



oOh!media Limited  
ABN 69 602 195 380

19 May 2017

## **ASX Announcement**

### **Market Update**

oOh!media Limited (ASX:OML) today announced that the Scheme Implementation Deed between OML and APN Outdoor Group Limited (ASX: APO) has been terminated by mutual agreement, and that the companies have mutually determined the proposed merger will not proceed.

Neither party will pay the other any break fee in connection with the termination of the Deed.

oOh!media is disappointed with the outcome, particularly in light of the broad commercial recognition of the increased market power of significant international online players and the diversity of media options within the Australian media market.

“oOh!media approached this transaction as a positive move for advertisers, agencies and landlords, and viewed the potential combination as an exciting opportunity for the media market,” stated Brendon Cook, Managing Director and CEO of oOh!media.

“We’re amazed that in this day and age, the media market could be divided into narrow segments, and we cannot fathom how anyone could suggest a merger such as this could restrict innovation – innovation is core to our business and always will be, and by its nature is not limited by funding, it’s available to anyone who makes it a core part of their strategy.

“So we don’t agree with the ACCC position, but don’t want to spend 6 to 12 months educating the ACCC or in court, especially as the media market is changing so quickly - hence our mutual decision.

“Despite this decision, we remain focused on continuing to enhance the value of our innovative and established businesses and continue to deliver on and build out our clear strategy. As always, we will continue to look for opportunities that align with our new media strategy and enhance shareholder value.”

oOh!media Chairman Michael Anderson announced his intention to resign as Chairman of oOh!media in August 2016, following his appointment as CEO of MediaWorks in New Zealand. Mr Anderson subsequently agreed with the Board to defer his resignation pending completion of the proposed merger. As a result of the termination of the Scheme Implementation Deed, oOh!media will immediately resume the search for a new Chair and Mr Anderson has graciously consented to continue as Chairman until an appropriate successor is identified. “We are and continue to be very grateful to Michael for his continued leadership and guidance,” said Mr Cook.

In light of the announcement, Peter McClelland will continue in his role as oOh!media's CFO & COO. The balance of Directors of the OML Board will remain on the Board of OML.

The Board of Directors also takes the opportunity to provide guidance for FY2017 of underlying<sup>1</sup> EBITDA of \$88-\$92m. In providing this guidance the Board notes the increasingly short nature of media booking lead time. The Board also confirms the intention to spend between \$35-\$40m in capex on conversion of signs to digital and development of business and data systems, to continue deployment of our digital strategy which remains on track.

OML will host an analysts briefing at 11am, details to be found on the OML Investor website.

Ends:

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**About oOh!media Limited:** oOh! is a leading operator in Australia and New Zealand's fast-growing Out Of Home advertising industry. We create deep engagement between people and brands through Unmissable location-based media solutions. Our network is unparalleled, with a diverse portfolio of static and digital signs across roadside, retail, airport and place based media offering in CBD office towers, cafes, fitness venues, bars and universities. We combine this extensive reach with sophisticated data, industry leading insights and world leading digital innovation, integrating our physical inventory with social and mobile online channels to provide clients with greater connections with consumers.

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<sup>1</sup> Underlying EBITDA is before non-operating expenditure relating to the unsuccessful merger with APO and other acquisition related expenditure