



## **oOh! outstrips industry growth with 36% revenue increase**

### **Key results first half to 30 June 2010 vs. PCP:**

- Record revenue growth of 36 per cent to \$50.6 million
- Record net profit after tax increased by 244 per cent to \$2.6 million
- Record EBITDA increased by 84 per cent to \$9.6 million
- Operating cash flow increased by 24 per cent to \$5.1 million

oOh!media Group Limited (ASX: OOH), today announced record sales revenues of \$50.6 million for the half-year to 30 June 2010, resulting in net profit after tax more than doubling to \$2.6 million compared to the same period last year.

The 36 per cent increase in revenue was more than twice as much as the 15 per cent revenue growth for the out-of-home advertising sector recorded by the Outdoor Media Association for the six months to 30 June 2010.

This follows on from last year when oOh!'s revenue grew 14 per cent, defying a 12 per cent decline in the out-of-home sector.

The first half results also showed oOh! increased EBITDA by 84 per cent to \$9.6 million and NPAT by 244 per cent compared to the first half of 2009.

Chief Executive Officer, Brendon Cook, said the results were particularly impressive given that this was the seventh consecutive half of increased revenues and profits, and that the second half was traditionally stronger.

"While most media companies took a hit during the Global Financial Crisis and are now just regaining ground, we have continually delivered growth," Mr Cook said.

"We have built an extensive, diversified out-of-home media portfolio. By leveraging this fixed cost base we have created a solid foundation to improve revenue and margins."

"We will continue to deliver strong revenue growth by implementing our growth strategy, upgrading inventory, educating advertisers, offering focussed products and implementing successful direct and agency sales activities."

Mr Cook said revenue growth was also a direct result of increased advertiser confidence, due to improved economic conditions.

"We expect advertiser confidence to grow further as the MOVE out-of-home audience measurement system gains more traction, and out-of-home advertising continues to grow faster than other traditional media.

The momentum of the business is going from strength to strength and this is evident by the strong forward bookings, with the next 12 months' contract revenue up 35 per cent on the same time last year," Mr Cook said. .

### **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.

### **oOh! Fast Facts:**

- Despite the global financial crisis, which impacted on advertising spending across all media sectors, oOh!media is enjoying growth rates significantly higher than that of traditional media. Media expectations are that there will be ongoing growth opportunity for the sector, with one global media planning and buying agency stating that the industry “is still under-represented in the Australian Advertising market” and that it would “continue to outperform traditional media for the foreseeable future”.
- oOh!media is the fastest growing out-of-home company in Australia, with its annual growth outstripping that of the industry for the past four years.
- oOh!media is the largest provider of retail out-of-home advertising in regional and metro areas and a market leading player in both metropolitan and regional Large Format. The company is set to continue to outperform the industry growth rate by being Australia’s most dynamic, progressive and creative operator in the out-of-home industry.
- The company’s primary focus is on helping advertisers connect with consumers through its six key business areas and it does this by investing continually in innovation, asset improvement and research on consumer behaviour and consumers’ involvement with outdoor media.





# ooh!media<sup>®</sup>

Appendix 4d &  
Half Year Report 2010

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

Have a break, Have a Kit Kat.

DARK

ooh!

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# Summary of revenue and results

	June 2010 \$'000	June 2009 \$'000
Revenue	50,567	37,144
Profit before interest, tax, depreciation and amortisation	9,634	5,248
Profit before tax for the period	4,923	981
Income tax (charge) from continuing operations	(2,330)	(227)
<b>Profit for the period</b>	<b>2,593</b>	<b>754</b>

**Segment notes**

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

**Matters subsequent to the end of the period**

As at 25 August 2010 there were no matters to report after the reporting date.

# Results for announcement to the market

The current period is the half year ended 30 June 2010.

The previous corresponding period is the half year ended 30 June 2009.

## Results

Revenue from ordinary activities was up by \$13,423,000 (being 36%) to \$50,567,000.

Profit from ordinary activities after tax attributable to the members was up by \$1,839,000 (being 244%) to \$2,593,000.

Net profit attributable to the members was up by \$1,839,000 (being 244%) to \$2,593,000.

## 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

Current period	(7.1) cents
Previous corresponding period	(9.7) cents

## Net Assets per security

Current period	18.6 cents
Previous corresponding period	17.0 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.

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

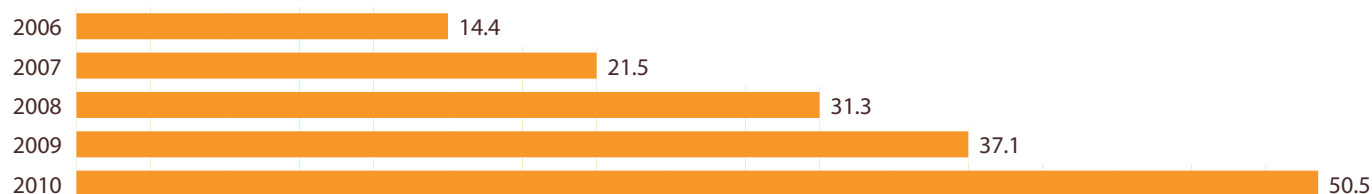


# Highlights/Key Events of 2010

## Highlights

- Revenue increased by 36% over 2009. With no new acquisitions in the period, this growth was driven through increased occupancy and a general recovery in the media market post-GFC.
- Occupancy growth has been driven by plant upgrades, advertiser education, focussed product offerings and successful direct and agency sales activities.
- EBITDA was up 84% on 2009, reflecting the high revenue/EBITDA leverage from the (predominantly) fixed cost base.
- NPAT increased 244% to \$2.6M, again driven by the increased contribution generated from revenue growth.
- Operating cashflow increased \$1.0M to \$5.1M, maintaining the strong EBITDA/cashflow conversion rates that the business creates.
- Improved general economic conditions and an advertising market recovery have benefited out-of-home advertising spending. oOh!media was well positioned to take advantage of an economic recovery and has outstripped industry growth in the first half of 2010.

## Underlying Media Revenue for the 6 months ended 30 June (\$M)



## Key Events

### 07.05.10 - oOh!media launches all-in-one home and workshop on wheels

Australia's leading out-of-home operator oOh!media today launched a unique take on the mobile home-office concept – a custom-fitted semi-trailer complete with bedroom, kitchen, office and workshop – that will travel Australia to service the company's 3,000+ retail advertising sites.

Chief Executive Officer of oOh!media, Brendon Cook said a call to staff for some "out-there" solutions to improve customer service, productivity and profit prompted the unique take on the mobile home office concept. Dirk Bosman, the company's Retail Asset Manager had the idea of converting a semi-trailer into a combined custom-built home office and workshop to service the thousands of retail advertising panels that oOh! operates across Australasia.

A cost analysis of what was required showed that by building a mobile home/office workshop for the asset manager to base himself out of for the main part of a year, the company is expected to realise savings of some \$250,000 p.a. as a result of extended life of inventory, reduced freight costs and travel and accommodation savings.

oOh! has become Australia's leading provider of retail advertising solutions with more than 4,000 advertising panels in more than 300 local, medium and large shopping centres across Australia through acquisitions and organic growth over the past three years. "All outdoor inventories need upgrading and you budget for this, our change in approach is delivering a capital maintenance and refurbishment plan that extends the life of our inventory while ensuring that we maintain the high quality that our advertisers expect."

# Highlights/Key Events of 2010

## **25.06.10 - oOh! named one of the top 50 Best Places to Work for 2010**

oOh! has made it on BRW's top 50 Best Places to Work List for 2010.

Based on the Great Place to Work Institute Australia's annual research which considered the culture of the organisation and results of a trust index survey with staff, oOh! is one of only seven media companies to make the list.

oOh!media will continue to invest in staff and culture.

## **Outlook**

- Continued improvements to oOh!media's product portfolio with a focus on developing better ways to utilise product mix through marketing, sales and technology upgrades, will ensure oOh!media continues to be a long term sustainable major player in the out-of-home media market.
- With thousands of different property owners, oOh!media's inventory (and therefore revenue) base is secure. With many opportunities to expand inventory numbers within existing property contracts, the outlook for further media asset growth is good. We will continue to look at acquisitions that are strategic and not over-priced. Any further growth opportunities will be funded by a mixture of free cash and new debt and equity, as appropriate.
- Our Board and management team, led by CEO and co-founder, Brendon Cook, have significant experience and long standing connections with the out-of-home advertising and media industry. We have a knowledgeable and committed workforce with low staff turnover. Forward bookings are particularly strong, with the next 12 months' contracted revenue up 35% on the same time last year (at 25 August 2010 vs 2009)
- With the advent of MOVE (a system that will accurately measure the effectiveness of out-of-home advertising across the majority of metropolitan formats), together with oOh!media's unique product mix, continued commitment to investment in people and research and further industry growth expected, oOh!media is well-placed for growth in the short to medium term.



# Directors' Report

Your Directors present their report on oOh!media Group Limited for the half year ended 30 June 2010.

## Directors

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

Mr Brian Bickmore

Mr Christopher Bregenhøj (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 \$2,593,000 (2009: \$754,000).

Net cash flow from operating activities for the period amounted to \$5,065,000 (2009: \$4,086,000), an increase of \$979,000 over the previous corresponding period.

Net cash flow for the period amounted to \$(1,585,000) (2009: \$144,000) reflecting the increased operating profit, expenditure on the acquisition of business assets from third parties and on plant and equipment under the Company's organic development program.

Net assets increased from 31 December 2009 by \$3,823,000 to \$70,913,000 at 30 June 2010.

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 elsewhere in this report, which has arisen since 30 June 2010 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 2010.

### **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 16.

### **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  
25 August 2010

# Statement of Comprehensive Income

for the half year ended 30 June 2010

		Consolidated	
	Notes	2010 \$'000	2009 \$'000
Revenue from continuing operations	3	50,540	37,140
Other income	3	27	4
Costs of media sites and production		(30,242)	(22,930)
Employees and Directors costs		(6,512)	(5,599)
Insurance		(82)	(76)
Property related costs		(406)	(405)
Depreciation and amortisation		(2,023)	(1,859)
Legal and professional fees		(642)	(1,034)
Share based payments expense		(202)	(41)
Other expenses from ordinary activities		(2,847)	(1,811)
<b>Operating profit for the year</b>		<b>7,611</b>	<b>3,389</b>
Borrowing costs	4	(2,688)	(2,408)
<b>Profit before income tax for the year</b>		<b>4,923</b>	<b>981</b>
Income tax expense	5	(2,330)	(227)
<b>Profit from continuing operations attributable to the members of oOh!media Group Limited for the year</b>		<b>2,593</b>	<b>754</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>2,593</b>	<b>754</b>
<b>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company</b>			
Basic earnings per share		0.7 cents	0.2 cents
Diluted earnings per share		0.7 cents	0.2 cents
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company</b>			
Basic earnings per share		0.7 cents	0.2 cents
Diluted earnings per share		0.7 cents	0.2 cents

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

# Balance Sheet

as at 30 June 2010 and 31 December 2009

		Consolidated	
	Notes	30 June 2010 \$'000	31 December 2009 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	6	323	307
Trade and other receivables		18,895	19,716
Inventories		123	39
<b>Total Current Assets</b>		<b>19,341</b>	<b>20,062</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		19,381	19,443
Intangible assets		97,826	97,853
Other financial assets		516	516
<b>Total Non-Current Assets</b>		<b>117,723</b>	<b>117,812</b>
<b>Total Assets</b>		<b>137,064</b>	<b>137,874</b>
<b>Current Liabilities</b>			
Trade and other payables		10,051	11,217
Deferred consideration for the acquisition of Sports & Outdoor Media Pty Limited		1,574	4,868
Borrowings		11,609	10,049
Current tax liabilities		1,433	1,833
Provisions		467	371
<b>Total Current Liabilities</b>		<b>25,134</b>	<b>28,338</b>
<b>Non-Current Liabilities</b>			
Deferred consideration for the acquisition of Sports & Outdoor Media Pty Limited		15,525	15,909
Borrowings		23,812	25,516
Provisions		568	575
Deferred tax liabilities		1,112	446
<b>Total Non-Current Liabilities</b>		<b>41,017</b>	<b>42,446</b>
<b>Total Liabilities</b>		<b>66,151</b>	<b>70,784</b>
<b>Net Assets</b>		<b>70,913</b>	<b>67,090</b>
<b>Equity</b>			
<b>Equity attributable to equity holders of the parent entity</b>			
Contributed equity - share capital		68,024	66,996
Reserves		202	-
Retained earnings		2,687	94
<b>Total Equity</b>		<b>70,913</b>	<b>67,090</b>

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

# Statement of Cash Flows

for the half year ended 30 June 2010

	Notes	Consolidated	
		2010 \$'000	2009 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		49,034	40,896
Payments to employees and suppliers		(39,741)	(34,652)
Interest received		27	4
Borrowing costs paid		(2,173)	(1,754)
Income tax paid		(2,082)	(408)
<b>Net cash inflow from operating activities</b>		<b>5,065</b>	<b>4,086</b>
<b>Cash flows from investing activities</b>			
Payments for the acquisition of Sports & Outdoor Media Pty Limited		(3,125)	(772)
Payments for purchase of businesses, net of cash acquired		(150)	-
Payments for plant and equipment		(1,689)	(1,014)
Payments for intangible assets		(44)	(300)
<b>Net cash (outflow) from investing activities</b>		<b>(5,008)</b>	<b>(2,086)</b>
<b>Cash flows from financing activities</b>			
Costs of share issues		(4)	-
Proceeds from borrowings		375	-
Repayment of borrowings		(1,050)	(1,000)
Repayment of finance leases		(963)	(856)
<b>Net cash (outflow) from financing activities</b>		<b>(1,642)</b>	<b>(1,856)</b>
<b>Net (decrease)/increase in cash held</b>		<b>(1,585)</b>	<b>144</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	6	<b>(4,999)</b>	<b>(5,590)</b>
<b>Cash and cash equivalents at the end of the financial period</b>	6	<b>(6,584)</b>	<b>(5,446)</b>

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 2010

Consolidated  
2010

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

Consolidated  
2009

	Contributed equity- Share capital \$'000	Reserves- Option reserve \$'000	Accumulated losses \$'000	Total \$'000
<b>Total equity at 1 January</b>	<b>67,001</b>	<b>1,226</b>	<b>(6,023)</b>	<b>62,204</b>
Profit and total comprehensive income for the period	-	-	754	754
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>754</b>	<b>754</b>
<b>Transactions with equity holders in their capacity as equity holders</b>				
Contributions of equity, net of transaction costs	2	-	-	2
Share based payments expense - shares	41	-	-	41
Options lapsed	-	(1,226)	1,226	-
<b>Total of transactions with equity holders in their capacity as equity holders</b>	<b>43</b>	<b>(1,226)</b>	<b>1,226</b>	<b>43</b>
<b>Total equity at 30 June</b>	<b>67,044</b>	<b>-</b>	<b>(4,043)</b>	<b>63,001</b>

# Condensed notes to the Financial Statements

## 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 2010 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 2009 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.

The Group has recorded a profit of \$2,593,000 for the financial period ending 30 June 2010 (2009: \$754,000), has generated positive operating cash flows of \$5,065,000 (2009: \$4,086,000) and at that date has a net current liability position of \$5,793,000 (31 December 2009: \$8,276,000). The Directors are of the opinion that the Group will be able to fund future operations through profits arising from continuing operations and anticipate sufficient operating cash flows to be able to meet working capital requirements. The Group also continues to have the support of funding facilities and no assets are likely to be realised for an amount less than the amount recorded in the interim financial report as at 30 June 2010.

# Condensed notes to the Financial Statements

## 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. 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 2009 and 2010.

### 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	
	2010 \$'000	2009 \$'000
<b>Revenue from continuing operations</b>		
Sales revenue		
Sale of out-of-home media	50,540	37,140
<b>Other income</b>		
Interest	27	4
<b>Total revenue and other income</b>	<b>50,567</b>	<b>37,144</b>

## 4. Borrowing costs

Interest on bank facilities drawn	1,486	1,709
Present value adjustments and payments in relation to the deferred consideration on the acquisition of Sports & Outdoor Media Pty Limited	1,202	699
	<b>2,688</b>	<b>2,408</b>

# Condensed notes to the Financial Statements

## 5. Income tax

	Consolidated	
	2010	2009
	\$'000	\$'000
<b>(a) Income tax expense</b>		
Current tax (charge)	(1,741)	(57)
Deferred tax (charge)	(646)	(270)
Over provisions in prior periods	57	100
<b>Net income tax expense</b>	<b>(2,330)</b>	<b>(227)</b>

### Income tax (charge) is attributable to:

(Profit) from continuing operations	(1,741)	(57)
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Deferred income tax (charge) included in income tax (charge) comprises:

(Increase) in deferred tax liabilities	(646)	(270)
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### (b) Reconciliation of income tax (charge) for the period to the prima facie (charge) due on the operating profit

	Consolidated	
	2010	2009
	\$'000	\$'000
Profit from continuing operations before income tax	4,923	981
Income tax (charge) calculated at 30% (2009: 30%)	(1,477)	(294)
Tax effect of differences:		
Non-deductible expenses	(111)	(33)
Capital raising costs	45	-
Investment allowances	-	90
Over provision in prior periods	57	100
Temporary differences not previously brought to account	(720)	(90)
Other	(124)	-
<b>Income tax (charge)</b>	<b>(2,330)</b>	<b>(227)</b>

# Condensed notes to the Financial Statements

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 2010.

## 6. Current assets - Cash and cash equivalents

	<b>Consolidated</b>	
	<b>30 June 2010 \$'000</b>	<b>31 December 2009 \$'000</b>
Cash at bank and in hand	323	307

### 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	323	307
Bank facilities drawn (included in Current Liabilities - Borrowings)	(6,907)	(5,306)
	<b>(6,584)</b>	<b>(4,999)</b>

## 7. Events occurring after reporting date

As at 25 August 2010, there were no 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 7 to 14 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 2010 and of its performance, for the financial half year ended on that date;

and

(ii) complying with Australian Accounting Standard AASB134 Interim Financial Reporting and Corporations Regulations 2001; 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.



**Christopher Bregenhoj**  
Director 25 August 2010

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of oOh!media Group Limited for the half-year ended 30 June 2010, I declare that to the best of my knowledge and belief there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) 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

25 August 2010

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## 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 half-year financial report of oOh!media Group Limited, which comprises the balance sheet as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising oOh!media Group Limited ("the company") and the entities it controlled at 30 June 2010 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 and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *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 an Interim 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 2010 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*.

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*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 oOh!media Group Limited 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 2010 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.

**PKF****Paul Bull**

Partner

Sydney

25 August 2010

# 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 Stock Exchange (code: OOH)

## oOh!media

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