Quarterly financial report 9M/Q3 2010

Key Performance Indicators

The Group's financial figures at a glance

In EUR m	Q3 2010	Q3 2009	Change	9M 2010	9M 2009	Change
Revenue	**126.9**	**110.7**	**14.6%**	**369.1**	**328.9**	**12.2%**
Ströer Germany	98.1	92.7	5.9%	293.1	274.2	6.9%
Ströer Turkey	16.5	8.0	106.8%	40.0	23.7	68.7%
Other	12.3	10.0	23.0%	36.1	31.0	16.5%
Billboard	67.3	58.1	15.8%	192.6	169.6	13.6%
Street furniture	28.0	24.0	16.6%	87.4	77.3	13.1%
Transport	17.1	16.5	4.1%	51.4	49.5	4.0%
Other	14.6	12.2	19.5%	37.6	32.5	15.7%
Organic Growth[1)]	9.6%	-2.7%	n.d.	9.9%	-4.5%	n.d.
Gross profit on revenue[2)]	43.1	35.9	19.9%	136.3	112.0	21.6%
Operational EBITDA[3)]	**22.4**	**19.7**	**13.8%**	**74.8**	**59.9**	**24.9%**
Operational EBITDA[3)] margin	**17.6%**	**17.8%**		**20.3%**	**18.2%**	
Operational EBIT[4)]	15.6	12.5	24.1%	55.0	38.4	43.4%
Operational EBIT[4)] margin	12.3%	11.3%		14.9%	11.7%	
Adjusted profit or loss for the period[5)]	1.4	0.4	>100%	13.2	1.5	>100%
Profit or loss for the period	38.0	-4.8	n.d.	32.8	-20.3	n.d.
Earnings per share[6)] (EUR)	0.90	-0.11		0.78	-0.48	

	9M 2010	9M 2009	Change
Investments[7)]	11.8	17.1	-30.9%
Free cash flow[8)]	-58.8	-0.9	n.d.

	30.9.2010	31.12.2009	Change
Total equity and liabilities	966.0	748.6	29.0%
Equity	282.2	-43.4	n.d.
Equity ratio	29.2%	-5.8%	
Net debt[9)]	301.4	495.4	-39.2%
Employees[10)]	1,712	1,593	7.4%

1) Organic Growth: excludes foreign exchange effects and effects from (de-) consolidation and discontinuation of businesses

2) Revenue less cost of sales

3) Earnings before interest, taxes, depreciation and amortization adjusted for exceptional items and effects from the phantom stock program which was terminated at IPO

4) Earnings before interest and taxes adjusted for exceptional items, effects from the phantom stock program which was terminated at IPO, amortisation of acquired advertising rights and impairment losses on intangible assets

5) Operational EBIT net of the financial result adjusted for exceptional items and the normalized tax expense

6) Calculated as actual profit or loss for the period divided by the number of shares outstanding after the IPO

7) 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

8) Cash flows from operating activities less cash flows from investing activities

9) Financial liabilities less derivative financial instruments, cash and cash equivalents

10) Headcount

Foreword by the board of management

Dear shareholders,

Ströer Out-of-Home Media AG's IPO in July 2010 has put us in a strong position to accelerate our growth trajectory and capitalize on opportunities as they arise. Now, just five months after our initial listing, we can report back to you on the completion of key transactions described in our prospectus. We increased our stake in the Turkish joint venture Ströer Kentvizyon from 50% to 90% as planned. This puts us in a position to benefit even more from the strong economic prospects in Turkey and its out-of-home advertising market in the future. We also acquired all of the shares as planned in the Polish out-of-home advertising company, News Outdoor Poland, which propelled us to a position of market leader in the premium segment in Poland, a position we already enjoy in Germany and Turkey.

The issue proceeds generated, however, were not only used to finance acquisitions abroad, but, as planned at the time of the IPO, helped reduce our net debt considerably. Another portion of the proceeds will be used to promote organic growth in Germany and other countries. In Germany, we are concentrating especially on installing and marketing our innovative nationwide network of digital products which have an excellent reach at the 200 most important Deutsche Bahn train stations (out-of-home channel). From 2011, we will also begin replacing traditional billboards at highly-frequented locations with modern premium billboards that use scrolling technology.

From our perspective, the third quarter of 2010 was excellent and contributed to our good overall performance, as did the first two quarters. In the first nine months of the fiscal year, consolidated revenue rose by 12.2% to EUR 369.1m (prior year: EUR 328.9m). The strong year-on-year increase in marketing activities in Germany and Turkey brought a significant increase in earnings for the Ströer Group. The Group's operational EBITDA (earnings before interest, taxes, depreciation and amortization adjusted for exceptional items) rose more steeply than in the same nine-month period of the prior year, climbing 24.9% to EUR 74.8m (prior year: EUR 59.9m). If the activities in Turkey had been consolidated in full in 2009, organic revenue growth would have reached 11.5% in the third quarter of 2010.

We are very proud of these results and would like to take this opportunity to thank our employees for their high level of commitment and great work. We are looking optimistically to the fourth quarter and can confirm our revenue outlook for the year as a whole. Overall, we continue to expect high single-digit organic revenue growth this year, working on the basis of the assumption that the activities in Turkey had already been fully consolidated in 2009.

The growth initiatives we have put into action will open many more opportunities we see as promising for shaping the development of our markets. We are moving forward with confidence and would be glad if you were to accompany us. Thank you for your trust!

Yours,

Udo Müller | Alfried Bührdel | Dirk Wiedenmann

Share

Since its listing on the Frankfurt Stock Exchange on 15 July 2010, Ströer Out-of-Home Media AG stock has performed well. Starting from an issue price of EUR 20.00 per share, Ströer stock had risen by 9% to EUR 21.75 as of 30 September 2010. The SDAX, where Ströer has been listed since 20 September 2010, stood at 4,370 points at the end of September, an increase of 10% in this period. The Ströer share price continued to climb in the weeks thereafter and reached EUR 24.39 on 29 November 2010 (copy deadline), up almost 22% and its highest price to date.

Ströer stock listing on the SDAX

On 20 September 2010, Deutsche Börse's Stock Indices Working Group decided, as part of an ordinary adjustment, to include the Ströer Out-of-Home Media AG share in the benchmark index SDAX. Market capitalization stood at EUR 916m at the end of the third quarter. The average trading volume of our stock on Xetra was 175,402 shares per day in the reporting period, bearing in mind that the stock was very liquid in the first few days of trading after the IPO.

Analysts' coverage

In the third quarter of 2010, the Ströer share was tracked by the following five teams of analysts: Morgan Stanley, J.P. Morgan, West LB, Crédit Agricole Chevreux and Commerzbank. Furthermore, Goldman Sachs published an initial study on 19 October 2010, followed by Berenberg Bank and BHF-Bank on 3 November 2010 and 4 November 2010, respectively, and Close Brothers Seydler Research on 19 November 2010. This took the number of banks analyzing our company and stock from five to nine. Eight teams of analysts are currently giving a "buy" or "overweight" recommendation; one bank says "hold."

Shareholder structure

Ströer Out-of-Home Media AG shares number 42,098,238 in total. CEO Udo Müller holds 28.12%, supervisory board member Dirk Ströer holds 28.33% and CFO Alfried Bührdel and management board member Dirk Wiedenmann together hold around 0.1%. Udo Müller, Dirk Ströer and Alfried Bührdel agreed to a lock-up period of 12 months as part of the IPO. Shares in free float, i.e., shares that can be freely traded, account for 43.44%.

In the third quarter of 2010, the following related parties reported their voting rights in Ströer Out-of-Home Media AG to us:

- Franklin Mutual Advisors, USA, informed us on 15 July 2010 that they held 5.02% of the shares (2,082,000 shares with voting rights)
- Tiger Global Performance, USA, told us on 20 July 2010 that it had taken over 3.05% of the shares (1,263,590 shares with voting rights)

Furthermore, on 16 October 2010, BlackRock Inc., USA, announced that it held 3.00% of Ströer Out-of-Home Media AG (1,263,360 shares with voting rights).

Interim group management report

The Group and the reporting period

The Ströer Group is a leading provider of out-of-home media in Europe with key operations in Germany, Turkey and Poland. Through the subsidiaries of the blowUP division, it also has operations in four other European countries. Ströer provides billboard, street furniture and transport media services in all of its core markets.

This interim management report covers the period from 1 January to 30 September 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	Q3 2010	Q3 2009	Change	9M 2010	9M 2009	Change
Revenue	126.9	110.7	14.6%	369.1	328.9	12.2%
EBITDA	65.5	19.1	>100%	109.7	57.0	92.5%
Operational EBITDA	22.4	19.7	13.8%	74.8	59.9	24.9%
Profit for the period	38.0	-4.8	n.d.	32.8	-20.3	n.d.
Earnings per share (EUR)	1.32	-0.22	n.d.	1.11	-0.88	n.d.

The Group continued to perform well in the third quarter of 2010, growing revenue by some 15% and operational EBITDA by almost 14%. Besides the general economic upturn, the first-time full consolidation of the Turkish subgroup as of 2 September 2010 also had a positive effect.

The considerably higher rise in EBITDA is largely due to the income from the remeasurement of the previously held equity interest in Ströer Kentvizyon Reklam Pazarlama A. S., Istanbul (Ströer Kentvizyon). The remeasurement was made as part of the 40% increase in our stake to 90%.

The stronger increase in operational EBITDA compared with the same prior-year nine-month period (9M) is primarily due to the lower cost of sales as a percentage of revenue, which is now just 63.1% compared with 65.9% a year earlier. In particular, the total fixed and variable rent in relation to the revenue generated decreased.

Additionally, we managed to cut selling expenses as a percentage of revenue by 0.4 percentage points to 14.0%.

Due to the IPO expenses of EUR 16.8m, administrative expenses as a percentage of revenue temporarily came to 17.8%; without this effect they would have fallen from 14.6% in the prior year to just 13.3%. The cost-cutting programs carried out over the last year had a stabilizing effect.

The financial result of -EUR 40.3m (prior year: -EUR 37.7m) reflects a combination of different developments. Finance income rose by EUR 8.5m while finance costs rose by EUR 48.8m. Both increases stemmed from special non-cash effects. Finance income was boosted by positive exchange effects from the translation of borrowings as well as favorable changes in the value of non-hedge derivatives, coming to a total of EUR 7.1m. At the same time, finance costs were largely affected by the reclassification of the EUR 5.3m previously recognized in accumulated losses from terminated hedges out of equity and into profit or loss.

Profit for the first nine months improved significantly from a EUR 20.3m loss in 2009 to a EUR 32.8m profit in 2010. This positive development is due both to the improvement in business operations and the substantial income from the remeasurement of the previously held equity interest in Ströer Kentvizyon.

Net assets

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

In EUR m	30 Sep 2010	31 Dec 2009	Change
Assets			
Non-current assets	494.1	393.3	25.6%
Property, plant and equipment	196.5	180.9	8.7%
Trade receivables	69.0	41.1	67.7%
Cash and cash equivalents	124.7	57.3	>100%
Other assets	81.7	76.1	7.5%
Total assets	**966.0**	**748.6**	**29.0%**
Equity and liabilities			
Equity	282.2	-43.4	n.d.
Financial liabilities	462.3	577.7	-20.0%
Trade payables	66.0	50.9	29.6%
Tax liabilities	71.7	82.1	-12.7%
Other liabilities	83.9	81.2	3.2%
Equity and liabilities	**966.0**	**748.6**	**29.0%**

The Group's total assets rose by 29.0% to EUR 966.0m compared with 31 December 2009. This rise was primarily triggered by the acquisition of an additional 40% equity interest in Ströer Kentvizyon. In this connection, the first-time consolidation performed in line with IFRS 3, *Business Combinations*, gave rise to goodwill of EUR 119.2m based on the preliminary purchase price allocation. The significant rise in cash and cash equivalents is attributable to the IPO proceeds, less the cost of the measures described in the prospectus which have since been carried out.

On the equity and liabilities side, the increase is mainly due to the rise in equity. Through repayment of a portion of a syndicated loan by the parent of the Ströer Germany subgroup entities, full repayment of a syndicated loan by the Turkish subgroup and repayment of around half of the subordinated loans by the group parent, financial liabilities decreased by EUR 115m. The other changes to equity and liabilities reflect the full consolidation of the Turkish subgroup.

Financial position

In EUR m	9M 2010	9M 2009
Cash flows from operating activities	6.6	14.3
Cash flows from investing activities	-65.5	-15.2
Free cash flow	-58.8	-0.9
Cash flows from financing activities	126.2	-2.0
Change in cash and cash equivalents	67.4	-2.9
Cash and cash equivalents	124.7	39.6

Cash flows from operating activities, adjusted for the special effects from the IPO and the acquisitions, rose to EUR 32.8m, reflecting the Group's much improved results of operations. Cash flows from investing activities, adjusted for the cost of the Ströer Kentvizyon acquisition, came to -EUR 10.5m, a significant improvement on the same prior-year period. Disregarding the IPO and acquisition-related effects, free cash flow rose to EUR 22.3m. Cash flows from financing activities were shaped in part by the issue proceeds and in part by the repayment of borrowings.

Net debt

In EUR m		30 Sep 2010	31 Dec 2009
(1)	Non-current financial liabilties	437.9	555.9
(2)	Current financial liabilities	24.4	21.8
(3)	Total financial liabilities	462.3	577.7
(4)	Derivative financial instruments	36.2	25.0
(3) - (4)	Financial liabilities excl. derivative financial instruments	426.1	552.6
(5)	Cash and cash equivalents	124.7	57.3
(3) - (4) - (5)	**Net debt**	**301.4**	**495.4**

The lower net debt following the IPO is the result of the repayment of borrowings mentioned above and the higher level of cash and cash equivalents.

Business and earnings development by segment

Ströer Germany

In EUR m	Q3 2010	Q3 2009	Change	9M 2010	9M 2009	Change
Revenue, thereof	98.1	92.7	5.9%	293.1	274.2	6.9%
Billboard	44.2	42.9	3.1%	132.0	123.4	7.0%
Street furniture	23.4	21.9	7.0%	75.2	70.4	6.7%
Transport	16.7	16.1	4.0%	50.3	48.5	3.6%
Other	13.9	11.9	16.0%	35.6	31.9	11.6%
Operational EBITDA	20.8	18.8	10.4%	69.0	57.9	19.1%

Ströer Germany's revenue growth was mainly fuelled by rising demand for advertising services on premium-priced and ultimately high-margin advertising media. Demand centered on Mega-Lights using scrolling technology from the billboard product group and City-Light posters from the street furniture product group. The "Other" advertising media product group grew on the back of a higher number of national advertising campaigns, with advertising space being selectively purchased from other providers to round off the desired reach. Due to direct and indirect costs increasing at a slower pace, the segment generated a better operational EBITDA margin in the third quarter, up 0.9 percentage points to 21.2%. In the nine months ended 30 September 2010, the operational EBITDA margin even rose to 23.5%, following 21.1% in the prior year.

Ströer Turkey

In EUR m	Q3 2010	Q3 2009	Change	9M 2010	9M 2009	Change
Revenue, thereof	16.5	8.0	>100%	40.0	23.7	68.7%
Billboard	11.7	5.6	>100%	27.2	16.4	66.2%
Street furniture	4.5	2.1	>100%	12.0	6.7	79.2%
Transport	0.4	0.3	17.7%	0.8	0.6	24.9%
Operational EBITDA	2.7	1.9	39.3%	9.0	5.4	67.4%

The Turkish economy bounced back and recovered swiftly from the fallout of the economic crisis, leading to higher demand for advertising services. Both in the third quarter and the nine-month period as a whole, Ströer Turkey benefited from this trend to an extraordinary extent, as reflected in its billboard and street furniture revenues. On top of this came the effects from the segment's first-time full consolidation as of 2 September 2010. Adjusted for these effects, revenue growth clocked in at 48,4% for Q3 and 49.0% for the first nine months. The earnings contributions also improved significantly, although the changes in the lease mix due to the dynamic rise in revenue as well as higher overheads dampened the rise in earnings somewhat. The segment's operational EBITDA margin came to 22.5% in the first nine months of the year.

Other

In EUR m	Q3 2010	Q3 2009	Change	9M 2010	9M 2009	Change
Revenue, thereof	12.3	10.0	23.0%	36.1	31.0	16.5%
Billboard	11.4	9.5	19.1%	33.3	29.7	12.0%
Street furniture	0.1	0.1	77.2%	0.3	0.2	40.2%
Transport	0.1	0.1	-20.2%	0.4	0.3	13.1%
Other	0.8	0.3	>100%	2.1	0.7	>100%
Operational EBITDA	0.7	0.6	9.5%	2.1	1.9	10.6%

The development of the "Other" segment, which comprises our Polish out-of-home advertising activities and the western European giant poster business, continued to be heterogeneous in the third quarter. Giant poster revenue in particular on the UK and Spanish markets rose 32.2% year on year, with the operational EBITDA margin rising to a high single-digit figure. In Poland, positive currency effects in the first nine months bolstered revenue development overall (up 7.5% year on year) in billboard and related business, but measured in local currency the market did not develop as we had expected due to pricing. The operational EBITDA margin in the Polish business was a low single-digit figure for the third quarter and during the entire nine-month period. Operational EBITDA over the course of the first three quarters improved by almost 10% for the segment as a whole compared with the prior year, although the operational EBITDA margin was down slightly on the prior year at 5.7%.

Employees

As of 30 September 2010, Ströer had a total of 1,712 employees, which was 125 more than as of 31 December 2009. The rise is chiefly due to the first-time full consolidation of the Turkish subgroup Ströer Kentvizyon.

The allocation of employees to segments is shown in the following table.

Segment	Employees
Ströer Germany	1,135
Ströer Turkey	261
Other	186
Holding	130
Total	**1,712**

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

On 15 October 2010, the silent partnerships founded in 2001 by Udo Müller and Ströer Beteiligungs GmbH were ended and the contributions paid back at their nominal value of EUR 4,140k.

Effective 29 October 2010, the Group acquired all of the shares in News Outdoor Poland sp. z. o. o., Warsaw, Poland, as well as a loan receivable of the former shareholder against this entity for a total of EUR 26.2m.

Outlook for 2010

Economy as a whole

After the close of the first nine months of 2010, leading institutes published increasingly positive estimates and forecasts for Germany's economic development. The German Institute for Economic Research (DIW Berlin) reported "robust growth" by the German economy and forecast growth of 3.4% for the year as a whole in September. In an economic survey conducted among 28,000 of its member firms at the end of October, the German Association of Chambers of Industry and Commerce (DIHK) also confirmed anticipated economic growth of 3.4% for 2010. For 2011, DIHK expects economic growth of 2.4% fuelled by positive export and domestic demand, and also expects this growth to drive forward the significant recovery in the labor market. Consumer researchers are also backing this recovery: with the consumer confidence index having risen over the course of 2010, market research company GfK continues to see good prospects for the further recovery of the consumer climate in Germany.

The economic recovery is also continuing in Poland and Turkey, the other markets of relevance for Ströer. The Directorate General for Economic and Financial Affairs of the European Union forecasts GDP growth of 3.4% for Poland for 2010, having forecast just 2.7% in its spring forecast. Turkey's performance looks solid with strong macroeconomic figures, growing capacity utilization, falling unemployment and stable prices. For 2010 as a whole, the Turkish government is expecting GDP growth of 6.8%. Based on financial market estimates, the country's economy should grow by 8% this year. Among the world's leading industrial nations, Turkey now ranks 17th.

The industry

In its Global AdView Pulse report published in October, Nielsen, a market research firm, reported a significant recovery for the global advertising market. Also in October, media agency ZenithOptimedia, revised its forecast for the global advertising market upward for the fourth time running in its Advertising Expenditure Forecast study. For 2010, the agency is now reckoning with 4.8% growth worldwide after having assumed 3.5% back in July.

The positive economic development has had a favorable effect on the German advertising markets. According to Nielsen Media Research, German companies' overall gross advertising spend was almost 11% higher than in the prior year in the first nine months, with out-of-home media growing the most (up 6.4%) after online and TV advertising and successfully strengthening its market position over print and radio.

Further outlook for business and earnings development

Ströer's strategy was once again successful in all segments in the third quarter of 2010 and brought about a considerable increase in revenue and the operating result. In the traditionally strong fourth quarter, we are looking to repeat the sales successes achieved in the year to date despite relatively high prior-year figures. Also in the fourth quarter, we will begin installing the first digital screens as planned for our nationwide digital network in Germany (out-of-home channel). In Turkey, we are expecting to see the dynamic growth in advertising expenditure – bolstered by the positive economic environment – continue during the last three months of the year. The Polish business will also benefit from the first-time inclusion of the acquired activities of News Outdoor Poland from the beginning of November and thereby contribute to the expected increase in revenue and earnings. Overall, we are optimistic for the fourth quarter and, based on the assumption that the Turkish business was fully consolidated at the beginning of 2009, still anticipate high single-digit organic growth for the whole of 2010.

Consolidated income statement

In EUR k	Q3 2010	Q3 2009	9M 2010	9M 2009
Continuing operations				
Revenue	126,941	110,728	369,092	328,874
Cost of sales	-83,880	-74,822	-232,810	-216,831
Gross profit	**43,061**	**35,906**	**136,282**	**112,043**
Selling expenses	-16,927	-14,585	-51,490	-47,225
Administrative expenses	-27,461	-15,251	-65,771	-47,682
Other operating income	57,585	3,061	64,054	9,391
Other operating expenses	-1,593	-773	-4,971	-5,023
Loss on associates	0	-43	0	-43
Finance income	2,663	46	8,477	961
Finance costs	-16,511	-12,360	-48,780	-38,648
Profit or loss before taxes	**40,818**	**-3,999**	**37,801**	**-16,225**
Income taxes	-2,842	-1,008	-5,041	-4,089
Post-tax profit or loss from continuing operations	**37,976**	**-5,007**	**32,760**	**-20,314**
Discontinued operations				
Post-tax profit or loss from discontinued operations	0	223	0	0
Profit or loss for the period	**37,976**	**-4,784**	**32,760**	**-20,314**
Thereof attributable to:				
Owners of the parent	37,843	-4,892	31,805	-20,687
Non-controlling interests	132	108	956	374
	37,976	**-4,784**	**32,760**	**-20,314**
Earnings per share (EUR, basic)				
from continuing operations	1.32	-0.22	1.11	-0.88
from discontinued operations	0.00	0.01	0.00	0.00
Earnings per share (EUR, diluted)				
from continuing operations	1.19	-0.22	1.00	-0.88
from discontinued operations	0.00	0.01	0.00	0.00

Consolidated statement of comprehensive income

In EUR k	Q3 2010	Q3 2009	9M 2010	9M 2009
Profit or loss for the period	**37,976**	**-4,784**	**32,760**	**-20,314**
Exchange differences on translating foreign operations	-2,005	705	-964	-19
Cash flow hedges	1,903	-1,464	4,125	-11,652
Income taxes relating to components of other comprehensive income	-603	476	-1,240	3,730
Other comprehensive income, net of income taxes	**-705**	**-283**	**1,920**	**-7,941**
Total comprehensive income, net of income taxes	**37,270**	**-5,067**	**34,680**	**-28,255**
Thereof attributable to:				
Owners of the parents	37,243	-5,169	33,701	-28,627
Non-controlling interests	27	102	980	372
	37,270	**-5,067**	**34,680**	**-28,255**

Consolidated statement of financial position as of 30 September 2010

Assets (in EUR k)	30.9.2010	31.12.2009
Non-current assets		
Intangible assets		
Franchises, industrial and similar rights and assets, and licenses in such rights and assets	196,791	209,095
Development costs	4,263	3,551
Prepayments	587	439
	201,642	213,084
Goodwill	292,479	180,186
Property, plant and equipment		
Land, land rights and buildings, including buildings on third-party land	10,810	10,842
Plant and machinery	632	317
Other plant and equipment	171,367	156,436
Prepayments made and assets under construction	13,723	13,260
	196,532	180,854
Investment property	1,515	1,530
Financial assets		
Other investments	121	121
Trade receivables	2,334	1,342
Financial receivables and other assets		
Financial receivables	2,359	2,559
Other assets	6,839	3,514
	9,198	6,074
Income tax assets	970	939
Deferred tax assets	21,515	30,601
	726,307	**614,731**
Current assets		
Inventories	5,771	4,086
Trade receivables	66,640	39,778
Financial receivables	6,705	8,456
Other assets	32,394	19,962
Income tax assets	3,541	4,293
Cash and cash equivalents	124,654	57,257
	239,704	**133,831**
	966,012	**748,562**

Equity and liabilities (in EUR k)	30.9.2010	31.12.2009
Equity		
Subscribed capital	42,098	512
- Conditional capital: EUR 11,776k (prior year: EUR 90k)		
Capital reserves	296,498	34,509
Earned consolidated equity	-70,101	-77,681
Accumulated other comprehensive income	-15,195	-17,091
	253,300	**-59,752**
Non-controlling interests	28,862	16,382
	282,162	**-43,370**
Non-current liabilities		
Pension provisions and similar obligations	19,923	20,069
Other provisions	13,358	11,820
Financial liabilities	437,854	555,886
Deferred tax liabilities	66,639	75,575
	537,775	**663,350**
Current liabilities		
Other provisions	16,190	23,628
Financial liabilities	24,436	21,792
Trade payables	66,006	50,937
Other liabilities	34,403	25,724
Income tax liabilities	5,040	6,501
	146,075	**128,581**
	966,012	**748,562**

Consolidated statement of cash flows as of 30 September 2010

In TEUR	9M 2010	9M 2009
Cash flows from operating activities		
Profit or loss before interest and taxes from continuing operations	78,103	21,504
Write-downs (+)/write-ups (-) of non-current assets	31,568	35,463
Interest paid (-)	-31,113	-33,408
Interest received (+)	1,295	704
Income taxes paid (-)/received (+)	-6,261	-5,631
Increase (+)/decrease (-) in provisions	-7,589	1,434
Other non-cash expenses (+)/income (-)	-52,941	433
Gain (-)/loss (+) on the disposal of non-current assets	887	224
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-10,665	-2,312
Increase (+)/decrease (-) in trade payables and other liabilities	3,346	-4,132
Cash flows from operating activities	6,630	14,279
Cash flows from investing activities		
Cash received (+) from the disposal of property, plant and equipment	662	2,365
Cash paid (-) for investments in property, plant and equipment	-10,082	-15,481
Cash paid (-) for investments in intangible assets	-1,726	-1,601
Cash paid (-) for investments in non-current financial assets	0	-48
Cash received (+) from/cash paid (-) for the disposal of consolidated entities	0	-609
Cash received (+) from/cash paid (-) for the acquisition of consolidated entities	-54,319	168
Cash flows from investing activities	-65,465	-15,205
Cash flows from financing activities		
Cash received (+) from issue of capital	285,466	0
Cash paid (-) to shareholders	-1,871	-1,292
Transactions cost paid (-) for refinancing	-7,623	0
Cash repayments (-) of borrowings	-149,741	-722
Cash flows from financing activities	126,232	-2,014
Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	67,397	-2,940
Cash and cash equivalents at the beginning of the period	57,257	42,499
Cash and cash equivalents at the end of the period	124,654	39,560
Composition of cash and cash equivalents		
Cash and cash equivalents	124,654	39,560
Cash and cash equivalents at the end of the period	124,654	39,560

Consolidated statement of changes in equity as of 30 September 2010

In EUR k	Subscribed capital		Capital reserves	Earned consolidated equity	Accumulated other comprehensive income		Total	Non-controlling interests	Total equity
	Common shares	Preferred shares			Exchanges differences on translating foreign operations	Cash flow hedges			
1.1.2010	**474**	**38**	**34,509**	**-77,681**	**-4,667**	**-12,424**	**-59,752**	**16,382**	**-43,370**
Profit or loss for the period	0	0	0	31,805	0	0	31,805	956	32,760
Other comprehensive income	0	0	0	0	-988	2,884	1,896	24	1,920
Total comprehensive income	0	0	0	31,805	-988	2,884	33,701	980	34,680
Change in basis of consolidation	0	0	0	0	0	0	0	13,368	13,368
Capital increase using company funds	21,312	1,728	-8,997	-14,043	0	0	0	0	0
Issue of shares and share options	20,313	-1,766	273,415	-10,178	0	0	281,783	0	281,783
Direct costs relating to going public (after tax)	0	0	-2,429	0	0	0	-2,429	0	-2,429
Dividends	0	0	0	-3	0	0	-3	-1,868	-1,871
	41,625	-38	261,989	-24,224	0	0	279,351	11,501	290,851
30.9.2010	**42,098**	**0**	**296,498**	**-70,101**	**-5,656**	**-9,539**	**253,300**	**28,862**	**282,162**

In TEUR	Subscribed capital		Capital reserves	Earned consolidated equity	Accumulated other comprehensive income		Total	Non-controlling interests	Total equity
	Common shares	Preferred shares			Exchanges differences on translating foreign operations	Cash flow hedges			
1.1.2009	**474**	**38**	**34,509**	**-77,085**	**-5,359**	**-5,459**	**-52,882**	**17,125**	**-35,756**
Profit or loss for the period	0	0	0	-20,687	0	0	-20,687	374	-20,314
Other comprehensive income	0	0	0	0	-18	-7,922	-7,939	-1	-7,941
Total comprehensive income	0	0	0	-20,687	-18	-7,922	-28,627	372	-28,255
Change in basis of consolidation	0	0	0	0	0	0	0	-829	-829
Other changes	0	0	0	0	0	0	0	73	73
Dividends	0	0	0	0	0	0	0	-1,292	-1,292
	0	0	0	0	0	0	0	-2,048	-2,048
30.9.2009	**474**	**38**	**34,509**	**-97,773**	**-5,376**	**-13,381**	**-81,509**	**15,450**	**-66,059**

Reporting by operating segments

In EUR k	Ströer Germany	Ströer Turkey	Other	Reconciliation	Group value
Q3 2010					
External revenue	98,137	16,535	12,269	0	126,941
Internal revenue	4	0	71	-75	0
Segment revenue	98,141	16,535	12,340	-75	126,941
Operational EBITDA	20,782	2,690	681	-1,782	22,372
Q3 2009					
External revenue	92,707	7,995	10,026	0	110,728
Internal revenue	0	0	5	-5	0
Segment revenue	92,707	7,995	10,031	-5	110,728
Operational EBITDA	18,817	1,931	622	-1,702	19,668

In EUR k	Ströer Germany	Ströer Turkey	Other	Reconciliation	Group value
9M 2010					
External revenue	293,038	40,003	36,051	0	369,092
Internal revenue	12	0	84	-96	0
Segment revenue	293,050	40,003	36,136	-96	369,092
Operational EBITDA	68,993	8,993	2,063	-5,271	74,778
9M 2009					
External revenue	274,236	23,706	30,932	0	328,874
Internal revenue	0	0	85	-85	0
Segment revenue	274,236	23,706	31,017	-85	328,874
Operational EBITDA	57,915	5,372	1,866	-5,269	59,884

Reporting by product group

In EUR k	Billboard	Street furniture	Transport	Other	Group value
Q3 2010					
External revenue	67,277	27,959	17,146	14,560	126,941
Q3 2009					
External revenue	58,104	23,972	16,470	12,181	110,728

In EUR k	Billboard	Street furniture	Transport	Other	Group value
9M 2010					
External revenue	192,569	87,447	51,428	37,649	369,092
9M 2009					
External revenue	169,555	77,317	49,466	32,536	328,874

Notes to the condensed consolidated interim financial statements

General

1 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 and the other entities (the Ströer Group or the Group) included in the condensed consolidated interim financial statements (the consolidated interim financial statements) 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.

2 Basis of preparation of the financial statements

The consolidated interim financial statements for the period from 1 January to 30 September 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 (also known as a balance sheet), 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.

3 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 were paid out. The comparative figures for the third quarter of 2009 have been retrospectively restated. The effect of the adjustment was EUR 245k.

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 business combinations made. The comparative periods have not been restated.
The main effects on the accounting for the transactions made compared with 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.

4 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 as of 30 June 2010. 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. Had the interest rate currently used to discount provisions been applied, the adjustment in subsequent years would increase the interest expense by at least EUR 64k.

5 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 September 2010.

See the section on subsequent events in the group management report for information on related party disclosures.

6 Dividends

The Group paid dividends of EUR 3k on preferred shares in the period from January up to the time of the IPO and EUR 1,868k on non-controlling interests in the first nine months of the year. The preferred shares issued by the Company were converted into common shares of no par value in the course of the capital increase carried out prior to the IPO.

7 Segment information

See the explanations in the consolidated financial statements as of 31 December 2009 for information on the different 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	**Q3 2010**	**Q3 2009**
Total segment results (operational EBITDA)	24,155	21,369
Material items	-1,782	-1,702
Group operational EBITDA	22,373	19,667
Adjustment effects	43,140	-517
EBITDA	65,513	19,151
Amortization and depreciation	-10,847	-10,792
Finance income	2,663	46
Finance costs	-16,511	-12,403
Profit before taxes	40,818	-3,999

In EUR k	**9M 2010**	**9M 2009**
Total segment results (operational EBITDA)	80,049	65,154
Material items	-5,271	-5,269
Group operational EBITDA	74,778	59,884
Adjustment effects	34,893	-2,917
EBITDA	109,671	56,967
Amortization and depreciation	-31,567	-35,463
Finance income	8,477	961
Finance costs	-48,780	-38,690
Profit before taxes	37,801	-16,225

The adjustment effects include income of EUR 55,718k from the remeasurement of the previously held equity interest in Ströer Kentvizyon and the deconsolidation required by IFRS 3 as well as expenses of EUR 16,823k attributable to the IPO.

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

8 Capital increase using company funds

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

9 Capital increase in return for cash contributions

On 12 July 2010, 4.2 million common shares of no par value were issued from conditional capital upon exercise of the subscription rights. The group parent received a total of EUR 90k from this transaction. The difference compared to the issuing volume of EUR 4,063k was appropriated from earned consolidated equity.

On 15 July 2010, the group parent successfully placed a total of 13.8 million common shares of no par value on the Prime Standard of the Frankfurt Stock Exchange. On 12 August 2010, the greenshoe option was exercised for another 0.6 million common shares of no par value. Overall, the parent received a total of EUR 287,800k before transaction costs.

10 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.

11 Disclosures on business combinations

Acquisition of 40% of Ströer Kentvizyon Reklam Pazarlam A. S.

Effective 2 September 2010, the Group acquired an additional 40% equity interest in Ströer Kentvizyon Reklam Pazarlam A. S., Istanbul, Turkey (Ströer Kentvizyon), and has held a 90% interest in this entity since that date. The Group acquired the additional stake to obtain control and drive forward the internationalization of the Group and, in particular, to capitalize on the opportunities presented by the economic development in Turkey.

The accounting for the purchase price allocation presented below is not final as the assets and liabilities to be recognized from the combination cannot be identified and measured with sufficient accuracy at present and the fair value determined for the previously held equity interest and non-controlling interests is provisional. Hence, the allocation of the goodwill acquired in the combination is also provisional.

The total purchase price breaks down as follows:

In EUR k	
Cash payment	55,000
Acquisition-date fair value of the previously held equity interest	70,000
Total consideration transferred	**125,000**

The remeasurement of the previously held equity interest to its fair value as of the acquisition date produced an amount totaling EUR 53,973k, which was recognized in other operating income.

The acquisition gave rise to transaction costs of EUR 50k which were reported under administrative expenses.

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	40,775	43,819
Financial receivables	4,750	4,844
Other assets	1,135	1,135

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
Property, plant and equipment	35,897		35,897
Intangible assets	1,597	118,823	120,420
Inventories	1,913	0	1,913
Financial receivables	46,109	0	46,109
Non-financial assets	27,971	0	27,971
Cash and cash equivalents	2,059	0	2,059
Financial liabilities	77,641	0	77,641
Non-financial liabilities	17,581	0	17,581

Goodwill of EUR 119,183k 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.

An adjustment item of EUR 14,146k was recognized in equity for non-controlling interests. The allocation to the adjustment item was made on a fair value basis.

A business valuation using the DCF method was used to determine the fair value of the adjustment item. The fair value was determined as the non-controlling shareholders' net interest in equity. A detailed five-year forecast was prepared for the business valuation. The cash flow at the end of the detailed forecast period was rolled forward using a perpetual annuity.

The key factors in the calculation are presented in the following table.

In %	
Capitalization rate	15.4 to 15.9
Growth rate	6.0
Tax rate	20
Long-term EBITDA margin	26.4

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

In EUR k	Revenue	Profit after taxes
1 Jan to 30 Sep 2010	30,495	2,705

During the period of full consolidation, the entity contributed the following amounts to consolidated revenue and profit:

In EUR k	Revenue	Profit after taxes
2 Sep to 30 Sep 2010	9,507	-1,637

Acquisition of three entities in the market for cultural events marketing

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 that 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	Profit after taxes
1 Jan to 30 Sep 2010	555	-41

During the period of full consolidation, the entities contributed the following amounts to consolidated revenue and profit:

In EUR k	Revenue	Profit after taxes
1 Jul to 30 Sep 2010	542	73

Acquisition of News Outdoor Poland sp. z. o. o.

Effective 29 October 2010, the Group acquired all of the shares in News Outdoor Poland sp. z. o. o., Warsaw, Poland (News Outdoor Poland), in order to build on its position on the Polish out-of-home market. The purchase price for the shares totaled EUR 22,618k.

We are currently unable to make the disclosures required by IFRS 3 as we are just entering into the post-merger integration phase and do not have sufficient and reliable information.

12 Notes to individual expense items

Due to the preparatory work for the IPO carried out on 15 July 2010, expenses for legal and other advisory services and for the preparation of the legally required documents and underwriting fees totaling EUR 13,167k were incurred. After deduction of the expenses to be deducted gross from equity (EUR 2,429k), these expenses were recognized as administrative expenses.

Due to the IPO and the related repayment of borrowings, three 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 profit or loss in June 2010.

13 Subsequent events

See the disclosures made in the group management report for information on subsequent events.

Cologne, 30 November 2010

Ströer Out-of-Home Media AG

Udo Müller	Alfried Bührdel	Dirk Wiedenmann
Chief Executive Officer	Chief Financial Officer	Member of the Board of Management

Adjusted income statement

Reconciliation of the consolidated income statement to the adjusted numbers presented as non-IFRS measures in the financial statements.

Q3 2010 In EUR m	Statutory income statement	Reclassification of deprecation and amortization	Reclassification of expectionals	Management reporting income statement	Impairment and amortization of acquired advertising rights	Valuation effects on derivates	FX valuation effects from intercompany loans	Tax normalization (31.7%)	Other	Adjusted income statement 1 Jul to 30 Sep 2010	Adjusted income statement 1 Jul to 30 Sep 2009
Revenue	**126.9**			**126.9**						**126.9**	**110.7**
Cost of sales	-83.9	9.5		-74.4						-74.4	-65.4
Selling expenses	-16.9										
Administrative expenses	-27.5										
Overhead	-44.4	1.3	12.5	-30.6						-30.6	-27.0
Other operating income	57.6										
Other operating expenses	-1.6										
Other operational result	56.0		-55.6	0.3						0.3	1.4
Operational EBITDA				**22.4**						**22.4**	**19.7**
Depreciation and amortisation		-10.8		-10.8	4.0					-6.8	-7.1
Operational EBIT				**11.5**						**15.6**	**12.5**
Exceptional items			43.1	43.1						43.1	-0.5
Finance income	2.7										
Finance costs	-16.5										
Net financial result	-13.8			-13.8		-0.5	0.8		0.1	-13.4	-12.0
Income taxes	-2.8			-2.8				2.2		-0.7	-0.2
Loss from discontinued operations (net of tax)	0.0			0.0						0.0	0.0
Profit or loss for the period	**38.0**	**0.0**	**0.0**	**38.0**	**4.0**	**-0.5**	**0.8**	**2.2**	**0.1**	**1.4**	**0.4**

9M 2010 In EUR m	Statutory income statement	Reclassification of deprecation and amortization	Reclassification of expectionals	Management reporting income statement	Impairment and amortization of acquired advertising rights	Valuation effects on derivates	FX valuation effects from intercompany loans	Tax normalization (31.7%)	Other	Adjusted income statement 9M 2010	Adjusted income statement 9M 2009
Revenue	**369.1**			**369.1**						**369.1**	**328.9**
Cost of sales	-232.8	27.6		-205.2						-205.2	-185.5
Selling expenses	-51.5										
Administrative expenses	-65.8										
Overhead	-117.3	4.0	21.3	-92.1						-92.1	-87.5
Other operating income	64.1										
Other operating expenses	-5.0										
Other operational result	59.1		-56.1	2.9						2.9	4.0
Operational EBITDA				**74.8**						**74.8**	**59.9**
Depreciation and amortisation		-31.6		-31.6	11.8					-19.8	-21.5
Operational EBIT				**43.2**						**55.0**	**38.4**
Exceptional items			34.9	34.9						34.9	-2.9
Finance income	8.5										
Finance costs	-48.8										
Net financial result	-40.3			-40.3		6.3	-1.8		0.1	-35.7	-36.2
Income taxes	-5.0			-5.0				-1.1		-6.1	-0.7
Loss from discontinued operations (net of tax)	0.0			0.0						0.0	0.0
Profit or loss for the period	**32.8**	**0.0**	**0.0**	**32.8**	**11.8**	**6.3**	**-1.8**	**-1.1**	**0.1**	**13.2**	**1.5**

Financial calendar

April 2011	Publication of the annual report for 2010
May 2011	Publication of the Q1 report for 2011
15 June 2011	Annual shareholder meeting, Cologne
August 2011	Publication of the H1/Q2 report 2011
November 2011	Publication of the 9M/Q3 report for 2011

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