus and Junkee.
2. All revenues excluding New Zealand have been generated in Australia.

6. NET FINANCE COSTS

	30-Jun-18 $'000	30-Jun-17 $'000
Finance income	(23)	(28)
Interest expense on bank borrowings	2,912	2,783
Finance leases	4	1
Other interest expense	133	53
Finance costs	3,049	2,837
Net finance costs	3,026	2,809

7. SHARED-BASED PAYMENTS

Description of the share-based payment arrangements

As at 30 June 2018 the Group had the following share-based payment arrangements:

Long-term incentive plan - performance rights

A total of 792,746 Tranche #1 performance rights vested in February 2018, with vesting conditions satisfied. During the half year ended 30 June 2018, the Company issued a further 822,152 performance rights that entitle senior executives to receive shares in the Company. Details in relation to grants issued in the half year ended 30 June 2018 and in respect of grants of performance rights to employees in prior periods, are detailed in the table below. 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 that existed during the period are as follows:

	Grant date	Vesting date	Number granted
Tranche #1	17-Dec-14	15-Feb-18	839,378
Tranche #3	1-Feb-16	15-Feb-19	610,714
Tranche #4	1-Mar-17	15-Feb-20	712,615
Tranche #5	1-Feb-18	15-Feb-21	822,152
Total performance rights			2,984,859

Vesting conditions for the performance rights are as follows:

Tranche #1 - 3 years service from grant date and 10% compound annual growth (CAGR) in earnings per share (EPS).

Tranche #3 - 3 years service from grant date and 14% CAGR in EPS.

Tranche #4 - 3 years service from grant date and (i) 75% of rights subject to EPS achieving EPS hurdle of 12% CAGR and (ii) 25% subject to achieving a Total Shareholder Return (TSR) performance hurdle.

Tranche #5 - 3 years service from grant date and (i) 75% of rights subject to EPS achieving EPS hurdle of 10% CAGR and (ii) 25% subject to achieving a Total Shareholder Return (TSR) performance hurdle.

Reconciliation of performance rights

The number of performance rights on issue during the half year ended 30 June 2018 is illustrated below:

	Number of rights	Face Value
	#	$
Outstanding at 1 January 2018	2,083,324	7,402,009
Exercised during the period	(792,746)	(1,374,622)
Granted during the period	822,152	2,813,421
Outstanding at 30 June 2018	2,112,730	8,840,808
Exercisable at 30 June 2018	-	-

Measurement of fair values

The fair value of the share-based payment plan was measured based on the Monte Carlo and Binomial models. The inputs used in the measurement of the fair values at grant date were as follows:

Fair value of performance rights and assumptions

	Tranche #1	Tranche #3	Tranche #4	Tranche #5
Share price at grant date	$1.93	$4.58	$4.29	$4.58
5-day VWAP at grant date	-	$4.55	$4.54	$4.54
Fair value at grant date (EPS hurdle)	$1.73	$4.23	$3.91	$4.15
Fair value at grant date (TSR hurdle)	-	-	$2.20	$2.80
Exercise price	Nil	Nil	Nil	Nil
Expected volatility	20% to 25%	33.9%	36.3%	33.0%
Expected life	3 years	3 years	3 years	3 years
Expected dividends	3.0% to 3.5%	2.50%	3.31%	3.40%
Risk-free interest rate (based on government bonds)	2.74%	1.90%	1.99%	2.13%

8. INCOME TAX

(a) Tax recognised in profit or loss

	30-Jun-18 $'000	30-Jun-17 restated $'000
Current tax expense	5,331	4,876

(b) Reconciliation of effective tax rate

	30-Jun-18 $'000	30-Jun-17 restated $'000
Profit before tax	14,558	13,800
Income tax at 30% (2017: 30%)	4,367	4,140
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	877	541
Entities excluded from Australian tax group	53	355
Under/(Over) provided in prior years	34	(160)
Tax expense recognised in the profit or loss	5,331	4,876

(c) 2017 accounting policy change

During 2017, management made an accounting policy change with respect to the measurement of the tax cost base when determining deferred tax balances for licences acquired by the Group. The change in accounting policy has been applied retrospectively with the comparative period impact disclosed in the table below. For further information on the accounting policy change, refer to note 9 of the 2017 Annual Report.

Impact to 30 June 2017

	Previous policy $'000	Change $'000	New policy $'000
Income tax expense	(6,673)	1,797	(4,876)
Change in EPS	4 cents	2 cents	6 cents

9. CAPITAL & RESERVES

(a) Contributed equity

	30-Jun-18 Number	31-Dec-17 Number	30-Jun-18 $'000	31-Dec-17 $'000
Issued and paid up share capital	164,930,795	164,138,049	349,850	349,510

Ordinary shares

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.

(b) Equity - Dividends

On 16 March 2018, a fully franked final dividend of 10.5 cents per ordinary share amounting to $17,317,732 was paid in respect of the year ended 31 December 2017. After the reporting date, the Board declared a fully franked interim dividend of 3.5 cents per share amounting to $8,282,428 in respect to the half year ended 30 June 2018 (30 June 2017: $7,386,212). The dividend is payable on 21 September 2018 to shareholders on the Register as at 24 August 2018. This includes all shareholders who participated in the recent equity raise.

10. FINANCIAL INSTRUMENTS

Accounting classifications and fair values

(a) Fair values vs carrying amounts

The fair values of financial assets and liabilities equals the carrying amounts shown in the statement of financial position, with the exception of interest rate swaps. The fair value of interest rate swaps is determined as the present value of future contra and credit adjustments.

(b) 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-18	31-Dec-17
Interest rate swaps	1.9%	1.8%-2.0%
Bank loan	3.3%-3.6%	3.1%-3.5%
Leases	5.1%-8.7%	5.1%-8.7%

(c) 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:

(a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) 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 (i.e. derived from prices); and

(c) 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 below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Consolidated	30 June 2018			31 December 2017		
	Carrying value $'000	Level 1 $'000	Level 2 $'000	Carrying value $'000	Level 1 $'000	Level 2 $'000
Interest rate swaps	(23)	-	(23)	(40)	-	(40)
Put option liability on non controlling interest	720	-	720	720	-	720

(d) Valuation techniques

The fair value of Level 2 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.

11. CONTINGENCIES

Details and estimates of maximum amounts of contingent liabilities are as follows:

	30-Jun-18 $'000	30-Jun-17 $'000
Bank guarantees	12,623	10,072
Break fee on Share Sale Agreement with HT&E[1]	5,000	-
Transaction fees[2]	9,590	-

Notes to contingencies

1. In June 2018, the Group entered into a Share Sale Agreement (SSA) with HT&E Limited (HT&E) to acquire the share capital of its subsidiary entity Adshel. Completion of the acquisition is conditional on ACCC approval being obtained before the SSA Sunset Date of 31 December 2018. In the event that ACCC approval is not granted the Group will be liable, within 10 business days of the date of termination of the SSA, to pay the vendors the sum of $5 million.

2. Under the SSA, the Group is obliged to complete the acquisition if ACCC approval is obtained. The Group has engaged advisers to assist with the acquisition process who are contractually entitled to success fees only on completion of the transaction. The Group has also obtained commitments for a new fully underwritten $450 million bank debt facility and a Warranty & Indemnity insurance policy, both of which will be required to facilitate completion. Advisory fees, underwriting fees for the new bank facility and the premium for the Warranty & Indemnity insurance are included in contingent transaction fees. At the date of signing of this report ACCC approval has not been obtained and the SSA has not been completed.

12. COMMITMENTS

Details of commitments relating to the proposed transaction (refer note 11) are as follows:

	30-Jun-18 $'000	30-Jun-17 $'000
Share entitlement offer (refer note 13)	329,866	-
Equity raise underwriting fees	6,295	-

13. PROPOSED ACQUISITION

On 23rd June 2018, the Group entered into a SSA to acquire 100% of the share capital in Adshel from HT&E Limited (HT&E) for cash consideration of $570 million (the Acquisition). The Acquisition is subject to ACCC approval. As at the date of this report, the Group is awaiting the ACCC's decision. Should the Acquisition proceed, it will be financed through a combination of new debt and an equity capital raise.

In June 2018, the Group arranged fully underwritten new debt facilities from lending banks in the existing debt syndicate, with a total facility limit of $450 million. The Group also undertook a fully underwritten 1 for 2.3 pro rata accelerated non-renounceable entitlement offer to raise $329.9 million.

14. SUBSEQUENT EVENTS

Since the end of the reporting period, $329.9 million of funds have been received following completion of the equity raise. The proceeds have been used to repay all existing debt facilities held by the Group and will be used to fund the proposed Adshel acquisition pending ACCC approval.

The Board has also declared a fully franked interim dividend of 3.5 cents per ordinary share amounting to $8,282,428 in respect of the half year ended 30 June 2018 (30 June 2017: $7,386,212). This dividend is payable on 21 September 2018.

Other than the matters mentioned above, no other matters or circumstances at the date of this report has arisen since 30 June 2018 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 accordance with a resolution of the Directors of oOh!media Limited ('the Company'), we state that:

In the Directors' opinion:

(a) the Interim Financial Statements and notes of the Group that are set out on pages 10 to 20, for the half year ended 30 June 2018, are in accordance with the Corporations Act 2001 (Cth), including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2018 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 (Cth); 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.

On behalf of the Board

Tony Faure
Chairman

20 August 2018
Sydney

Independent Auditor's Review Report

To the shareholders of oOh!media Limited

Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of oOh!media Limited.

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:

- giving a true and fair view of the ***Consolidated Entity's*** financial position as at 30 June 2018 and of 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*.

The ***Half-year Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 30 June 2018
- 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 14 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The ***Consolidated Entity*** comprises oOh!media Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

KPMG

Responsibilities of the Directors 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*
- 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 for the review of the Half-year Financial Report

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 Consolidated Entity's financial position as at 30 June 2018 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.

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

KPMG

Trent Duvall

Partner

Sydney

20 August 2018

CORPORATE DIRECTORY oOh!MEDIA LIMITED ACN 602 195 380

Directors	Tony Faure **Chairman and Non-Executive Director** Brendon Cook **Chief Executive Officer and Managing Director** Michael Anderson **Independent Non-Executive Director** Joanne Crewes **Independent Non-Executive Director** Debra Goodin **Independent Non-Executive Director and Lead Independent Director** Darren Smorgon **Independent Non-Executive Director** Geoffrey Wild AM **Non-Executive Director**
Company Secretary	Melissa Jones
Principal registered office	Level 2, 76 Berry Street North Sydney NSW 2060 Ph: +61 2 9927 5555
Share register	**Link Market Services Limited** Level 12, 680 George Street Sydney NSW 2000 Ph: 1300 554 474
Auditors	**KPMG** Tower Three International Towers Sydney 300 Barangaroo Avenue Sydney NSW 2000
Bankers	Commonwealth Bank of Australia Westpac Banking Corporation National Australia Bank
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".
Website	**www.oohmedia.com.au**