H1 2011: Ongoing Growth

Ströer Out-of-Home Media AG

Investor Presentation

Roadshow October 2011

Ströer highlights H1 2011

- **Ongoing structural shift to outdoor** in Germany, Europe's biggest ad market
- Sales focus on **Top 200 advertisers** paying off
- Relevance of **digital products** in product mix increasing
- Progress in **foreign operations** in spite of external effects & OPEX investments
- **7.3% Group organic revenue growth** in H1 particularly fuelled by Germany
- **Recurring earnings** (net adjusted income) up 41% in H1
- EUR 22m capex fully cash flow financed allowing **flat net debt** vs. prior year-end
- Stable **contract portfolio**

Financials at a glance: Strong growth in topline and net adjusted income

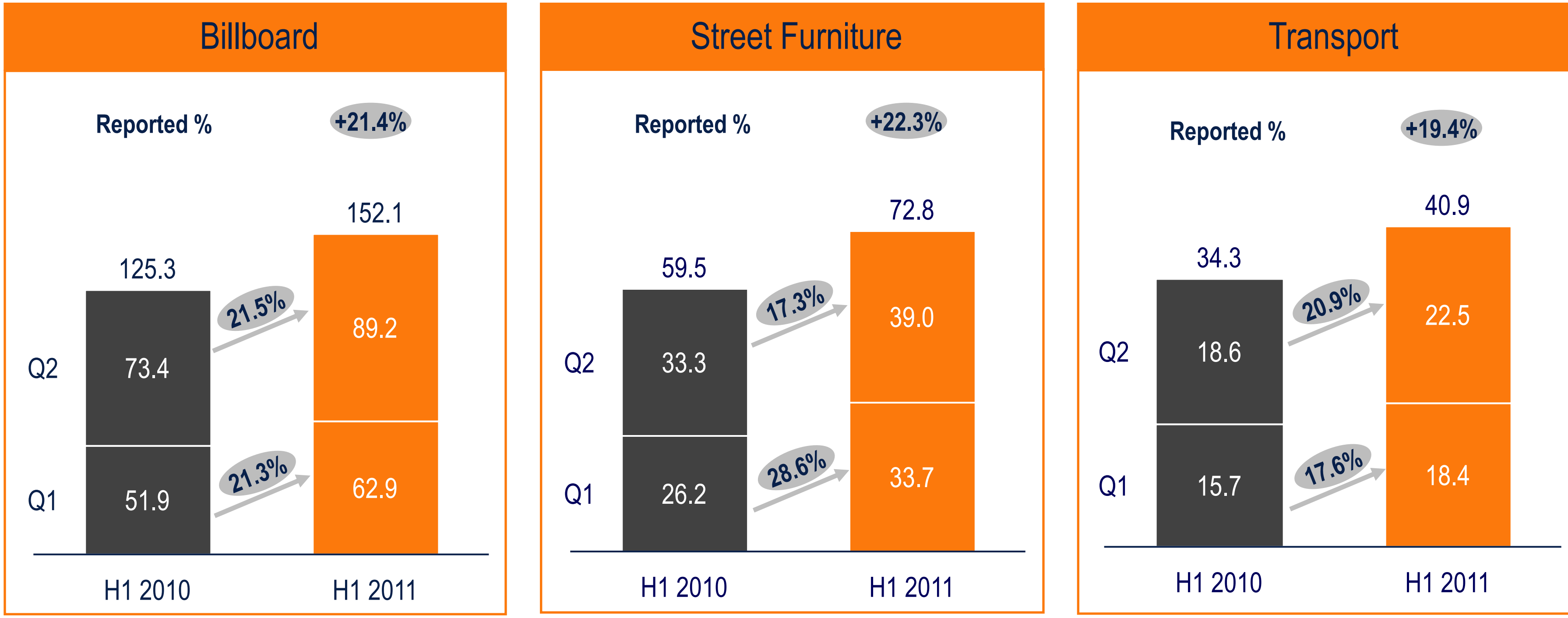
€ MM	H1 2011	H1 2010	Change
Revenues	**282.3**	**242.2**	**+16.6%**
Organic growth (1)	**7.3%**	**10.0%**	
Operational EBITDA	**59.8**	**52.4**	**+14.0%**
Net adjusted income (2)	**16.5**	**11.7**	**+41.0%**
Investments (3)	**22.5**	**6.6**	**+238.3%**
Free cash flow (4)	**1.7**	**3.2**	**-46.3%**

	H1 2011	31.12. 2010	Change
Net debt (5)	**319.3**	**320.1**	**-0.2%**
Leverage ratio (6)	**2.4x**	**2.4x**	**0.0%**

Notes: (1) Organic growth = excluding exchange rate effects and effects from the (de)consolidation and discontinuation of operations; (2) Operational EBIT net of the financial result adjusted for exceptional items, amortization of acquired intangible advertising concessions and the normalized tax expense (32.5% tax rate); (3) Cash flows from investing activities excluding M&A; (4) Free cash flow = cash flows from operating activities less cash flows from investing activities; (5) Net debt = financial liabilities less cash (excl. hedge liabilities), (6) Net Debt to LTM Operational Ebitda adjusted for full consolidation of Ströer Turkey

Ströer Group revenue: Balanced increase across all product groups

€ MM



- Growth in billboard largely due to consolidation effects in TR and PL
- German operations lifted street furniture sales mainly on the back of higher filling ratios
- Growth in transport revenues supported by double-digit increase in digital revenues

Favorable German ad market 2011:
NIELSEN data confirms structural shift to outdoor

- Gross advertising market increases 4.6% in H1 2011
- Strongest growing media: Internet, cinema, poster
- Poster with above average growth of 11% and 25 BPS higher market share at 4.2%
- Nielsen forecast H2 2011:
  - ✓ Total German ad market with anticipated growth rate of up to 4%
  - ✓ OOH market expected to outperform total ad market

Source: Nielsen Media Research 06/2011

Favorable German ad market 2011:
Promising development of TOP 200 in H1 2011*

- Nielsen -TOP 200 advertisers increased gross spend on poster by 19% yoy compared to 11% growth of TOP 200 spending across all media
- Market share of poster with Nielsen-Top 200 advertisers advanced from 3.4% to 4.0%
- Ströer's best performing industries: FMCG, automotive and retail

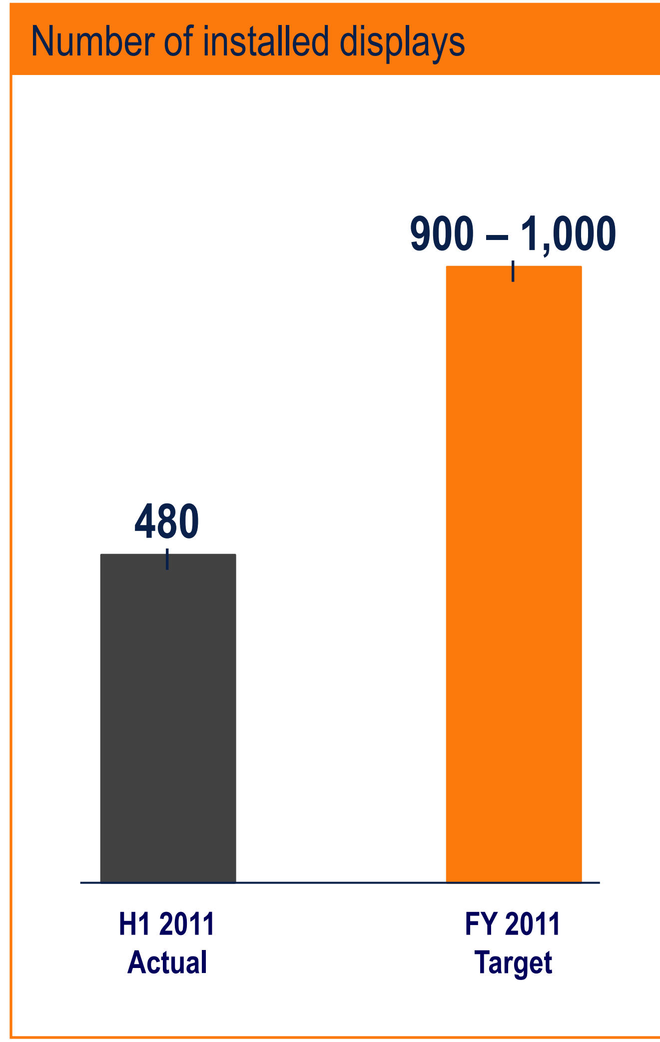
* Top 200 advertisers as defined by Nielsen Media Research

Growth project Germany: premium billboard

Premium Billboard, Bonn

Premium billboard rollout progressing well

- Focus on prime locations in major metropolitan cities
- Rising number of new locations in addition to upgrade of traditional boards
- Super-size locations with up to 3 displays in a row allowing new creative concepts
- Increasing number of customers upgrading campaigns with premium billboards
- Customer base further enlarged (selection):

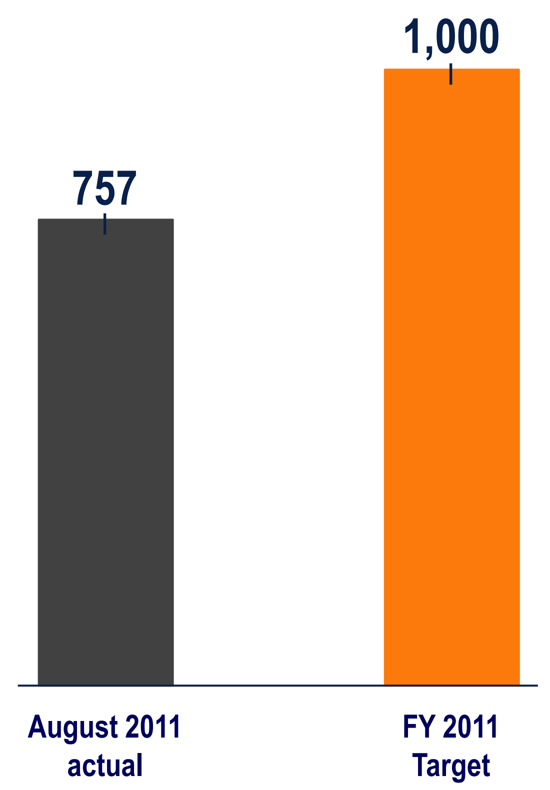



Out-of-Home- Channel, Frankfurt / Main
Growth project Germany: Out-of-Home-Channel

Out-of-home channel with growing network and increasing demand

- More than 750 Screens installed and well on track for up to 1,000 by Dec 11
- Rollout focus now on top stations in Hamburg, Cologne, Düsseldorf
- Key national accounts driving order backlog:

Number of installed screens

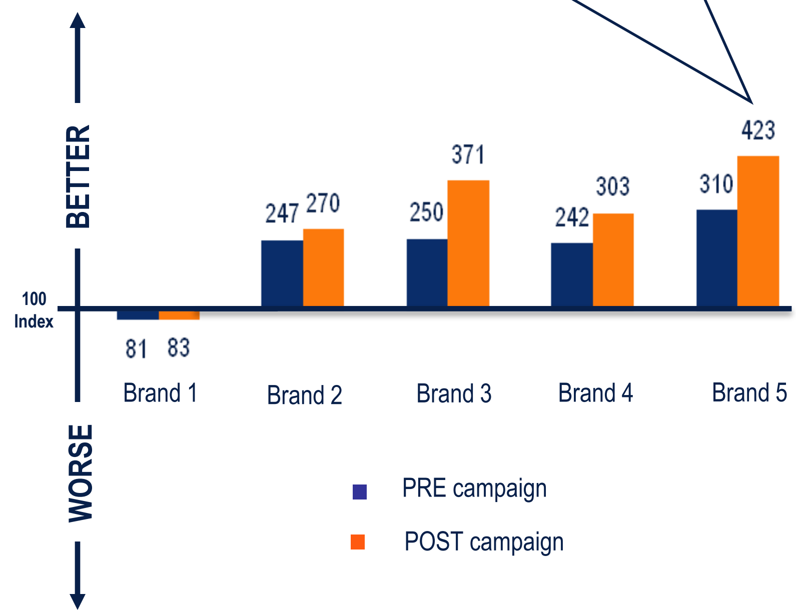


Research Case Out-of-Home Channel: Significantly increasing brand preference for TOP 200 account

Survey approach: spontaneous preference

- tested product:
  international chewing gum brand (TOP 200 account)
- location:
  Munich main station
- sample size:
  200 respondants
- sample characteristic:
  only non-buyers of tested product
- survey design:
  interviews pre- and post campaign
  spontaneous preference response („deep impact“)

Survey results: increased brand preference



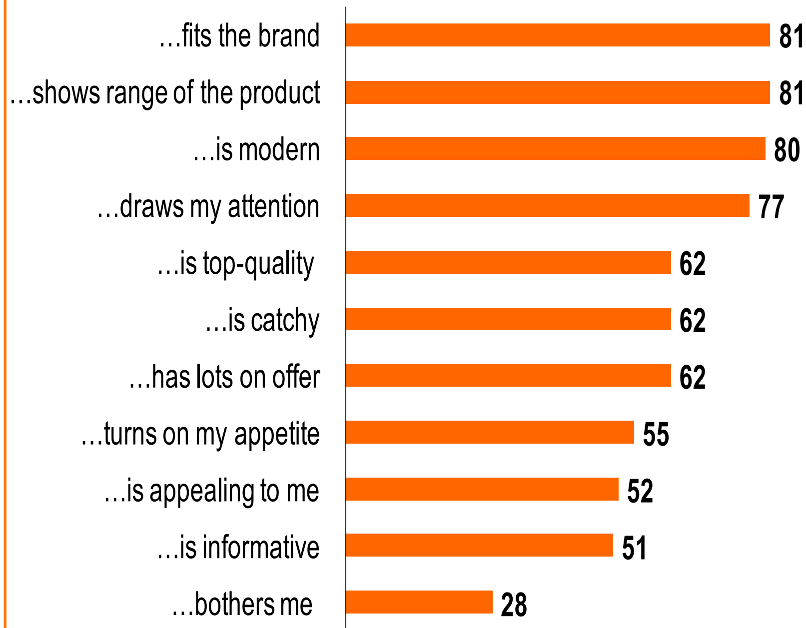
Research Case Out-of-Home Channel: The channel screens fit the image of modern brands perfectly

Survey approach: traditional interview

- tested product:
  international chocolate brand (TOP 200 account)
- locations:
  Frankfurt and Stuttgart main stations
- survey size:
  300 respondants
- survey design:
  face-to-face interviews
- campaign design:
  4 flights in May/June

Survey results: efficient ad platform

Screen with advertised chocolate…



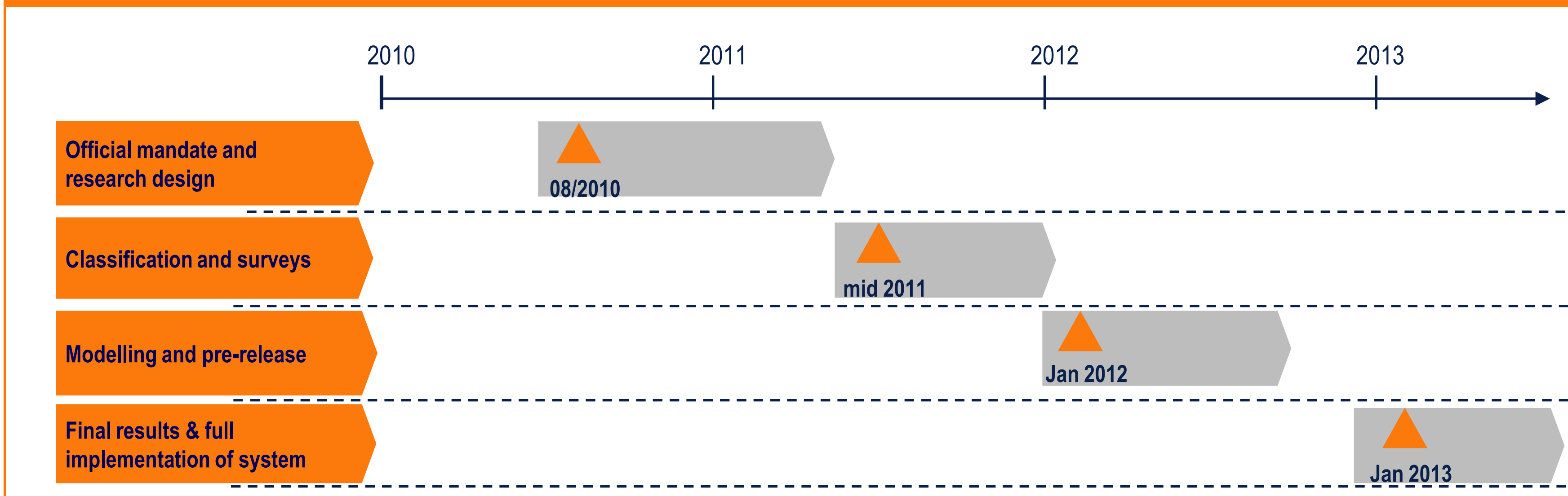
City-Light-Poster, Ankara

Ströer Turkey

Ströer Turkey: market development

- Favorable macro picture increasingly impacted by signs of overheating and adverse FX
- One-off effects (audiovisual reform and political campaigning) reduced OoH growth rate
- First phase of audience measurement POSTAR kicked off:

Road map for introduction of the outdoor audience measurement system POSTAR in Turkey



Ströer Turkey: development of operations

- H1 organic revenue growth supported by strong regional and giant poster business
- Margin decline due to one-off revenue impediments and increased direct costs mainly due to concession scope effects
- Sales strategy in H2 directed towards customers with lower TV exposure with good progress
- Organic revenue growth in H2 difficult to anticipate given low visibility and ongoing TV reform impacts

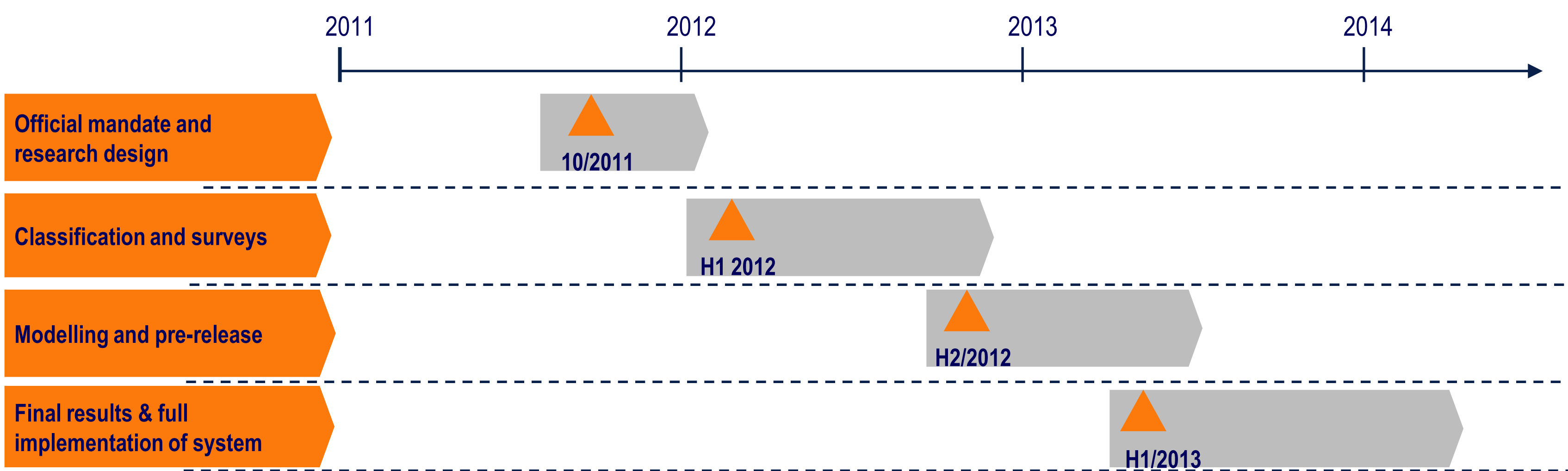
Megaboard, Ankara


Super18-Billboard, Warsaw
Milka
ChocoJaffa
STRÖER
108
PLAC
TRZECH KRZYŻY
WB 4555C
Ströer Poland

Ströer Poland: market development

- Solid GDP growth and fairly stable Zloty/EUR FX rate
- Bus shelter tender in Warsaw in progress (bidding consortium Ströer / AMS), decision expected by year-end
- Audience measurement initiative POSTAR signed and rollout started

Road map for introduction of the outdoor audience measurement system POSTAR in Poland



Ströer Poland: development of operations

- Softer OOH market development continued in H1 leading to negative organic revenue growth rates
- Trading momentum improved after recent reinforcement of management
- Increased business scope and cost synergies supported H1 margins
- Improved trading environment expected in H2

City-Light-Poster, Warsaw

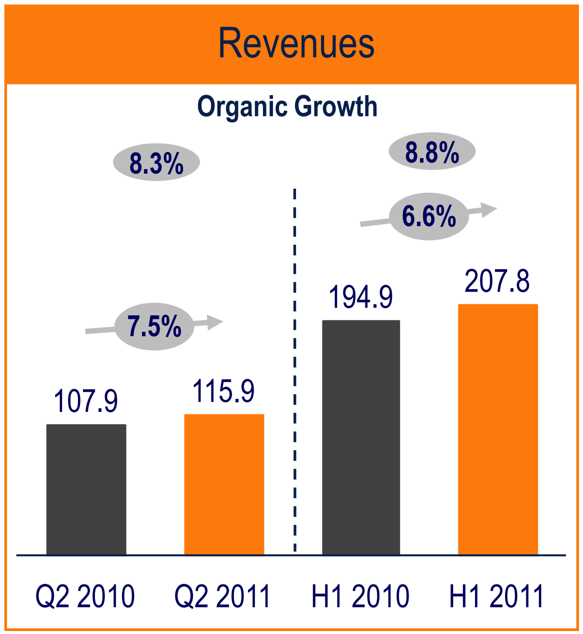
Ströer financials H1 2011

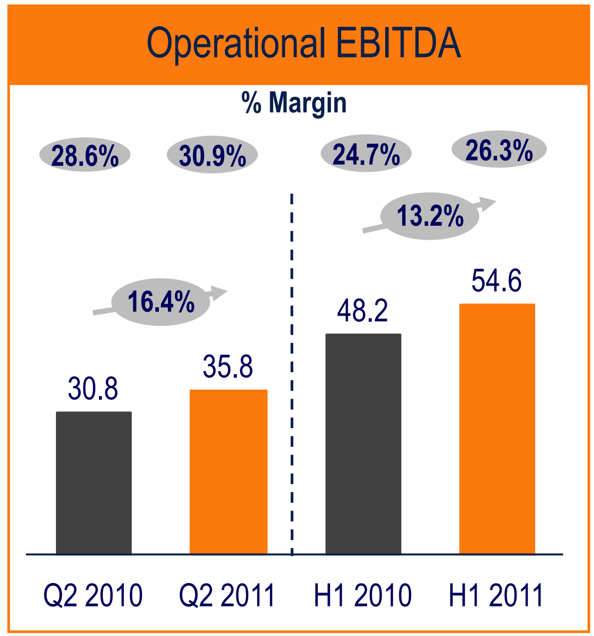
Ströer Group H1 2011 P&L Summary

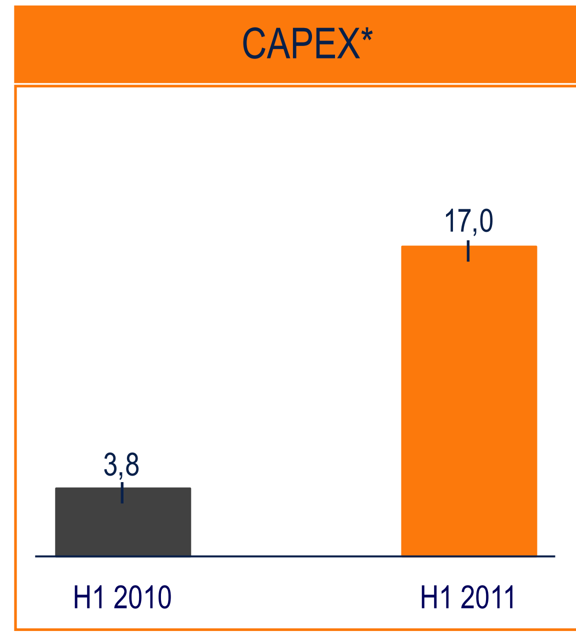
(€ MM)	H1 2011	H1 2010	Change(%)
Revenue	**282.3**	**242.2**	**+17**
Direct costs	-154.4	-130.8	-18
SG&A	-70.7	-61.5	-15
Other operating result	2.5	2.6	-3
Operational EBITDA	**59.8**	**52.4**	**+14**
Margin %	*21.2*	*21.6*	
Depreciation	-16.1	-11.6	-38
Amortisation	-13.9	-9.1	-53
Exceptional items	-6.6	-8.2	+20
EBIT	**23.2**	**23.4**	**-1**
Net financial result	-23.6	-26.5	+11
Income taxes	-0.7	-2.2	+68
Net income	**-1.2**	**-5.2**	**n.d.**
Net adjusted income	**16.5**	**11.7**	**+41**
Margin %	*5.9*	*4.8*	

Ströer Germany
High single digit organic revenue growth continues in H1

€ MM







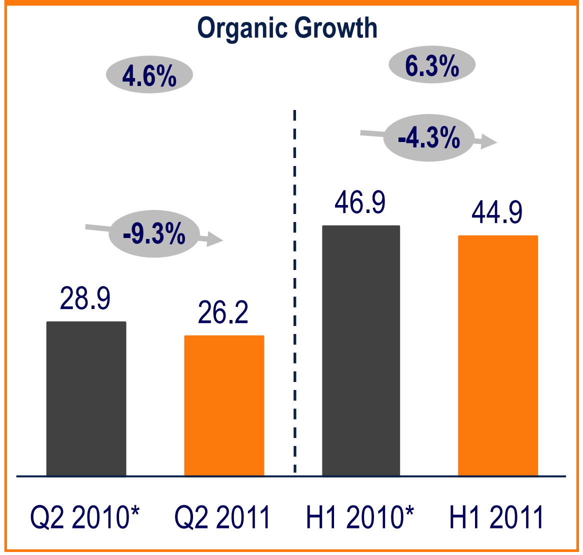
- Double digit growth of digital products supported by Out-of-Home-Channel sales
- 160 BPS margin lift due to higher share of premium products and moderate overhead increases
- Capex increase mainly caused by ramp-up of digital Out-of-Home-Channel network

* w/o Acquisitions

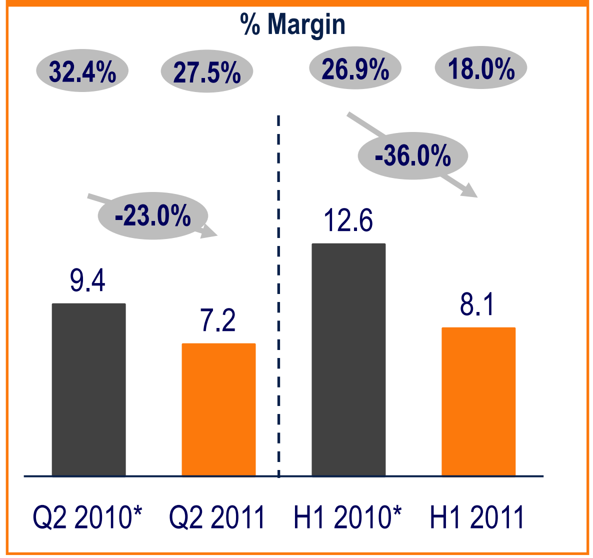
Ströer Turkey
Ongoing growth in a challenging environment

€ MM

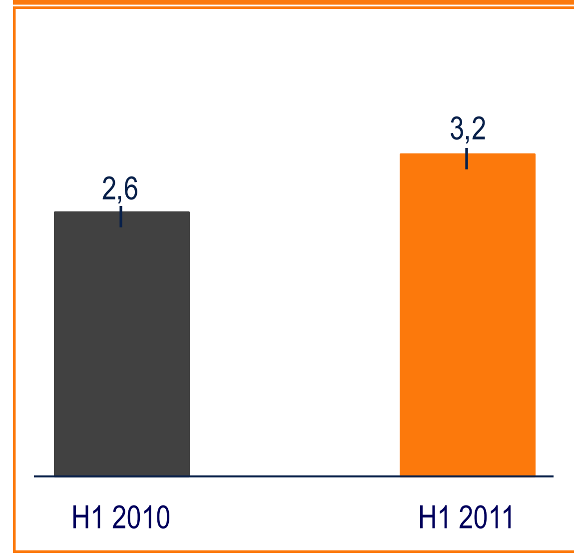
Revenues



Operational EBITDA



CAPEX**



- Organic growth >6% despite adverse impact from audiovisual reform and elections in May/June
- Lower top line growth, changes in concession portfolio and adverse FX impacted Op. EBITDA
- Overhead costs down on last year resulting from cost containment measures

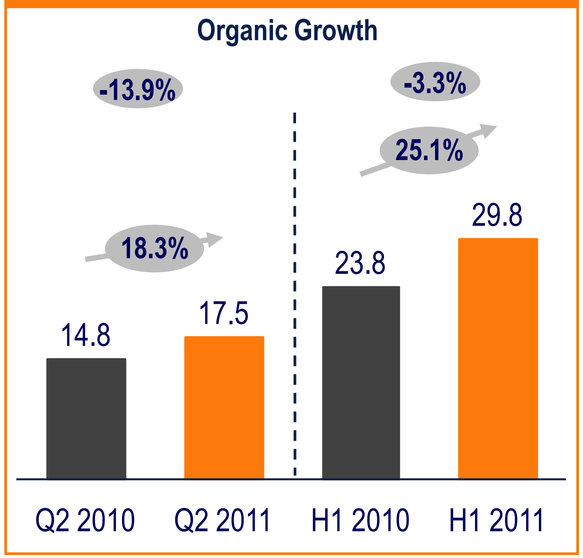
* 100% view

** w/o Acquisitions

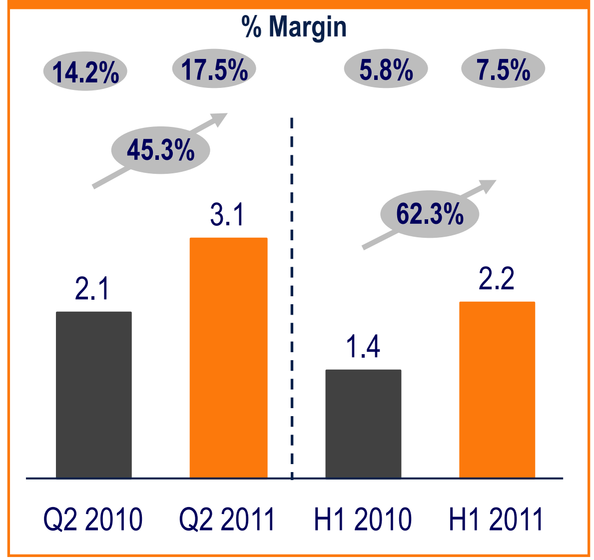
Ströer Rest of Europe*
Margin improvements posted by Poland and blowUP operations

€ MM

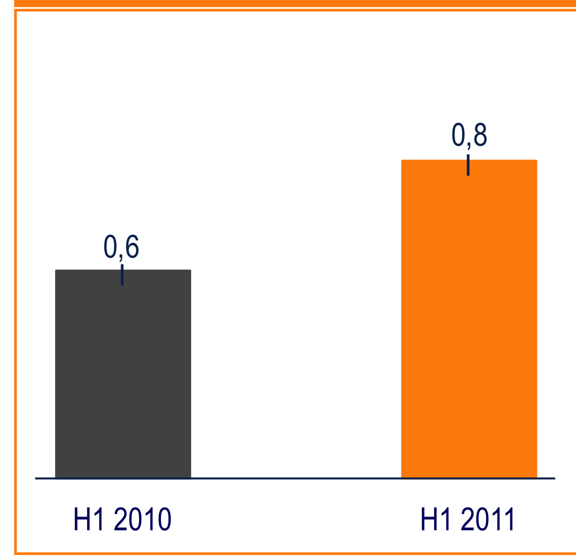
Revenues



Operational EBITDA



CAPEX*



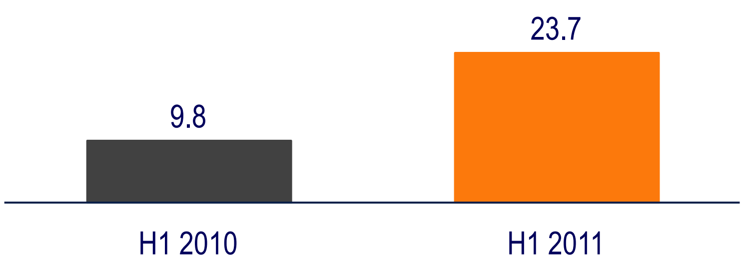
- Strong revenue growth partly due to scope effects from News Outdoor Poland acquisition
- BlowUP delivered solid high-singe digit organic revenue growth despite Q2 weakness
- Both operations contributed to a 170 BPS Operational EBITDA margin improvement

* blowUP Media Group and Ströer Poland
** w/o Acquisitions

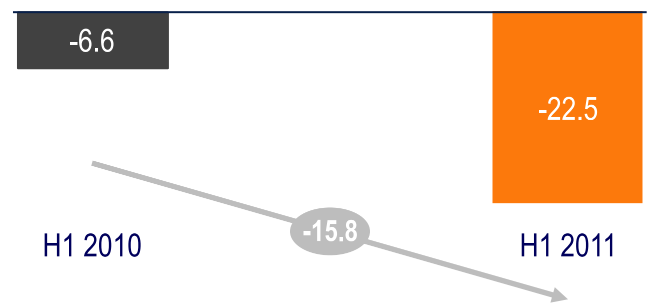
Improved operational cash flow while investing into growth

€ MM

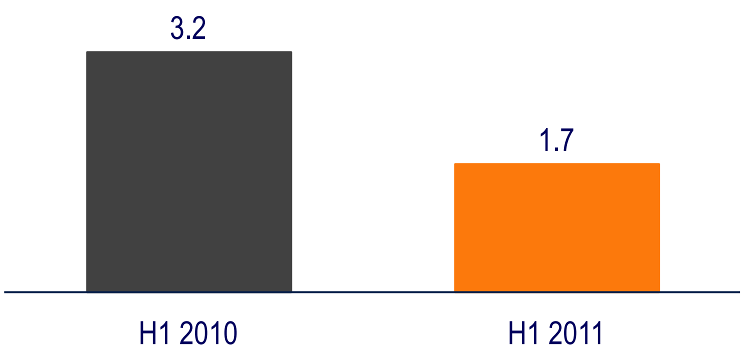
Cash flow from Operations



Cash Flow from Investing*



Free Cash Flow



Comments

- Savings in interest expenses and tax payments following post-IPO refinancing
- Increased capital expenditure as in H1 2011 (rollout of Out-of-Home Channel etc)
- Improved working capital management

* excluding M&A

We expect the macroeconomic development in our core markets to be slower in the second half of 2011. While we remain confident of achieving the forecast of mid to high single-digit organic growth for the Group for the year as a whole, we now assume performance will be at the lower end of this corridor due to the changed macroeconomic situation. For the third quarter of 2011, we expect organic revenue growth for the Group to be around 3%.

We will continue on our strategic course even in this phase and see the growth projects through as planned, even though, in the short term, this may make it more difficult to achieve an operating margin on a par with the prior year. However, we expect that these initiatives will generate significant earnings contributions from as early as 2012 and continue to anticipate a positive medium-term performance as a result.

STRÖER
out of home media

Disclaimer

This presentation contains “forward looking statements” regarding Ströer Out-of-Home Media AG (“Ströer”) or Ströer Group, including opinions, estimates and projections regarding Ströer ’s or Ströer Group’s financial position, business strategy, plans and objectives of management and future operations. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Ströer or Ströer Group to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. These forward looking statements speak only as of the date of this presentation and are based on numerous assumptions which may or may not prove to be correct. No representation or warranty, express or implied, is made by Ströer with respect to the fairness, completeness, correctness, reasonableness or accuracy of any information and opinions contained herein. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning Ströer or Ströer Group. Ströer undertakes no obligation to publicly update or revise any forward looking statements or other information stated herein, whether as a result of new information, future events or otherwise.