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 2020

Previous corresponding period: For the half year ended 30 June 2019

Results for announcement to the market

In accordance with the ASX Listing Rule 4.2A, the Board and management of oOh!media Limited have enclosed an Appendix 4D for the half year ended 30 June 2020.

				Restated (1)
		Change	**30-Jun-20**	**30-Jun-19**
		%	**$'000**	**$'000**
Revenues from ordinary activities (2)	**Decreased**	**-32.8%**	204,974	304,863
Profit from ordinary activities after income tax attributable to members (2) (5)	**Decreased**	**-4623.5%**	(27,503)	608
Net Profit for the attributable to the members (1) (4)	**Decreased**	**-4623.5%**	(27,503)	608
Statutory EBITDA (2) (3)	**Decreased**	**-18.5%**	109,997	134,919
Underlying EBITDA (2) (3) (4)	**Decreased**	**-20.4%**	112,862	141,863
Underlying EBITDA Pre AASB16 (2) (3) (4) (5)	**Decreased**	**-80.8%**	10,778	56,021

(1) As a result of the IFRS Interpretation Committee (IC) agenda decision, the Group has changed its accounting policy, retrospectively adjusting the deferred tax accounting for Brands. Refer Note 9 – Income tax.
(2) All the above comparisons are on a statutory basis unless stated.
(3) Earnings before interest, tax, depreciation and amortisation (EBITDA) is non-IFRS measure. This is included in management reports reviewed by the Group's chief operating decision maker (the Board)
(4) 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 and integration related costs and other items. Refer to Note 3 – Operating segments, of the condensed consolidated financial statements for a reconciliation between statutory and underlying EBITDA.
(5) AASB16 became effective for the Group on 1 January 2019. AASB16 establishes principles for the recognition and measurement of leasing arrangements. The underlying EBITDA for the half-year ended 30 June 2020 does not include fixed rent costs due to the implementation of AASB16. These are now accounted for as depreciation of the right of use assets and interest expense on lease liabilities. The Board and executive management monitor the Underlying EBITDA Pre AASB16 line.

Refer to the attached Directors' Report, Half Year Financial 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
Current period			
It is not proposed to pay dividends	-	-	-
Previous period			
Final 2019 dividend (paid 3 April 2020) [a]	7.5	7.5	30%
Interim 2019 dividend (paid 30 September 2019) [a]	3.5	3.5	30%

(a) The Company's Dividend Reinvestment Plan operated for the Interim 2019 and Final 2019 dividends and each were fully underwritten.

Net tangible assets	30-Jun-20	30-Jun-19
Net tangible assets per security (dollars) [a] [c]	0.02	(0.53)
Net assets per security (dollars) [b]	1.35	2.73

(a) Derived by dividing the net assets less intangible assets, calculated on total issued shares of 591,788,280 (2019: 239,320,183 shares).

(b) Derived by dividing the net assets, calculated on total issued shares of 591,788,280 (2019: 239,320,183 shares).

(c) The net tangible assets per share is negative in 2019 as a result of historical acquisitions. At the time of these acquisitions, a significant percentage of the purchase prices were allocated to intangible assets.

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 Financial Report.

Attachments

The Half Year Financial Report of oOh!media Limited and its controlled entities for the half year ended 30 June 2020 is attached.

HALF YEAR REPORT

30JUNE 2020

oOh!media Limited ACN 602 195 380 ASX: OML

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General Information

The Half Year Report covers oOh!media Limited and its controlled entities. The 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.

Significant changes in the reporting period

On 11 March 2020 the World Health Organisation announced that the coronavirus (COVID-19) outbreak be classified as a pandemic. This has resulted in the Australian and New Zealand governments introducing various measures to combat the outbreak, including travel restrictions, quarantines, closure on non-essential businesses and lock-down of the country.

The pandemic has caused significant uncertainty in the period and continues to do so at the reporting date. Due to government measures in Australia and New Zealand from March 2020, audiences for the Group's assets declined significantly as a consequence advertising revenue declined, affected by both audience decline and advertising uncertainty. As government measures relaxed audiences for the Company's assets increased and revenues have also started to increase. Specific asset formats operated by the Company and disclosed under Principal Activities are affected differently by the government measures due to their location and audience. The broader impact on the economy of government measures is also likely to affect advertiser appetite for media expenditure within various advertiser categories. Other impacts include temporary assistance from commercial partners with regards to rent relief measures, receipt of government assistance measures, and cost control measures by the Company including significant reduction of previously intended operating and capital expenditure. The Company continues to evaluate further action in these areas as the external environment continues to change due to the pandemic.

In March 2020 the Company withdrew guidance for FY2020 to the market and completed a $167 million equity raise and secured increased debt covenant terms with its banking syndicate. This was a proactive response to strengthen the financial position of the Group in light of the expected impact on advertising revenues to both government measures and broader economic activity as a result of the pandemic. The Company also announced the suspension of the Company's dividend policy.

The Company is compliant with the terms of its current bank facility which commenced in September 2018 and expires September 2021. The Company anticipates advertising revenues will continue to recover subject to the broader economic conditions affecting advertisers' intentions.

The Company has also considered the significant impact of the pandemic on the assumptions and judgements within these financial statements which have been prepared using current internal and external available information to assess likely future operating conditions. Refer to Note 2d for further information on estimates and judgements made as a result, and the Operating and Financial Review for further discussion on the impact on financial performance.

In the Financial Report for the year ended 31 December 2019 issued in February 2020 the Company disclosed that on 29 January Brendon Cook announced his intention to step down as Managing Director and Chief Executive Officer (CEO) at a date yet to be determined. As part of the Company's response to the COVID-19 pandemic the Board announced in March 2020 that Mr. Cook will remain in his current roles until the end of the 2020 calendar year. The Board has continued an executive search to enable an orderly and seamless transition to a new CEO. As such, Mr. Cook will serve till the end of the year and employment entitlements are being recognised over the year.

For a detailed discussion on the Group's financial performance and position, refer to the Operating Financial Review.

Directors’ Report

The Directors of oOh!media Limited present their financial report for the half year ended 30 June 2020. The Half Year Report includes the results of oOh!media Limited (oOh!media or the Company) and the entities (the Group) that it controlled 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 portfolios in Australia and New Zealand. oOh!media's portfolio includes:

(a) large format classic and digital roadside screens;

(b) large and small format classic and digital signs located in retail precincts such as shopping centres;

(c) large and small format classic and digital signs in airport terminals, lounges and in-flight;

(d) classic and digital signs in high dwell time environments such as cafés, pubs, universities and office buildings;

(e) online sites for millennials, students, flyers, small businesses and city-based audiences; and

(f) classic and digital rail and classic format advertising in public transport corridors principally bus routes and rail.

oOh!media also owns a leading native content production company and digital printing operations.

Operating and financial review

The consolidated loss for the half year ended 30 June 2020 was $27,503,000 (30 June 2019: profit of $608,000). A review of the operations of the Group for the half year ended 30 June 2020 is set out in the Operating and Financial Review, which is attached and forms part of the Directors' Report.

Matters subsequent to the reporting date

The Group continues to evaluate the impact on operations of the COVID-19 pandemic and government actions in relation to the pandemic. The Company has considered events after 30 June 2020 to determine if there is further evidence of conditions existing at 30 June 2020 when forming judgements on the values of assets and liabilities at 30 June 2020. By 30 June 2020, with many Melbourne postcodes already in lockdown and the number of reported infections growing, there was evidence that further restrictions were likely and therefore the Company considers further lockdown measures enacted in Victoria up until the issue of the this financial report were based on events that had occurred before that date and therefore has included the expected impact in these judgements.

The Group has considered the impact of Victorian and New Zealand government actions, further government assistance measures specifically JobKeeper, continuing discussions with commercial partners with regard to rent relief and Company actions with regard to capital and operating expenditure up to the date of approval of these financial statements when forming the assessment of going concern as an appropriate basis for the preparation of this financial report.

The Group uses best estimate assumptions in the development of the projections which include benchmarking against independently sourced information of key assumptions such as the advertising market and Out Of Home in particular. The key assumption, which remains uncertain and may be material, is the timing of the Out Of Home advertising market recovery from COVID-19.

No other matter or circumstance at the date of this report has arisen since 30 June 2020 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.

Dividends

The following fully franked dividends have been paid to date:

	Amount per share	Total paid
Dividends paid during 2020	**Cents**	**($)**
Final 2019 dividend (paid 3 April 2020)(1)	7.5	18,179,306
Dividends paid during 2019		
Final 2018 dividend (paid 26 March 2019)(1)	7.5	17,811,345
Interim 2019 dividend (paid 30 September 2019)(1)	3.5	8,387,010
		26,198,355

(1) The Board activated the dividend reinvestment plan (DRP) with respect to the 2018 and 2019 dividends. As a result, in 2020 34,300,577 shares were issued. The DRP was in operation for the Interim 2019 and Final 2019 dividends, which were fully underwritten.

As part of the Company’s response to the COVID-19 pandemic the Board announced in March 2020 the suspension of the Company’s dividend policy. In addition, under the amended terms of the bank finance facility agreed in March 2020, any dividend proposed by the Board is subject to the consent of the bank syndicate. The Board has determined no interim dividend will be paid and therefore no such consent has been sought for the Interim 2020 reporting period.

The Board has not yet determined when the dividend policy will be re-instated and will continue to evaluate the suspension in light of the continuing impact of the COVID-19 pandemic, and subject to bank syndicate consent.

Directors

The names of the Directors who held office at any time during or since the half year ended 30 June 2020 and as at the date of this report are:

Tony Faure	Chair and Non-executive Director	
Brendon Cook	Chief Executive Officer and Managing Director	
Joanne Crewes	Independent Non-executive Director	
Debra Goodin	Independent Non-executive Director	Resigned effective 25 February 2020
Marco (Mick) Hellman	Non-executive Director	Appointed effective 7 April 2020
Philippa Kelly	Independent Non-executive Director	
Tim Miles	Independent Non-executive Director	
Darren Smorgon	Independent Non-executive Director	Resigned effective 7 April 2020 and elected at the AGM, effective 4 June 2020
	Board Observer	Between 7 April 2020 & 4 June 2020
David Wiadrowski	Independent Non-executive Director and Lead Independent Director	

Auditor’s independence declaration

The Lead auditor’s independence declaration is set out on page 17 and forms part of the Directors’ Report for the half year ended 30 June 2020.

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

24 August 2020

Sydney

Operating and Financial Review 1H 2020

Overview – In very challenging media market conditions, oOh! responded quickly by strengthening the balance sheet, enhancing liquidity, addressing the cost base and optimising its organisational structure to manage through the immediate challenges while remaining well positioned for the market recovery.

The overall media market in the first half of 2020 (“1H20”) was extremely challenging, exacerbated by COVID-19 restrictions and lockdowns. Overall advertising expenditure (as measured by Standard Media Index SMI[1]) demonstrated a decline of 24% for the period in Australia and 18% in New Zealand.

The Out of Home (OOH) segment was impacted dis-proportionately by the COVID-19 restrictions in audience movement which resulted in the OOH market declining by 36% in Australia and 41% in New Zealand[2].

In March 2020 in response to these challenges, oOh! strengthened its balance sheet and liquidity through an equity raising and banking covenant extensions. In addition, oOh! implemented significant cost and capital expenditure reductions to ensure the Company remains equipped to meet the short-term challenges caused by the COVID-19 impacts.

These initiatives have provided the Company with a stronger financial position (gearing at 1.2 times[3]) and enhanced financial liquidity to trade through the current uncertain conditions while also positioning oOh! to continue to lead the Out of Home industry which is a long-term structural growth sector.

Impact and response to COVID-19

The COVID-19 pandemic and restrictions on people movement resulted in an unprecedented decline in Out of Home audiences and advertising spend. In response, oOh! has implemented a series of initiatives to safeguard the Company in the short term and ensure it remains positioned for medium to longer term sustainable growth.

Employee health and safety

oOh!’s primary focus has been to ensure the ongoing health and safety of its employees and other stakeholders in its business.

Where possible, oOh!’s office-based teams have worked from home and the Company has initiated specific hygiene and enhanced protective measures for those staff who have been required to work in external environments with many of these jobs classified as essential services.

The Company has also ensured that appropriate mental health support is available where needed.

Organisational structure

Given the significant negative impact on the Company’s revenue caused by the pandemic, the Company made the difficult decision to request its staff to volunteer to work a 4-day week for a 3-month period (May – July).

The vast majority of staff, including all Board and executive management, agreed to this measure, excluding those staff required for essential safety and operational services.

[1] The Standard Media Index captures payment information for media spend from the bulk of agencies in Australia and New Zealand other than IPG MEDIABRANDS. It also does not capture direct advertising spend.
[2] Per the OMA H1 report for Australia and OMAAH H1 report for New Zealand
[3] June 30 Net Debt / Last twelve months Underlying EBITDA

Given the decline in the Company's revenue exceeded the threshold for the JobKeeper programme in Australia, the Company qualified for this, which amounted to $7 million for the financial period to 30 June 2020.

Balance sheet resilience and enhanced financial liquidity

On 26 March 2020, the Company launched a $167 million equity raising to reduce the Company's debt and strengthen oOh!'s balance sheet. The raising comprised an institutional and retail entitlement offer to raise $128 million, together with an institutional placement to raise $39 million. The offers were successfully completed in April.

The Company amended debt arrangements with its lending syndicate to increase its gearing covenant from 3.25 times to 4.0 times Net Debt / EBITDA for calendar year 2020[4], reflecting ongoing strong support from the Company's lending partners.

Following the implementation of management initiatives, the Company's gearing ratio (Net Debt / EBITDA) as at 30 June 2020 was 1.2 times, comfortably within its banking covenants, and significantly lower than the 2.6X reported as at December 2019.

The Company maintains total banking facilities of $520 million; $245 million drawn with maturity of 28 September 2021. Total cash and cash equivalents as at 30 June was $125.1 million.

Cost and capital expenditure reductions[5]

The Company proactively implemented a range of cost control measures to improve financial resilience in the uncertain environment.

- Fixed rent and variable rent expense savings. The Company has rent abatements built into a number of its lease arrangements. During the period oOh! negotiated fixed rent savings with a range of key commercial partners. Approximately $17 million in net fixed rent savings relating to 1H20 were achieved during the period including an offset in substitution from fixed to variable rent. The Company did not release any material sites during the period.
- Operating expenditure savings have been implemented in core areas of travel, entertainment, marketing and other discretionary items, with sales commission and incentive expenses declining with revenues. Additionally, labour costs were reduced through the adoption of a part day week from mid-May and the drawdown of annual and long service leave. The Company additionally benefitted from $7 million in JobKeeper benefits. The Company delivered a total of $12 million in operational expenditure savings for the half including JobKeeper benefits.
- Capital expenditure savings. As a prudent measure, the Company reduced its capital expenditure programme to focus on specific core activities. Total capital expenditure for the period was $9.7 million; a reduction of $19 million compared to the prior corresponding period.

Cash management/working capital

The Company remains focused on cash management and carefully monitors debtors and cash collection accordingly. The Company experienced minimal bad debts during the period and working capital improved by $87.1 million on the prior corresponding period.

Net debt following the equity raising in April 2020 was $156 million which has since been reduced to $115 million as at 30 June 2020.

[4] The gearing covenant steps down to 3.5X for the March 2021 testing date
[5] All $ million savings outlined in cost and capital expenditure reductions benefitted H1's results, with further benefits achieved for H2 or beyond

GROUP FINANCIAL RESULTS

Basis of preparation

The half year statutory results including the prior comparative results are reported in accordance with the leasing standard AASB16 in the attached financial statements. As outlined previously the Company and most market analysts believe that presenting the accounts on a pre AASB16 basis provides a better indicator of performance as represented by the tables below.

Pre adoption of AASB16

A$m unless specified	1H20 Pre AASB16	1H19 Pre AASB16	Variance ($)	Variance (%)
Revenue	205.0	304.9	(99.9)	-33%
Gross Profit	69.1	126.6	(57.6)	-45%
Gross Profit Margin (%)	*33.7%*	*41.5%*	*-7.8 ppts*	
Total operating expenditure	(58.3)	(70.6)	12.3	17%
Underlying EBITDA	10.8	56.0	(45.2)	-81%
Underlying EBITDA Margin (%)	*5.3%*	*18.4%*	*-13.1 ppts*	
Non-Operating Items	(2.9)	(6.9)	4.1	59%
EBITDA	7.9	49.1	(41.2)	-84%
Depreciation and Amortisation	(27.8)	(24.8)	(3.0)	-12%
EBIT	(19.9)	24.3	(44.2)	-182%
Net finance costs	(12.2)	(10.4)	(1.8)	-17%
Profit Before Tax	(32.2)	13.8	(46.1)	-333%
Income Tax Expense	9.2	(4.8)	14.0	293%
Net Profit After Tax	(23.0)	9.0	(32.1)	-355%
Underlying NPATA	(16.9)	18.2	(35.1)	-193%
EPS (cps)	(5.7)	3.7	(9.5)	-251%
Interim Dividend fully franked (cps)	0.0	3.5	(3.5)	-100%

Pre adoption of AASB16 vs statutory results for 1H 2020

A$m unless specified	1H20 Pre AASB16	1H20 Post AASB16	Variance ($)	Variance (%)
Revenue	205.0	205.0	-	-
Gross Profit	69.1	167.8	98.7	143%
Gross Profit Margin (%)	*33.7%*	*81.9%*	*48.2 ppts*	
Total operating expenditure	(58.3)	(54.9)	3.4	-6%
Underlying EBITDA	10.8	112.9	102.1	947%
Underlying EBITDA Margin (%)	*5.3%*	*55.1%*	*49.8 ppts*	
Non-Operating Items	(2.9)	(2.9)	-	-
EBITDA	7.9	110.0	102.1	1290%
Depreciation and Amortisation	(27.8)	(115.1)	(87.3)	314%
EBIT	(19.9)	(5.1)	14.8	-74%
Net finance costs	(12.2)	(33.4)	(21.2)	174%
Profit Before Tax	(32.2)	(38.6)	(6.4)	20%
Income Tax Expense	9.2	11.1	1.9	21%
Net Profit After Tax	(23.0)	(27.5)	(4.5)	19%
Underlying NPATA	(16.9)	(21.4)	(4.5)	27%
EPS (cps)	(5.7)	(6.8)	(1.1)	19%
Interim Dividend fully franked (cps)	0.0	0.0	-	-

REVENUE – Revenue decline reflects the significant impact of COVID-19 restrictions on audience movement

In a very challenging market, total revenue decreased by 33% to $205 million. For the first quarter of 2020, revenue was steady on the prior corresponding quarter in 1H19. However, the COVID-19 restrictions which started to be implemented from March 2020 both in Australia and New Zealand caused an immediate and steep decline in revenue in the second quarter.

For the first half, the Out Of Home market declined by 36% in Australia[6]; the first time in over ten years the segment has underperformed the broader media market with audiences significantly impacted by COVID-19 movement restrictions.

The New Zealand Out Of Home market declined by 41%[7], impacted by the Level 4 restrictions which were implemented in March 2020.

oOh! maintained market share in both markets and remains the market leader across Australia/New Zealand with the scale and diversity across both markets to deliver audience reach and outcomes for advertisers.

Advertising spend was adversely impacted by those businesses who were severely impacted by COVID-19 restrictions, (e.g. travel/accommodation) but also by those companies whose products benefitted from the COVID-19 restrictions (e.g. staple food/consumables) but used the second quarter to assess their marketing requirements for the balance of the year.

Advertiser categories including motor vehicles, travel/accommodation, communications and entertainment & leisure demonstrated the largest percentage decline in spend in 1H20 compared to the prior corresponding period.

This was particularly pronounced in the second quarter of 1H20 compared to the first quarter of 1H20 where spend in the categories of travel/accommodation, entertainment & leisure, and motor vehicles all fell by over 70%.

As COVID-19 restrictions started to ease from April 2020 onwards, audience growth started to return.

Total Out of Home audience volumes as at 17 August 2020 were tracking at 75% of their 2019 level compared to a low of circa 50% in mid-April[8].

oOh! has the largest Out Of Home presence in regional and suburban metropolitan areas which has experienced a stronger recovery compared to inner metropolitan regions. Combined roadside and retail audience volumes in regional areas have recovered to 93% of their 2019 level from a low of 57% in April.

As audience growth has started to recover, revenue has increased. For example, in New Zealand revenue in July has increased 36% on June.

A$m	1H20	1H19	Variance ($)	Variance (%)
Commute	72.7	111.5	(38.8)	-35%
Road	54.6	67.5	(13.0)	-19%
Retail	40.9	61.6	(20.7)	-34%
Fly	18.0	32.9	(14.9)	-45%
Locate	11.2	23.1	(11.8)	-51%
Other	7.6	8.2	(0.6)	-8%
Total	**205.0**	**304.9**	**(99.9)**	**-33%**

[6] Per the OMA
[7] Per the OMAAH
[8] oOh! Smart Reach, DSpark, Aggregated weekly total volumes, 4,000+ oOh! Roadside and Retail locations

	Commute, which includes the Company's rail assets, was impacted significantly by restrictions in audience movement on public transport in Sydney and Melbourne. Revenue declined by 35% to $72.7 million.		As expected, the severe restrictions in air travel resulted in a significant impact in revenue for **Fly** which declined by 45% to $18.0 million. oOh!'s airport assets are weighted more towards domestic travel which can be expected to recover more quickly than international travel when COVID-19 air travel restrictions are lifted, and include key major commuter route road facing sites in the Sydney Airport precinct.
	The Group's **Road** (billboard) assets were the best performing format. Revenue was impacted initially but recovered strongly in June as some restrictions were started to ease. Revenue declined by 19% to $54.6 million.		**Locate** Revenue was impacted by the closure of office buildings and employees working from home. Revenue declined by 51% to $11.2 million.
	Retail revenue declined by 34% to $40.9 million. Performance in this segment was mixed with smaller/grocery weighted centres performing better than larger destination / Tier 1 shopping centres which were more impacted by movement restrictions.		**Other** revenue represents the contribution from Junkee Media and Cactus Imaging which fell by 8%.

oOh!media continues to maintain a balanced and diverse lease maturity profile. The Company remains at the forefront of digital and data-led innovation in the sector with continued digitisation of assets in premium locations across its network, as well as continued investment in its operating technology platforms. Digital revenue as a percentage of total revenue represented 56% for the first half, compared to 60% in the prior corresponding half. The decrease in the digital revenue % is due to the relative greater contribution of non-media revenue from activities such as bus shelter cleaning during the half versus prior periods.

Earnings – Underlying EBITDA (pre AASB 16) of $10.8 million

The 33% decline in revenue translated to a pre AASB16 gross profit of $69.1 million, down 45% on the prior corresponding period. The decline reflects the fixed proportion of the cost base, notwithstanding the measures put in place to reduce fixed rent and other fixed costs during the period.

Gross margin was 33.7% compared to 41.5% for the prior corresponding period, in line with the commentary above.

The Company remains disciplined on operating expenditure and implemented significant operational cost savings in the first half to address the revenue decline cause by COVID-19. Operating expenditure was $58.3 million compared to $70.6 million for the prior corresponding period.

Underlying EBITDA pre AASB16 declined by 81% to $10.8 million, reflecting the decline in gross profit.

On a statutory basis, after accounting for the adoption of AASB16, EBITDA declined by 18% to $110.0 million. This includes fixed rent being captured as depreciation and interest expense under the accounting standard.

Non-operating items of $2.9 million (pre-tax) are excluded from underlying trading results and relate to a $1.9 million full impairment of the goodwill and intangibles in Junkee and the balance are integration costs resulting from the acquisition of Commute.

Net finance costs pre AASB16 were slightly higher than the prior period at $12.2 million, largely as a result of recognising hedge losses previously captured in the balance sheet as a result of the reduction in debt and the associated hedges no longer being fully effective in offsetting the underlying interest rate risk.

Post adoption of AASB16 results in a further increase in non-cash interest of $21.2 million to $33.4 million for 1H20.

The Net Loss After Tax pre AASB16 was $23.0 million compared to a Net Profit After Tax for the prior corresponding period of $9.0 million.

Post adoption of AASB16, the Company reported a Net Loss After Tax of $27.5 million.

Underlying NPATA on a pre AASB16 basis was a loss of $16.9 million. Underlying NPATA declined by $4.5 million to $21.4 million when accounting for the new standard.

The adoption of AASB16 results in a decline in profit after tax of $4.5 million which is related to the maturity profile of the company's leases.

The business proactively seeks to maintain a mature leasing profile ensuring the appropriate diversification of its revenue generating asset base. This decrease in reported earnings due to AASB16 is non-cash and is a temporary timing difference which will reverse over the weighted average life of the lease portfolio.

DIVIDEND – No interim dividend as previously announced

The Company announced at the time of the equity raising on 26 March 2020 that that following completion of the DRP for the final dividend for CY19, the Board would temporarily suspend future dividends.

As a result, no interim dividend is payable for 1H20. The Board will revisit this intent in future periods based on the prevailing market conditions and with consent of the Company's lenders.

CASH FLOW GENERATION – Focus on cash preservation

A$m	1H20	1H19	Variance ($)	Variance (%)
EBITDA (pre AASB16)	7.9	49.1	(41.2)	-84%
Net change in working capital and non-cash items	87.1	2.3	84.8	3,717%
Interest and Income Tax (included in net cash from operating activities)	(8.8)	(34.3)	25.4	-74%
Net cash from operating activities	**86.2**	**17.1**	**69.1**	**403%**
Capital expenditure	(9.7)	(28.3)	18.6	-66%
Other	1.3	0.5	0.8	164%
Net cash flow before financing	**77.8**	**(10.7)**	**88.5**	**-827%**
Net proceeds from equity raised	**161.8**	**0.0**	**161.8**	**n/a**

The Company maintained a disciplined focus on cash management during the challenging conditions experienced in the half. This included successful collection of receivables notwithstanding COVID-19.

Operating cash flow was assisted by the deferral of some rental payments which have been expensed but not paid during the period which would normally be the case. The strong collections coupled with rent deferrals resulted in net Cash from operating activities (pre AASB16) of $86.2 million, representing 1,089% of EBITDA.

The business continues to focus on cash conversion but does not expect to have a similar benefit of the working capital unwind in the second half.

In line with its overall capital management initiatives, the Company took the prudent decision to significantly reduce its capital expenditure for the period with a strict focus on core maintenance spend and specific growth initiatives. Capital expenditure for the half of $9.7 million was $19 million below the prior corresponding period.

AASB16 has not had an impact on the cash flow of the business and will not have an impact in the future. However, it does change the presentation of the allocation on the cash flow statement.

FINANCIAL POSITION – Significant reduction in net debt – gearing at 1.2 times comfortably within covenants

A$m unless specified	1H20	2H19	Variance ($)	Variance (%)
Borrowings	240.3	415.7	(175.4)	-42%
Cash and Cash equivalents	(125.1)	(61.2)	63.9	104%
Net Debt	115.2	354.5	(239.3)	67%
Leverage Ratio (Net Debt/Underlying EBITDA)	1.2	2.6	(1.3)	-52%

The Company's focus during the period was to ensure its financial position was strengthened to withstand the current economic and market uncertainty.

The Company successfully completed a $167 million equity raising to reduce the Company's debt and strengthen oOh!'s balance sheet.

Net debt at 30 June 2020 was $115.2 million; a reduction of $239.3 million from 31 December 2019.

The Company amended debt arrangements with its lending syndicate to increase its gearing covenant from 3.25 times to 4.0 times Net Debt / EBITDA for calendar year 2020, reflecting ongoing strong support from the Company's lending partners. The gearing covenant steps down to 3.5 times at the 31 March 2021 testing date.

Following the implementation of management initiatives, the company's gearing ratio (Net Debt / EBITDA) as at 30 June 2020 has been materially reduced to 1.2 times compared to 2.6 times at 31 December 2019. The gearing excludes the impact of AASB16 on its right of use liabilities which are not seen as debt for the purposes of applying the banking covenants.

This level of gearing remains comfortably within the Company's banking covenants.

The Company maintains total banking facilities of $520 million; $245 million drawn with maturity of 28 September 2021; cash as at 30 June 2020 of $125 million and $232m of available facilities.[9]

[9] Available facilities after factoring in $43m of bank guarantees as at 30 June 2020

Lead Auditors Independence Declaration

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 2020 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

24 August 2020

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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Condensed consolidated statement of profit or loss and other comprehensive income

for the half year ended 30 June 2020

	Notes	Consolidated 30 Jun 20 $'000	Restated [1] 30 Jun 19 $'000
Revenue from continuing operations	5	204,974	304,863
Cost of media sites and production [2]		(37,190)	(95,949)
Gross profit		**167,784**	**208,914**
Operating expenditure			
Employee benefits expense [3]		(37,784)	(49,219)
Depreciation and amortisation expense		(115,138)	(104,306)
Legal and professional fees		(3,032)	(3,153)
Advertising and marketing expenses		(3,430)	(4,530)
Acquisition and integration related expenses		(955)	(6,944)
Impairment expense		(1,910)	-
Other expenses		(10,676)	(10,149)
Total operating expenditure		**(172,925)**	**(178,301)**
Operating (loss) / profit		**(5,141)**	**30,613**
Finance income	7	155	378
Finance costs	7	(33,564)	(29,351)
Net Finance costs		**(33,409)**	**(28,973)**
Share of (loss) / profit of equity-accounted investees, net of tax		(93)	(6)
(Loss) / profit before income tax		**(38,643)**	**1,634**
Income tax benefit / (expense) [1]		11,140	**(1,026)**
(Loss) / profit after income tax		**(27,503)**	**608**
Attributable to:			
Owners of the company		(27,503)	623
Non-controlling interest		-	(15)
(Loss) / profit for the period		**(27,503)**	**608**
Other comprehensive income / (loss)			
(Loss) / profit for the period		**(27,503)**	**608**
Items that may be subsequently classified to profit or loss:			
Effective portion of changes in fair value of cash flow hedges, net of tax		(6,058)	(7,599)
De-designation of interest rate derivatives to the Consolidated Income Statement, net of tax		4,394	-
Foreign currency translation differences		(2,224)	435
Total comprehensive income for the period		**(31,391)**	**(6,556)**
Attributable to:			
Owners of the company		(31,391)	(6,649)
Non-controlling interest		-	(15)
Total comprehensive income for the period		**(31,391)**	**(6,664)**

Earnings per share attributable to the ordinary equity holders of the company	**30 Jun 20 Cents**	**30 Jun 19 Cents**
Basic (loss) / earnings per share	(6.8)	0.3
Diluted (loss) / earnings per share	(6.8)	0.3

(1) As a result of the IFRS IC agenda decision, the Group has changed its accounting policy, retrospectively adjusting the deferred tax accounting for Brands. Refer Note 9.

(2) Cost of media sites and production is shown net of negotiated rent abatements with lessors. Refer Note 6.

(3) Employee benefits are shown net of government grants specifically Jobkeeper and NZ Wage Subsidy. Refer Note 6.

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 2020

	Notes	Consolidated 30-Jun-20 $'000	Restated [1] 31-Dec-19 $'000
Current assets			
Cash and cash equivalents		125,123	61,208
Trade and other receivables		37,650	133,519
Inventories		4,421	4,025
Other assets		19,505	32,417
Income tax asset		4,401	2,784
Total current assets		**191,100**	**233,953**
Non-current assets			
Property, plant and equipment		232,577	248,271
Right-of-use-assets		758,040	807,608
Intangible assets and goodwill [1]		787,256	794,896
Other assets		-	1,988
Total non-current assets		**1,777,873**	**1,852,763**
Total assets		**1,968,973**	**2,086,716**
Current liabilities			
Trade and other payables		48,226	79,450
Interest bearing lease liabilities		162,683	170,025
Provisions		412	661
Employee benefits		6,703	7,173
Derivative liabilities	13	3,812	-
Total current liabilities		**221,836**	**257,309**
Non-current liabilities			
Loans and borrowings		240,332	415,697
Provisions		14,763	15,170
Employee benefits		2,568	3,931
Interest bearing lease liabilities		656,030	681,748
Derivative liabilities	13	16,055	13,094
Deferred tax liability [1]		18,526	32,239
Total non-current liabilities		**948,274**	**1,161,879**
Total liabilities		**1,170,110**	**1,419,188**
Net assets		**798,863**	**667,528**
Equity			
Share capital	12	876,429	694,913
Reserves		12,806	17,305
Accumulated losses [1]		(89,467)	(43,785)
Equity attributable to the owners of the Company		**799,768**	**668,433**
Non-controlling interest		(905)	(905)
Total equity		**798,863**	**667,528**

(1) As a result of the IFRS IC agenda decision, the Group has changed its accounting policy, retrospectively adjusting the deferred tax accounting for Brands. Refer Note 9 – Income Tax.

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 year ended 30 June 2020

	Notes	Consolidated 30-Jun-20 $'000	30-Jun-19 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		336,510	351,227
Payments to suppliers and employees (inclusive of goods and services tax)		(122,966)	(205,506)
Cash generated from operations		**213,544**	**145,721**
Onerous lease provision settlement		-	(7,000)
Interest paid		(28,666)	(28,099)
Interest received		155	378
Income tax paid		(1,480)	(24,700)
Net cash from operating activities		**183,553**	**86,300**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(7,980)	(23,420)
Acquisition of intangible assets		(1,720)	(4,915)
Acquisition of subsidiaries, net of cash acquired		-	(2,413)
Proceeds from sale of property, plant and equipment		1,324	502
Net cash used in investing activities		**(8,376)**	**(30,246)**
Cash flows from financing activities			
Proceeds from issue of shares		167,004	-
Transaction costs related to issue of shares		(5,238)	(890)
Proceeds from loans and borrowings		24,818	60,000
Repayment of loans and borrowings		(198,818)	(31,000)
Payment of transaction costs related to borrowings and derivatives		(1,661)	-
Payment of lease liabilities		(97,367)	(66,622)
Dividends paid	12b	(12,180)	(11,302)
Proceeds from underwriters for DRP	12b	12,180	-
Net cash from / (used in) financing activities		**(111,262)**	**(49,814)**
Net increase in cash and cash equivalents		**63,915**	**6,240**
Cash and cash equivalents at 1 January		61,208	33,027
Cash and cash equivalents at 30 June		**125,123**	**39,267**

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 2020

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
Restated balance at 1 January 2019 [(1)]	675,371	284	16,608	(1,358)	11,152	(31,251)	(784)	670,022
Total comprehensive income for the period:								
Profit / (loss) for the period after income tax	-	-	-	-	-	623	(15)	608
Other comprehensive income/(loss):								
Effective portion of changes in fair value of cash flow hedges	-	-	-	(7,599)	-	-	-	(7,599)
Exchange differences on translation of foreign operations	-	435	-	-	-	-	-	435
Total comprehensive income for the period	**-**	**435**	**-**	**(7,599)**	**-**	**623**	**(15)**	**(6,556)**
Transactions with owners, recorded directly in equity:								
Contributions and distributions								
Issue of ordinary shares (Employee Performance Rights)	3,569	-	-	-	(3,569)	-	-	-
Issue of ordinary shares (Dividend Reinvestment Plan)	6,509	-	-	-	-	(6,509)	-	-
Dividends paid	-	-	-	-	-	(11,302)	-	(11,302)
Equity-settled share-based payment transactions	-	-	-	-	400	-	-	400
Change to non-controlling interest	-	-	-	-	-	(4)	(106)	(110)
Total transactions with owners of the Company	**10,078**	**-**	**-**	**-**	**(3,169)**	**(17,815)**	**(106)**	**(11,012)**
Balance at 30 June 2019	**685,449**	**719**	**16,608**	**(8,957)**	**7,983**	**(48,443)**	**(905)**	**652,454**
Restated balance as at 1 January 2020 [(1)]	**694,913**	**1,370**	**16,608**	**(9,294)**	**8,621**	**(43,785)**	**(905)**	**667,528**
Total comprehensive income for the period:								
(Loss) / Profit for the period after income tax	-	-	-	-	-	(27,503)	-	(27,503)
Other comprehensive income:								
Effective portion of changes in fair value of cash flow hedges	-	-	-	(6,058)	-	-	-	(6,058)
De-designation of interest rate derivatives to the Consolidated Income Statement, net of tax	-	-	-	4,394	-	-	-	4,394
Exchange differences on translation of foreign operations	-	(2,224)	-	-	-	-	-	(2,224)
Total comprehensive income for the period	**-**	**(2,224)**	**-**	**(1,664)**	**-**	**(27,503)**	**-**	**(31,391)**
Transactions with owners, recorded directly in equity:								
Contributions and distributions								
Issue of ordinary shares	167,004	-	-	-	-	-	-	167,004
Share issue costs, net of tax	(3,667)	-	-	-	-	-	-	(3,667)
Issue of Ordinary Shares (Dividend Reinvestment Plan)	18,179	-	-	-	-	(18,179)	-	-
Equity-settled share-based payment transactions	-	-	-	-	(611)	-	-	(611)
Total transactions with owners of the Company	**181,516**	**-**	**-**	**-**	**(611)**	**(18,179)**	**-**	**162,726**
Balance at 30 June 2020	**876,429**	**(854)**	**16,608**	**(10,958)**	**8,010**	**(89,467)**	**(905)**	**798,863**

[(1)] As a result of the IFRS IC agenda decision, the Group has changed its accounting policy, retrospectively adjusting the deferred tax accounting for Brands. Refer Note 9 – Income Tax.

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 2020 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 2019 and the Group's performance for the period 1 January 2019 to 30 June 2019.

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 AASB134 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 2019.

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 2019, except for the adoption of new IFRIC agenda decisions set out in Note 2(e). These Interim Financial Statements should be read in conjunction with the Annual Report for the year ended 31 December 2019 (the Annual Report 2019).

These Interim Financial Statements were approved and authorised for issue by the Directors on 24 August 2020.

b) 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.

c) Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. As at 30 June 2020 The Group had cash of $125,123,000 and net current liabilities of $30,736,000 and undrawn facilities, after providing for bank guarantees, of $231,579,000. Of the $245,000,000 drawn debt, none is repayable in the next 12 months with maturity dates of 28 September 2021.

As a result of substantially reduced public movements from mid-March, the Company's revenue substantially reduced compared to prior periods. The Company has seen an increase in revenues from May 2020 consistent with increased public movements.

As part of the directors' consideration of the appropriateness of adopting the going concern basis in preparing the interim report and financial statements, cash flow forecasts based on current internal and external available information to assess likely future operating conditions have been considered. The assumptions modelled are based on the estimated potential impact of COVID-19 restrictions, including those in Victoria and New Zealand, at the date of issuing this financial report, along with the Group's proposed responses over the course of the next 12 months. The cash flow projections used in the analysis are subject to uncertainty as they are based on the Group's best estimate of the impacts of the COVID-19 pandemic using information available at the time of preparation and by its nature, includes forward looking assumptions. The full magnitude and length of time of the disruption remains uncertain and requires continual assessment. The current management forecast includes the following assumptions:

i. Gradual increase of public transport usage with increase in consumer confidence coupled with a relaxation of social distancing and travel restrictions and return of advertising spend in Road, Retail and Commute during early 2021. Third-party data on people movement from March 2020 to date supports the view that as restrictions ease outdoor audience activity returns
ii. Specific assessments for audience return in each of the environments which comprise the Company's Principal Activities for each asset class and corresponding estimates of variable and fixed rent obligations reflecting both short term rent relief arrangements with commercial partners and existing rental structures for each asset class
iii. Specifically, for a gradual Fly re-opening of domestic air travel in Q4,
iv. Various cost savings initiatives and take-up of Government grants (specifically Job-Keeper) resulting in a reduction in people costs and the elimination of discretionary, consultant and contractor spend;
v. The suspension of dividends; and
vi. The recovery stage from COVID-19 not impacted by further, as yet unannounced, government measures resulting in widespread restriction of public movement for an extended period due to increases in COVID-19 cases from current levels. The projections do consider the impact of contained localised government measures and specifically consider the impact of the current Victorian (Melbourne stage 4) and New Zealand (Auckland stage 3) government measures and potential extensions of these measures.   The forecast assumes that these current Victorian and New Zealand measures are eased during late Q3.

The Group has tested forecast compliance with the covenants over the next 12 months on the most probable cash flow forecast and incorporating the assumptions above. On this basis the Group expects to comply with such covenants during this period.

Should the external environment significantly change adversely to current forecasts, with the most likely material short term adverse impact being significant extension to existing government measures or new widespread measures to restrict movement impacting revenue due to lack of audience, the Company would seek to mitigate the impact by a combination of further negotiation with commercial partners with regard to rent relief arrangements; additional measures to reduce Company operating and capital expenditure; discussions with lenders under the current bank facility to provide amendment relief to the current terms if a breach was forecast; and/or consideration of further shareholder support.

After assessing detailed cash flow forecasting based on the revenue and cost assumptions above and based on the best available information at this time the directors believe that there are no material uncertainties associated with the Going concern conclusion and that it is the appropriate basis to prepare these financial statements.

d) 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.

During the reporting period the COVID-19 pandemic had significant impact on the Group. In March 2020 the Government imposed a reduction in public movement, strict controls on cross border travel and a halt on international travel. This has had a significant impact on the revenue recognised up to June 2020 and is expected to be an impact on audience measures and therefore revenues for outdoor advertising for the near future, and specifically for air travel audiences this is expected to extend into 2021. In addition, the Company has considered the broad impact of the pandemic on economic activity in both Australia and New Zealand and how it will impact media revenues, and therefore outdoor media revenues for a multi-year period.

COVID-19 led to the need for additional judgements and estimates. Key judgements include the forecast performance of the Group, which at the time of this report has inherent uncertainty. These judgements include:

i. The going concern assumption:
ii. The recoverability of receivables (doubtful debts);
iii. The carrying value of tangible and intangible assets; and
iv. The recoverability of deferred tax assets

Those judgements were made based on the internal and external available information. Should actual performance differ significantly from these assumptions there may be material changes to the carrying value of the assets and liabilities listed above for future reporting periods. Quantified sensitivity impacts of the assumptions with regards to recoverability of tangible and intangible assets of Cash Generating Units on impairment are included in Note 11 – Impairment of non-current assets.

e) New standards and interpretations

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

AASB16 Leases

In response to the COVID-19 coronavirus pandemic, the International Accounting Standards Board issued amendments to IFRS16 Leases with a practical expedient. The Group has taken up the practical expedient related to rent concessions.

This allows the Group to elect not to account for changes in lease payments as a lease modification where a change in lease payments to the revised consideration are substantially the same or less than the consideration for the lease preceding the change, the reductions only affect payments which fall due before 30 June 2021 and there has been no substantive change in terms and conditions. Where the practical expedient has been applied, rent concessions are accounted for as a reduction in property costs. Rent concessions are accounted for as a reduction to Cost of media sites and production when oOh has an unconditional right to the concession. Refer Note 6 – Government grants and rent concessions.

AASB112 Income Taxes

As a result of the IFRS Interpretations Committee (IFRS IC) publishing its final agenda decision 'Multiple Tax Consequences of Recovering an Asset (IAS 12 Income Taxes)', oOh!media Limited has changed its accounting policy, retrospectively adjusting the deferred tax accounting for Brands. The impact of this change in accounting policy for the comparative reporting period and the beginning of the earliest period presented are presented below in Note 9 – Income Tax.

Accounting for Government Grants

JobKeeper & NZ Wage subsidy receipts are accounted for under AASB120 – Accounting for Government Grants and have been recognised net of employee expense. Refer Note 6 – Government grants and rent concessions.

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

The Board and executive management review the Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) pre AASB16 to monitor business performance because they believe that it provides a better representation of financial performance in the ordinary course of business.

	30-Jun-20	30-Jun-19
	$'000	$'000
Underlying EBITDA pre AASB16 (2)	**10,778**	**56,021**
Fixed rent obligations (1)	102,084	85,842
Underlying EBITDA post AASB16	**112,862**	**141,863**
Non operating items (3)	(955)	(6,944)
Impairment of non current assets	(1,910)	-
Statutory EBITDA	**109,997**	**134,919**
Share of (loss) of equity-accounted investees, net of tax	(93)	(6)
Amortisation	(7,184)	(7,102)
Depreciation	(107,954)	(97,204)
Net finance costs	(33,409)	(28,973)
(Loss) / Profit before income tax	**(38,643)**	**1,634**

(1) Includes rent of $84.5m excluded from COGS and $3.2m from Opex under AASB16, and a further $14.2m relating to unconditional abatements agreed with lessors for future periods, refer note 6 – Government grants and rent concessions.
(2) Includes government grants, refer note 6 – Government grants and rent concessions.
(3) Non operating costs of $955,000 relate to the redundancy payments resulting from the Adshel integration.

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. However, the first half of the year typically results in lower revenues and profitability.

The seasonality of operations in 2020 will be significantly impacted by government measures in response to the COVID-19 pandemic, which limit outdoor audience numbers in a particular period. Total external revenue for the period to March 2020 was comparable to the prior period. Total external revenue for the period April to June 2020 was significantly lower than the prior period.

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-20	30-Jun-19
	$'000	$'000
Commute	72,741	111,516
Road	54,559	67,537
Retail	40,884	61,586
Fly	17,986	32,931
Locate	11,216	23,061
Other (1)	7,588	8,232
External Revenues	**204,974**	**304,863**

(1) Other revenues include subsidiary entities Cactus and Junkee.

6. Government grants and rent concessions

	30-Jun-20	30-Jun-19
	$'000	$'000
JobKeeper	6,669	-
New Zealand Wage Subsidy	301	-
Total government grants	**6,970**	**-**
JobKeeper (for JV)	114	-
Total government grants for JV	**114**	**-**

Fixed rent abatements	31,410	-
Variable rent	(822)	-
Net rent abatement	**30,588**	**-**
Net cost reduction	**37,672**	**-**

JobKeeper (AU)

The JobKeeper payment is a temporary subsidy scheme to support businesses that have been impacted by Coronavirus (COVID-19) and have seen significant reductions of in annual turnover.

oOh!media Operations Pty Limited, oOh!media Street Furniture Pty Limited and oOh!edge have each qualified for JobKeeper in H1.

Wage Subsidy (NZ)

The Wage Subsidy was released by the NZ Government to support businesses that have been impacted by Coronavirus (COVID-19) and have seen significant reductions of in revenue.

oOh!media Street Furniture New Zealand Limited and oOh!media New Zealand Limited each qualified for the Wage Subsidy in H1.

Rent abatements

Fixed rent abatements of $31,410,000 which would have normally been due for the period but which the commercial partner provided rent relief due to COVID-19 impact either as a waiver or as a conversion to variable rent.

Of this recorded rent abatement, $14,169,000 relates to rent for periods post 30 June 2020, where an unconditional abatement has been agreed.

Deferral of lease payments

$5,298,000 of fixed rent payments which would have been paid in June 2020 have been deferred to 2021 with the agreement of the commercial partners.

7. Net Finance Costs

	30-Jun-20	30-Jun-19
	$'000	**$'000**
Finance income	**(155)**	**(378)**
Interest expense on bank borrowings	7,946	10,403
AASB16 interest expense	21,165	18,530
Hedge ineffectiveness	4,394	-
Finance leases	10	56
Other interest expense	49	362
Finance Costs	**33,564**	**29,351**
Net finance costs	**33,409**	**28,973**

8. Share-based payments

Description of the share-based payment arrangements

As at 30 June 2020 the Group had the following share-based payment arrangements:

Long-term incentive plan - performance rights

Tranche #4 performance rights which were due to vest on 15 February 2020, did not meet the vesting conditions and as such no shares were issued for the LTI program for 2017.

No new tranche was issued in the reporting period due to the uncertainty and impact of the COVID-19 pandemic. The Board continues to assess appropriate terms for issuing the 2020 tranche.

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 #4	01-Mar-17	15-Feb-20	712,615
Tranche #5	01-Feb-18	15-Feb-21	822,152
Tranche #6a	04-Mar-19	15-Feb-22	1,146,035
Tranche #6b	16-May-19	15-Feb-22	192,940
Total performance rights			**2,873,742**

Vesting conditions for the performance rights are as follows:

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.

Tranche #6a & #6b - 3 years' service from grant date and (i) 75% of rights subject to EPS achieving 10% CAGR EPS and (ii) 25% subject to achieving a Total Shareholder Return (TSR) performance hurdle.(1)

(1) Relative Total Shareholder return (TSR) over a three-year performance period assessed against the ASX200 index (excluding Financials and Industrials), representing 25% of the award.

Reconciliation of performance rights

The number of performance rights on issue during the half year ended 30 June 2020 are illustrated below:

	Number of rights	Face Value
	#	**$'000**
Outstanding at 1 January 2020	2,829,236	10,032
Exercised during the period	-	-
Granted during the period	-	-
Forfeited	(910,000)	(3,490)
Outstanding at 30 June 2020	**1,919,236**	**6,542**
Exercisable at 30 June 2020	**-**	**-**

The share-based payment expense has been adjusted to reflect the expectation that vesting conditions for all open tranches are not expected to be met.

As a result, a reversal of share based payment expense of $611,317 relating to the performance rights was recorded in the half year to 30 June 2020 (2019: $2,115,000 expense) and is included in the 'Employee benefits' expense line in the consolidated statement of profit or loss and other comprehensive income.

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 #4	Tranche #5	Tranche #6a	Tranche #6b
Share price at grant date	$4.29	$4.58	$3.49	$3.75
5-day VWAP at grant date	$4.54	$4.54	$3.58	$3.63
Fair value at grant date (EPS hurdle)	$3.91	$4.15	$3.17	$3.43
Fair value at grant date (TSR hurdle)	$2.20	$2.80	$1.76	$2.07
Exercise price	Nil	Nil	Nil	Nil
Expected volatility	36.3%	33.0%	32.2%	31.5%
Expected life	3 years	3 years	3 years	3 years
Expected dividends	3.31%	3.40%	3.40%	3.40%
Risk-free interest rate (based on government bonds)	1.99%	2.13%	1.69%	1.19%

9. Income tax

a) Tax recognised in profit or loss

		Restated
	30-Jun-20	**30-Jun-19**
	$'000	**$'000**
Current tax (benefit) / expense	**(11,140)**	**1,026**

The Group has recognised deferred tax assets of $5,239,000 relating to tax losses. Management has considered the recoverability of these losses and considers it probable that the Group will generate sufficient taxable income to utilise the tax losses in future periods.

b) Reconciliation of effective tax rate

	30-Jun-20 $'000	30-Jun-19 $'000
Profit before tax	(38,643)	1,634
Income tax at 30% (2019: 30%)	(11,593)	490
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax rate differential	10	(75)
Non-deductible expenses	90	736
Impairment of goodwill and other intangible assets	384	-
Entities excluded from Australian tax group	28	2
(Over)/Under provided in prior years	(59)	(127)
Tax expense recognised in the profit or loss	**(11,140)**	**1,026**

2020 accounting policy change

In May 2020, the IFRS Interpretations Committee (IFRS IC) published its final agenda decision 'Multiple Tax Consequences of Recovering an Asset (IAS 12 Income Taxes)' which considers how an entity accounts for deferred taxes on an asset that has two distinct tax consequences over its life that cannot be offset (taxable economic benefits from use and capital gains on disposal or expiry). The IFRS IC concluded that in these circumstances an entity identifies separate temporary differences (and deferred taxes) that reflect these distinct and separate tax consequences of recovering the assets carry amount.

The Group's accounting policy relating to the tax consequences of Brands has been to consider these two tax consequences of recovering the assets carrying amount together as they crystalised over the assets life, irrespective of how the asset was recovered. The accounting policy does not align with the IFRS IC agenda decision.

As a result of the IFRS IC agenda decision, the Group has changed its accounting policy, retrospectively adjusting the deferred tax accounting for Brands. The impact of this change in accounting policy for the comparative reporting period and the beginning of the earliest period presented are presented below.

Impact for 12 months ended 31 December 2019

	Previous Policy $'000	Change $'000	New Policy $'000
Goodwill	592,745	2,935	595,680
Deferred tax asset / (liability)	(30,984)	(1,255)	(32,239)
Retained earnings / (accumulated losses)	(45,465)	1,680	(43,785)
Income tax expense	(9,739)	215	(9,524)
Change in EPS	5.62	0.09	5.71

Impact for 6 months ended 30 June 2019

`	Previous Policy $'000	Change $'000	New Policy $'000
Income tax expense	(1,134)	108	(1,026)
Change in EPS	0.21	0.05	0.26

Impact at 1 January 2019

	Previous Policy $'000	Change $'000	New Policy $'000
Goodwill	595,750	2,935	598,685
Deferred tax asset / (liability)	(36,270)	(1,470)	(37,740)
Retained earnings / (accumulated losses)	(22,839)	1,465	(21,374)

Had the Group continued to apply the previous accounting policy in the current period, at 30 June 2020, goodwill would have been lower by $2,696,000, deferred tax liabilities would have been lower by $1,147,000, impairment expense would have been lower by $239,000, loss before tax would have been lower by $239,000, tax benefit would have been lower by $108,000, net loss after tax would have been lower by $131,000, and earnings per share would have been lower by 0.03 cents

10. Financial assets

	30-Jun-20 $'000	30-Jun-19 $'000
Bad debt provision	**2,307**	**1,295**

In accordance with AASB 9 the provision for doubtful debts is calculated using an expected credit losses (ECL) provision matrix.

Given the unprecedented impact COVID-19 is having on the Out Of Home industry, oOh! has re-reviewed the historical collection patterns to determine their reliability as an indicator of the recoverability of the groups receivables portfolio.

The provision matrix is based on the Group's historically observed default rates, adjusted for forward looking estimates. The historical observed default rates are updated to reflect current and forecast credit conditions at each reporting date. This in addition to all available information at the reporting date have been used to assess the impact the COVID-19 pandemic has on the recoverability of debtor balances.

Provisions for specific receivables are recognised in addition to the general provision originating from the expected credit losses matrix.

The conditions surrounding COVID-19 has inherently increased the risk of bad debts. It is therefore appropriate that the default write off rate used in the ECL matrix be increased.

11. Non-current assets

Cash generating units (CGUs) for the purpose of goodwill impairment testing have been identified as follows for the half year ended 30 June 2020: Australia, New Zealand, Cactus, and Junkee Media.

Goodwill is allocated to CGUs as shown below:

	Australia $'000	Cactus $'000	Junkee $'000	New Zealand $'000	Total $'000
Goodwill	514,605	2,917	-	76,877	**594,399**

The Company has assessed the impact of COVID-19 as a potential impairment indicator and has therefore performed procedures in the interim reporting period to assess the value in use of groups of CGUs to which goodwill attaches and for individual CGUs with tangible and intangible assets excluding goodwill.

Based on customer purchasing patterns the Company has determined the CGUs to which the goodwill attaches are the same as the CGUs identified for impairment testing of assets.

The recoverable amount of the goodwill allocated to Group's CGUs was based on value in use. Value in use was determined by discounting the future cash flows expected to be generated from the continuing use of the units. Due to the uncertainty of cash flows as a direct result of the COVID-19 operating environment, value in use as at 30 June 2020 was determined by using probability-weighted scenarios. The key assumptions, reflecting current conditions, are as follows:

i. Annual earnings before interest, tax, depreciation and amortisation growth (EBITDA): based on high, mid and low case revenue scenarios. The Company is forecasting that the advertising market returns to pre COVID-19 levels during FY22, and have forecast annual growth of 4% into 2024
ii. Terminal growth rate in year 5: 3.0% for all CGUs, except 2.0% for Cactus
iii. Discount rate post-tax: Australia 9.80% (2019: 9.04%) and New Zealand 11.60% (2019: 10.22%), Cactus 11.80% (2019: 11.53%) and Junkee Media 14.20% (2019: 14.00%)

The values assigned to the key assumptions represent management's assessment of future trends in the media industry and are based on historical and projection data from both external and internal sources.

The application of these EBITDA and growth rate assumptions has given rise to an impairment loss of $1,900,000 for the remainder of the goodwill and intangible assets in Junkee Media only, shown as intangible impairment expense on the Consolidated statement of profit and loss and other comprehensive income. The carrying value of the intangible assets in Junkee Media, including goodwill, after the impairment is nil. Based on these assumptions, there is no impairment loss in any other CGU.

Sensitivity analysis undertaken on the assumptions modelled if there were a change in the assumptions by the magnitudes indicate the below:

i. Australia CGU: an impairment loss if there was a decrease in the 2019-2024 revenue CAGR below 0.9%, all other assumptions held constant
ii. Australia CGU: no impairment would result if there was a decrease in the terminal growth rate from year 5 by 100bp to 2.0%, nor an impairment if there was an increase in the discount rate by 70bp to 10.50%, all other assumptions held constant
iii. NZ CGU: an impairment loss if there was a decrease in the 2019-2024 revenue CAGR below -1.3%, all other assumptions held constant

iv. NZ CGU: no impairment would result if there was a decrease in the terminal growth rate from year 5 by 100bp to 2.0%, nor an impairment if there was an increase in the discount rate by 70bp to 12.30%, all other assumptions held constant

v. Cactus CGU: no impairment would result if there was a decrease in terminal growth rate from year 5 by 100bp to 1.0%, nor an impairment if there was an increase in the discount rate by 100bp to 12.80%, all other assumptions held constant

12. Capital and reserves

a) Contributed equity

	30-Jun-20 Share #	30-Jun-20 $'000
Opening balance as at 1 January 2020	242,385,958	694,913
Dividend reinvestment plan	34,300,577	18,179
Capital raising - shares issued	315,101,745	163,337
Issued and paid up share capital	**591,788,280**	**876,429**
Weighted average number of shares	**403,001,167**	**778,317**

Ordinary shares

In April 2020, the Company concluded its accelerated share issue, in which 315,101,745 new fully paid ordinary shares were issued. This was made up of: 289,123,959 new shares under the institutional component of the Entitlement offer, and 25,977,786 new shares under the retail component of the Entitlement Offer. Issue share price of $0.53.

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 3 April 2020, a fully franked final dividend of 7.5 cents per ordinary share amounting to $18,178,947 was paid in respect of the year ended 31 December 2019 (31 December 2018: $17,811,345). The Company's Dividend Reinvestment Plan operated for the Interim 2019 and Final 2019 dividends and each were fully underwritten.

As part of the Company's response to the COVID-19 pandemic the Board announced in March 2020 the suspension of the Company's dividend policy. In addition, under the amended terms of the bank finance facility agreed in March 2020, any dividend proposed by the Board is subject to the consent of the bank syndicate. No such consent has been sought for the Interim 2020 reporting period.

The Board has not yet determined when the dividend policy will be re-instated and will continue to evaluate the suspension in light of the continuing impact of the COVID-19 pandemic, and subject to bank syndicate consent.

13. 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 derivatives. The fair value of interest rate derivatives is determined as the present value of future contracted cash flows 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-20	31-Dec-19
Interest rate derivatives	1.8% - 2.8%	1.8% - 2.8%
Bank loan	2.0% - 2.77%	2.7% - 3.9%
Leases	2.73% - 5.09%	3.3% - 7.3%

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-Jun-20			31-Dec-19		
	Carrying value	Level 2	Level 3	Carrying value	Level 2	Level 3
	$'000	$'000	$'000	$'000	$'000	$'000
Interest rate derivatives	(19,867)	(19,867)	-	(13,094)	(13,094)	-

d) Valuation techniques

The fair value of Level 2 interest rate derivatives 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.

In accordance with AASB9, there has been a rebalancing of the interest rate derivative (hedging instrument) following repayments in April and June 2020 to the Debt Facility (hedged item). As a result, $110,000,000 of the hedging instrument has been designated as ineffective, and $4,394,000 has been accounted for in Finance Costs.

14. Contingencies

Contingent Liabilities

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

	30-Jun-20	30-Jun-19
	$'000	$'000
Bank guarantees	43,421	35,736
Bank guarantees	**43,421**	**35,736**

Bank Guarantees are issued to lessors as part of the groups commercial lease obligations.

Contingent Assets

It is probable that the Company will receive compensation from Transport for NSW and Australian Rail Track Corporation for the permanent and temporary removal of some of its sites in the Sydney Airport Precinct as part of the Sydney Gateway Project and the Botany Rail Duplication Project. The quantum and timing of this compensation is subject to negotiation or subsequent determination and cannot be reliably measured at this point in time.

15. Subsequent events

The Group continues to evaluate the impact on operations of the COVID-19 pandemic and government actions in relation to the pandemic. The Company has considered events after 30 June 2020 to determine if there is further evidence of conditions existing at 30 June 2020 when forming judgements on the values of assets and liabilities at 30 June 2020. By 30 June 2020, with many Melbourne postcodes already in lockdown and the number of reported infections growing, there was evidence that further restrictions were likely and therefore the Company considers further lockdown measures enacted in Victoria up until the issue of the this financial report were based on events that had occurred before that date and therefore has included the expected impact in these judgements.

The Group has considered the impact of Victorian and New Zealand government actions, further government assistance measures specifically JobKeeper, continuing discussions with commercial partners with regard to rent relief and Company actions with regard to capital and operating expenditure up to the date of approval of these financial statements when forming the assessment of going concern as an appropriate basis for the preparation of this financial report.

The Group uses best estimate assumptions in the development of the projections which include benchmarking against independently sourced information of key assumptions such as the advertising market and Out Of Home in particular. The key assumption, which remains uncertain and may be material, is the timing of the Out Of Home advertising market recovery from COVID-19.

No other matter or circumstance at the date of this report has arisen since 30 June 2020 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 12 to 29, for the half year ended 30 June 2020, 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 2020 and of its performance for the half year ended on that date; and
   ii. complying with Australian Accounting Standard AASB134 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

24 August 2020

Sydney

Independent Auditor's Review Report

Independent Auditor's Review Report

To the shareholders of oOh!media Limited

Report on the Half-year Financial Report

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 Interim 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 2020 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 2020
- 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 15 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, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Liability limited by a scheme approved under Professional Standards Legislation.

KPMG

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and 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 Interim 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 Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 30 June 2020 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

24 August 2020

Corporate directory
oOh!media Limited ACN 602 195 380

Directors	**Tony Faure** Chair and Non-executive Director **Brendon Cook** Chief Executive Officer and Managing Director **Joanne Crewes** Independent Non-executive Director **Marco Hellman** Non-executive Director **Philippa Kelly** Independent Non-executive Director **Tim Miles** Independent Non-executive Director **Darren Smorgon** Independent Non-executive Director **David Wiadrowski** Independent Non-executive Director
Company Secretary	**Maria Polczynski**
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 ING Bank (Australia) Limited Sumitomo Mitsui Banking Corporation Bank of China Limited Agricultural Bank of China Limited
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