



Appendix 4d &
Half Year Report 2009

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

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Summary of revenue and results

	June 2009 \$'000	June 2008 \$'000
Revenue	37,144	31,324
Profit before interest, tax, depreciation and amortisation	4,708	1,668
Profit/(loss) before tax for the period	981	(998)
Income tax (charge)/credit from continuing operations	(227)	735
Profit/(loss) for the period	754	(263)

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 2009 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 2009.

The previous corresponding period is the half year ended 30 June 2008.

Results

Revenue from ordinary activities was up by \$5,820,000 (being 19%) to \$37,144,000.

Profit from ordinary activities after tax attributable to the members was up by \$1,017,000 (being 386%) to \$754,000.

Net profit attributable to the members was up by \$1,017,000 (being 386%) to \$754,000.

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	(9.7) cents
Previous corresponding period	0.5 cents

Net Assets per security

Current period	17.0 cents
Previous corresponding period	15.8 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.

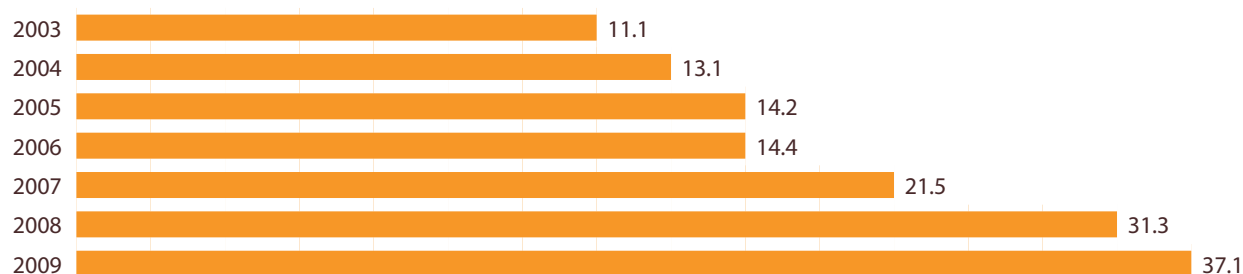
The financial statements have been reviewed and are attached to this document.

Highlights/Key Events of 2009

Highlights

- Revenue was up by 19% over the corresponding period in 2008, against an industry decrease of 13%.
- EBITDA was up 182%, nearly triple, over the corresponding period in 2008.
- The group delivered a \$1.0 million net profit improvement over 2008.
- Increased operating cash flows of \$1.4 million (52%) over 2008.

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



Key Events

- On 8 March 2009 the Company announced it had added ten new large format signs to its Queensland oOhroad! offering, following its win of the Queensland Department of Main Roads outdoor advertising tender between Pimpama to Coomera on the Pacific Motorway. The tender in South East Queensland, won from incumbent APN Outdoor, is one of the largest and most sought after roadside outdoor advertising contracts in Queensland, with the 20 kilometre stretch of road being the only road connecting the Gold Coast to Brisbane.

The tender win came on the back of the company's recent success in securing an exclusive deal for the first two large format panels ever to be displayed in Canberra. oOh! is the first out-of-home media company able to deliver large format signs to advertisers in the heart of Canberra. The billboards are located on Cooyong Street and can be viewed by traffic travelling north and south bound and as an added benefit also deliver traffic at the main entrance to Canberra Centre, the premium shopping centre in Canberra .

- On 23 March 2009 the Company released the research study "How we Really Shop", which sought to gain insights into the attitudes of consumers within shopping centres and about different product categories – and also found that consumers were receptive to retail advertising campaigns while shopping.

- CEO of oOh!, Brendon Cook, said while there was significant research around where people shopped, why they shop at specific centres and how often they shopped, there was little research to help advertisers determine what strategies they should deploy for point-of-decision advertising.

"Retail advertising within shopping centre search zones is still in its infancy, however we expect that this medium will soon be a key part of every FMCG media plan as advertisers really start to understand the value of the medium," Mr Cook said.

"We have invested heavily to build a strong retail media category and the early results have been positive, however, as part of our strategy we recognised that we had to offer insights, not just sites."

Highlights/Key Events of 2009

Key Events - continued

- On 9 April 2009 the Company unveiled a unique online toolkit to make designing, planning and buying campaigns easier as part of its commitment to help advertisers more effectively connect with consumers. The online toolkit provides agencies with a comprehensive campaign management solution which enables users to search for specific locations and sites across Australia, build an outdoor plan with mapping and site card capabilities and upload creative executions to view in-situ.
- On 27 July 2009 the Company launched a new experiential solution to its retail offering – ShopaLite Live. ShopaLite Live brings a standard oOhretail! campaign to life, with trained experiential staff located at key ShopaLite sites actively engaging with consumers to drive a positive brand experience within the purchasing environment by handing out product samples, vouchers or brand information.

Sustainability

- Last year, oOh! launched a range of new environmental measures to help reduce its environmental footprint across its operations and set a new benchmark for the out-of-home media industry. It continues to introduce and implement measures, including the trialing and implementation of new lighting initiatives to reduce the CO₂ emissions currently produced, the development of new ShopaLite prototypes, the introduction of new recyclable and biodegradable signage materials and a \$3 million partnership with Landcare Australia.

Directors' Report

Your Directors present their report on oOh!media Group Limited for the half year ended 30 June 2009.

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 Edward Pretty (Alternate Director for Mr David Standen) (appointed 13 February 2008, resigned 24 April 2009)

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 \$754,000 (2008: \$(263,000)).

Net cash inflow from operating activities for the period amounted to \$4,086,000 (2008: \$2,691,000), an increase of \$1,395,000 over the previous corresponding period.

Net cash inflow for the period amounted to \$144,000 (2008: \$(2,000)) 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 2008 by \$797,000 to \$63,001,000 at 30 June 2009.

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 2009 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 2009.

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 15.

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 2009

Income Statement

for the half year ended 30 June 2009

	Notes	Consolidated	
		2009 \$'000	2008 \$'000
Revenue from continuing operations	3	37,140	31,307
Other income	3	4	17
Costs of media sites and production		(22,930)	(21,599)
Employees and Directors costs		(6,139)	(4,938)
Insurance		(76)	(55)
Property related costs		(405)	(347)
Depreciation and amortisation		(1,859)	(1,569)
Legal and professional fees		(1,034)	(303)
Interest costs		(1,868)	(1,097)
Share based payments expense		(41)	(58)
Cost of disposal of non-current assets		-	-
Other expenses from ordinary activities		(1,811)	(2,356)
Profit/(loss) before income tax		981	(998)
Income tax (charge)/credit	4	(227)	735
Profit/(loss) from continuing operations attributable to the members of oOh!media Group Limited		754	(263)
Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company			
Basic earnings/(loss) per share		0.2 cents	(0.07) cents
Diluted earnings/(loss) per share		0.2 cents	(0.07) cents
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the Company			
Basic earnings/(loss) per share		0.2 cents	(0.07) cents
Diluted earnings/(loss) per share		0.2 cents	(0.07) cents

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

Balance Sheet

as at 30 June 2009 and 31 December 2008

		Consolidated	
	Notes	30 June 2009 \$'000	31 December 2008 \$'000
Current Assets			
Cash and cash equivalents	5	975	758
Trade and other receivables		13,838	17,227
Inventories		142	26
Total Current Assets		14,955	18,011
Non-Current Assets			
Property, plant and equipment		19,471	20,021
Intangible assets		98,800	98,663
Other financial assets		516	516
Total Non-Current Assets		118,787	119,200
Total Assets		133,742	137,211
Current Liabilities			
Trade and other payables		8,122	10,497
Deferred consideration for the acquisition of Sports & Outdoor Media Pty Limited	1 (c)	21,226	1,200
Borrowings		11,077	10,879
Provisions		460	307
Total Current Liabilities		40,885	22,883
Non-Current Liabilities			
Deferred consideration for the acquisition of Sports & Outdoor Media Pty Limited	1 (c)	-	20,457
Borrowings		28,158	30,097
Provisions		426	568
Deferred tax liabilities		1,272	1,002
Total Non-Current Liabilities		29,856	52,124
Total Liabilities		70,741	75,007
Net Assets		63,001	62,204
Equity			
Equity attributable to equity holders of the parent entity			
Contributed equity - share capital		67,044	67,001
Reserves		-	1,226
Accumulated losses		(4,043)	(6,023)
Total Equity		63,001	62,204

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

Cash Flow Statement

for the half year ended 30 June 2009

	Notes	Consolidated	
		2009 \$'000	2008 \$'000
Cash flows from operating activities			
Receipts from customers		40,896	34,177
Payments to employees and suppliers		(34,652)	(30,431)
Interest received		4	17
Borrowing costs paid		(1,754)	(1,072)
Income tax paid		(408)	-
Net cash inflow from operating activities		4,086	2,691
Cash flows from investing activities			
Payments for purchase of subsidiaries and businesses, net of cash acquired		(772)	(366)
Payments for investments		-	(126)
Payments for plant and equipment		(1,014)	(1,676)
Payments for intangible assets		(300)	(994)
Net cash (outflow) from investing activities		(2,086)	(3,162)
Cash flows from financing activities			
Proceeds from borrowings		-	1,496
Repayment of borrowings		(1,000)	(500)
Repayment of finance leases		(856)	(527)
Net cash (outflow)/inflow from financing activities		(1,856)	469
Net increase/(decrease) in cash held		144	(2)
Cash and cash equivalents at the beginning of the financial period		(5,590)	(7,623)
Cash and cash equivalents at the end of the financial period	5	(5,446)	(7,625)

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

Statement of Changes in Equity

for the half year ended 30 June 2009

Consolidated
2009

	Contributed equity- Share capital \$'000	Reserves- Option reserve \$'000	Accumulated losses \$'000	Total \$'000
Total equity at 1 January	67,001	1,226	(6,023)	62,204
Profit for the year	-	-	754	754
Total recognised income and expense for the year attributable to the members of oOh!media Group Limited	-	-	754	754
Transactions with equity holders in their capacity as equity holders				
Contributions of equity, net of transaction costs	2	-	-	2
Share based payments expense - shares	41	-	-	41
Options lapsed	-	(1,226)	1,226	-
Total of transactions with equity holders in their capacity as equity holders	43	(1,226)	1,226	43
Total equity at 30 June	67,044	-	(4,043)	63,001

Consolidated
2008

	Contributed equity- Share capital \$'000	Reserves- Option reserve \$'000	Accumulated losses \$'000	Total \$'000
Total equity at 1 January	66,930	1,335	(9,563)	58,702
Profit for the year	-	-	(263)	(263)
Total recognised income and expense for the year attributable to the members of oOh!media Group Limited	-	-	(263)	(263)
Transactions with equity holders in their capacity as equity holders				
Contributions of equity, net of transaction costs	(42)	-	-	(42)
Share based payments expense - shares	57	-	-	57
Share based payments expense - options	-	1	-	1
Options lapsed	-	(110)	110	-
Total of transactions with equity holders in their capacity as equity holders	15	(109)	110	16
Total equity at 30 June	66,945	1,226	(9,716)	58,455

Condensed notes to the Financial Statements

1. Summary of Significant Accounting Policies

(a) 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 2009 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 2008 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.

(b) Adoption of new and revised Accounting Standards

In the current year the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2009, namely:

- AASB8 'Operating Segments'.

The adoption of this Standard did not have any effect on the financial position and performance of the Group, but will impact the disclosure requirements at the financial year end.

c) Deferred consideration for the acquisition of Sports & Outdoor Media Pty Limited

The working capital position of the Group is significantly impacted by the deferred consideration for the acquisition of Sports & Outdoor Media Pty Limited of \$21,226,000 included in Current Liabilities. The Group has plans in progress in respect of funding the remaining deferred consideration and therefore the Directors believe that the Group will be able to meet its obligations.

Condensed notes to the Financial Statements

2. Segment information

This group is organised into the following reportable segments:

Out-of-home media: management and sale of out-of-home media throughout Australia.
The group only operated in Australia in 2008 and 2009.

3. Revenue and other income

	Consolidated	
	2009 \$'000	2008 \$'000
Revenue from continuing operations		
Sales revenue		
Sale of out-of-home media	37,140	31,307
Other income		
Interest	4	17
Total revenue and other income	37,144	31,324

4. Income tax

	Consolidated	
	2009 \$'000	2008 \$'000
(a) Income tax (charge)/credit		
Current tax (charge)/credit	(57)	-
Deferred tax (charge)	(270)	(41)
Over provisions in prior periods	100	776
Net income tax (charge)/credit	(227)	735
Income tax (charge)/credit is attributable to:		
(Profit)/loss from continuing operations	(57)	735
Deferred income tax (charge) included in income tax (charge)/credit comprises:		
(Increase) in deferred tax liabilities	(270)	(41)

Condensed notes to the Financial Statements

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

	Consolidated	
	2009 \$'000	2008 \$'000
Profit/(loss) from continuing operations before income tax	981	(998)
Income tax (charge)/credit calculated at 30% (2008: 30%)	(294)	299
Tax effect of differences:		
Non-deductible expenses and non-assessable income	(33)	(48)
Investment allowances	90	-
Over provision in prior periods	100	776
Temporary differences not brought to account	(90)	(292)
Income tax (charge)/credit	(227)	735

oOh!media Group Limited and its wholly-owned Australian subsidiaries have 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 2009. In accordance with the Group's accounting policies, tax losses of approximately \$nil (2008: \$nil) have not been brought to account.

Condensed notes to the Financial Statements

5. Current assets - Cash and cash equivalents

	Consolidated	
	30 June 2009 \$'000	31 December 2008 \$'000
Cash at bank and in hand	975	758

Reconciliation of cash and cash equivalents

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

Balances as above	975	758
Bank facilities drawn (included in Current Liabilities - Borrowings)	(6,421)	(6,348)
	(5,446)	(5,590)

6. Events occurring after reporting date

As at 25 August 2009, 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 Company's and the group's financial position as at 30 June 2009 and of their performance, for the financial half year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards; and
- (c) 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 2009

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of oOh!media Group Limited for the half year ended 30 June 2009, 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 2009

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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 2009 and the income statement, statement of changes in equity and cash flow statement 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 2009 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 2009 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of oOh!media Group Limited on 30 June 2009, would be in the same terms if provided to the directors as at the date of this auditor's review report.

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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 2009 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 2009

Corporate Directory

Company Secretary

Michael Egan

Share Registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3000
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Stock Exchange Listing

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

oOh!media

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