



MARKET ANNOUNCEMENT

Non-binding indicative offer for Adshel

SYDNEY, 11 April 2018 – in response to press speculation today, HT&E Limited [ASX: HT1] (**HT&E**) advises that no offer has been received for the whole of HT&E, but that the HT&E Board of Directors has received a non-binding indicative offer from oOh!media Limited to acquire the Company's out of home division, Adshel.

The HT&E Board has assessed the offer and determined it does not adequately reflect the value of Adshel to HT&E shareholders.

Adshel Q1 revenue performance is in line with the update provided in the February result and forward bookings suggest a similar outcome in Q2. Ongoing initiatives including the reinstatement of Adshel Live nationally, the launch of Metro Trains Melbourne over the next four to six weeks, and continued digitisation of the street furniture network ensures Adshel remains a key operator in the out of home landscape, particularly in Melbourne.

ARN H1 revenue growth is tracking ahead of prior year by 5-6%. As noted in the February update, ignoring the impact of licence fees (circa \$2m in H1 2017), cost growth is slightly ahead of revenue. H1 EBITDA is expected to be ahead of pro-forma prior year by approximately 4-5%.

Assuming current market conditions continue, we remain confident the Company will achieve, and may exceed, current analyst 2018 EBITDA consensus estimates of between \$113-114m.

ENDS

For further information, please contact:

Citadel-MAGNUS

Peter Brookes

M: 0407 911 389

Helen McCombie

M: 0411 756 248