



## **PRESS RELEASE**

Cologne, July 2, 2010

### **Ströer Out-of-Home Media AG plans IPO on July 15, 2010**

- Price range of offered shares fixed at € 17.00 to € 24.00
- Subscription period from July 5 through July 13, 2010
- Gross proceeds planned to be generated for the company from a capital increase, amounting to approximately € 275 million, have been earmarked for strategic acquisitions, product innovations and for optimizing its capital structure
- Placement by Cerberus in the amount of around € 70 to € 100 million
- Principal shareholders Udo Müller and Dirk Ströer remain majority owners and will be making additional investments in new shares
- Issue volume up to approximately € 412 million including Greenshoe

Ströer Out-of-Home Media AG ("Ströer"), one of the leading providers of out-of-home advertising in Europe, headquartered in Cologne, has defined the general terms and conditions for the planned stock offering together with the shareholders and the syndicate banks. The period during which interested investors can subscribe to the shares begins on July 5 and is expected to end on July 13, 2010. The price range is € 17.00 to € 24.00. The initial listing of the shares on the regulated market (Prime Standard) of the Frankfurt Stock Exchange is scheduled for July 15, 2010. The shareholders of Ströer, Udo Müller (co-founder and Chief Executive Officer) and Dirk Ströer (member of the supervisory board and the son of the second co-founder, Heinz Ströer), will not be selling any shares in the IPO. Both shareholders, together with Chief Financial Officer Alfried Bührdel, will be subscribing in the offering to approximately € 5 million in shares at the issue price. Following the IPO, Udo Müller and Dirk Ströer will hold the majority in the company. The free float after the IPO, upon full placement of all offered shares at the midpoint of the price range including the Greenshoe option, will amount to around 45 percent.

“Because of its strong market position, its solid business model and the structural growth prospects for out-of-home advertising, I view Ströer as an attractive investment. For this reason, I am not going to sell my shares in the company but subscribe to new ones instead,” says Udo Müller.

### **Offer structure**

Depending on the final offer price of the shares, the number of new shares resulting from the capital increase will be fixed in such a manner as to ensure that the company receives gross proceeds amounting to approximately € 275 million. At the midpoint of the price range, the company would be issuing 13,414,635 new shares as part of the capital increase. Additionally, 4,156,238 shares will be offered held by financial investor Cerberus after exercising its existing option. This option to receive 15 percent of the capital stock prior to the IPO was granted to Cerberus in 2004 for supporting Ströer in its acquisition of Deutsche Städte Medien GmbH. Cerberus intends to exercise this option and to sell all shares in the IPO. The volume of this placement will reach between approximately € 70 and € 100 million depending on the issue price of the shares. Upon exercise of the Greenshoe option granted to the syndicate banks, additional shares through a capital increase from authorized capital could be issued. This would lead to additional gross proceeds for the company of up to some € 37 million. The issue volume could thus reach a total of up to approximately € 412 million. The company has committed itself to comply with market protection agreements and limitations on disposal (lock-up) for a period of six months following the IPO. Udo Müller, Dirk Ströer and Alfred Bührdel have entered into a corresponding agreement with the syndicate banks for a period of 12 months.

### **IPO proceeds earmarked for strategic acquisitions, product innovations and optimization of the capital structure**

A substantial share of the net proceeds of the IPO is to be used for the realization of strategic acquisitions. This includes the increase in the stake in the Turkish joint venture Ströer Kentvizyon from 50 to 90 percent and the acquisition of the Polish out-of-home advertising company News Outdoor Poland. A further share of the net issue proceeds is to be used to accelerate Ströer’s organic growth. Specifically, Ströer plans the rollout of its new products “Outdoor Channel” and “Scroller 5000 Premium Billboard”. The “Outdoor Channel”

is a free standing digital advertising medium to display video footage used in the field of indoor advertising. "Scroller 5000 Premium Billboard" is a product that features a scrolling technology with backlighting of large-scale posters in glass vitrines and is to be deployed mainly in high traffic locations. In addition, the company intends to use the proceeds generated to reduce its net debt level, to optimize the capital structure and increase financial flexibility.

### **Further details on the offering**

The initial listing of the shares on the regulated market (Prime Standard) of the Frankfurt Stock Exchange is scheduled for July 15, 2010 under the trading symbol SAX. The international securities identification number (ISIN) is DE0007493991, and the German securities code number (WKN) is 749399. J.P. Morgan and Morgan Stanley will be acting as joint bookrunners. The syndicate of banks includes Commerzbank, Crédit Agricole and WestLB as co-lead managers. Interested investors can submit their offers at the branch offices of these banking institutions as of July 5, 2010. Generally, it is also possible to subscribe to shares via a bank that is not represented in the syndicate. The offering period for private investors is expected to end on July 13, 2010 at 12:00h CEST and for institutional investors at 16:00h CEST. The securities prospectus of Ströer Out-of-Home Media AG was approved by the German Federal Financial Supervisory Authority (BaFin) on July 2, 2010. The securities prospectus is available for download from the company's website ([www.stroeer.com](http://www.stroeer.com)) and can also be obtained free of charge during regular office hours from the company's headquarters at Ströer Allee 1, 50999 Cologne. The issue price of the shares will be announced with an ad-hoc release.

## Background data to the IPO

First trading day	July 15, 2010
Subscription period	July 5 through July 13, 2010
Price range	€ 17.00 to € 24.00
Issue volume	up to approximately € 412 million (upon full exercise of the Greenshoe option)
Capital increase	Gross issue proceeds of about € 275 million, additional up to approximately € 37 million (upon full exercise of the Greenshoe option)
Type of issue	Public offering of shares in Germany and Luxembourg as well as private placements outside Germany and Luxembourg
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market (Prime Standard)
ISIN	DE0007493991
WKN	749399
Free float after IPO	The free float upon full placement of all offered shares at the midpoint of the price range (on full exercise of the Greenshoe option) will amount to around 45 percent.
Syndicate banks	J.P. Morgan und Morgan Stanley (joint bookrunners) as well as Commerzbank, Crédit Agricole and WestLB (co-lead managers)
Lock-up	Company: 6 months Udo Müller, Dirk Ströer and Alfried Bührdel: 12 months

### Press contact:

Ms Petra Kaiser  
Ströer Out-of-Home Media AG  
Corporate Communication  
Ströer Allee 1 | D-50999 Cologne  
Telephone: +49 (0)2236 - 96 45-246  
Fax: +49 (0)2236 - 96 45-6246  
E-Mail: [pkaiser@stroeer.de](mailto:pkaiser@stroeer.de)

### IR contact:

Mr Stefan Hütwohl  
Ströer Out-of-Home Media AG  
Director Group Finance and Investor Relations  
Ströer Allee 1 | D-50999 Cologne  
Telephone: +49 (0)2236 96 45-338

Fax: +49 (0)2236 96 45-6338

E-Mail: [ir@stroeer.de](mailto:ir@stroeer.de)

## **About Ströer**

Ströer Out-of-Home Media AG is a specialist for all forms of outdoor advertising – ranging from classic posters, advertising in waiting areas and mass transit to digital and interactive media. The company markets over 280,000 advertising spaces and is one of the leading out-of-home advertisers in Europe: In terms of sales revenue, Ströer is the leader in its core markets of Germany, Turkey and Poland (following the acquisition of News Outdoor Poland). In these markets the company provides its clients with extensive networks for nationwide advertising campaigns. The Ströer Group has some 1,400 employees at over 60 locations. The company's portfolio comprises a variety of different outdoor advertising products. In terms of advertising media and street furniture, the company values top quality, innovation and superior design. With its products, Ströer sets new standards of design of public spaces. Ströer street furniture has already received 26 international awards. More information about the company is available at [www.stroeer.com](http://www.stroeer.com)

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