



oOh! delivers another record first half profit

Key results first half to 30 June 2011 vs. PCP:

- Record revenue of \$55.3 million, up by 9 per cent
- Record net profit after tax of \$3.5 million, up by 36 per cent
- Record EBITDA of \$10.3 million, up by 7 per cent

Australia's only listed specialist outdoor media company, oOh!media Group Limited (ASX: OOH), today announced its first-half net profit after tax had increased by 36 per cent on the previous corresponding period (PCP) to \$3.5 million from a nine per cent increase in revenue.

The first half results showed that for the 17th consecutive half-year oOh! has delivered significant growth in revenue, EBITDA and NPAT. For the six months to June 30, the company posted revenue of \$55.3 million and an EBITDA of \$10.3 million, up seven per cent on PCP.

Chief Executive Officer of oOh!, Brendon Cook, said that the Board and management were confident that growth would continue, despite the current uncertainty in the economy, because of the growing stature of the out-of-home medium and the company's strategy, product mix and people.

"Out-of-home advertising is forecast to continue to be the fastest growing of all traditional media and, because of our diverse inventory and national coverage, we believe we are well placed to continue to outstrip industry benchmarks," Mr Cook said.

"While we expect global economic sentiment to keep our third quarter growth on PCP to the low to mid single digit range, our forward bookings for the last quarter are strong and we are likely to see revenue increases on PCP in the mid-to-high single digit range for Q4.

"Importantly, the growth is being delivered across all our product areas including big billboards, particularly in regional areas, and retail advertising."

The company also announced that its forward bookings for the first quarter of 2012 showed strong growth signs, with Q1-2012 bookings up \$1.3 million on Q1-2011 as at the same time last year.

The company's nine per cent increase in revenue for the first half compares to 5.4 per cent revenue growth for the out-of-home advertising sector recorded by the Outdoor Media Association for the six months to 30 June 2011.

The company also reported a \$19 million increase in net tangible assets to \$106 million, up from \$87 million at 31 December 2010.

"We are well positioned to grow organically and through acquisition, have a Board, management and sales team that continues to deliver on our growth strategy and we have built diversity and breadth in our inventory and property owners to ensure sustainable and profitable growth."

For more information:

Brendon Cook, Chief Executive Officer
oOh!media Group Limited
+61 (0)2 9927 5555
brendonc@oohmedia.com.au

Peter Laidlaw
Lighthouse Communications Group
0419 210 306
plaidlaw@lighthousecomms.com.au

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.



oOh!media[®]

Appendix 4d &
Half Year Report 2011

oOh!media Group Limited
ACN 091 780 924
ASX Code: OOH



Contents	Page
Results for announcement to the market	01
Directors' Report	02
Statement of Comprehensive Income	04
Balance Sheet	05
Statement of Cash Flows	06
Statement of Changes in Equity	07
Condensed notes to the Financial Statements	08
Directors' Declaration	13
Auditor's Independence Declaration	14
Independent Auditor's Review Report	15

Results for announcement to the market

The current period is the half year ended 30 June 2011.

The previous corresponding period is the half year ended 30 June 2010.

			June 2011 \$'000	June 2010 \$'000
Revenue	Up by \$4,761,000	Up by 9%	55,328	50,567
EBITDA	Up by \$688,000	Up by 7%	10,322	9,634
Underlying profit before tax for the period, before crystallization of Sports and Outdoor Media future financing charges	Up by \$1,279,000	Up by 26%	6,202	4,923
Reported profit before tax for the period	Up by \$256,000	Up by 5%	5,179	4,923
Income tax (charge) from continuing operations			(1,658)	(2,330)
Net Profit after tax attributable to the members	Up by \$928,000	Up by 36%	3,521	2,593

Segment notes

The company operates in the out-of-home media industry and has operations only in Australia.

Dividend distributions

It is proposed not to pay a dividend. No dividend was paid during the period and no dividend was paid in the last corresponding period.

	Net Tangible Assets per security	Net Assets per security
Current period	1.4 cents	21.2 cents
Previous corresponding period	(7.1) cents	18.6 cents

Entities/assets over which the company gained control

The company did not gain control over any entities during the period.

Entities over which the company lost control

The company did not lose control over any entities during the period.

The company does not have any material interests in associated companies or joint ventures.

Matters subsequent to the end of the period

On 18 July 2011 the Company completed the purchase of certain outdoor advertising assets for a consideration of \$2.1 million, paid in cash on completion. As at 12 August 2011, there were no other matters to report after the reporting date.

The financial statements have been reviewed and are attached to this document.

Directors' Report

Your Directors present their report on oOh!media Group Limited for the half year ended 30 June 2011.

Directors

The following persons were Directors of the Company during the period and at the date of this report:

Mr Brian Bickmore

Mr Christopher Bregenhoj (Executive Director)

Mr Brendon Cook (Managing Director and CEO)

Mr Graham Jones (Chairman)

Mr David Standen

Mr Geoffrey Wild AM

Principal activities

oOh!media Group Limited is the only pure out-of-home media company listed on the ASX. The company's activities comprise out-of-home media. The Company continues to focus on the outdoor advertising industry and accordingly the Company has made a number of acquisitions in the media industry. It intends to continue to grow its business through organic development and acquisitions.

There were no significant changes in the nature of the activities during the financial period, other than as detailed in the review of operations and significant changes in the state of affairs noted below.

Results and financial position

The consolidated net profit after tax for the period amounted to \$3,521,000 (2010: \$2,593,000).

Net cash flow from operating activities for the period amounted to \$2,220,000 (2010: \$5,065,000), a decrease of \$2,845,000 over the previous corresponding period.

Net cash flow for the period amounted to \$(5,659,000) (2010: \$(1,585,000)) reflecting the settlement of the acquisition of Sports and Outdoor Media Pty Limited during the period.

Net assets increased from 31 December 2010 by \$19,066,000 to \$106,157,000 at 30 June 2011.

Traditionally, the company has generated the majority of its revenue in the second half of the calendar year.

Dividends

No dividends were paid during the period and no dividend is proposed.

Review of operations

The Company operated in the out-of-home media industry. Currently the Company has operations only in Australia.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the period.

Matters subsequent to the end of the financial year

There is at the date of this report no matter or circumstance, other than as noted in note 9 to the financial statements, which has arisen since 30 June 2011 that has significantly affected or may affect:

- i. the operations of the Company;
- ii. the results of these operations; or
- iii. the state of affairs of the Company for the financial periods subsequent to 30 June 2011.

Likely developments and expected results of operations

Further acquisition and growth opportunities are being investigated, with a view to broadening the Company's business base to maximise shareholder value.

Environmental Regulations

The Company has determined that there is no particular or significant environmental legislation which is relevant to its operations. The Company is not required to register under the NGER Act.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Auditor

PKF continue in office as Auditor in accordance with section 327 of the Corporations Act 2001.

Independence declaration

In accordance with the Audit Independence requirements of the Corporations Act 2001, the Directors have received and are satisfied with the "Auditor's Independence Declaration" provided by the group external auditor PKF. The Auditor's Independence Declaration has been attached with the Independent Auditor's Review Report at the back of this financial report.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 14.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the Directors.



Christopher Bregenhoj
Director
Sydney
12 August 2011

Statement of Comprehensive Income

for the half year ended 30 June 2011

	Notes	Consolidated	
		2011 \$'000	2010 \$'000
Revenue from continuing operations	3	55,325	50,540
Other income	3	3	27
Costs of media sites and production		(33,540)	(30,242)
Employees and Directors costs		(7,331)	(6,512)
Insurance		(51)	(82)
Property related costs		(480)	(406)
Depreciation and amortisation		(2,185)	(2,023)
Legal and professional fees		(330)	(642)
Share based payments expense		(220)	(202)
Other expenses from ordinary activities		(3,054)	(2,847)
Operating profit for the period		8,137	7,611
Borrowing costs	4	(1,935)	(2,688)
Profit before income tax for the year, before crystallization of Sports and Outdoor Media future financing charges		6,202	4,923
Crystallization of future financing charges in relation to the early settlement of the acquisition of Sports and Outdoor Media Pty Limited		(1,023)	-
Profit before income tax for the period		5,179	4,923
Income tax expense	5	(1,658)	(2,330)
Profit from continuing operations attributable to the members of oOh!media Group Limited for the period		3,521	2,593
Other comprehensive income		-	-
Total comprehensive income for the period		3,521	2,593
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company			
Basic earnings per share		0.7 cents	0.7 cents
Diluted earnings per share		0.7 cents	0.7 cents
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic earnings per share		0.7 cents	0.7 cents
Diluted earnings per share		0.7 cents	0.7 cents

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Balance Sheet

as at 30 June 2011 and 31 December 2010

		Consolidated	
	Notes	30 June 2011 \$'000	31 December 2010 \$'000
Current Assets			
Cash and cash equivalents	6	715	6,525
Trade and other receivables		21,017	23,949
Inventories		35	92
Total Current Assets		21,767	30,566
Non-Current Assets			
Property, plant and equipment		21,338	19,788
Intangible assets		98,940	99,016
Other financial assets		413	413
Total Non-Current Assets		120,691	119,217
Total Assets		142,458	149,783
Current Liabilities			
Trade and other payables		8,463	15,318
Deferred consideration for the acquisition of Sports & Outdoor Media Pty Limited	7	-	16,878
Borrowings		4,290	4,812
Current tax liabilities		573	2,137
Provisions		459	452
Total Current Liabilities		13,785	39,597
Non-Current Liabilities			
Trade and other payables		1,097	-
Borrowings		19,604	21,247
Provisions		851	755
Deferred tax liabilities		964	1,093
Total Non-Current Liabilities		22,516	23,095
Total Liabilities		36,301	62,692
Net Assets		106,157	87,091
Equity			
Equity attributable to equity holders of the parent entity			
Contributed equity - share capital	8	94,872	79,547
Reserves		642	422
Retained earnings		10,643	7,122
Total Equity		106,157	87,091

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of Cash Flows

for the half year ended 30 June 2011

	Notes	Consolidated	
		2011 \$'000	2010 \$'000
Cash flows from operating activities			
Receipts from customers		54,733	49,034
Payments to employees and suppliers		(47,528)	(39,741)
Interest received		3	27
Borrowing costs paid		(1,754)	(2,173)
Income tax paid		(3,234)	(2,082)
Net cash inflow from operating activities		2,220	5,065
Cash flows from investing activities			
Payments for the acquisition of Sports & Outdoor Media Pty Limited		(13,921)	(3,125)
Payments for purchase of businesses, net of cash acquired		(50)	(150)
Payments for plant and equipment		(2,680)	(1,689)
Payments for intangible assets		(239)	(44)
Net cash (outflow) from investing activities		(16,890)	(5,008)
Cash flows from financing activities			
Proceeds from issue of shares, net of issue costs		11,008	(4)
Proceeds from borrowings		39	375
Repayment of borrowings		(1,050)	(1,050)
Repayment of finance leases		(986)	(963)
Net cash inflow/(outflow) from financing activities		9,011	(1,642)
Net (decrease) in cash held		(5,659)	(1,585)
Cash and cash equivalents at the beginning of the financial period	6	6,374	(4,999)
Cash and cash equivalents at the end of the financial period	6	715	(6,584)

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

for the half year ended 30 June 2011

Consolidated
2011

	Contributed equity- Share capital \$'000	Reserves- Option reserve \$'000	Retained Earnings \$'000	Total \$'000
Total equity at 1 January	79,547	422	7,122	87,091
Profit and total comprehensive income for the period	-	-	3,521	3,521
Total comprehensive income for the period	-	-	3,521	3,521
Transactions with equity holders in their capacity as equity holders				
Contributions of equity, net of transaction costs	11,125	-	-	11,125
Shares issued the acquisition of Sports and Outdoor Media Pty Ltd	4,200	-	-	4,200
Share based payments expense - options	-	220	-	220
Total of transactions with equity holders in their capacity as equity holders	15,325	220	-	15,545
Total equity at 30 June	94,872	642	10,643	106,157

Consolidated
2010

	Contributed equity- Share capital \$'000	Reserves- Option reserve \$'000	Retained earnings \$'000	Total \$'000
Total equity at 1 January	66,996	-	94	67,090
Profit and total comprehensive income for the period	-	-	2,593	2,593
Total comprehensive income for the period	-	-	2,593	2,593
Transactions with equity holders in their capacity as equity holders				
Contributions of equity, net of transaction costs	(22)	-	-	(22)
Shares issued for the acquisition of Sports & Outdoor Media Pty Limited	1,050	-	-	1,050
Share based payments expense - options	-	202	-	202
Total of transactions with equity holders in their capacity as equity holders	1,028	202	-	1,230
Total equity at 30 June	68,024	202	2,687	70,913

Condensed notes to the Financial Statements

30 June 2011

1. Summary of Significant Accounting Policies

Basis of preparation

This interim financial report has been prepared in accordance with AASB134 Interim Financial Reporting and the Corporations Act 2001.

This report incorporates the assets and liabilities of all of the entities controlled by oOh!media Group Limited (the 'Company' or 'Parent Entity') as at 30 June 2011 and the results of all subsidiaries for the period then ended. oOh!media Group Limited and its subsidiaries together are referred to in this financial report as the 'Consolidated Entity' or 'Group'. oOh!media Group Limited is a listed public Company, incorporated and domiciled in Australia.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2010 and any public announcements made by oOh!media Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements are prepared in Australian dollars in accordance with the historical cost convention.

The accounting policies and the methods of computation are the same as those adopted in the most recent annual financial report.

Condensed notes to the Financial Statements

30 June 2011

2. Segment information

a) Reportable segments

Identification of reportable segments

The group has identified its operating segments in accordance with its accounting policy.

The operating segments are identified by management based on the manner in which the product is sold, and the nature of the services provided and the location of the market in which they are provided. Discrete financial information about each of these operating businesses is reported to the Chief Executive Officer.

Management has identified two operating segments, that of out-of-home media and experiential marketing. The experiential marketing segment does not represent a significant or material part of the group's operations, and thus these operating segments have been aggregated into a single reportable segment in accordance with the group's accounting policy.

The group is organised in one single reportable segment, that of out-of-home media.

The consolidated entity operated only in Australia in 2010 and 2011.

b) Major customers

The group's customers are primarily media buying and planning agencies. No one agency constitutes more than 10% of the group's revenue from continuing operations.

3. Revenue and other income

	Consolidated	
	2011 \$'000	2010 \$'000
Revenue from continuing operations		
Sales revenue		
Sale of out-of-home media	55,325	50,540
Other income		
Interest	3	27
Total revenue and other income	55,328	50,567

4. Borrowing costs

Interest on bank facilities drawn	1,194	1,486
Present value adjustments and payments in relation to the deferred consideration on the acquisition of Sports and Outdoor Media Pty Limited	741	1,202
	1,935	2,688

Condensed notes to the Financial Statements

30 June 2011

5. Income tax

	Consolidated	
	2011	2010
	\$'000	\$'000
(a) Income tax expense		
Current tax (charge)	(1,667)	(1,741)
Deferred tax credit/(charge)	12	(646)
(Under)/over provisions in prior periods	(3)	57
Net income tax expense	(1,658)	(2,330)
Income tax (charge) is attributable to:		
(Profit) from continuing operations	(1,658)	(1,741)
Deferred income tax credit/(charge) included in income tax (charge) comprises:		
Decrease/(increase) in deferred tax liabilities	12	(646)

(b) Reconciliation of income tax (charge) for the period to the prima facie (charge) due on the operating profit

	Consolidated	
	2011	2010
	\$'000	\$'000
Profit from continuing operations before income tax	5,179	4,923
Income tax (charge) calculated at 30% (2010: 30%)	(1,554)	(1,477)
Tax effect of differences:		
Non-deductible expenses	(134)	(111)
Capital raising costs	72	45
(Under)/over provision in prior periods	(3)	57
Temporary differences not previously brought to account	-	(720)
Other	(39)	(124)
Income tax (charge)	(1,658)	(2,330)

Condensed notes to the Financial Statements

30 June 2011

5. Income tax (continued)

oOh!media Group Limited and its wholly-owned Australian subsidiaries implemented the tax consolidation legislation as of 1 January 2003. The Australian Taxation Office has been notified of this decision. The entities have entered into a tax sharing agreement.

As a consequence, oOh!media Group Limited as the head entity in the tax consolidated group and the subsidiaries in the tax consolidated group will continue to account for their own current and deferred tax amounts. In addition to its own current and deferred tax amounts, oOh!media Group Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from subsidiaries in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the group.

The financial effect of the implementation of the above has been recognised in the financial statements for the period ended 30 June 2011.

6. Current assets - Cash and cash equivalents

	Consolidated	
	30 June	31 December
	2011	2010
	\$'000	\$'000
Cash at bank and in hand	715	6,525

Reconciliation of cash and cash equivalents

Cash at the end of the financial period is reconciled to the related items in the balance sheet as follows:

Balances as above	715	6,525
Bank facilities drawn (included in Current Liabilities - Borrowings)	-	(151)
	715	6,374

7. Deferred consideration for the acquisition of Sports and Outdoor Media Pty Limited

On 31 January 2011, the Company announced it had made the final payment for its Sports and Outdoor Media Pty Limited acquisition earlier than the contracted date, following its recent successful capital raising. Under the early settlement agreement, \$18.5 million was paid to the vendor, consisting of \$4.2 million in ordinary shares at 20 cents per share and \$14.3 million in cash for the balance of the deferred consideration. There are no further payments to be made in respect of this acquisition.

Condensed notes to the Financial Statements

30 June 2011

8. Contributed equity

(a) Issued and paid up capital

	Consolidated and parent entity			
	2011	2010	2011 \$'000	2010 \$'000
Ordinary shares issued and fully paid	501,225,275	438,120,012	94,872	79,547
Options outstanding at 30 June / 31 December	23,000,000	23,000,000		

(b) Movements in ordinary share capital and options over ordinary shares

Date	Details	Number of Shares	\$'000	Number of Options	\$'000
1 January 2010		370,977,155	66,996	-	-
31 March 2010	Shares issued in consideration for the acquisition of Sports and Outdoor Media Pty Ltd	10,000,000	1,046	-	-
18 June 2010	Options issued	-	-	13,500,000	322
21 June 2010	Options issued	-	-	9,500,000	100
6 December 2010	Shares issued	57,142,857	11,405	-	-
31 December 2010	Deferred tax credit recognised directly in equity	-	100	-	-
31 December 2010		438,120,012	79,547	23,000,000	422
19 January 2011	Shares issued, net of transaction costs	29,473,684	5,320	-	-
20 January 2011	Shares issued, net of transaction costs	12,631,579	2,280	-	-
31 January 2011	Shares issued in consideration for the acquisition of Sports and Outdoor Media Pty Ltd	21,000,000	4,200	-	-
1 June 2011	Amount received under orders from the Takeovers Panel, net of legal and professional costs *	-	3,408	-	-
30 June 2011	Share based payments expense - options	-	-	-	220
30 June 2011	Deferred tax credit recognised directly in equity	-	117	-	-
30 June 2011		501,225,275	94,872	23,000,000	642

* On 4 May 2011, the Company made an application to the Takeovers Panel in relation to its affairs. The application raised a number of concerns affecting an efficient, competitive and informed market. Full details of the application and its resolution can be found at www.takeovers.gov.au.

9. Events occurring after reporting date

On 18 July 2011 the Company completed the purchase of certain outdoor advertising assets for a consideration of \$2.1 million, paid in cash on completion. As at 12 August 2011, there were no other matters to report after the reporting date.

Directors' Declaration

The Directors of oOh!media Group Limited declare that:

(a) in the Directors' opinion the financial statements and notes set out on pages 4 to 12 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the group's financial position as at 30 June 2011 and of its performance, for the financial half year ended on that date;

and

(ii) complying with Australian Accounting Standard AASB134 Interim Financial Reporting, Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.



Christopher Bregenhoj
Director 12 August 2011



Chartered Accountants
& Business Advisers

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, as lead audit partner for the review of oOh!media Group Limited for the half-year ended 30 June 2011, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of oOh!media Group Limited and the entities it controlled during the half year.

PKF

Paul Bull
Partner

Sydney
12 August 2011

Tel: 61 2 9251 4100 | Fax: 61 2 9240 9821 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia

The PKF East Coast Practice is a member of the PKF International Limited network of legally independent member firms. The PKF East Coast Practice is also a member of the PKF Australia Limited national network of legally independent firms each trading as PKF. PKF East Coast Practice has offices in NSW, Victoria and Brisbane. PKF East Coast Practice does not accept responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Liability limited by a scheme approved under Professional Standards Legislation.



Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF OOH!MEDIA GROUP LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying consolidated half-year financial report of oOh!media Group Limited which comprises the balance sheet as at 30 June 2011, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity. The consolidated entity comprises oOh!media Group Limited (the company) and the entities it controlled at 30 June 2011 or from time to time during the half-year ended on that date.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of oOh!media Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Tel: 61 2 9251 4100 | Fax: 61 2 9240 9821 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia

The PKF East Coast Practice is a member of the PKF International Limited network of legally independent member firms. The PKF East Coast Practice is also a member of the PKF Australia Limited national network of legally independent firms each trading as PKF. PKF East Coast Practice has offices in NSW, Victoria and Brisbane. PKF East Coast Practice does not accept responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Liability limited by a scheme approved under Professional Standards Legislation.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the consolidated entity is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

A handwritten signature in black ink that reads "PKF".

PKF

A handwritten signature in black ink that reads "Paul Bull".

Paul Bull
Partner

Sydney
12 August 2011

Corporate Directory

Company Secretary

Michael Egan

Share Registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3000
t. +61 (3) 9611 5711

Stock Exchange Listing

oOh!media Group Limited shares are listed
on the Australian Securities Exchange (code: OOH)

oOh!media

Sydney

Level 2
76 Berry Street
North Sydney NSW 2060
t. +61 (2) 9927 5555
f. +61 (2) 9927 5599

Melbourne

Level 3
165 Fitzroy Street
St Kilda VIC 3182
t. +61 (3) 8598 0700
f. +61 (3) 8598 0701

Brisbane

3 Prospect Street
Fortitude Valley QLD 4006
t. +61 (7) 3257 1229
f. +61 (7) 3257 1618

Adelaide

Level 1
77 King William Road
North Adelaide SA 5006
t. +61 (8) 8361 9611
f. +61 (8) 3257 1618

www.oohmedia.com.au