NEW ZEALAND ACQUISITION

1ST DECEMBER 2015

IMPORTANT NOTICE & DISCLAIMER

Overview

This investor presentation ("Presentation") has been prepared by QMS Media Limited (ABN 71 603 037 341) ("QMS" or "Company") and is dated 1 December 2015. This Presentation has been prepared in relation to an accelerated pro rata non-renounceable entitlement offer of new QMS ordinary shares ("New Shares") to be made to:

(a) eligible institutional shareholders of QMS ("Institutional Entitlement Offer"); and

(b) eligible retail shareholders of QMS ("Retail Entitlement Offer").

Together the Institutional Entitlement Offer and the Retail Entitlement Offer are the "Entitlement Offer" and "the Offer". The Entitlement Offer is being made without disclosure to investors under sections 708A and 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Class Order 08/35) respectively. The Entitlement Offer is being made to raise funds to acquire all of the issued capital of iSite Limited ("Proposed Acquisition") and is fully underwritten by Baillieu Holst Limited ("Underwriter").

Summary Information

This Presentation contains summary information about the current activities of QMS, its subsidiaries and the Proposed Acquisition as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with QMS's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. QMS nor its directors, employees or advisers give any warranties in relation to the statements and information in this Presentation.

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All dollar values are in Australian dollars ("A$"). Investors should note that this Presentation contains pro forma financial information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of QMS's views on its future financial condition and/ or performance.

The pro forma financial information has been prepared by QMS and may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia.

This presentation includes unaudited financial information for iSite Limited ("iSite") made available to QMS and subjected to pro forma adjustments to reflect ongoing operating expenses that would be incurred by iSite as a standalone entity. Investors should note that this information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. This information has been incorporated in the unaudited pro forma financial information for the post-acquisition Combined Group that is included in this presentation.

IMPORTANT NOTICE & DISCLAIMER

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This Presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of QMS, the outcome and effects of the Entitlement Offer and the use of proceeds including the impact of the Proposed Acquisition. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of QMS, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of this Presentation for a summary of certain general and QMS specific risk factors that may affect QMS.

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Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. QMS reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

AGENDA

1. Transaction Overview
2. Overview of iSite
3. Strategic Rationale
4. Transaction Impact
5. Transaction Funding Details
6. Key Risks
7. Appendix

1.

TRANSACTION OVERVIEW

Digital | Auckland

ACQUISITION
QMS IS ACQUIRING iSITE FOR $44.4M

Overview of iSite

- One of the two dominant companies in the New Zealand Outdoor Advertising market.
- National portfolio of high quality billboard and transit assets:
  - 450 static billboards;
  - 3 digital billboards;
  - 1,500+ buses;
  - Wellington and Queenstown airport concessions.
- Compelling digital expansion opportunity.
- Competitive advantage via strong data, analytics and insight capabilities.
- Experienced and stable management team and cultural fit with QMS.

Compelling strategic rationale

- Enhances QMS' platform for growth in New Zealand:
  - Positions QMS for at least equal market leadership with strong growth platform;
  - Attractive market, strong growth in Outdoor, digital currently represents a low percentage of total OOH spend compared to Australia.
  - Significant potential upside from digital rollout, leveraging QMS' proven digital development capabilities.
- Potential further synergies across Trans-Tasman media buying.
- Earnings per share (EPS) accretive for QMS shareholders.
- Outdoor advertising is the fastest growing traditional media in NZ, with 3.5% share of total advertising revenues in CY2014 (Refer to Appendix).

Funding

- Pro-rata accelerated non-renounceable Entitlement Offer to raise $50.3m for acquisition and transaction costs and working capital for digital roll out.

TRANSACTION OVERVIEW

Acquisition price	• $44.4m for iSite • Payable in cash upon completion
iSite FY16 forecast (on a pro forma, annualised basis, based on iSite internal budget)	• Revenue of $32.5m – $34.4m • EBITDA of $5.4m – $5.9m, before transaction costs
Acquisition multiple	• 7.5x – 8.2x FY16 forecast EBITDA, before transaction costs • Value enhancing versus QMS' current trading multiple
Completion	• December 2015

2.

OVERVIEW OF iSITE

OVERVIEW OF iSITE

Well positioned to benefit from favourable industry dynamics in NZ

- QMS Management expects NZ Outdoor Industry to benefit from the same growth seen in the UK, US and Australian markets caused by fragmentation of other traditional media.
- Digital media – embryonic but proven concept, demonstrated ability to deliver projects and a clear growth strategy.
- Further opportunities for market consolidation.
- Executable synergy opportunities – Trans-Tasman media buying, production, logistics and cost synergies.
- IP in audience measurement system will help create Outdoor Industry sector growth.

Diversified revenue stream with significant potential for margin growth

- Multi-platform national outdoor supplier providing diversified exposure to a number of profitable revenue streams, including digital, static and transit.
- Significant volume of fixed cost contracts provides platform for margin enhancement upon realisation of expected improvement in sales rates.
- Customer base includes all leading buyers of Outdoor Advertising.

OVERVIEW OF iSITE

NZ outdoor leader with compelling competitive advantage through know how

- Know how in planning and audience measurement tools, functionality and geo-spatial analysis.
- Highly flexible reach and frequency insights across a broad range of trading demographics.
- Optimisation and ranking tools to match inventory to client target audience demographics.
- Pipeline of future audience initiatives to drive further revenue and sector growth.
- Insights have provided demonstrable new category and advertiser spend.
- Recently released (September 2015) billboard reach and frequency insight adds potential for increased revenue from the existing billboard portfolio.

Experienced staff and culture of excellence

- High levels of staff retention.
- Multi award winning company (NZ Media Company of the Year 2015).
- Mature and experienced management group. CEO is current Chair of industry representation body Outdoor Media Association of New Zealand (OMANZ).
- Core business values of people, passion, integrity and results.

OVERVIEW OF iSITE

Diversified national portfolio

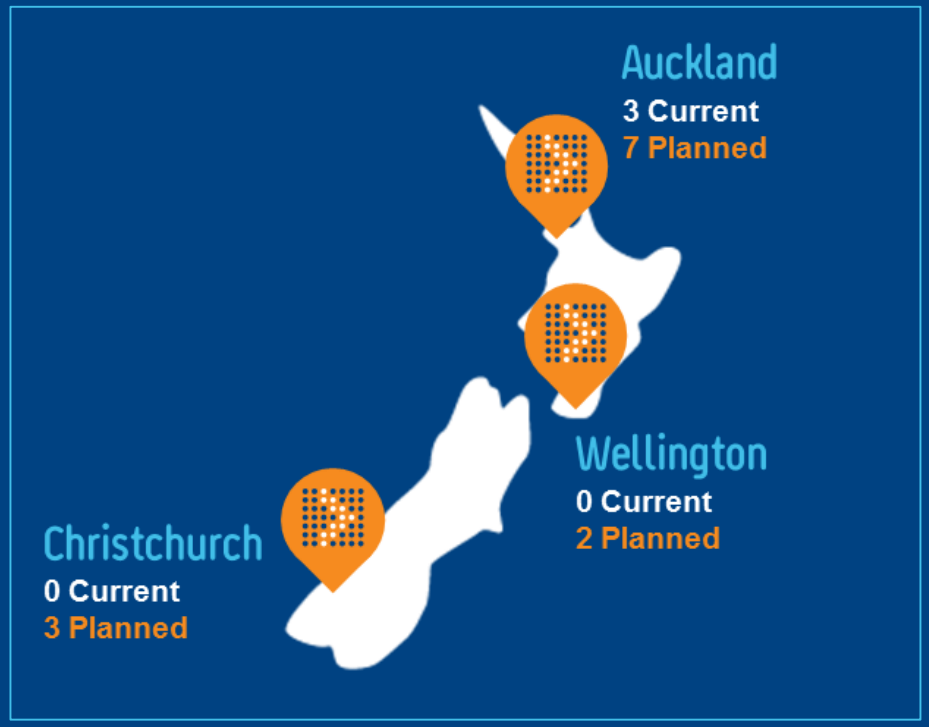
- 450 static billboards.
- Transit portfolio with over 1,500 buses nationwide in both major and minor metropolitan regions in NZ.
- Two of NZ's top four airport media contracts (Wellington and Queenstown).

Rapidly accelerating Digital billboard portfolio

- Launched iconic digital billboard in Auckland CBD (September 2015), iSite's first.
- Currently 3 commissioned (Nov 2015) with 7 more in the pipeline for development by end March 16.
- Regulatory environment has become more conducive to digital in the three major metropolitan areas.
- Potential to convert existing static sites to digital.
- Earnings accretive initiative.

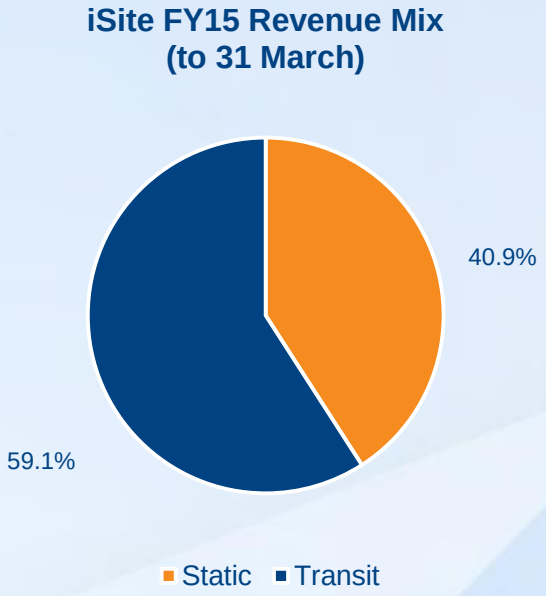
NEW ZEALAND DIGITAL OVERVIEW

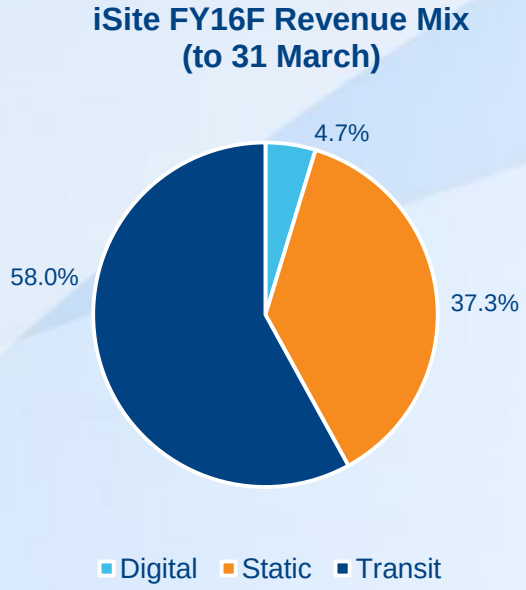
Digital Sites	No.
Current	3
Planned (7 Permitted)	12
Total	15

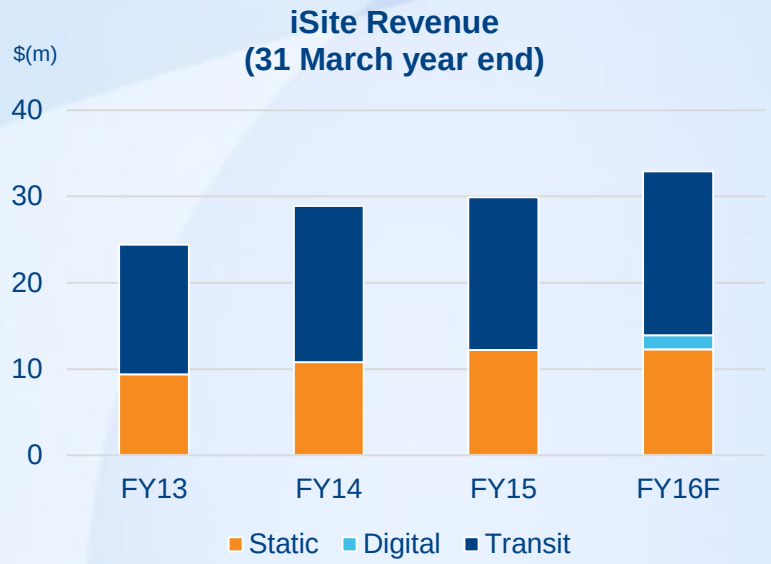


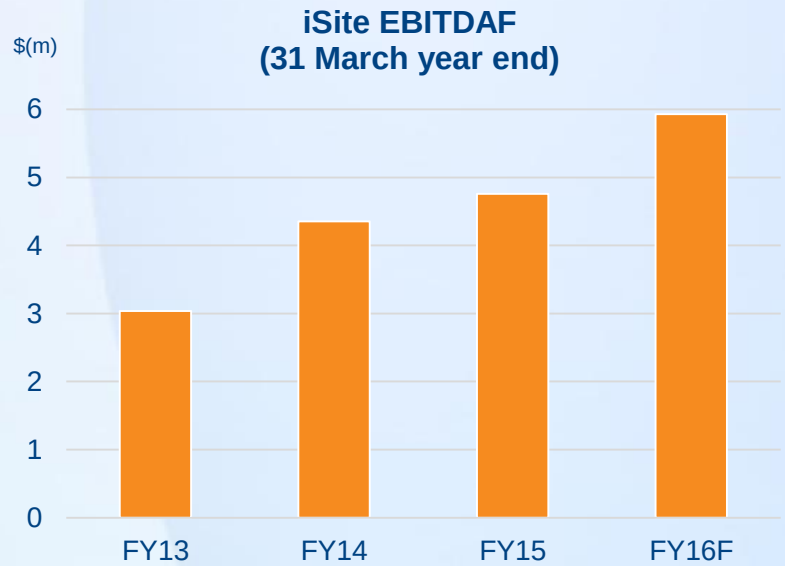
Location	LIVE	FY16	FY17
Auckland			
Auckland			
Auckland			
Christchurch			
Auckland			
Auckland			
Auckland			
Christchurch			
Auckland			
Auckland			
Auckland			
Christchurch			
Auckland			
Wellington			
Wellington			

iSITE FINANCIALS









- FY13-15 revenue CAGR of 10.6%.
- FY13-15 total gross margin CAGR of 18.5%.
- FY13-15 EBITDAF CAGR of 25.1%.

Notes: iSite financials have not been audited. iSite FY16F based on iSite management internal budget.

3.

STRATEGIC RATIONALE

Bus Backs | Auckland

STRATEGIC RATIONALE

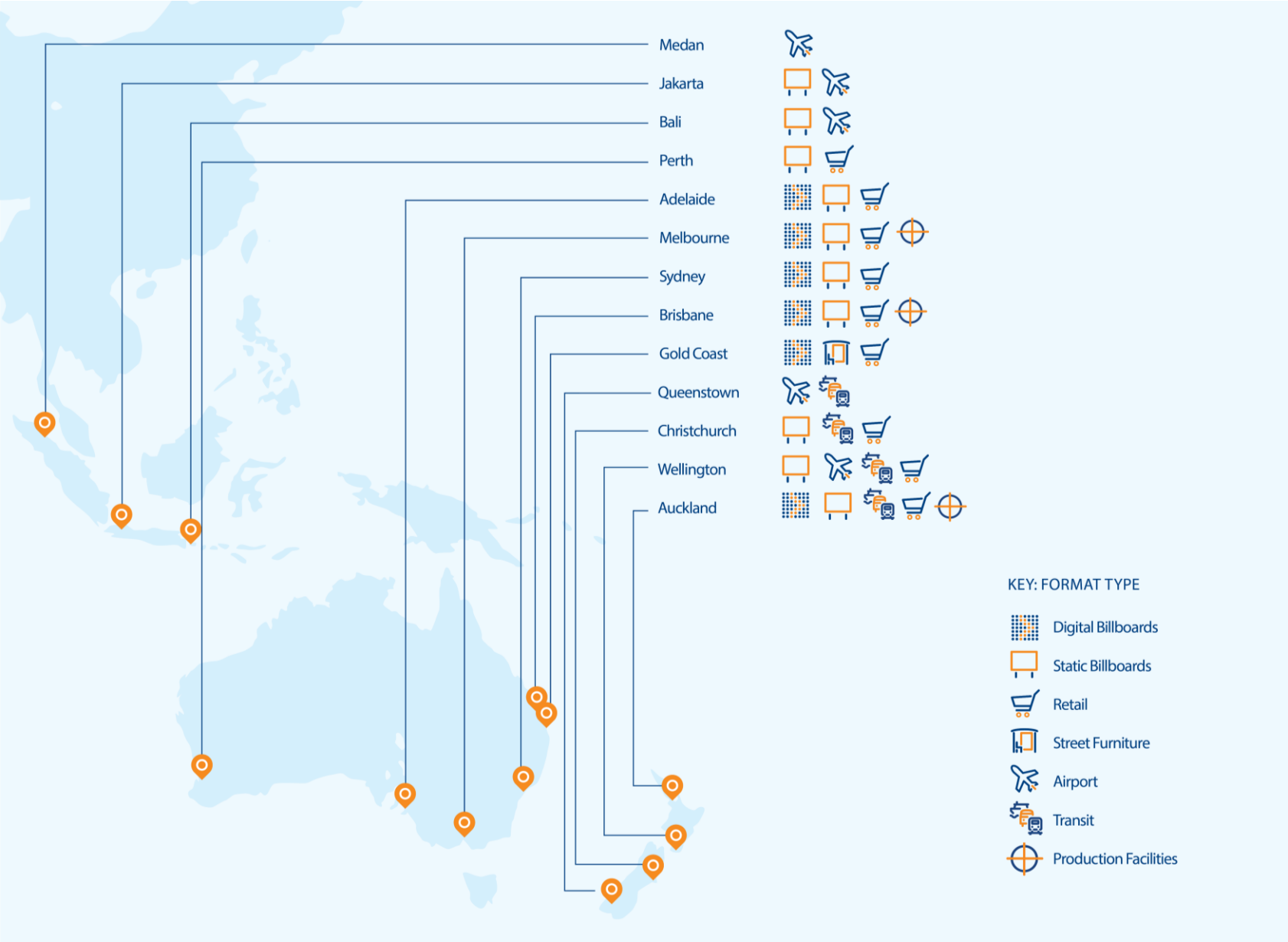
QMS' strategic priorities – building a platform of premium quality outdoor media assets, underpinned by a digital development strategy and complemented by strong market coverage in key geographical markets.

- QMS has an existing presence in the Outdoor advertising market in NZ through its ownership interest in its subsidiary, Ambient Advertising NZ Limited (AANZ).
- NZ is an important strategic market where QMS wishes to expand its presence, with particular emphasis on Digital.
- AANZ was awarded a contract in August 2015 to act as media agent for Auckland Transport (AT) in respect of certain transit assets under the control of AT.
    - It is expected that after completion of the Public Transport Operating Model (PTOM) process expected in FY19, those transit assets will include all buses operating in Auckland.
    - Given iSite's existing capability in respect of the national bus advertising assets, QMS believes that there are synergies in facilitating a seamless transition between iSite's existing transit advertising activities in Auckland and the transit advertising activities expected to be undertaken by AANZ as agent for AT after completion of the PTOM process.
- QMS intends over time to integrate the operations of iSite with its existing operations in NZ.
- QMS has a strong PR and experiential business, complementary to iSite's current business activity.

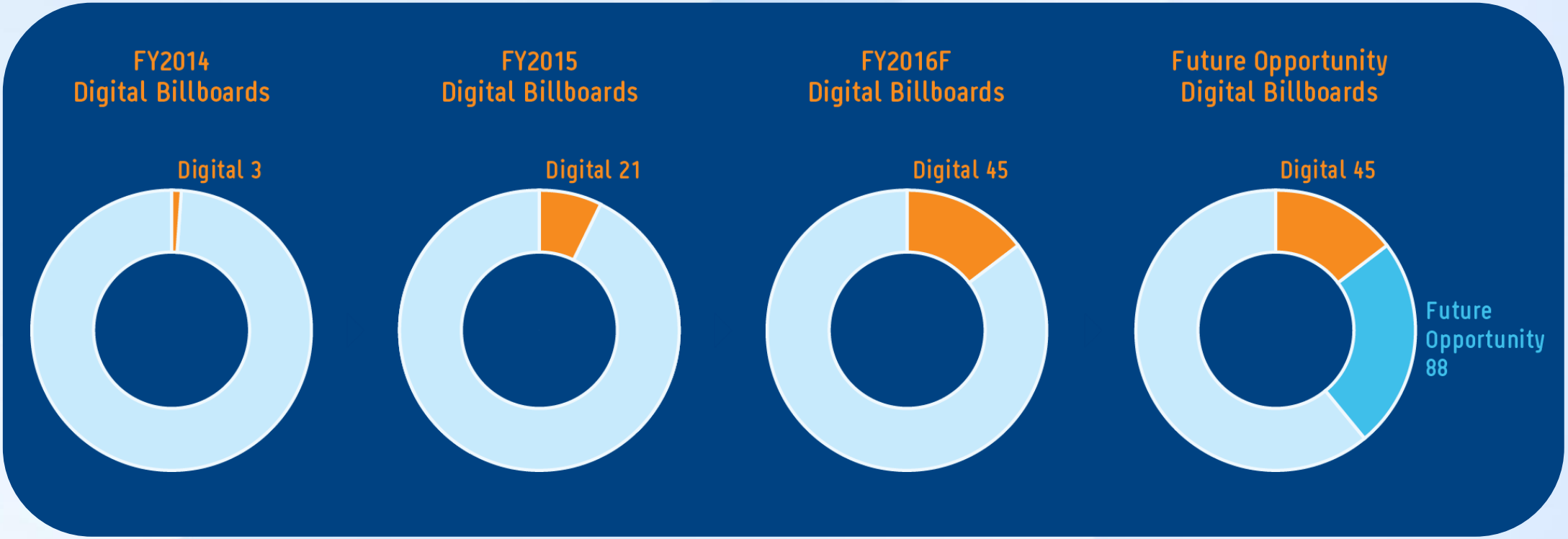
ASSET SUMMARY

	DIGITAL BILBOARDS	STATIC BILLBOARDS	STREET FURNITURE	RETAIL	TRANSIT | AIRPORT
QMS CURRENT SIGNS	25	240	712	400+	400+
QMS FY2016F SIGNS	33	240+	712 (30 DIGITALS)	1,150	~2,700 (79 DIGITALS)
iSITE SIGNS	3	450	-	-	1,650+
iSITE FY2016F SIGNS	12	450	-	-	1,650+ (3 DIGITALS)
COMBINED FY2016F SIGNS	45	690+	712 (30 DIGITALS)	1,150	~4,350 (82 DIGITALS)

CURRENT COMBINED PORTFOLIO SUMMARY



COMBINED DIGITAL DEVELOPMENT PIPELINE



4.

TRANSACTION IMPACT

Digital | Wellington Airport

FINANCIAL IMPACT

- QMS 1H FY16 guidance reaffirmed at AGM:
  - Revenue of $41m.
  - EBITDA of $9.5m.
- iSite forecasts for FY16 (on a pro-forma, annualised basis and based on iSite management internal budgets):
  - Revenue of $32.5m – $34.4m.
  - EBITDA of $5.4m – $5.9m.
- QMS to benefit from part-year contribution reflecting acquisition timing.
- iSite transaction costs of approximately $2.5m to be expensed in 1H FY16.
- Digital rollout to continue across both businesses in FY16.
  - Full year impact of sites delivered in FY16 to be realised in FY17.

INTEGRATION PLAN

- Integration plan established.
- QMS Executive Management team already engaged with iSite team.
- Dedicated project team and business stream leaders across both QMS and iSite to facilitate implementation.
- Establishment of integration system of meeting protocols, issues recording, reporting and resolution management finalised.
- QMS Executive Management team have strong integration experience and expertise.
- Integration plan focuses on increasing revenue generation while also determining synergy cost savings.

POST ACQUISITION CAPITALISATION

Sources & uses of funds

Sources	$m
Equity raising	50.3
Total sources	**50.3**

Uses	$m
Acquisition consideration	44.4
Transaction costs	2.5
Working Capital	3.4
Total uses	**50.3**

Simplified pro-forma balance sheet at 31 October 2015 (for illustrative purposes)

$m	QMS	iSite[2]	Capital Raising	Acquisition adjustments	Pro-forma[5]
Cash	4.7	1.8	47.8	-45.8	8.5
Receivables	15.8	4.3			20.1
PPE, L&B, Inventory	23.7	4.3			27.9
Intangibles/ Goodwill	91.5	3.7		34.6[3]	129.8
Other	9.5	1.1			10.6
Total Assets	**145.2**	**15.1**			**196.9**
Debt	3.2	6.7		-6.7	3.2
Payables	7.2	2.4			9.6
Financial liabilities	13.7	-			13.7
Other liabilities	11.2	1.5			12.7
Total liabilities	**35.3**	**10.6**			**39.2**
Shareholders equity[1]	**109.9**	**4.5**	**47.8[4]**	**-4.5**	**157.7**

1. Numbers may not add due to rounding.
2. iSite financial position based on management accounts as at 31 October 15.
3. Based on total acquisition consideration of NZD $48.8 AUD $44.4m.
4. Assumes costs associated with equity issuance are offset against capital.
5. iSite's financials have been converted from NZD to AUD using the average exchange rate over the period 1 April 15 to 31 October 15.

5.

TRANSACTION FUNDING DETAILS

Billboard | Christchurch

EQUITY OFFER DETAILS

Offer size and structure	• $50.3m underwritten 1-for-5 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer")
Offer price	• Fixed price of $1.00 per New Share for the Entitlement Offer • 13.7% discount to the theoretical ex-rights price (TERP)[1]
Institutional offer and bookbuild	• Eligible institutional shareholders can take-up their entitlements by Tuesday, 1 December 2015 • Entitlements belonging to ineligible institutional shareholders or those institutional shareholders who elect not to take up their entitlement will be offered for sale in a bookbuild on Tuesday, 1 December 2015
Record date	• 7pm (Melbourne time), Friday, 4 December 2015
Underwriting	• The Entitlement Offer has been fully underwritten by Baillieu Holst Limited
Ranking of new shares	• New Shares issued will rank equally with existing QMS Media shares in all respects
Retail Shortfall Offer	• Under the Entitlement Offer all eligible shareholders are entitled to subscribe up to their 1-for-5 entitlement amount • In addition, eligible retail shareholders may apply for Additional New Shares in excess of their entitlement through the Retail Shortfall Offer, with such over-subscriptions to be satisfied out of shortfall shares, subject to Board discretion and potential scaleback

1. The TERP is a theoretical price at which a QMS share will trade immediately after the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which QMS shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to QMS's closing price of $1.19 per share on 30 November 2015.

EQUITY OFFER TIMETABLE

Event	Date
Announcement of Acquisition and Equity Raising	Tuesday, 1 December 2015
Institutional Entitlement Offer opens	Tuesday, 1 December 2015
Institutional Entitlement Offer bookbuild	Tuesday, 1 December 2015
QMS shares recommence trading	Thursday, 3 December 2015
Entitlement Offer Record Date (7pm Melbourne time)	Friday, 4 December 2015
Settlement of New Shares issued under Institutional Entitlement Offer	Tuesday, 8 December 2015
Retail Offer Document and Application and Entitlement Forms dispatched to Eligible Retail Shareholders	Tuesday, 8 December 2015
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Wednesday, 9 December 2015
Retail Entitlement Offer opens	Wednesday, 9 December 2015
Retail Entitlement Offer closes (5pm Melbourne time)	Friday, 18 December 2015
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 24 December 2015
Allotment and commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 29 December 2015

6.

KEY RISKS


MAKE THE
PERFECT LANDING
WITH A NEW ANZ AIRPOINTS VISA PLATINUM
ANZ
Landmark | Auckland

KEY RISKS – TRANSACTION SPECIFIC

Reliance on information provided	• QMS undertook a due diligence process in respect of iSite's businesses, which relied in part on the review of financial and other information provided by the vendor. Despite taking reasonable efforts, QMS has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any of the data or information provided to and relied upon by QMS in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading (for example, because it omitted to disclose any material liabilities of iSite), there is a risk that the actual financial position and performance of iSite and the Combined Group may be materially different to the financial position and performance expected by QMS and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Proposed Acquisition have been identified. Therefore, there is a risk that unforseen issues and risks may arise, which may also have a material impact on QMS.
Completion risk	• Completion of the Proposed Acquisition is conditional on certain matters. If any of the conditions are not met, completion may be deferred or cancelled. • Failure to complete this transaction and any action required to be taken to deploy capital raised may have a material adverse effect on QMS's financial performance, financial position and security price. If the Entitlement Offer completes but the Proposed Acquisition does not complete, QMS will consider various options in relation to the use of the funds raised from the Entitlement Offer including use of the funds for general corporate purposes or return of funds to shareholders.
Realisation of synergies	• The long term success of the Combined Group (and the ability to realise synergies) will depend, in part, on the success of integration of the Proposed Acquisition into QMS's current operations. The integration process will involve, among other things, integrating personnel and combining different technology systems. The process of integrating operations could, among other things, divert management's attention, interrupt or lose momentum in the activities of the businesses and could result in the loss of key personnel. There is also a risk that the integration of the acquisition may be more complex than currently anticipated, encounters unexpected challenges or issues and takes longer than expected. In addition, it may not be possible to achieve the integration or otherwise realise the full cost synergies that QMS anticipates or in the timeframe that QMS anticipates. Any of these outcomes could have an adverse effect on the Combined Group's business, results of operations or financial condition and performance.
Analysis of acquisition opportunity	• QMS has undertaken financial, business and other analyses of iSite's business in order to determine its attractiveness to QMS and whether to pursue the Proposed Acquisition. It is possible that such analyses and the best estimate assumptions made by QMS draw conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by iSite are different to those indicated by QMS's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings expected.
Integration risks	• There is a risk that the Combined Group's success and profitability could be adversely affected if iSite's business is not integrated effectively. There is a risk that integration could take longer or cost more than expected or that the anticipated benefits and synergies of the integration may be less than estimated. Possible problems may include differences in management culture between the two organisations; unanticipated costs or delays relating to integration of IT; information or accounting systems; loss of key personnel; and timing for realisation or disposal of surplus infrastructure. These integration issues may adversely impact earnings of the Combined Group.

KEY RISKS – TRANSACTION SPECIFIC

PTOM Process	• Regional councils in New Zealand are implementing a Public Transport Operating Model ("PTOM") pursuant to Part 5 of the Land Transport Management Act 2003. Under the PTOM process the advertising rights for buses are likely to revert to regional councils. The reversion of the advertising rights adversely affects a material part of iSite's revenue and profitability. The PTOM process has been taken into account in assessing the estimated future profitability of iSite. Implementation of the PTOM process more rapidly than assumed or changes in implementation of the PTOM process may adversely affect revenue and profitability of iSite to a greater extent that assumed.
Recovery for breach of warranties	• The transaction documents for the Proposed Acquisition cap the amount that QMS may claim for breach of warranties at 30% of the purchase price. There is a risk that the loss suffered by QMS for breach of warranties will exceed the amount for which it is entitled to claim against the vendor and a risk that QMS may not be able to recover from the vendor at all.

KEY RISKS – GENERAL

Change in risk and investment profile	• The investment profile for Shareholders in QMS will change. While the operations of QMS and iSite are similar in a number of ways the operational profile, capital structure and size of the Combined Group will be different to that of QMS on a standalone basis. These changes in risk and investment profile may be considered a disadvantage by some Shareholders.
Amortisation and impairment of intangibles	• In accounting for the Transaction, QMS will need to perform a fair value assessment of iSite's assets (including intangible assets) and liabilities. To the extent goodwill and indefinite life intangible assets are recognised in respect of accounting for the acquisition, they will be subject to annual impairment testing. Other identifiable intangible assets are amortised and assessed for any indicators of impairment each reporting period. In the event that the recoverable amount of intangible assets is impaired, this will result in an additional expense in the income statement of the Combined Group.
Competition	• There is substantial competition in the markets in which the Combined Group will operate. The Combined Group must compete with a variety of market participants in the outdoor advertising industry. These market participants compete vigorously and such competitive market conditions may adversely impact on the earnings and assets of the Combined Group.
Brands and reputation	• The capacity of the Combined Group to attract and retain customers depends to a large extent upon the brands and reputation of its business. Any decline in the Combined Group's brand and reputation and the separate brands which each has used historically could contribute to lower new business sales, do damage to its customer strategies and may impact the future profitability and financial position of the Combined Group.
Reliance on key personnel	• iSite has benefited from having available a stable and experienced management team. While iSite makes every effort to retain key employees and recruit new personnel as the need arises, loss of a number of key personnel may adversely affect iSite's earnings or growth prospects. These personnel losses may adversely impact earnings of the Combined Group.
Policy / regulatory changes	• Changes in laws, regulations and government policy may affect the Combined Group and the attractiveness of an investment in the Combined Group positively or negatively. The impact of future regulatory and legislative change upon the business of the Combined Group cannot be predicted. In addition, if the amount and complexity of new regulation increases, so too may the cost of compliance and the risk of non-compliance.
Foreign Exchange	• The Company has operations in New Zealand and Indonesia and after the acquisitions will have an increased amount of business in New Zealand. The Company's growth strategy also involves considering other opportunities in South East Asia. To the extent the Company's business is outside of Australia, the Company's financial performance may be adversely affected by changes in the relevant AUD/foreign currency exchange rates.

INTERNATIONAL OFFER RESTRICTIONS

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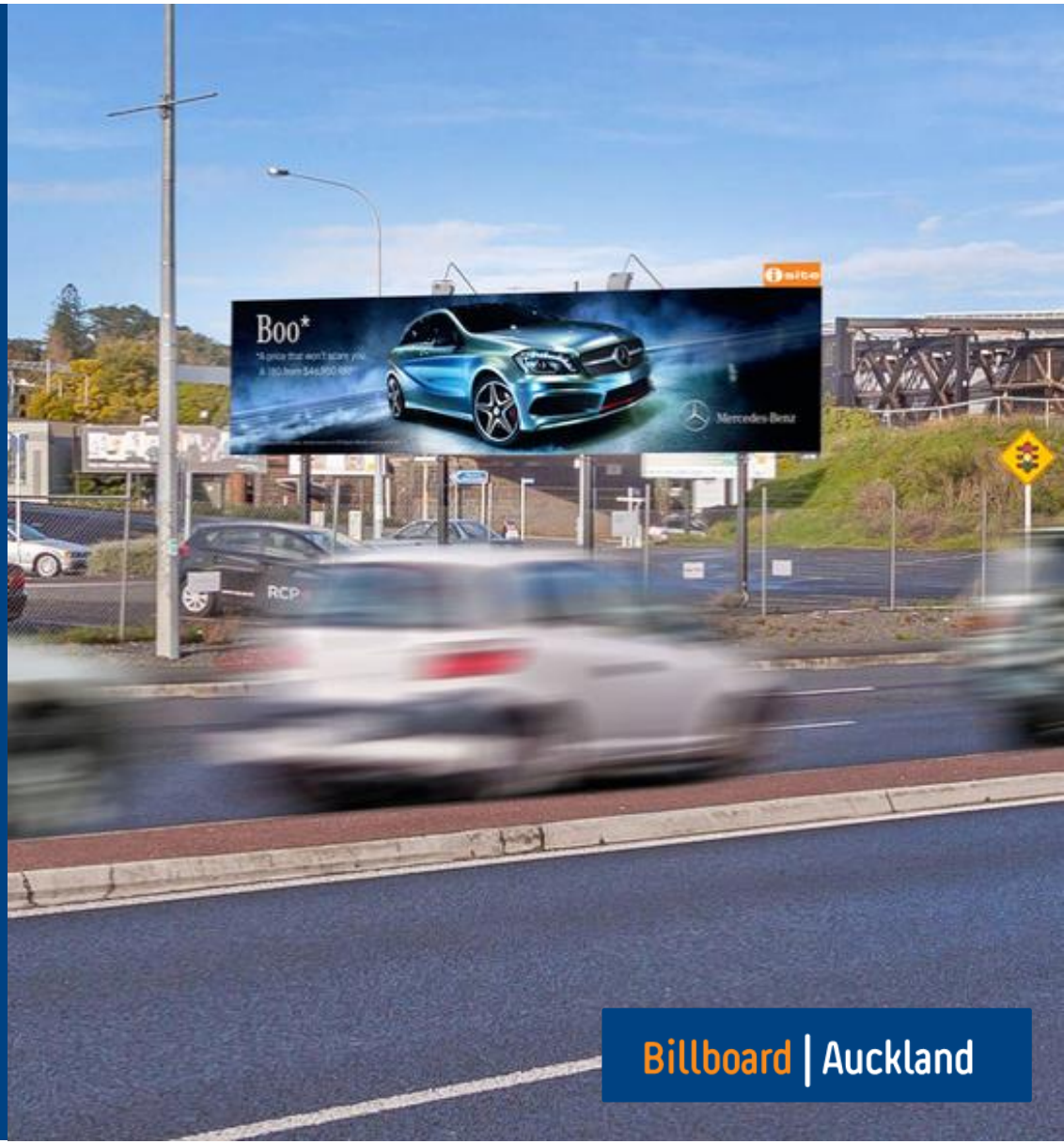
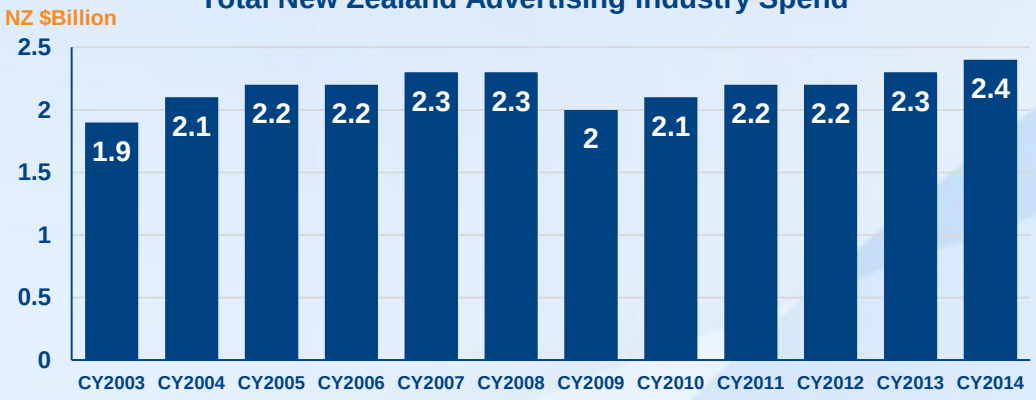
7.
Appendix



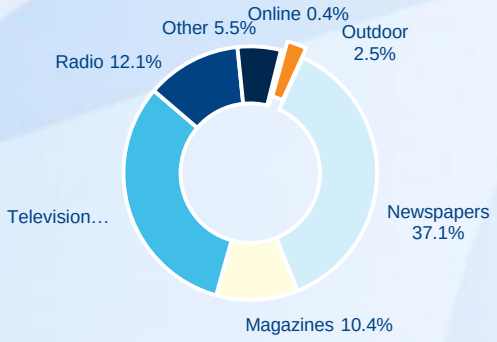
Billboard | Auckland

NEW ZEALAND OUTDOOR ADVERTISING MARKET

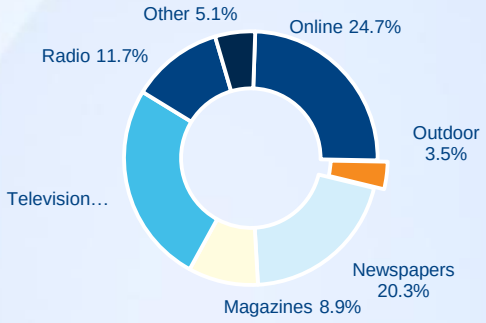
Total New Zealand Advertising Industry Spend*



New Zealand OOH Share of Total Ad Spend - CY2003*



New Zealand OOH Share of Total Ad Spend - CY2014*



Major New Zealand Outdoor Advertising Operators**

QMS Media (post acquisitions)	• Static Billboards • Digital Billboards • Transit • Airports • Retail • Production
APN Outdoor	• Static Billboards • Digital Billboards • Transit • Airports
oOh! Media	• Retail
Adshel	• Street Furniture

*Source:*New Zealand Advertising Standards Authority | **The Company*

THANK YOU