Ströer Out-of-Home Media AG
Half-year financial report 2010

STRÖER
out of home media

Financial figures

The Group's financial figures at a glance

In EUR m	Q2 2010	Q2 2009	Change	H1 2010	H1 2009	Change
Revenue	**137.1**	**118.7**	**15.5 %**	**242.2**	**218.1**	**11.0 %**
Ströer Germany	107.9	98.4	9.6 %	194.9	181.5	7.4 %
Ströer Turkey	14.4	8.5	70.1 %	23.5	15.7	49.4 %
Other	14.8	11.7	26.1 %	23.8	21.0	13.4 %
Billboard	73.4	63.4	15.8 %	125.3	111.5	12.4 %
Street furniture	33.3	28.1	18.3 %	59.5	53.3	11.5 %
Transport	18.6	17.7	5.2 %	34.3	33.0	3.9 %
Other	11.8	9.5	24.7 %	23.1	20.4	13.5 %
Gross profit[1]	57.2	45.0	27.3 %	93.2	76.1	22.4 %
Operational EBITDA[2]	**35.7**	**25.3**	**41.3 %**	**52.4**	**40.2**	**30.3 %**
Operational EBITDA[2] margin	**26.1 %**	**21.3 %**		**21.6 %**	**18.4 %**	
Operational EBIT[3]	25.3	14.1	80.0 %	31.7	15.5	>100 %
Operational EBIT[3] margin	18.5 %	11.8 %		13.1 %	7.1 %	
Adjusted profit or loss for the period[4]	9.4	2.7	>100 %	6.4	-4.4	n. def.
Profit or loss for the period	4.2	1.4	>100 %	-5.2	-15.5	n. def.
Earnings per share[5] (EUR)	0.10	0.03		-0.12	-0.37	

	H1 2010	H1 2009	Change
Investments[6]	6.6	14.1	-52.9 %
Free cash flow[7]	3.2	-1.4	n. def.

	30 Jun 2010	31 Dec 2009	Change
Total assets	758.8	748.6	1.4 %
Equity	-46.4	-43.4	n. def.
Equity ratio	-6.1 %	-5.8 %	
Net debt[8]	492.9	495.4	-0.5 %
Employees[9]	1,557	1,587	-1.9 %

1 Revenue less cost of sales
2 Earnings before interest, taxes, depreciation and amortization adjusted for exceptional items and effects from the phantom stock program which was terminated at IPO
3 Earnings before interest and taxes adjusted for exceptional items and effects from the phantom stock program which was terminated at IPO and impairment losses on intangible assets
4 Operational EBIT net of the financial result adjusted for exceptional items and the normalized tax expense
5 Calculated as actual profit or loss for the period divided by the number of shares outstanding after the IPO
6 Including cash paid for investments in property, plant and equipment and in intangible assets
Excluding cash paid for investments in non-current financial assets and cash paid for the acquisition of consolidated entities
7 Cash flows from operating activities less cash flows from investing activities
8 Financial liabilities less derivative financial instruments, cash and cash equivalents
9 Headcount

The Ströer Group is a leading international provider of out-of-home media and street furniture. The Group specializes in all forms of out-of-home media, from traditional posters and advertising at bus and tram stop shelters and on vehicles, through to digital media and giant posters. We market our products and communication solutions in seven European countries and enjoy leading positions in our principal markets, Germany, Turkey and Poland.

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Dear shareholders,

On 15 July 2010, some 20 years since our Company was founded, Ströer Out-of-Home Media AG's shares were successfully floated on the Frankfurt Stock Exchange. We are very proud of this milestone in our Company's history. The path that led to entry into the capital markets involved a lot of hard work and was driven by our successful development: in 1990, Udo Müller, together with the late Heinz Ströer, founded Ströer City Marketing GmbH and thus laid the cornerstone for the Ströer Group today. Our success story began with the acquisition of licenses for advertising spaces in the new federal states which were granted after German reunification. In 1994, Ströer took over 50 % of the shares in Kölner Aussenwerbung GmbH and, in 1997, entered the German giant poster market through its equity interest in blowUP media GmbH. Our expansion into the international market began a year later when we set up advertising media in Turkey, and in 1999, we took on the Polish billboard market. We triggered the consolidation of the German out-of-home advertising market in 2004 by acquiring Deutsche Städte Medien GmbH and Infoscreen GmbH, followed by Deutsche Eisenbahn-Reklame GmbH in 2005.

Today, Ströer is one of the largest providers of out-of-home advertising worldwide. Two visionary founding fathers have become some 1,600 employees; a small office in Berlin has become over 60 locations in Europe; and one idea has spawned more than 280,000 advertising spaces in more than 600 European cities. Today, Ströer is the clear market leader in out-of-home advertising in Germany and Turkey, measured, among other things, in terms of revenue. We are also a market leader in Poland, a position we hope to build on by bringing our acquisition of News Outdoor Poland to a successful close in September. Our strategy is clear: we focus on markets where we believe we have a real chance of becoming a market leader. For in consolidated markets, only out-of-home advertising companies with an extensive advertising media network are in a position to offer advertisers an attractive alternative to content-driven media such as TV, print or radio.

With its innovative products and processes, Ströer has managed time and again to set new standards and trends for the entire out-of-home media industry. We will continue this course, together with our new shareholders. This includes the already announced launch of our two new products: installing up to 5,000 large-format scrolling advertising media and gradually setting up digital displays throughout the 200 or so most important German train stations. Both products will allow us to provide our customers and partners with even more attractive out-of-home advertising options.

In this age of increasing mobility and digitalization, coupled with the inevitable fragmentation of traditional media that it brings about, we believe the conditions have been met for structural growth of the out-of-home industry in the long term. With media being used differently today, our communication solutions allow our customers to address their target groups efficiently by using large-format images that reach a wide audience. As one of the largest European out-of-home providers, with an excellent market position in the largest advertising market in Europe as well as other attractive European growth markets, we are in an excellent position to benefit strongly from this structural growth.

Ströer Out-of-Home Media AG's IPO has created ideal conditions for capitalizing more on future opportunities. We will use some of the issue proceeds to finance an increase in our stake in the rapidly growing Turkish joint venture, Ströer Kentvizyon, from 50 % to 90 % in order to strengthen our foothold in the largest cities in Turkey. This transaction is scheduled to be completed at the beginning of September. What is more, provided we receive antitrust approval as expected in September, we will acquire the Polish out-of-home advertising company News Outdoor Poland, currently the country's fourth largest competitor, and thus take the lead in the out-of-home market in Poland. This transaction is also due to be concluded in the third quarter of 2010. Another portion of the issue proceeds is earmarked for organic growth, which we hope the market launches of our new products will drive forward. Furthermore, we will increase our financial flexibility by optimizing our capital structure.

Udo Müller, president and CEO of Ströer Out-of-Home Media AG, CFO Alfried Bührdel and CEO Ströer Germany Dirk Wiedenmann (from right to left) on the day of the IPO.

Over the past few years our stability in times of crisis has proven itself. This year the upswing in the advertising industry could already be seen in our operating results in the first quarter; in the second quarter this positive trend shifted up a gear. Our revenue rose 15.5 % to EUR 137.1m in the second quarter of 2009; our operating result before interest, taxes, depreciation and amortization (operational EBITDA) rose by 41.3% to EUR 35.7m. Had our Turkish subsidiary already been fully consolidated, revenue would have been 19.1 % higher at EUR 151.5m, and operational EBITDA would have been 45.4 % higher at EUR 40.4m.

Given our pleasing development over the first half of the year, we are looking optimistically to the coming months. We expect the wider economic recovery to continue to stimulate the advertising markets in the second half of the year. This should allow us to keep the positive momentum of the first few months of this year going.

In the future, we intend to continue to set trends, realize innovations, exploit opportunities and drive growth in order to carry on our success story together with you. The signs are promising: according to OMG's "Frühjahrsmonitor 2010" survey, our direct customers, media agencies, are also expecting gross advertising expenditure to rise on the back of the improvement in the economic climate. While print media are expected to lose market share, agencies are anticipating further growth for posters and online media in particular.

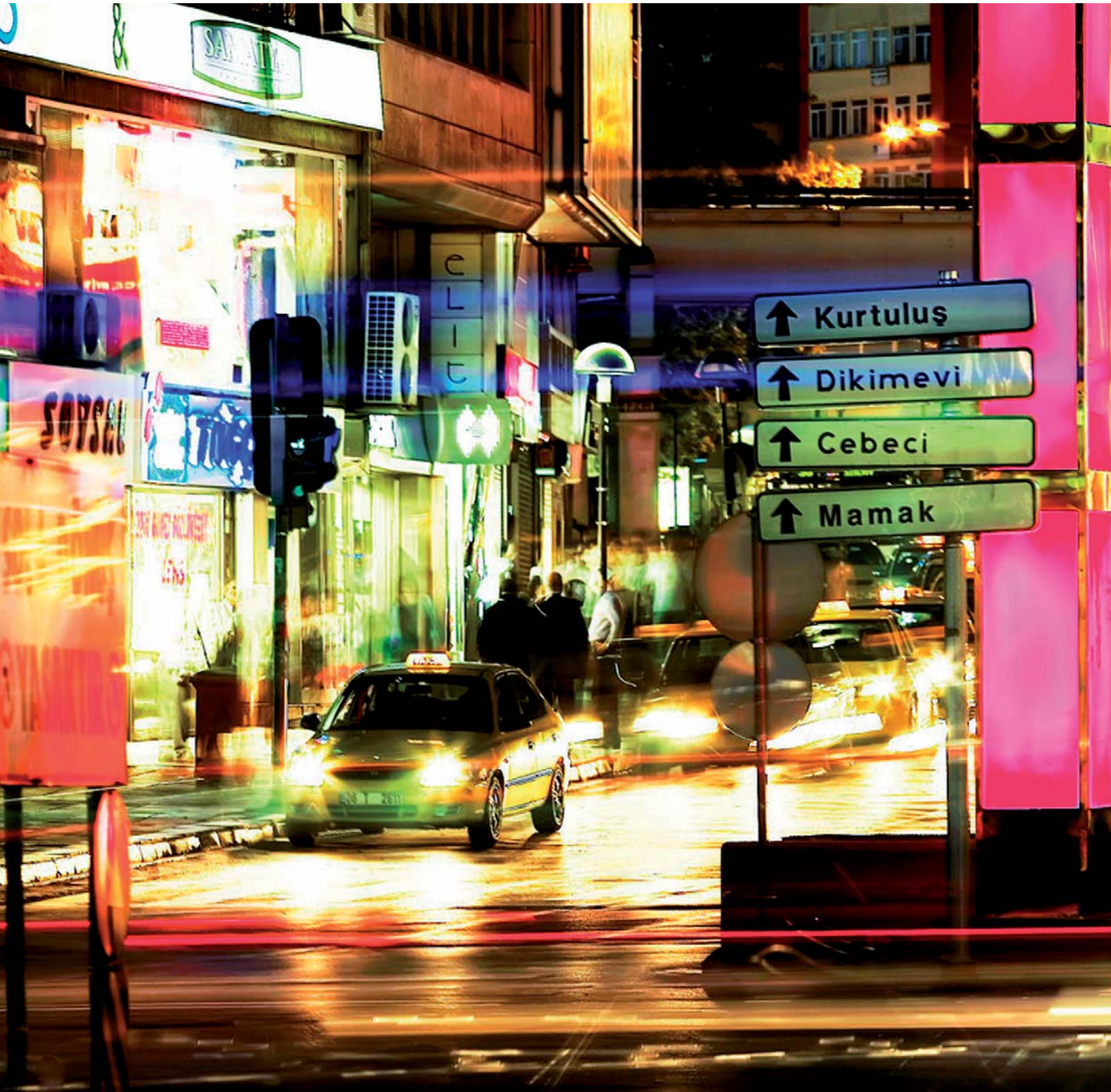
The entire out-of-home media market is on the cusp of exciting developments which, as one of the world's leading out-of-home advertisers, we want to actively shape. With you, our new shareholders, we have gained new owners who believe in the same growth drivers as us. Welcome on board and thank you for your trust!

Yours,

Udo Müller   Alfried Bührdel   Dirk Wiedenmann

Leading positions in growth markets

Impressive formats, lit-up spaces, moving pictures – you simply can't overlook out-of-home media. This form of media sets the mood in public spaces, catches attention and reaches millions of people. Out-of-home media is gaining in importance with digitalization and the fragmentation of traditional content-driven media on the increase; we are therefore confident that its share of the overall advertising market will continue to grow. As the structure of the grow-



ing out-of-home market is changing, Ströer has decided to focus on profitable segments and high impact products as well as on operations in countries in which the Company either already has a leading position, or in which it can expect to achieve leadership in the medium term. In Germany, Europe's largest advertising market and our core market, Ströer is the clear market leader in terms of revenue, among other things. We are also way ahead of the field in Europe's key growth market, Turkey. In Poland, we are also set to take on a premier position with the planned acquisition of News Outdoor Poland. Thanks to our efficient advertising media network and our strong overall presence, Ströer is a leading provider in Germany and Turkey – and soon in Poland too – for national advertising campaigns. A strong partner – especially for advertisers looking to conduct national campaigns with a wide reach.

Ströer is the market leader in several of Europe's most attractive advertising markets.

Increasing mobility

Around the world, people are becoming more mobile. People are travelling thousands of kilometers, day in, day out – on foot, by car or bicycle and on buses and trains. The more people are on the road, the more they will see out-of-home media. This is one of the reasons why businesses are increasingly looking for innovative out-of-home advertising

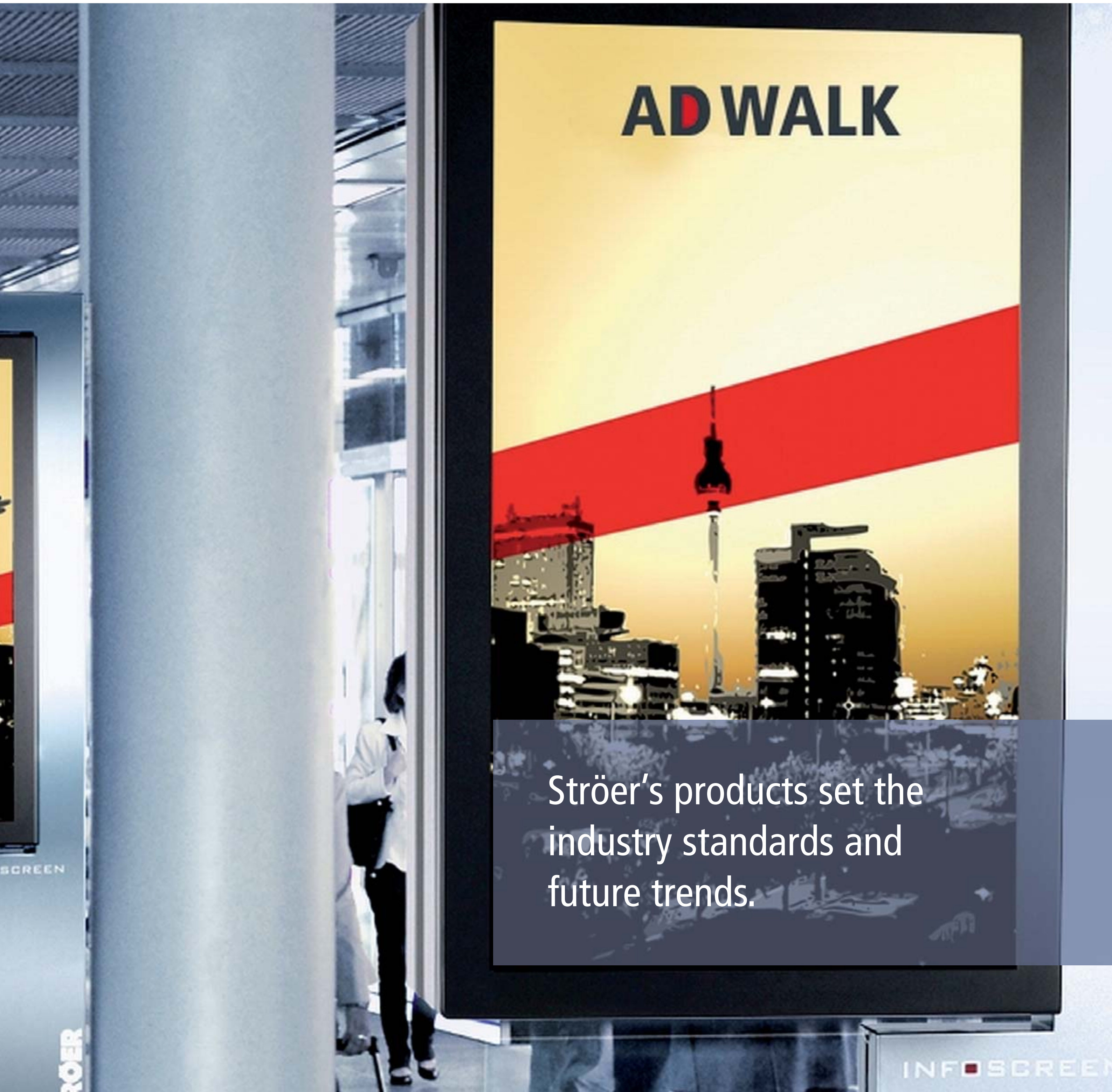
concepts – as an alternative to traditional content-driven media such as print, radio or TV. Ströer is benefiting from this development as our advertising media reaches all mobile target groups and can be found in some of the most popular German and international cities. A major plus of our advertising media network is its portfolio of top locations which we have secured by long-term contracts. These include the advertising spaces which we commercialize at the some 5,700 train stations of Deutsche Bahn. These spaces reach a particularly attractive and large target group for our advertising customers.

Ströer's out-of-home media reaches people in their day-to-day activities.

Digitalization of media

Our advertising media are just as diverse as their locations and target groups. Our portfolio includes a wide variety of out-of-home products – from traditional posters to advertising at bus and tram stop shelters and on buses and trains, through to digital and interactive media. And as would only be expected, Ströer has a strong position in the premium

segment. Numerous international design prizes and an array of registered rights and patents are testimony to our high standards. As the industry trailblazer, Ströer sets trends with product innovations, in particular, with digitalization. It adds new dimensions to our media: regardless of the time, weather or mix of passersby, an ad space can communicate a specific message within seconds or a mix of news and advertising. Our range of digital products in Germany, Turkey and Poland demonstrates what is possible. Over the course of the year we plan to roll out an innovative nationwide network of moving-image products across Germany which will have an excellent reach.



Ströer's products set the industry standards and future trends.

Successful start on the stock exchange

A couple of days after the end of the first half year, Ströer Out-of-Home Media AG was successfully floated on the stock exchange. On 15 July 2010, our shares were listed for the first time in the Prime Standard of the Frankfurt Stock Exchange, the segment with the strictest transparency requirements. The total issuing volume of EUR 370.92m (including the partly exercised greenshoe option) made the IPO the third largest so far this year in Germany.

Strong demand for Ströer stock

Ströer Out-of-Home Media AG stock was made available for sale in a public issue in Germany and Luxembourg and in private placements in other countries. Private placements were offered to qualified institutional investors in the US within the meaning of Rule 144A of the US Securities Act of 1933. The share price ranged between EUR 17.00 and EUR 24.00 in the bookbuilding process. Although demand exceeded supply, even at the upper end of the price range, the Company set the issue price at the approximate mid-range of EUR 20.00 per share to ensure a varied and internationally balanced shareholder structure. The offer at this price was over-subscribed several times.

19.67 million bearer shares were placed, of which, 13.75 million were attributable to the capital increase, approximately 4.16 million to an option exercised by the financial investor Cerberus and approximately 1.79 million to shares loaned out by existing shareholders under a greenshoe option. The first price set on the day Ströer stock was admitted to trading on the Frankfurt Stock Exchange stood at EUR 20.60. The closing price on the first day of trading was EUR 20.00.

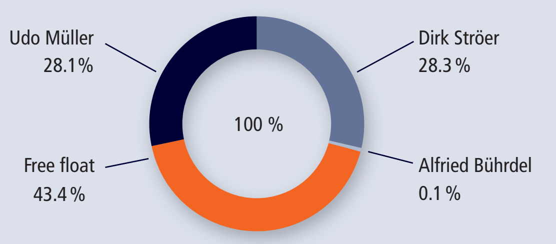
Post-IPO shareholder structure

Around 99% of the issuing volume was allotted to institutional investors in Germany and abroad, 1% to private investors. The existing shareholders Udo Müller, CEO, and Dirk Ströer, member of the supervisory board, held onto their shareholdings and thus remain majority shareholders. Together with the CFO Alfried Bührdel, they also acquired a further 258,860 shares valued at approximately EUR 5.2m at the issuing price at the time of the IPO. Udo Müller, Dirk Ströer and Alfried Bührdel have agreed to a lock-up period of 12 months.

On 12 August 2010, the greenshoe option was exercised for 640,000 shares. By resolution of the board of management dated 13 August 2010, these shares were issued from a capital increase using approved capital. Our Company has issued a total of 42,098,238 shares, including those issued with the partial exercise of the greenshoe option. 43.4 % of shares are in free float.

Post-IPO shareholder structure

Rounded figures



Free float according to the definition of Deutsche Börse, thereof 5.02 % Franklin Mutual Advisors, USA, and 3.05 % Tiger Global Performance, USA

Exacting quality standards for investor relations

The objective of our investor relations work is to ensure the Ströer stock is appropriately valued on the capital markets by maintaining constant, open and meaningful dialog with all investors. For this reason, Ströer chose to be listed in the Prime Standard as this segment requires ongoing regular reporting in accordance with international standards. We aim to communicate with the capital markets in line with best practice standards, which we will constantly strive to improve.

Currently we are covererd by five analyst teams all of which rate the share with 'buy' or 'overwight'.

Key share data

Capital stock	EUR 42,098,238
Number of shares	42,098,238
Class	No-par-value bearer shares
SIN	749399
ISIN	DE0007493991
Stock ticker	SAX
Reuters	SAXG.DE
Bloomberg	SAX/DE
Market segment	Prime Standard
Sector	All media/advertising
Designated sponsors	J.P. Morgan, Morgan Stanley

Financial calendar

30 November 2010	Q3 report for 2010 Conference call
March/April 2011	Annual report for 2010 Press conference on the financial statements Analysts' conference
June 2011	Annual shareholder meeting for fiscal year 2010

Interim group management report

The Group and the reporting period

Ströer is a leading provider of out-of-home media in Europe. Besides its principal market in Germany, the Ströer Group also has subsidiaries in Turkey and Poland, amongst others. Ströer provides billboard, street furniture and transport services in all of its markets.

This interim management report covers the period from 1 January to 30 June 2010. The results of operations have been compared with those of the same prior-year period; net assets, however, have been compared with those as of 31 December 2009 as required by IFRSs.

Results of operations, net assets and financial position of the Group

Results of operations

In EUR m	Q2 2010	Q2 2009	Change	H1 2010	H1 2009	Change
Revenue	137.1	118.7	15.5 %	242.2	218.1	11.0 %
EBITDA	30.8	23.6	30.5 %	44.2	37.8	16.9 %
Operational EBITDA	35.7	25.3	41.3 %	52.4	40.2	30.3 %

Both in the second quarter and in the first half of 2010, the Group saw its revenue increase considerably in comparison to the same prior-year periods. Several factors contributed positively to this development. The economic recovery following the turmoil of the financial and economic crisis revived the European advertising market. We also benefitted from the appreciation of exchange rates (Turkish lira and Polish zloty). Adjusted for exchange rate effects, revenue rose by 13.5 % against the second quarter of 2009 and by 9.6 % compared with the first six months of 2009.

Expressed as a percentage, EBITDA and operational EBITDA rose more steeply than revenue. This is primarily due to the fact that cost of sales as a percentage of revenue stood at just 61.5 % (prior year: 65.1%) in the first half of 2010. A favorable effect in this regard was the lower depreciation, amortization and impairment losses compared with the first half of 2009, which had seen special effects in particular from impairment losses on advertising rights of use of EUR 3.9m. In addition, at EUR 19.3m, fixed leases were virtually unchanged.

Selling expenses rose primarily due to the increase in personnel expenses for sales-related bonuses. Administrative expenses of EUR 38.3m reflect the rise in personnel expenses and legal and other consulting fees due to the preparation of the IPO. Non-recurring effects from employee bonuses stemming from the IPO and an increase in headcount in Turkey also contributed to the rise in personnel expenses.

At EUR 6.5m, other operating income was on par with the prior year. Other operating expenses decreased to EUR 3.4m (prior year: EUR 4.3m). This is attributable to the fact that higher losses on receivables had been incurred in the first half of the prior year due to the economic crisis.

The financial result of -EUR 26.5m (prior year: -EUR 25.4m) reflects several different and partly offsetting developments. The strong rise in finance income to EUR 5.8m (prior year: EUR 0.9m) stems from non-cash exchange gains on loans and changes in the value of non-hedged derivatives. Finance costs increased by EUR 6.0m. This is mainly due to the termination of hedges, which led to accumulated losses previously recognized in equity being reclassified to profit or loss.

The Group improved its profit for the period by EUR 10.3m overall in the first six months of the year, despite notable special charges. This pushed the loss for the first half down to EUR 5.2m, following a loss of EUR 15.5m in the same prior-year period. If the costs of preparing and executing the IPO as well as interest effects from the termination of hedges had not been incurred, a healthy profit for the period would have been reported.

Net assets

For the sake of clarity, we have presented a condensed statement of financial position showing the main IFRS balance sheet items below. It forms the basis for our comments.

In EUR m	30 Jun 2010	31 Dec 2009	Change
Assets			
Intangible assets	385.6	393.3	-1.9 %
Property. plant and equipment	177.2	180.9	-2.0 %
Trade receivables	48.0	41.1	16.7 %
Cash and cash equivalents	59.0	57.3	3.1 %
Other receivables	88.9	76.1	16.9 %
Total assets	**758.8**	**748.6**	**1.4 %**
Equity and liabilities			
Equity	-46.4	-43.4	7.1 %
Financial liabilities	580.8	577.7	0.5 %
Trade payables	59.6	50.9	17.0 %
Tax liabilities	78.8	82.1	-3.9 %
Other liabilities	86.0	81.2	5.8 %
Total equity and liabilities	**758.8**	**748.6**	**1.4 %**

The Group's total assets rose by 1.4 % to EUR 758.8m compared to 31 December 2009. This development was chiefly due to the increase in trade receivables on the back of the rise in revenue. At the same time, other assets also increased, particularly as a result of the scheduled rise in advance lease payments.

The fall in non-current assets is largely due to depreciation and amortization. In the case of property, plant and equipment, however, the decrease was partly offset by the increase in the restoration obligation due to a change in the estimated future costs of restoration. The increase in the goodwill recognized under intangible assets is due to the first-time application of IFRS 3 (revised 2008) to the acquisition in stages of all the equity interests in three entities which were previously consolidated on a proportionate basis. Cash and cash equivalents increased in line with the growth in revenue and the low level of investment activity.

On the equity and liabilities side of the balance sheet, trade payables grew by EUR 8.6m, reflecting the increase in revenue. Other liabilities also rose, primarily due to deferred customer prepayments. The rise in financial liabilities largely reflects the change in value of derivatives that the Group uses to hedge its open interest positions. With regard to tax liabilities, the depreciation and amortization expense – especially for adverting rights of use, for which deferred tax liabilities were recognized on initial recognition – led to a fall in the deferred taxes disclosed.

Financial position

In EUR m	1 Jan to 30 Jun 2010	1 Jan to 30 Jun 2009
Cash flows from operating activities	9.8	10.3
Cash flows from investing activities	-6.6	-11.7
Free cash flow	3.2	-1.4
Cash flows from financing activities	-1.4	-1.1
Change in cash and cash equivalents	1.8	-2.5
Cash and cash equivalents	59.0	40.0

Like the profit for the period, cash flows from operating activities were shaped by significant expenses related to the IPO. Nonetheless, at EUR 9.8m, they were approximately on par with those of the prior-year period. It should also be noted that as of the balance sheet date, net working capital was EUR 8.8m higher than in the prior year. The higher working capital mainly reflects higher advance lease payments at the start of the year, the increase in revenue and the payments necessary for the IPO and refinancing.

Cash flows from investing activities improved by some EUR 5m year on year due to the low level of investment activity. Cash flows from financing activities remained almost unchanged at EUR 1.4m, which is chiefly due to the repayment of short-term borrowings.

As a result of the growth in revenue and the low level of investment activity, cash and cash equivalents improved significantly in comparison to prior year and was up EUR 19.0m.

Net debt

In EUR m		30 Jun 2010	31 Dec 2009
(1)	Non-current financial liabilities	560.0	555.9
(2)	Current financial liabilities	20.8	21.8
(3)	Total financial liabilities	580.8	577.7
(4)	Derivative financial instruments	28.9	25.0
(3) - (4)	Financial liabilities excl. derivative financial instruments	552.0	552.6
(5)	Cash and cash equivalents	59.0	57.3
(3) - (4) - (5)	Net debt	492.9	495.4

The positive free cash flow and the reduction in short-term borrowings contributed to the lower net debt.

Business and earnings development by segment

Ströer Germany

In EUR m	Q2 2010	Q2 2009	Change	H1 2010	H1 2009	Change
Revenue	107.9	98.4	9.6 %	194.9	181.5	7.4 %
Billboard	50.4	46.0	9.5 %	87.8	80.6	9.0 %
Street furniture	28.3	25.8	9.5 %	51.8	48.6	6.6 %
Transport	18.2	17.4	4.7 %	33.6	32.4	3.4 %
Other	11.0	9.3	19.6 %	21.8	20.0	9.0 %
Operational EBITDA	30.8	23.4	31.4 %	48.2	39.1	23.3 %

On a gross basis (before deduction of discounts and other sales deductions), the advertising market in Germany grew by a total of 9.4 %. No mid-year analysis of the net market development is available. Ströer Germany boosted its net revenue (after deduction of discounts and other sales deductions) by 7.4 % compared with the first half of 2009. We assume that this segment, taking the sales deductions which are customary for the market into account, has thus improved its market position further.

This revenue growth was fuelled by rising demand for advertising services, particularly for billboards. The high proportion of premium priced advertising media also had a favorable effect on EBITDA. Another positive effect of this trend is that running costs rose less steeply as these advertising media are usually booked concurrently by several different customers (scrolling technology), meaning that running costs were generally only incurred once. In the transport product group, digital media performed very well, with a double-digit increase in revenue, more than compensating for the slight dip in revenue from advertising on buses and trains.

Ströer Turkey

In EUR m	Q2 2010	Q2 2009	Change	H1 2010	H1 2009	Change
Revenue	14.4	8.5	70.1 %	23.5	15.7	49.4 %
Billboard	9.3	6.1	52.1 %	15.5	10.7	44.4 %
Street furniture	4.8	2.2	>100 %	7.5	4.6	62.3 %
Transport	0.3	0.2	48.3 %	0.5	0.3	31.2 %
Operational EBITDA	4.7	2.5	87.2 %	6.3	3.4	83.1 %

In the first six months of 2010, the Turkish economy recovered swiftly from the fallout of the economic crisis. In the first quarter, it saw growth of 11.7 %, which was primarily driven by rising consumer spending and which helped revive the advertising market. Due to the further investments in modern advertising media made over the past few years, Ströer Turkey was able to maximize its leverage from the upturn overproportionally. Adjusted for exchange rate effects, Ströer Turkey recorded growth of 40.1 % in the first six months of 2009.

Other

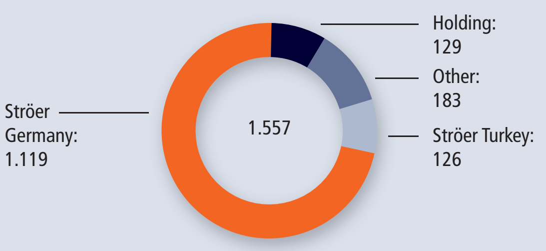
In EUR m	Q2 2010	Q2 2009	Change	H1 2010	H1 2009	Change
Revenue	14.8	11.7	26.1 %	23.8	21.0	13.4 %
Billboard	13.7	11.3	21.7 %	21.9	20.2	8.7 %
Street furniture	0.1	0.1	45.3 %	0.2	0.2	26.9 %
Transport	0.1	0.1	-2.3 %	0.3	0.2	31.7 %
Other	0.8	0.2	>100 %	1.4	0.4	>100 %
Operational EBITDA	2.1	1.1	99.5 %	1.4	1.2	11.1 %

The performance of the "Other" segment varied. While business on the giant poster market picked up again and even outperformed the market in general by achieving revenue growth of 29.5 %, activities in Poland failed to live up to expectations due to continuing effects from the financial crisis.

Employees

As of 30 June 2010, the Ströer Group had a total of 1,557 employees, which was 30 less than as of 31 December 2009.

Employees by segment (as of 30 June 2010)



Opportunities and risks

For a presentation of opportunities and risks, see the section on risks in our group management report as of 31 December 2009.

Subsequent events

The Company placed around 19.7 million shares on the first day of trading on the Frankfurt Stock Exchange, including 13.75 million new shares from a capital increase, some 4.16 million shares from the selling shareholder Cerberus and around 1.79 million additional shares issued under the greenshoe option granted to the syndicate banks by Ströer. Through this capital increase and the partial exercise of the greenshoe option by issuing 640,000 new shares, which were also admitted to trading on 18 August 2010, the Group received around EUR 288m before transaction costs.

Outlook for 2010

Economy as a whole

The Deutsche Bundesbank is forecasting an average increase in real GDP of around 3 % for the full year 2010. In the second quarter alone, the German economy grew by 2.2 %, which is the strongest growth seen since reunification. Consumer confidence is also improving and the results of the GfK consumer confidence survey are pleasing for July. The indicator for economic expectations shot up to 36.8 points, its highest level since October 2007. Reports from the labor market also continue to be positive. German employers are expecting unemployment to fall below the three million mark in the fall. The economic recovery is also continuing in other markets of relevance for Ströer. GDP for 2010 is forecast to grow by 2.5 % in Poland and by 4.5 % in Turkey.

The industry

The global advertising market remains on course for recovery and will expand by 3.5 % according to a study by the media agency ZenithOptimedia. In western Europe in particular, the advertising spend in the first half of 2010 was higher than expected and is anticipated to be up 2.2 % for 2010 as a whole. Growth of 2.2 % is expected for the German advertising market. Media experts in media in Germany are also looking positively to the future, and expect advertising expenditure to rise by and large, as indicated by the online survey "Frühjahrsmonitor 2010" carried out in March by the media agencies organization, OMG. MAGNAGlobal is predicting that out-of-home media will gain further market share in Germany in 2010, repeating its performance of prior years.

Further outlook for business and earnings development

We expect the positive trend in the economy as a whole and in the advertising industry to continue in the second half of 2010, allowing the Group to grow revenue and its operating result for the year as a whole. The Group's bookings for the third quarter are already looking better than in the third quarter of 2009.

In addition, provided we receive antitrust approval, we will acquire all the shares in News Outdoor Poland sp. z. o. o. In Turkey we will acquire another 40 % of our joint venture partner in the third quarter. Overall, we expect these acquisitions to stimulate revenue and operating results in the relevant segments. Ströer Germany's revenue and operating result are also forecast to develop positively.

The Group's net assets and financial position is expected to improve significantly in the third quarter. The Group has received considerable equity from its successful IPO. The funds received will be used, amongst others, to finance the abovementioned acquisitions as well as to repay borrowings. For more details on the planned transactions, see the corresponding information in our IPO prospectus.

Consolidated income statement

In EUR k	1 Apr to 30 Jun 2010	1 Apr to 30 Jun 2009	1 Jan to 30 Jun 2010	1 Jan to 30 Jun 2009
Continuing operations				
Revenue	137,084	118,686	242,151	218,146
Cost of sales	-79,840	-73,712	-148,930	-142,009
Gross profit	**57,244**	**44,974**	**93,221**	**76,138**
Selling expenses	-17,399	-17,040	-34,564	-32,640
Administrative expenses	-20,308	-15,723	-38,309	-32,431
Other operating income	2,320	2,323	6,469	6,330
Other operating expenses	-1,420	-2,100	-3,379	-4,250
Finance income	3,864	529	5,814	916
Finance costs	-19,798	-11,782	-32,269	-26,288
Profit or loss before taxes	**4,504**	**1,180**	**-3,017**	**-12,226**
Income taxes	-256	297	-2,198	-3,081
Post-tax profit or loss from continuing operations	**4,248**	**1,478**	**-5,215**	**-15,307**
Discontinued operations				
Post-tax profit or loss from discontinued operations	0	-84	0	-223
Profit or loss for the period	**4,248**	**1,394**	**-5,215**	**-15,530**
Thereof attributable to:				
Owners of the parent	3,585	1,228	-6,039	-15,796
Non-controlling interests	663	166	823	266
	4,248	**1,394**	**-5,215**	**-15,530**
Earnings per share (EUR, basic)				
from continuing operations	0.16	0.06	-0.28	-0.71
from discontinued operations	0.00	0.00	0.00	-0.01
Earnings per share (EUR, diluted)				
from continuing operations	0.14	0.05	-0.28	-0.71
from discontinued operations	0.00	0.00	0.00	-0.01

Consolidated statement of comprehensive income

In EUR k	1 Apr to 30 Jun 2010	1 Apr to 30 Jun 2009	1 Jan to 30 Jun 2010	1 Jan to 30 Jun 2009
Profit or loss for the period	**4,248**	**1,394**	**-5,215**	**-15,530**
Exchange differences on translating foreign operations	-773	1,023	1,041	-724
Cash flow hedges	5,518	1,163	2,222	-10,187
Income taxes relating to components of other comprehensive income	-1,694	-357	-637	3,253
Other comprehensive income, net of income taxes	**3,051**	**1,829**	**2,626**	**-7,657**
Total comprehensive income, net of income taxes	**7,298**	**3,223**	**-2,590**	**-23,187**
Thereof attributable to:				
Owners of the parent	6,610	3,030	-3,543	-23,458
Non-controlling interests	689	193	953	271
	7,298	**3,223**	**-2,590**	**-23,187**

Consolidated statement of financial position as of 30 June 2010

Assets (in EUR k)	30 Jun 2010	31 Dec 2009
Non-current assets		
Intangible assets		
Franchises, industrial and similar rights and assets, and licenses in such rights and assets	200,605	209,095
Development costs	4,045	3,551
Prepayments	625	439
	205,275	213,084
Goodwill	180,332	180,186
Property, plant and equipment		
Land, land rights and buildings, including buildings on third-party land	10,696	10,842
Plant and machinery	332	317
Other plant and equipment	154,863	156,436
Prepayments made and assets under construction	11,320	13,260
	177,211	180,854
Investment property	1,520	1,530
Financial assets	121	121
Trade receivables	1,698	1,342
Financial receivables and other assets		
Financial receivables	2,236	2,559
Other assets	3,987	3,514
	6,224	6,074
Income tax assets	947	939
Deferred tax assets	30,019	30,601
	603,347	**614,731**
Current assets		
Inventories	4,990	4,086
Trade receivables	46,297	39,778
Financial receivables	8,234	8,456
Other assets	32,764	19,962
Income tax assets	4,111	4,293
Cash and cash equivalents	59,045	57,257
	155,442	**133,831**
	758,789	**748,562**

Equity and liabilities (in EUR k)	30 Jun 2010	31 Dec 2009
Equity		
Subscribed capital	23,552	512
– Conditional capital: EUR 90k (prior year: EUR 90k)		
Capital reserves	25,512	34,509
Earned consolidated equity	-97,766	-77,681
Accumulated other comprehensive income	-14,595	-17,091
	-63,297	**-59,752**
Non-controlling interests	16,865	16,382
	-46,432	**-43,370**
Non-current liabilities		
Pension provisions and similar obligations	19,929	20,069
Other provisions	13,197	11,820
Financial liabilities	559,976	555,886
Deferred tax liabilities	73,383	75,575
	666,486	**663,350**
Current liabilities		
Other provisions	22,737	23,628
Financial liabilities	20,828	21,792
Trade payables	59,585	50,937
Other liabilities	30,130	25,724
Income tax liabilities	5,455	6,501
	138,735	**128,581**
	758,789	**748,562**

Consolidated statement of cash flows as of 30 June 2010

In EUR k	1 Jan to 30 Jun 2010	1 Jan to 30 Jun 2009
Cash flows from operating activities		
Profit or loss before interest and taxes from continuing operations	23,438	13,146
Profit or loss before interest and taxes from discontinued operations	0	-223
Write-downs (+) / write-ups (-) of non-current assets	20,720	24,671
Interest paid (-)	-22,266	-27,060
Interest received (+)	1,149	498
Income taxes paid (-) / received (+)	-6,443	-2,458
Increase (+) / decrease (-) in provisions	-957	-1,430
Other non-cash expenses (+) / income (-)	2,254	1,842
Gain (-) / loss (+) on the disposal of non-current assets	628	73
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-19,140	1,580
Increase (+) / decrease (-) in trade payables and other liabilities	10,402	-292
Cash flows from operating activities	9,785	10,347
Cash flows from investing activities		
Cash received (+) from the disposal of property, plant and equipment	313	2,329
Cash paid (-) for investments in property, plant and equipment	-5,625	-13,025
Cash paid (-) for investments in intangible assets	-1,015	-1,072
Cash paid (-) for investments in non-current financial assets	-65	-15
Cash received (+) from/cash paid (-) for the acquisition of consolidated entities	-222	85
Cash flows from investing activities	-6,614	-11,698

In EUR k	1 Jan to 30 Jun 2010	1 Jan to 30 Jun 2009
Cash flows from financing activities		
Cash paid (-) to shareholders	-473	-392
Cash received (+) from borrowings	0	258
Cash repayments (-) of borrowings	-911	-989
Cash flows from financing activities	-1,383	-1,123
Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	1,788	-2,474
Cash and cash equivalents at the beginning of the period	57,257	42,499
Cash and cash equivalents at the end of the period	59,045	40,025
Composition of cash and cash equivalents		
Cash and cash equivalents	59,045	40,025
Cash and cash equivalents at the end of the period	59,045	40,025

Consolidated statement of changes in equity as of 30 June 2010

	Attributable to owners of the parent			
	Subscribed capital		Capital reserves	Earned consolidated equity
In EUR k	Common shares	Preferred shares		
1 January 2010	**474**	**38**	**34,509**	**-77,681**
Profit or loss for the period	0	0	0	-6,039
Other comprehensive income	0	0	0	0
Total comprehensive income	0	0	0	-6,039
Capital increase using company funds	21,312	1,728	-8,997	-14,043
Dividends	0	0	0	-3
	21,312	1,728	-8,997	-14,046
30 June 2010	**21,786**	**1,766**	**25,512**	**-97,766**

	Subscribed capital		Capital reserves	Earned consolidated equity
In EUR k	Common shares	Preferred shares		
1 January 2009	**474**	**38**	**34,509**	**-77,085**
Profit or loss for the period	0	0	0	-15,796
Other comprehensive income	0	0	0	0
Total comprehensive income	0	0	0	-15,796
Other changes	0	0	0	0
Dividends	0	0	0	0
	0	0	0	0
30 June 2009	**474**	**38**	**34,509**	**-92,881**

Accumulated other comprehensive income: Exchange differences on translating foreign operations	Accumulated other comprehensive income: Cash flow hedges	Total	Non-controlling interests	Total equity
-4,667	**-12,424**	**-59,752**	**16,382**	**-43,370**
0	0	-6,039	823	-5,215
911	1,585	2,496	130	2,626
911	1,585	-3,543	953	-2,590
0	0	0	0	0
0	0	-3	-470	-473
0	0	-3	-470	-473
-3,756	**-10,839**	**-63,297**	**16,865**	**-46,432**

Accumulated other comprehensive income: Exchange differences on translating foreign operations	Accumulated other comprehensive income: Cash flow hedges	Total	Non-controlling interests	Total equity
-5,359	**-5,459**	**-52,882**	**17,125**	**-35,756**
0	0	-15,796	266	-15,530
-728	-6,934	-7,662	5	-7,657
-728	-6,934	-23,458	271	-23,187
0	0	0	14	14
0	0	0	-392	-392
0	0	0	-378	-378
-6,087	**-12,393**	**-76,340**	**17,018**	**-59,321**

Reporting by operating segments

In EUR k	Ströer Germany	Ströer Turkey	Other	Reconciliation	Group value
1 Apr to 30 Jun 2010					
External revenue	107,878	14,434	14,772	0	137,084
Internal revenue	4	0	13	-17	0
Segment revenue	107,882	14,434	14,785	-17	137,084
Operational EBITDA	30,801	4,675	2,103	-1,869	35,710
1 Apr to 30 Jun 2009					
External revenue	98,424	8,485	11,776	0	118,685
Internal revenue	0	0	-40	40	0
Segment revenue	98,424	8,485	11,736	40	118,685
Operational EBITDA	23,421	2,497	1,054	-1,702	25,270

Reporting by product group

In EUR k	Billboard	Street furniture	Transport	Other	Group value
1 Apr to 30 Jun 2010					
External revenue	73,420	33,268	18,601	11,795	137,084
1 Apr to 30 Jun 2009					
External revenue	63,407	28,112	17,685	9,481	118,685

In EUR k	Ströer Germany	Ströer Turkey	Other	Reconciliation	Group value
1 Jan to 30 Jun 2010					
External revenue	194,901	23,468	23,782	0	242,151
Internal revenue	8	0	13	-21	0
Segment revenue	194,909	23,468	23,795	-21	242,151
Operational EBITDA	48,211	6,302	1,381	-3,489	52,405
1 Jan to 30 Jun 2009					
External revenue	181,529	15,711	20,906	0	218,146
Internal revenue	0	0	80	-80	0
Segment revenue	181,529	15,711	20,986	-80	218,146
Operational EBITDA	39,099	3,441	1,244	-3,567	40,217

In EUR k	Billboard	Street furniture	Transport	Other	Group value
1 Jan to 30 Jun 2010					
External revenue	125,292	59,488	34,282	23,088	242,151
1 Jan to 30 Jun 2009					
External revenue	111,451	53,344	32,996	20,356	218,146

Notes to the condensed consolidated interim financial statements

General

Information on the Company and Group

Ströer Out-of-Home Media AG (Ströer) has its registered office at Ströer Allee 1 in Cologne (Germany) and is entered in the commercial register of Cologne local court under HRB no. 41548.

The purpose of Ströer AG and the entities included in the condensed consolidated interim financial statements (the Ströer Group or the Group) is the commercialization of out-of-home media. The Group uses all forms of out-of-home media, from traditional billboards and transport media through to digital media to reach its target audience. See the relevant explanations in the notes to the consolidated financial statements as of 31 December 2009 for a detailed description of the Group's structure and its operating segments.

Basis of preparation of the financial statements

The condensed consolidated interim financial statements for the period from 1 January to 30 June 2010 were prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated interim financial statements must be read in conjunction with the consolidated financial statements as of 31 December 2009.

The disclosures required by IAS 34 on changes to items in the consolidated statement of financial position, the consolidated income statement and the consolidated statement of cash flows are made in the interim group management report.

Due to rounding differences, figures in tables may differ slightly from the actual figures.

Accounting policies

The figures disclosed in these consolidated interim financial statements were determined in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU. The accounting policies applied in the consolidated financial statements as of 31 December 2009 were also applied in these consolidated interim financial statements except for the following accounting changes.

IFRS 8, Operating Segments, was amended effective 1 January 2010. The amendment eliminates the previous unconditional requirement to disclose information about segment assets and replaces it with a conditional disclosure requirement. As information on segment assets is not provided to our chief operating decision-maker in internal reporting, we do not disclose this information in segment reporting. Accordingly, the prior-year disclosure was also left out.

On 1 January 2010, the policy for calculating operational EBITDA was amended. This amendment eliminates the recognition of (non-cash) valuation effects for provisions from a phantom stock program for the board of management as a component of a long-term remuneration program in the calculation of operational EBITDA. The accounting policy was amended as the program was terminated when the Group went public; the funds are paid out at IPO. The comparative figures for the second quarter of 2009 have been retrospectively restated. The effect of the adjustment was EUR 163k.

The revised versions of IFRS 3, Business Combinations, and IAS 27, Consolidated and Separate Financial Statements, effective 1 January 2010 were prospectively applied for the first time to the three business combinations made in the market for cultural events marketing (see Disclosures on business combinations) in fiscal year 2010. The comparative periods have not been restated.

The main effects on the accounting for the transactions made compared to the previous version of IFRS 3 are summarized below:

- In a business combination achieved in stages, the acquirer must remeasure its previously held equity interest at fair value through profit or loss. Goodwill is generally measured as the excess of the aggregate of the consideration transferred and the acquisition-date fair value of the equity interest over the net assets acquired.
- Acquisition-related costs are recognized immediately in profit or loss.
- For the first time, IFRS 3 addresses the accounting for and measurement of rights granted by the acquirer prior to the combination of the acquired entities and subsequently reacquired by the acquirer.

Accounting estimates

Preparation of the consolidated interim financial statements in compliance with IFRSs requires management to make assumptions and estimates which have an impact on the figures disclosed in the consolidated financial statements and consolidated interim financial statements. The estimates are based on historical data and other information on the transactions concerned. Actual results may differ from such estimates.

The accounting estimates and assumptions applied in the consolidated financial statements as of 31 December 2009 were also used to determine the estimated values presented in these consolidated interim financial statements except for the following accounting change.

We remeasured the expenditure required to settle the restoration obligations for advertising media on the basis of possible future costs. This gave rise to an adjustment of EUR 1,532k which was recognized as an increase in the underlying assets and provisions with no effect on profit or loss. On the basis of a useful life of 15 years, this adjustment increased the depreciation expense by EUR 102k. Would the interest rate currently used to discount provisions be used, the adjustment in subsequent years would increase the interest expense by at least EUR 64k.

Related party disclosures

See the consolidated financial statements as of 31 December 2009 for information on related party disclosures. There were no significant changes as of 30 June 2010.

Dividends

In 2010, the Group paid dividends of EUR 3k on preferred shares and EUR 470k on non-controlling interests.

Segment information

See the explanations in the consolidated financial statements as of 31 December 2009 for information on the classification of segments and product groups.

The names of the operating segments have been changed as follows since the last set of consolidated financial statements prepared as of 31 December 2009: The segment "SMD" is now "Ströer Germany", the segment "Turkey" is now "Ströer Turkey" and "All other segments" is now "Other."

Reconciliation of the segment reporting by operating segment

In EUR k	1 Apr to 30 Jun 2010	1 Apr to 30 Jun 2009
Total segment results (operational EBITDA)	37,579	26,972
Central items	-1,869	-1,702
Group operational EBITDA	35,710	25,270
Adjustment effects	-4,870	-1,629
EBITDA	30,840	23,641
Amortization, depreciation and impairment losses	-10,402	-11,208
Finance income	3,864	529
Finance costs	-19,797	-11,782
Profit or loss before income taxes	4,504	1,180
In EUR k	**1 Jan to 30 Jun 2010**	**1 Jan to 30 Jun 2009**
Total segment results (operational EBITDA)	55,894	43,784
Central items	-3,489	-3,567
Group operational EBITDA	52,405	40,217
Adjustment effects	-8,247	-2,400
EBITDA	44,158	37,817
Amortization, depreciation and impairment losses	-20,720	-24,671
Finance income	5,814	916
Finance costs	-32,269	-26,288
Profit or loss before income taxes	-3,017	-12,226

Selected notes to the consolidated income statement, the consolidated statement of financial position, the consolidated statement of cash flows and other notes

Capital increase using company funds

The group parent carried out a capital increase of EUR 23,040k using company funds by transferring EUR 14,043k from earned consolidated equity and EUR 8,997k from the capital reserves to subscribed capital.

Seasonality

The Group's revenue and earnings are seasonal in nature. Revenue and earnings are generally lower in the first and third quarters compared to the second and fourth quarters.

Disclosures on business combinations

Effective 30 June 2010, the Group acquired an additional 50 % equity interest in SK Kulturwerbung Rhein-Main GmbH, Frankfurt/Main, SK Kulturwerbung Bremen-Hannover GmbH, Bremen, and Stadtkultur Rhein-Ruhr GmbH Büro für Kultur- und Produktinformation, Essen. Hence, the Group has wholly owned these three entities since this date. The interests were acquired to consolidate the Group's position in the market for cultural events marketing.

For the sake of clarity, the quantitative disclosures for the three entities acquired are summarized.

The total purchase price breaks down as follows:

In EUR k	
Cash payment	424
Purchase price payments in subsequent periods	75
Acquisition-date fair value of the previously held equity interest	499
Total consideration transferred	998

The remeasurement of the previously held equity interest to its fair value as of the acquisition date produced an amount totaling EUR 416k, which was recognized in other operating income.

The fair value and gross amount of the receivables acquired, classified by category, break down as follows:

In EUR k	Fair value	Gross amount
Trade receivables	186	189
Financial receivables	16	16
Other assets	160	160

The fair value of the receivables acquired is the best estimate for the expected cash flows from these receivables.

The amounts recognized for each significant group of assets and liabilities acquired, including the adjustments from fair value measurement, are presented in the following table.

In EUR k	Pre-acquisition carrying amount	Adjustment	Post-acquisition carrying amount
Non-current assets	109	875	984
Current assets	1,077	0	1,077
Non-current liabilities	68	178	246
Current liabilities	817	0	817

Goodwill of EUR 313k was acquired in this transaction. Goodwill is based on income expected in subsequent years. The transaction did not give rise to goodwill for tax purposes.

Had the entities been fully consolidated as of 1 January 2010, the effect on revenue and profit would have been as follows:

In EUR k	Revenue	Loss after taxes
1 Jan to 30 Jun 2010	555	-41

Cash received from and cash repayments of short-term borrowings

In accordance with the exemption option afforded by IAS 7.22 (b) in conjunction with IAS 7.23A (c), cash received from and cash repayments of borrowings with a term of up to three months are disclosed net in the item "Cash received from borrowings" or "Cash repayments of borrowings" depending on whether the net amount as of the respective reporting date constituted a cash receipt or payment.

Notes to individual expense items

Due to the preparatory work for the IPO carried out after the balance sheet date, expenses for legal and other advisory services and for the preparation of the legally required documents totaling EUR 5,853k were incurred. After deduction of the expenses to be deducted gross from equity (EUR 861k), these expenses were recognized as administrative expenses.

Due to the IPO and the related repayment of borrowings, we assume that three of the transactions hedged with interest rate instruments will not be executed. When the hedges were terminated, EUR 5,332k was reclassified out of accumulated other comprehensive income into finance expense of the consolidated income statement.

Subsequent events

The Company placed around 19.7 million shares on the first day of trading on the Frankfurt Stock Exchange, including 13.75 million new shares from a capital increase, some 4.16 million shares from the selling shareholder Cerberus and around 1.79 million additional shares issued under the greenshoe option granted to the syndicate banks by Ströer. Through this capital increase and the partial exercise of the greenshoe option by issuing 640,000 new shares, which were also admitted to trading on 18 August 2010, the Group received around EUR 288m before transaction costs.

Cologne, 30 August 2010

Ströer Out-of-Home Media AG

Udo Müller Alfried Bührdel Dirk Wiedenmann

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Cologne, 30 August, 2010

Ströer Out-of-Home Media AG

Udo Müller
Chief Executive Officer

Alfried Bührdel
Chief Financial Officer

Dirk Wiedenmann
Member of the Board

Review Report

To Ströer Out-of-Home Media AG

We have reviewed the interim condensed consolidated financial statements, comprising the balance sheet, the income statement and statement of comprehensive income, the statement of cash flows, the statement of changes in equity and selected explanatory notes, and the interim group management report of Ströer Out-of-Home Media AG, Cologne, for the period from January 1, 2010 to June 30, 2010, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the group management report in accordance with the requirements of the WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act] applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the applicable provisions of the WpHG. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Cologne, 30 August, 2010

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Muzzu	Kamann
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Disclaimer

This quarterly report contains forward-looking statements which entail risks and uncertainties. The actual business development and results of Ströer Out-of-Home Media AG and of the Group may differ significantly from the assumptions made in this quarterly report. This quarterly report does not constitute an offer to sell or an invitation to submit an offer to purchase securities of Ströer Out-of-Home Media AG. There is no obligation to update the statements made in this quarterly report.

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