

oOh!media Group Limited
ABN 96 091 780 924

ASX and Media Release
31 January, 2011



oOh! makes final payment for Sports and Outdoor Media

oOh!media Group Limited (ASX: OOH) today announced that it has made the final payment for its Sports and Outdoor Media Pty Ltd acquisition earlier than the current contracted date, following its recent successful capital raising.

On 23 July 2008, oOh!media entered an agreement to acquire Sports and Outdoor in two stages, with 65 percent of the acquisition price being paid by 1 September 2008. The remainder of the deferred consideration was due on 31 December 2011.

Under the early settlement agreement, \$18.5 million was paid to the vendor, consisting of \$4.2 million in oOh!media shares at 20c each and \$14.3 million in cash for the balance of the deferred consideration.

The \$14.3 million in cash was funded by the recent capital raising.

Chief Executive Officer of oOh!, Brendon Cook, said early settlement of the deferred consideration would result in an additional operating cash flow of approximately \$1.2 million in 2011.

“This additional cash will be applied to the company’s organic growth plans,” Mr Cook said.

“We believe this is an excellent result for oOh! shareholders as we are now able to focus on further building the regional business which is already out-performing the original earnings multiple it was purchased on.”

“The company is now well positioned to consider its next growth phase.”

The company has \$43 million of bank facilities which will be drawn to \$26 million after the completion of the acquisition of Sports and Outdoor Media Pty Ltd and continues to be well within its required banking covenants.

For more information:

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About oOh!media Group Ltd oOh!media is the only single focused out-of-home advertising company listed on the ASX. oOh!media specialises in providing clients with creative out-of-home solutions across its diverse product offerings of road, retail and experiential media throughout urban and regional Australia.