



ooh![®]
Unmissable

HY2017 RESULTS PRESENTATION

14 August 2017

HIGHLIGHTS

Fly home, non-stop.

T.UBER.COM/SYD

UBER

Taxis

6

The fast and easy way to check

QuickCheck

CONTINUED DOUBLE DIGIT REVENUE AND EARNINGS GROWTH

REVENUE



UNDERLYING¹ NPATA



**Sector outperforming
all other advertising
mediums**

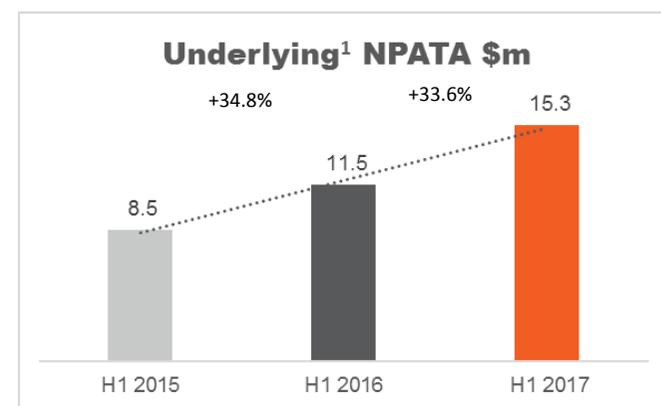
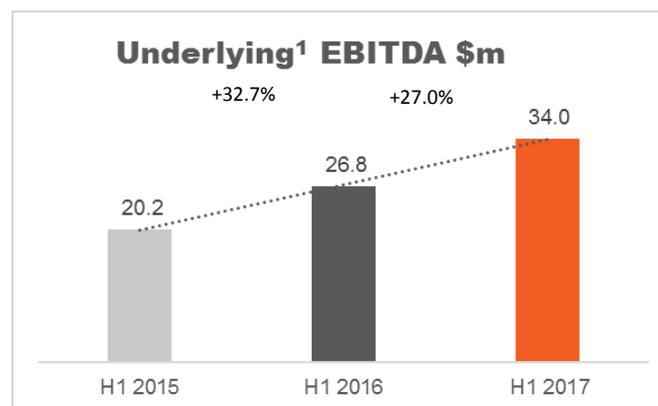
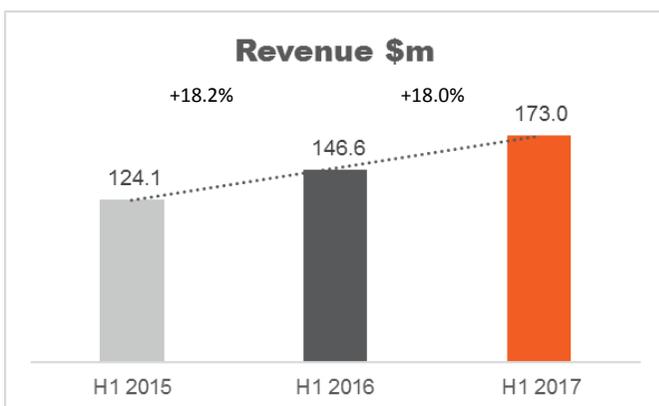
**Delivering on digital
strategy**

**Acquisitions
integrated**

- Out of Home (OOH) ad spend +8.5% vs 1.6% fall in total media industry spend (SMI² data)
- oOh! grew faster than Out of Home (OMA³ data)
- More than half of group revenue now from digital
- 8,000 digital screens (inc 230 large format)
- Piloting Quantum data-driven campaigns
- Gained valuable CBD and Millennial audiences from ECN and Junkee Media acquisitions
- Acquired content and video capabilities
- ECN revenue growth slower than expected. Q3 strengthening now all sales plans and structures are in place

1) Underlying is financial measure which reflects adjustments for certain non-operating items including impairment, merger and acquisition-related expenses. Underlying represents the same concept as in the CY2016 Annual Report. In H1 2017 non-operating items include \$2.1m of merger and acquisition related costs which had an after tax impact of \$1.5m
2) Per the SMI Media Trends Report June 2017
3) Per the Outdoor Media Association Data for H1 2017

H1 2017 FINANCIAL HIGHLIGHTS: CONTINUED EARNINGS GROWTH



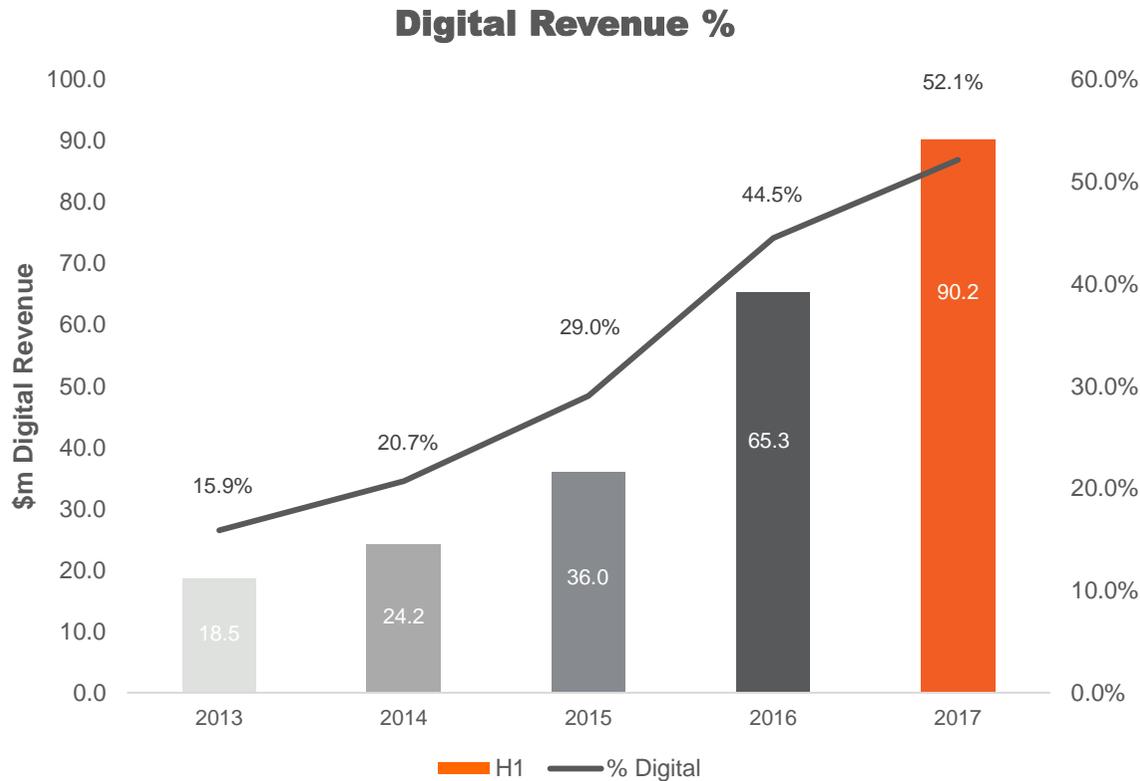
(\$m)	H1 2017	H1 2016	Change (%)
Underlying NPATA	15.3	11.5	33.6% ↑
Underlying EPS (cps)	5.3	4.0	31.9% ↑
Interim dividend (cps, fully franked)	4.5	4.0	12.5% ↑
Net debt / Underlying EBITDA	1.7x	1.6x	0.1x ↑

- Revenue growth of 18.0% delivers underlying eps growth of 31.9%
- Net debt remains within comfortable levels
- A interim dividend of 4.5c has been declared, up 0.5c (12.5%)



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CONTINUING TO DELIVER THE DIGITAL STRATEGY



- Digital revenue of \$90.2m, up 38.1% on H1 2016
- Digital revenue represented 52.1% of H1 revenue
- Total digital asset portfolio: 8,000 screens (230 large format) and 8 online platforms
 - 17 new large format Road screens
 - 23 new large format EVOKE (Retail) screens
 - Over 200 Shopalive screens
- Returns from digital roll-out remain compelling
- Significant revenue volume uplift by leveraging asset use through digital conversions

FINANCIAL PERFORMANCE

**EYE
BYE
BLEEB**

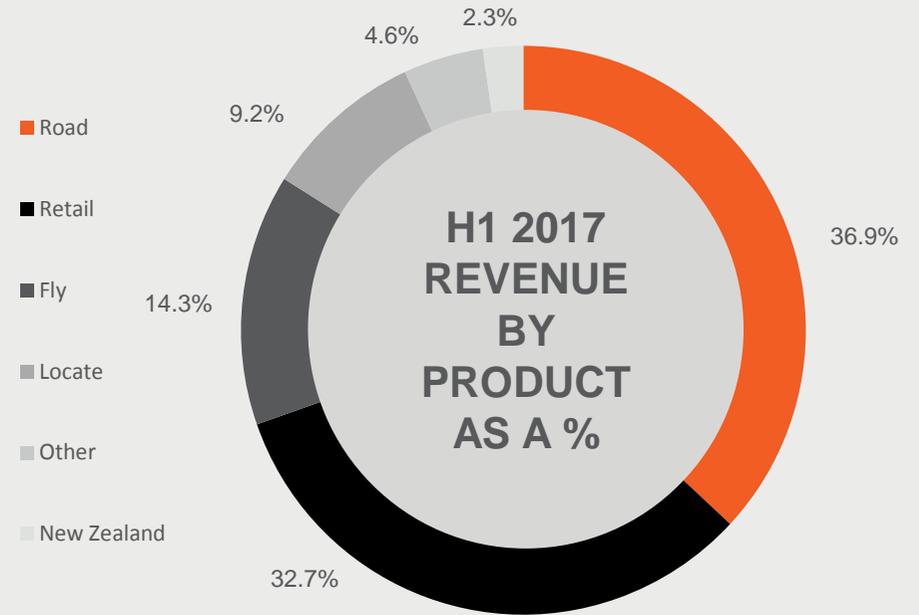
LONG LIVE
LICHTER LUNCHES

Cruskit
VitaWeat



BENEFIT OF A DIVERSIFIED AUDIENCE PORTFOLIO

(\$m)		H1 2017	H1 2016	Change (%)
Road	↑	63.9	56.8	12.4%
Retail	↑	56.6	45.9	23.2%
Fly	↓	24.7	26.5	-6.8%
Locate by oOh!	↑	15.9	13.4	18.6%
New Zealand	↑	4.0	4.0	0.7%
Other	↑	7.9	-	n/a
Total revenue	↑	173.0	146.6	18.0%



- **Road** and **Retail** delivered strong double digit growth, through increased digital screen volumes
- **Fly** grew its customer base but was unable to offset reduced spending by some advertisers in this format having long lead times
- **Locate** had double digit growth, but revenue growth from ECN was slower than anticipated
- **New Zealand** grew revenue by 41% on a like for like basis
- **Other** relates to Cactus Printing and Junkee Media

PROFIT AND LOSS

(\$m)	H1 2017	H1 2016	Change (%)
Revenue	173.0	146.6	18.0%
Cost of media sites and production	(97.7)	(86.5)	(13.0%)
Gross Profit	75.3	60.1	25.1%
<i>Gross profit margin (%)</i>	<i>43.5%</i>	<i>41.0%</i>	<i>2.5%</i>
Total operating expenditure	(41.3)	(33.3)	(23.6%)
Underlying EBITDA	34.0	26.8	27.0%
<i>Underlying EBITDA margin</i>	<i>19.7%</i>	<i>18.3%</i>	<i>1.4%</i>
Non-operating items	(2.1)	-	n/a
EBITDA	31.9	26.8	19.0%
Depreciation & Amortisation	(15.3)	(12.6)	(21.4%)
EBIT	16.6	14.2	16.9%
Net finance costs	(2.8)	(2.4)	(16.8%)
Profit/(loss) before tax	13.8	11.8	16.5%
Income tax (expense)/benefit	(6.7)	(5.8)	(14.6%)
Net profit after tax (NPAT)	7.1	6.0	18.3%
Underlying NPATA	15.3	11.5	33.6%

- Strong revenue growth
- Gross Profit driven by strong performances in Road and Retail
- Underlying EBITDA growth of 27.0% with margin expansion of 1.4ppts
- Operating expenditure grew with 50% of the increase from the acquisitions, and the balance growth driven from investments in data & insights, and digital volumes
- \$2.0m of costs relating to the terminated APO merger included in non-operating items
- Depreciation increase driven by capex step up in 2016 and H1 2017

Differences in balances due to rounding, and ppts refers to percentage points

KEY BALANCE SHEET ITEMS AND CREDIT RATIOS

(\$m)	30 Jun 2017	31 Dec 2016	Change (\$)
Cash and cash equivalents	8.0	8.2	(0.2)
Trade and other receivables	79.6	79.4	0.2
Other current assets	9.0	8.7	0.3
Property, plant & equipment	112.2	102.8	9.4
Intangible assets and goodwill	322.9	329.4	(6.5)
Total assets	541.2	538.6	2.5
Trade payables	47.9	47.9	(0.0)
Other current liabilities	8.1	22.1	(14.0)
Borrowings	145.4	122.4	23.0
Total liabilities	222.5	211.8	10.7
Net assets	318.7	326.9	(8.2)
Credit metrics			
Gross debt	145.4	122.4	23.0
Net debt	137.4	114.2	23.2
Net debt / Underlying EBITDA	1.7x	1.6x	0.1x

- Strong balance sheet position to support future growth
- Net debt / Underlying EBITDA ratio of 1.7x
- Net debt of \$137.4m, up \$23.2m with major movements related to:
 - EBITDA growth to \$31.9m, offset by
 - Tax payments of \$19.0m inclusive of a FY2016 annual payment
 - Capital expenditure of \$18.0m
 - Final FY16 dividend of \$16.4m

Differences in balances due to rounding, and this represents key balance sheet line items only

CASH FLOW

(\$m)	H1 2017	H1 2016	Variance (\$)
EBITDA	31.9	26.8	5.1
Net change in working capital and non-cash items	1.0	(11.0)	12.0
Interest and income tax (included in net cash from operating activities)	(21.4)	(12.3)	(9.1)
Net cash from operating activities	11.5	3.5	8.0
Capital expenditure	(18.0)	(13.4)	(4.6)
Acquisition refunds	0.2	0.1	0.1
Concessional development advances / (payments)	(0.4)	(2.0)	1.6
Net cash flow before financing	(6.7)	(11.8)	5.1

Differences in balances due to rounding

- Net cash flow from operating activities of \$11.5m tripled as a result of a stronger EBITDA and improved working capital management
- Included in net cash from operating activities is \$1.8m in costs related to the terminated APO merger
- Investment in capital expenditure of \$18.0m includes \$2.6m of investment in systems to underpin the future growth of the business, in addition to \$0.6m of maintenance

BUSINESS STRATEGY



ANZ
YOUR WORLD. YOUR WAY

A NEW BUSINESS JUST STARTED IN

ALTONA MEADOWS, VIC

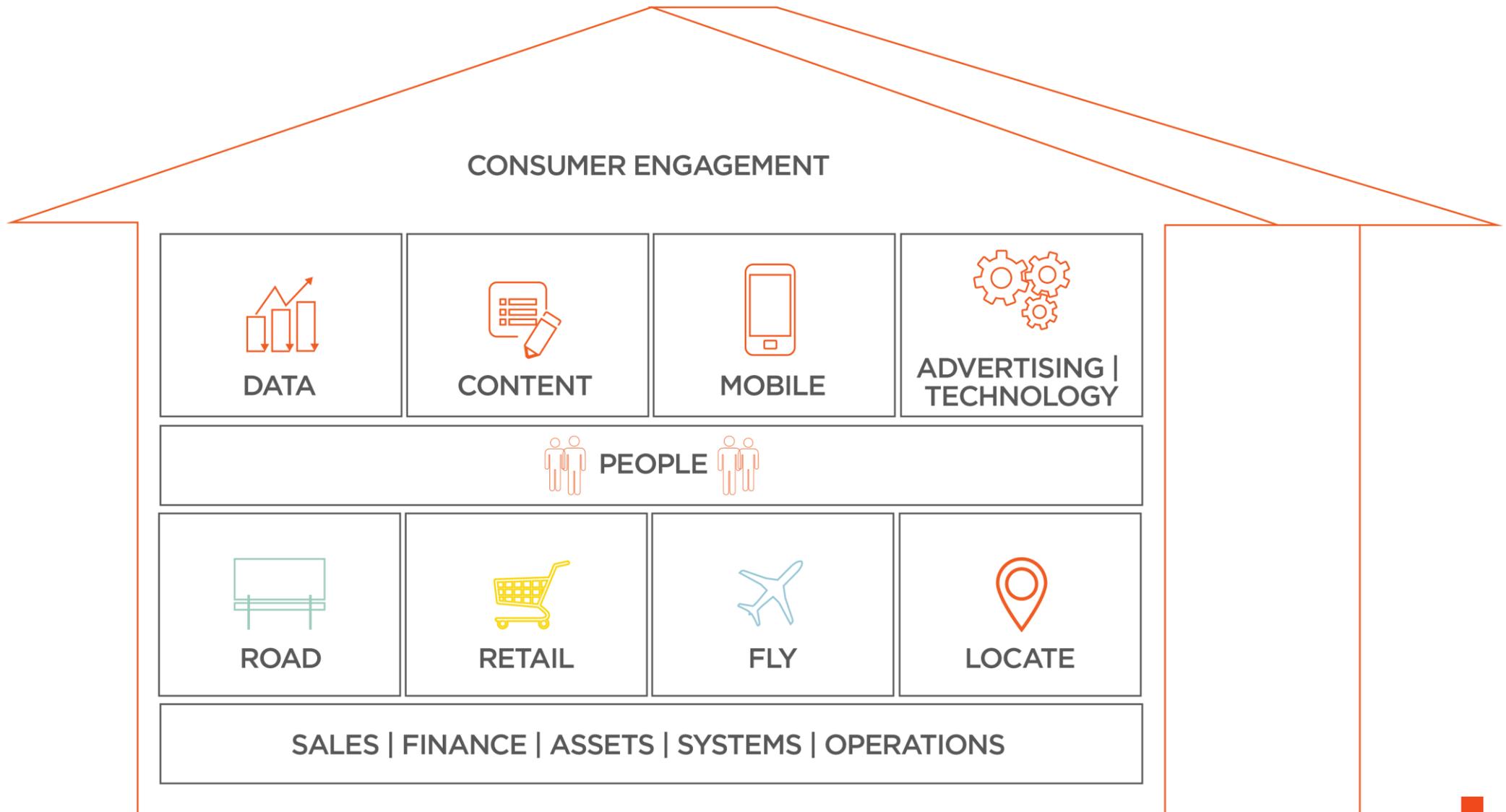
50 MINS AGO

ANZ Business Ready

oh!



THE oOh! STRATEGY



LEADING DIVERSE AUSTRALIAN OUT OF HOME PORTFOLIO

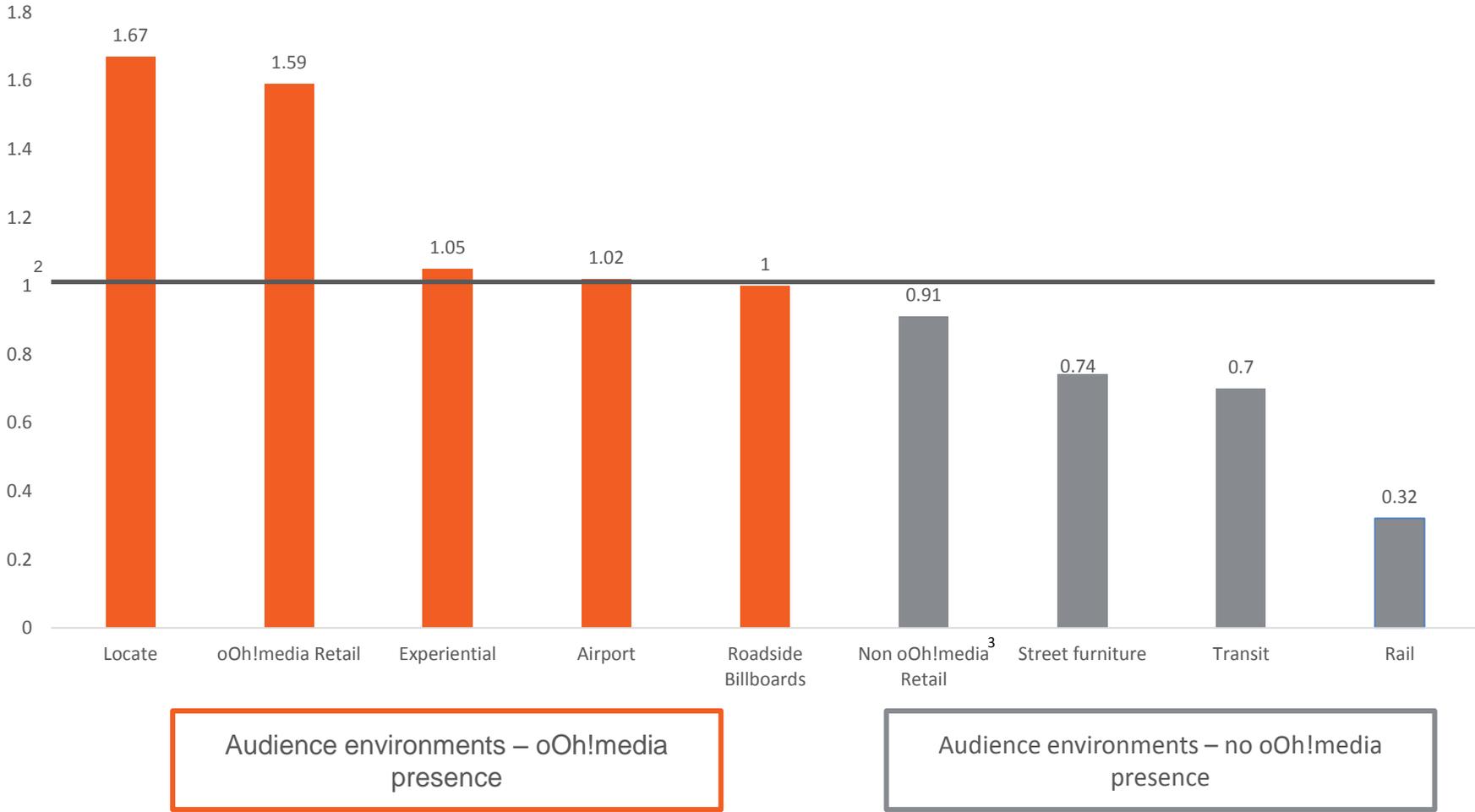


BALANCED LEASE PORTFOLIO



INDEPENDENT STUDY¹: oOh! DELIVERS HIGHEST ROI IN OOH

Analytic Partners - study of Out of Home audience environments to understand relative returns to advertisers



1) Study conducted by Analytic Partners demonstrating that oOh!media's diversified product strategy delivers the highest ROI for advertisers. This is based on 14 years of data from more than 250 econometric studies created for more than 135 brands with a combined advertising spend in excess of \$7 billion⁽²⁾

2) A score of 1 indicates the average return by Out of Home audience environment in the Analytic Partners study

3) Non oOh!media Retail includes shopping centres and supermarkets which are often smaller in footprint and audience than the oOh!media Retail portfolio



PERFORMANCE OF ACQUISITIONS

Integration completed

Acquisitions	Rationale and update
<p>*  On-Screen On-Line On-Site</p>	<ul style="list-style-type: none"> Inlink and ECN merged with full cost synergies achieved Total portfolio of over 3,500 screens in Australia and New Zealand CBD with 90% digital
	<ul style="list-style-type: none"> Improved performance in H2 anticipated <ul style="list-style-type: none"> Full implementation / training of the sales team and market planning is already generating better results in Q3
	<ul style="list-style-type: none"> Delivers Millennial expertise <ul style="list-style-type: none"> Audience reach of 1.6m unique visitors per month via the Junkee online publications and native content platforms including Uni Junkee, and creation of new brands aligned to “C suite” environments Delivers content expertise (online and video) that can be leveraged across the group Facilitates integrated sell of physical screens and online
	<ul style="list-style-type: none"> Improved production and supply chain efficiencies strengthen core classic panels business

* Acquired in December 2015

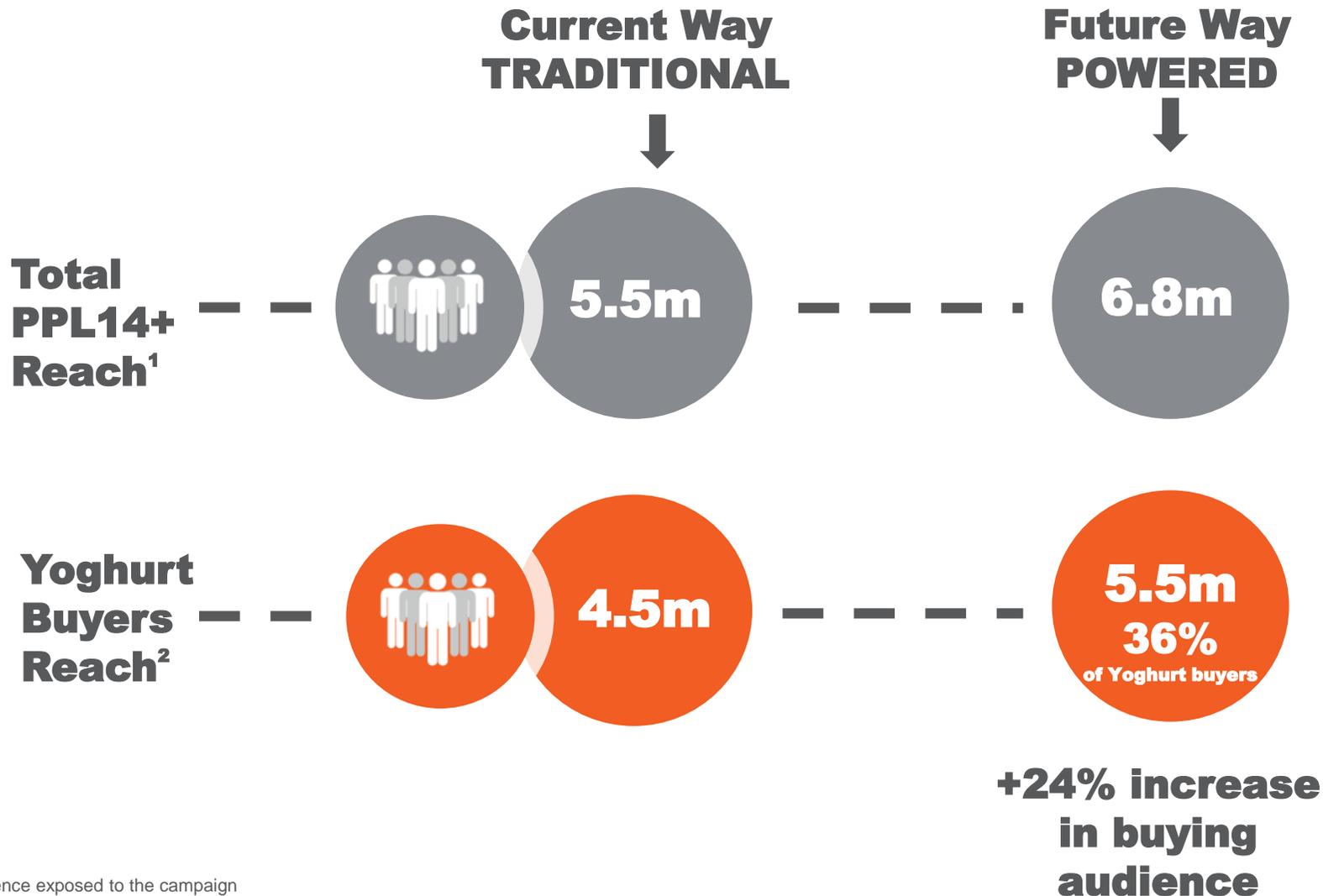
oOh! HAS THE BEST DATA SET IN OUT OF HOME

oOh!'s exclusive data set extends audience targeting to how people actually purchase



AUDIENCES + BETTER DATA = INCREASED ADVERTISER VALUE

oOh!'s best in class data optimises an advertiser's audience reach, specifically targeting consumers with a proven propensity to purchase a product category or brand



¹Potential audience exposed to the campaign

²Potential audience exposed to the campaign who actually purchase the product category

DATA + SYSTEMS + LOCATION = MORE EFFECTIVE CAMPAIGNS



CBA used Classic and Digital formats to build brand awareness across mass audiences



CBA then utilised their ATM network to ask key questions to Australians



Using the responses and data gathered, CBA then answered the questions with tailored creative across multiple oOh! products

“...OUTDOOR IS PERFORMING MORE IMPRESSIVELY. THIS IS SHAPING UP TO BE A NEW GOLDEN AGE FOR OUTDOOR ADVERTISING”

**Mark Ritson
The Australian 20th Feb
2017**

STRATEGY TO DELIVER SUSTAINABLE LONG-TERM GROWTH



MOST DIVERSIFIED PORTFOLIO

- **Broadest audience reach in Australia**
- **Balanced classic and digital network with best in class advertiser ROI**
- **Metro and regional strength**



ACQUISITIONS DELIVER PLATFORMS, AUDIENCE AND CONTENT

- **Inlink, ECN, Junkee and Cactus**
- **Deliver high value audiences and / capabilities**



DIGITAL CONVERSION RUNWAY CONTINUES

- **Continued target site list to deliver attractive digital returns**



INVESTING IN DATA, CONTENT AND SYSTEMS IS CRITICAL TO THE NEXT GROWTH PHASE

- **Exclusive access to Quantum data, leading to proprietary trading systems**

OUTLOOK

oh!

QANTAS

DEPARTURES							15:10
Flight	Destination	Scheduled	Boarding	Gate	Remark	Walk	
QF 596	Kalgoorlie	15:04		54	CLOSED		☼ 22°
QF 409	Sunshine Coast (Marooch...	15:08		34	CLOSED		☼ 32°
QF 99	Rockhampton	15:11		5	CLOSED		☼ 28°
QF 5250	Hamilton Island	15:14		41	CLOSED		☼ 22°
QF 361	Lord Howe Island	15:17		8	CLOSED		☼ 21°
QF 4437	Cloncurry	15:20	14:59	26	FINAL CALL	8 mins	☼ 32°
QF 0890	Launceston	15:26		31	BOARDING	6 mins	☼ 32°
QF 435	Cairns	15:30	15:01	11	FINAL CALL	8 mins	☼ 22°
QF 9139	Barcaldine	15:36		36	BOARDING	6 mins	☼ 22°
QF 293	Avalon (Melbourne)	15:40	15:23	16		9 mins	☼ 28°
QF 540	Darwin	15:45	15:29	49		4 mins	☼ 22°
QF 8998	Sunshine Coast (Marooch...	15:50	15:31	4		5 mins	☼ 21°
QF 846	Charleville	15:56	15:35	10		10 mins	☼ 32°
Gate change - Now Departs from Gate 10							
QF 2945	Rockhampton	16:05	15:39	49		3 mins	☼ 22°
QF 2024	Armidale	16:10	15:50	6		6 mins	☼ 28°

Lifestyle

The most exquisite infinity pools you've never heard about

Though infinity pools are now almost required fixtures at luxury resorts the world over, QView has unearthed some of the best kept secrets on home soil.

12:09
Wednesday 1st July 2015

Canberra
12°

THU 8°
FRI 11°
SAT 11°

Tourism Queensland

QANTAS





OUTLOOK

- The Out Of Home sector is expected to continue to grow over CY 2017 despite mixed performance of other media sectors
- oOh!media will continue to execute its end to end digital strategy, including the continued roll out of the pilot program using its Quantum-powered data analytics platform
- Acquisitions made in CY2016 are now successfully integrated with full cost synergies achieved and revenue expected to increase further during H2 2017
- Guidance maintained for underlying EBITDA of \$88 – 92m, with \$35 – 40m capex on conversion of signs to digital and development of business and data systems
- A dividend pay out policy of 40-60% of NPATA is maintained
- Strong balance sheet and financial capability
- oOh's overall strategy will continue to deliver long term sustainable revenue and earnings growth

QUESTIONS



APPENDIX



FINANCIAL INFORMATION NOTICE

oOh!media's Financial Statements for the half year ended 30 June 2017 are presented in accordance with Australian Accounting Standards.

oOh!media has also chosen to include certain non-IFRS financial information. This information has been included to allow investors to relate the performance of the business to the measures used by management and the Board to assess performance and make decisions on the allocation of resources.

Non-IFRS and Underlying measures have not been subject to audit or review.

Glossary

EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
NPAT	Net profit after tax
NPATA	Net profit after tax before acquired amortisation and non-cash items such as impairments
Underlying	Financial measure which reflects adjustments for certain non-operating items including impairment, acquisition and merger-related expenses. Underlying represents the same concept as in the CY2016 Annual Report

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All dollar values are in Australian dollars (A\$) unless otherwise stated.