



19 May 2017

Proposed Merger will not proceed

APN Outdoor Group Limited (ASX: APO) and oOh!media Limited (ASX: OML) advise that the proposed merger between the parties has been terminated.

On 4 May 2017, the Australian Competition & Consumer Commission (ACCC) released a Statement of Issues outlining its preliminary view that the proposed merger would likely result in a substantial lessening of competition in the supply of out-of-home advertising services.

APO and OML disagree with the ACCC's views. Both parties maintain that the commercial reality is that out-of-home advertising competes extensively and directly with other media channels and as such a narrow market definition is inappropriate. The advertising market is increasingly dominated by on-line digital advertising services and a merger of the two businesses would enhance, rather than restrict, the development of the out-of-home advertising services in Australia.

However, after detailed consideration, the parties' view is that the nature and extent of ACCC's indicative intervention now represents an unacceptable risk to a successful merger. Furthermore, it is the parties' view that offering the material concessions to the ACCC which are likely to be required to ultimately allow the proposed merger to proceed would adversely compromise the overall merits of the transaction.

ENDS

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