PRESS RELEASE

Ströer on stable growth course in the first six months

- **Consolidated revenue up 16.6% to EUR 282.3m**
- **Consolidated organic growth of 7.3%**
- **Growth spurt due to Ströer Germany with organic revenue up 8.8%**
- **Group operational EBITDA at EUR 59.8m with a margin of 21.2%**
- **Positive free cash flow despite high investments in planned growth projects**
- **Expected organic revenue growth of the Group of around 3% in third quarter**
- **Forecast for full year confirmed: organic revenue growth for the Group in mid to high single-digit percent range, but with a tendency toward the lower end of the corridor**

Cologne, 16 August 2011 Ströer Out-of-Home Media AG, one of Europe's leading providers of out-of-home advertising based in Cologne, continued to enjoy stable growth in the first six months of 2011. Organic growth came to 7.3% (H1 2010: 10.0%). Total revenue of the Ströer Group increased by 16.6% to EUR 282.3m (H1 2010: EUR 242.2m). The Group's operational EBITDA grew by 14.0% to EUR 59.8m (H1 2010: EUR 52.4m) in the same period, despite adverse market impacts in Turkey.

"We are still one of the strongest growing media companies in Europe. Premium products in Germany and increased demand from the top 200 advertisers contributed in particular to this positive performance," said Udo Müller, CEO of the Ströer Group, today in Cologne.

Operating segments

Ströer Germany

The Ströer Germany segment continued on its strong growth course in the first six months. While revenue grew considerably by 6.6% to EUR 207.8m (H1 2010: EUR 194.9m), organic growth even amounted to 8.8%. Operational EBITDA increased at an above-average rate, up 13.2% to EUR 54.6m (H1 2010: EUR 48.2m). The operational EBITDA margin rose 1.5 percentage points to 26.3%.

Key growth drivers were the uptake in bookings of high-margin premium products and the growing share in sales of digital out-of-home products. Both product offerings have been particularly well received by the top 200 advertisers.

Ströer Turkey

Organic growth was up 6.3% in the Ströer Turkey segment in the first six months even though the parliamentary elections held in June and the new regulations on TV advertising led to considerable delays in bookings by advertising customers. Revenue shot up by 91.4% and came in at EUR 44.9m (H1 2010: EUR 23.5m). This development was mainly due the full consolidation of Ströer Turkey. Operational EBITDA increased by 28% to EUR 8.1m in the same period. Launching costs related to the set up of new advertising capacities impacted the EBITDA margin, which was down 8.9 percentage points compared to the previous year value of 26.9%.

Other segment

In the “Other” segment, which comprises the Western European giant poster activities of the blowUP division as well as our Polish activities, revenue rose 25.1% to EUR 29.8m (H1 2010: EUR 23.8m) in the first half of the year, mainly due to consolidation effects. Operational EBITDA climbed 62.3% to EUR 2.2m (H1 2010: EUR 1.4m). The operational EBITDA margin improved by 1.7 percentage points to 7.5% in the first six months, backed by both business divisions. However, organic growth decreased by 3.3%. Negative organic growth in the Polish market in particular impacted this result.

Product groups

The Ströer Group's consolidated revenue from the billboards product group was up 21.4% to EUR 152.1m in the first six months (H1 2010: EUR 125.3m). The reasons for this were primarily adjustments in the scope of consolidation of the Turkish and Polish activities.

The street furniture product group benefited from improved sales volume and recorded a considerable growth of 22.3% to EUR 72.8m (H1 2010: EUR 59.5m). The Ströer Germany segment contributed EUR 61.5m (H1 2010: EUR 51.8m) to these activities and reported a corresponding increase of 18.8%.

Revenue from transport media grew by 19.4% to EUR 40.9m in the first six months (H1 2010: EUR 34.3m). This can largely be attributed to the increase in revenue from digital advertising faces in Germany. Overall, the transport media product group at Ströer Germany soared by 19.6%, or EUR 6.6m, to EUR 40.1m (H1 2010: EUR 33.6m).

On 1 April, the initial set-up phase for the Out-of-Home-Channel involving the installation of 500 screens was successfully completed. Screens were set up at central train stations such as in Berlin, Munich, Stuttgart and Frankfurt am Main. At the same time, this world unique digital network is incorporated into the regular sales activities. The set-up of the Out-of-Home-Channel is on schedule and due for completion by the end of this year, when the network will comprise about 1,000 screens in the 200 largest train stations in Germany.

Ströer Out-of-Home Media AG also kicked off its second growth project in Germany with its premium billboards on 1 January. By the end of 2015, up to 5,000 high-quality advertising media with changing mechanisms will be installed at top sites as part of the quality and capacity upgrade campaign.

Forecast

Ströer expects the macroeconomic development in its core markets to be slower in the second half of 2011. While the Company remains confident of achieving the forecast of mid to high single-digit organic growth for the Group for the year as a whole, it now assumes performance will be at the lower end of this corridor due to the changed macroeconomic situation. For the third quarter of 2011, Ströer expects organic revenue growth for the Group to be around 3%.

The Ströer Group’s Board of Management will continue on its strategic course even in this phase and sees 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, the Company expects that these initiatives will generate significant earnings contributions from as early as 2012 and continues to anticipate a positive medium-term performance as a result.

The Group's financial figures at a glance

In EUR m	H1 2011	H1 2010	Change
Revenue	282.3	242.2	16.6%
Ströer Germany	207.8	194.9	6.6%
Ströer Turkey	44.9	23.5	91.4%
Other	29.8	23.8	25.1%
Billboard	152.1	125.3	21.4%
Street furniture	72.8	59.5	22.3%
Transport	40.9	34.3	19.4%
Other	16.5	23.1	-28.6%
Organic growth[1]	7.3%	10.0%	
Gross profit[2]	100.6	93.2	7.9%
Operational EBITDA[3]	59.8	52.4	14.0%
Operational EBITDA[3] margin	21.2%	21.6%	
Adjusted EBIT[4]	42.6	39.5	7.9%
Adjusted EBIT[4] margin	15.1%	16.3%	
Adjusted profit for the period[5]	16.5	11.7	41.0%
Adjusted earnings per share[6] (EUR)	0.39	0.28	
Profit or loss for the period	-1.2	-5.2	n.d.
Earnings per share[7] (EUR)	-0.03	-0.12	
Investments[8]	22.5	6.6	>100%
Free cash flow[9]	1.7	3.2	-46.3%
	30 Jun 2011	**31 Dec 2010**	**Change**
Total equity and liabilities	975.1	987.1	-1.2%
Equity	280.6	294.4	-4.7%
Equity ratio	28.8%	29.8%	
Net debt[10]	319.3	320.1	-0.2%
Employees[11]	1,734	1,731	0.1%

[1] Organic growth: excluding exchange rate effects and effects from the (de-) consolidation and discontinuation of operations
[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 as of the IPO

[4]Earnings before interest and taxes adjusted for exceptional items, effects from the phantom stock program which was terminated as of the IPO, amortization of acquired advertising concessions and impairment losses on intangible assets

[5] Adjusted EBIT net of the financial result adjusted for exceptional items and the normalized tax expense
[6] Calculated as adjusted profit for the period divided by the number of shares outstanding after the IPO
[7] Calculated as actual profit or loss for the period divided by the number of shares outstanding after the IPO

[8] Including cash paid for investments in property, plant and equipment and in intangible assets but excluding cash paid for investments in non-current financial assets and cash paid for the acquisition of consolidated entities

[9] Cash flows from operating activities less cash flows from investing activities
[10] Financial liabilities less derivative financial instruments and cash

[11] Headcount

Key financials by segment

Ströer Germany

In EUR m			Change	
	H1 2011	**H1 2010**	**in EUR m**	**in %**
Revenue	207.8	194.9	12.9	6.6%
Billboard	91.0	87.8	3.1	3.6%
Street furniture	61.5	51.8	9.7	18.8%
Transport	40.1	33.6	6.6	19.6%
Other	15.2	21.8	-6.6	-30.1%
Organic growth	8.8%	7.8%		
Operational EBITDA	54.6	48.2	6.4	13.2%
Operational EBITDA margin	26.3%	24.7%		up 1.5 percentage points

Ströer Turkey

In EUR m			Change	
	H1 2011	**H1 2010**	**in EUR m**	**in %**
Revenue	44.9	23.5	21.5	91.4%
Billboard	33.3	15.5	17.8	114.7%
Street furniture	11.0	7.5	3.5	46.2%
Transport	0.6	0.5	0.2	40.9%
Organic growth	6.3%	40.1%		
Operational EBITDA	8.1	6.3	1.8	28.0%
Operational EBITDA margin	18.0%	26.9%		down 8.9 percentage points

Other

In EUR m			Change	
	H1 2011	**H1 2010**	**in EUR m**	**in %**
Revenue	29.8	23.8	6.0	25.1%
Billboard	27.8	21.9	5.9	26.7%
Street furniture	0.3	0.2	0.1	30.6%
Transport	0.2	0.3	-0.1	-40.6%
Other	1.5	1.4	0.2	11.6%
Organic growth	-3.3%	6.1%		n.d
Operational EBITDA	2.2	1.4	0.9	62.3%
Operational EBITDA margin	7.5%	5.8%		up 1.7 percentage points

About Ströer

Ströer Out-of-Home Media AG, together with its subsidiaries, specializes in all forms of out-of-home advertising media, from traditional posters and advertising at bus and tram stop shelters and on vehicles, through to sophisticated digital out-of-home advertising media. The Group commercializes more than 280,000 advertising faces and, with consolidated revenue of EUR 531.3m for fiscal year 2010, is the market leader in Germany, Turkey and Poland and one of Europe's leading out-of-home advertisers. The Company provides its customers with extensive networks for national advertising campaigns and has been establishing the world's largest network of out-of-home moving images with national reach since December 2010. By the end of 2011, 1,000 high-quality screens at the 200 most highly frequented train stations will be linked up and controlled and operated centrally from Munich. In addition, Ströer boasts a broad portfolio of out-of-home products and sets new standards in terms of the quality, innovation and design of advertising media and street furniture. Ströer's street furniture has received 27 international awards. The Ströer Group has approximately 1,700 employees at over 60 locations.

For more information on the Company, please visit www.stroeer.com.

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