



ASX Announcement

3 December 2015

Acquisition of Adspace Assets

SYDNEY: APN Outdoor Group Limited, (ASX:APO), today announces its entry into an unconditional sale and purchase agreement with Adspace Outdoor Pty Ltd.

The acquisition secures 11 large format billboards and three development locations for up to five further large format billboards, all in Victoria. APO currently operates eight of the billboards under a sales representation agreement.

A number of the billboards present excellent digital conversion opportunities, complementing APO's existing digital pipeline.

This acquisition represents a revenue opportunity of up to \$2.4m per annum (including the development sites). Consideration is linked to specific milestones and could rise to \$8.6m if all are met. The acquisition economics include synergy benefits and passed strict internal guidelines in relation to return on funds employed.

Richard Herring, CEO commented on the agreement "We are extremely pleased to have secured these assets, they are high quality sites that further strengthen our position in a key State. The digital conversion opportunities are very exciting and we will actively seek to progress these throughout 2016".

-Ends

For more information

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APN Outdoor Group Limited is a publicly listed company on the Australian Stock Exchange. As the most progressive leaders in Outdoor advertising across Australia and New Zealand, **APN Outdoor** boasts 36,000 high-impact sites in attention-grabbing locations. **APN Outdoor** is committed to driving the Outdoor industry forward and is constantly investing in research, innovation and cutting-edge digital developments to produce improved results for its advertisers.

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