



ASX Announcement

8 November 2016

APN Outdoor upgrades FY16 earnings guidance

Sydney, 8 November: APN Outdoor Group Limited (ASX: APO) is pleased to provide the following trading update, upgrading its previous earnings guidance for the 12 months ending 31 December 2016 (FY16).

Assuming current market conditions continue through to the end of 2016, APN Outdoor now expects the following results for FY16:

- Revenue growth to be in the range of 8.5% to 9.0% (previously: 6.0% to 8.0%)
- EBITDA to be in the range of \$84 million to \$86 million (previously: \$79 million to \$84 million).

Media revenue returns to growth

Forward bookings of media revenues (Bookings) are a key leading indicator of the media revenues that will be reported in subsequent months.

Bookings for the six months ended 30 June 2016 (H1 FY16) were 13% ahead of H1 FY15. During the subsequent eight week period to 19 August 2016 (immediately prior to announcing the H1 FY16 results), Bookings were 14% behind the prior corresponding period.

The downturn in Bookings in the early part of H2 FY16 reflected the extended Federal election process, the Olympics, and sales performance. Actions have been implemented to improve sales execution, with favourable results.

In recent weeks, APN Outdoor has experienced a solid recovery in both media revenues and Bookings, with Bookings now tracking double digit growth compared to the prior corresponding period. As a result of this improvement and increased visibility through to the end of FY16, APN Outdoor has upgraded its FY16 earnings guidance.

Digital rollout accelerating

APN Outdoor has commissioned 32 new digital Elite screens so far this year, with 4 further digital conversions planned for the balance of the year (previous guidance: 20 – 25).

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

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