Q1 2011: Continued Growth

Ströer Out-of-Home Media AG

19 May 2011

Ströer highlights Q1 2011

- > Strong organic growth rate of 9.7%
- > Buoyant top-line particularly for Ströer Germany, blowUP and Turkey
- > Further margin enhancement in Germany on the back of TOP 200 strategy and product mix
- > Ongoing opex investments into projects & contract ramp-up
- > Sizable Out-of-home channel network (>500) allowed switch to time-based pricing
- > Stable contract portfolio

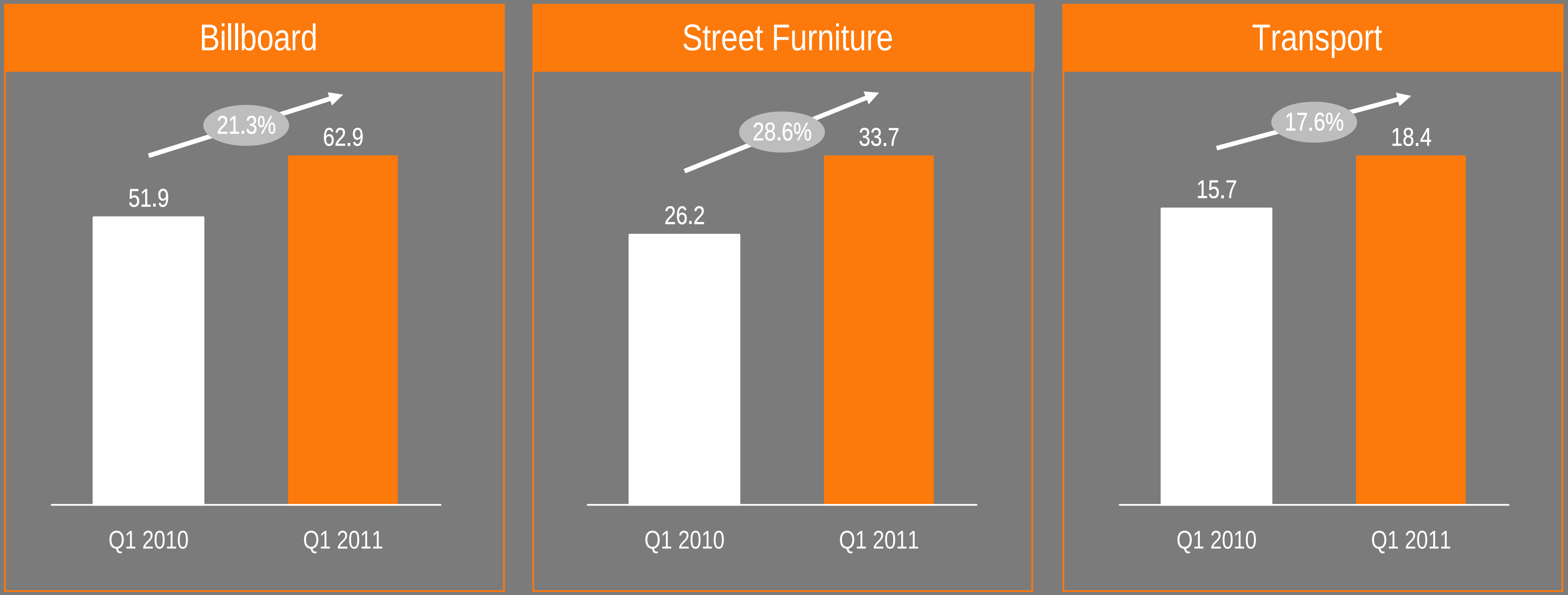
Financial data:
Strong reported and organic topline growth

€ MM	Q1 2011	Q1 2010	Change
Revenues	122.9	105.1	+17.0%
Organic Growth [1]	9.7%	5.3%	
Operational EBITDA	16.2	16.7	-3.1%
Net Adjusted Income [2]	-1.2	-0.4	n.d.
Free Cash Flow [3]	-22.0	-0.7	**n.d.**
	Q1 2011	**31.12. 2010**	**Change**
Net Debt [4]	333.6	320.1	+4.2%

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) Free cash flow = cash flows from operating activities less cash flows from investing activities; (4) Net debt = financial liabilities less cash (excl. hedge liabilities)

Ströer Group Revenues:
Largely boosted by Billboard and Street Furniture products

€ MM



> Billboard & Street Furniture up above average due to consolidation effects in TR and PL
> Premium products lifted Street Furniture sales on the back of higher filling ratios
> Growth in transport revenues supported by double-digit increase in digital revenues

Favorable German ad market 2011

- OoH outperforming other media in Q1/11*
- Latest study** by Association of Media Agencies optimistic for 2011:
  – 94% anticipate overall ad increase
  – Top 3 growth media: OoH, TV, Internet
  – OoH 2nd only to Internet mid-term

* Nielsen Media Research 03/2011, gross market figures (excluding Internet)
** OMG Frühjahrsmonitor 2011

Promising development of TOP 200* in Q1 2011

- Top 200 market ad spend (gross) on poster up 30% year-on-year
- Market share of poster up 80 BPS to 3.9%
- Ströer with increased penetration of FMCG, media and retail industries
- Ströer's market share in TOP 200 poster spend further increasing
- Over-proportional increase of TOP200 orders in Q1 trading

* Top 200 advertisers as defined by Nielsen Media Research

Out-of-home channel: Large – moving – quick

> More than 500 Screens at over 100 stations

> Roll-out emphasis on top stations in Berlin, Munich, Stuttgart, Frankfurt

> Second wave furnishing stations in Hamburg, Köln, Düsseldorf

> On track for up to 1,000 installations by the end of 2011

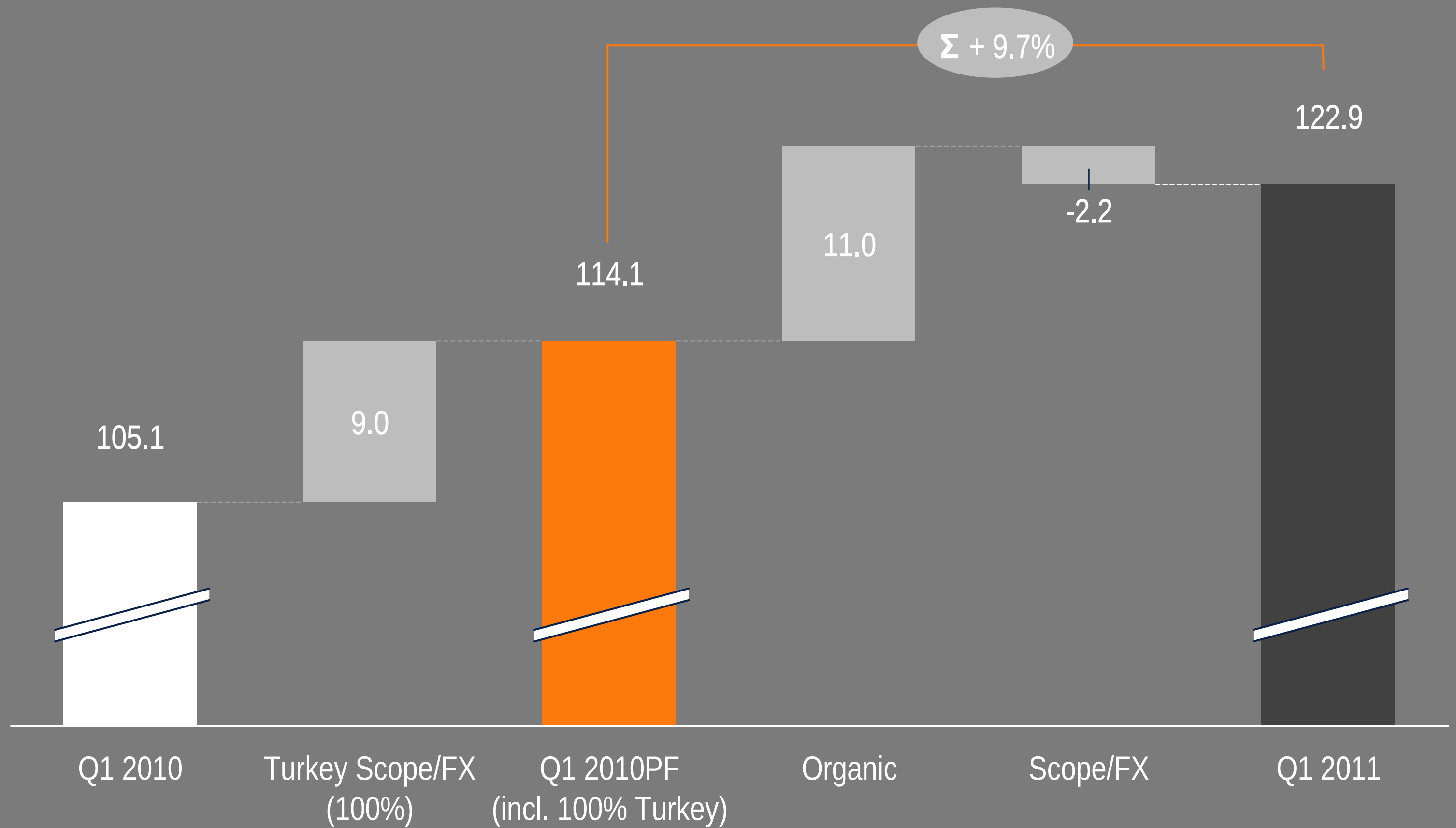
> Strong feedback and firmed up orders from key national accounts: Mini, O2, Robinson, Vodafone and Wrigley

Ströer financials Q1 2011

Ströer Group Q1 2011 P&L Summary

(€ MM)	Q1 2011	Q1 2010	Change(%)
Revenue	**122.9**	**105.1**	**+17**
Direct costs	-71.6	-60.0	-19
SG&A	-36.1	-30.5	-18
Other operating result	1.0	2.1	-53
Operational EBITDA	**16.2**	**16.7**	**-3**
Margin %	*13.2*	*15.9*	
Depreciation	-8.9	-5.8	-54
Amortisation	-7.0	-4.6	-53
Exceptional items	-1.0	-3.4	+70
EBIT	**-0.7**	**3.0**	**n.d.**
Net financial result	-9.8	-10.5	+7
Income taxes	3.9	-1.9	n.d.
Net Income	**-6.7**	**-9.5**	**n.d.**
Net Adjusted Income	**-1.2**	**-0.4**	**n.d.**
Margin %	*-1.0*	*-0.4*	

Group organic revenue growth almost 10% in Q1 2011

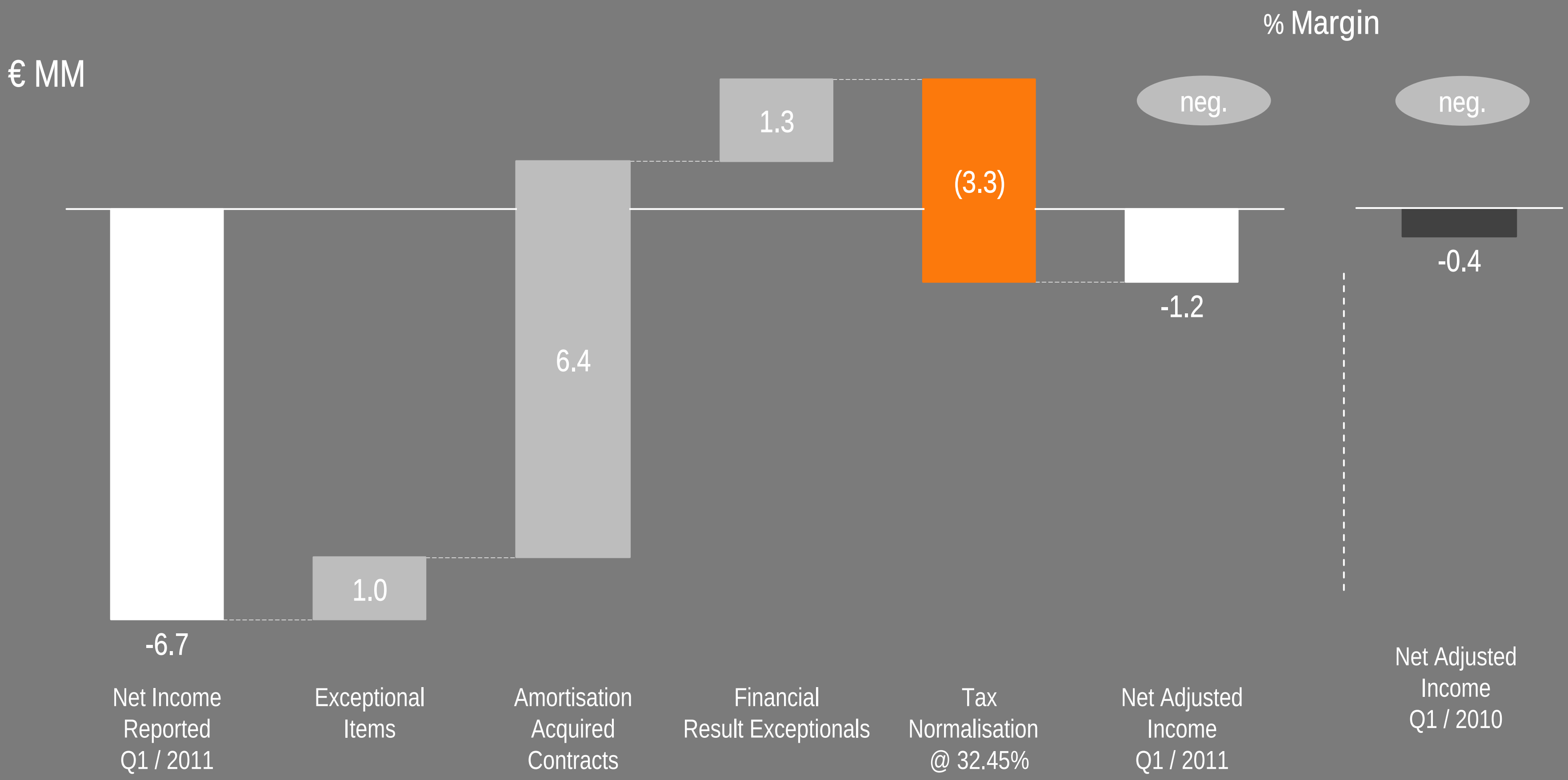


> Ströer Germany provided largest contribution to the Group's organic growth rate

> Significant organic top line additions also reported in Ströer Turkey and blowUP

> Adverse FX effects due to weakness of Turkish lira

Net Adjusted Income € 0.8m down in seasonally light quarter



> Key adjustment stems from PPA related amortisation of acquired concession rights

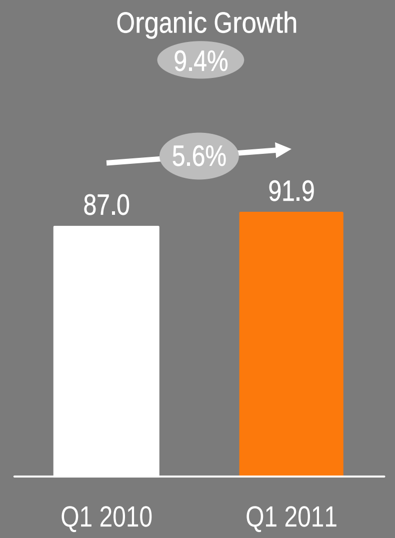
> Exceptional items in financial result mainly due to non-cash valuation effects of inter-co loans

> Tax normalisation rate slightly increased to 32.5% due to selective change in trade tax

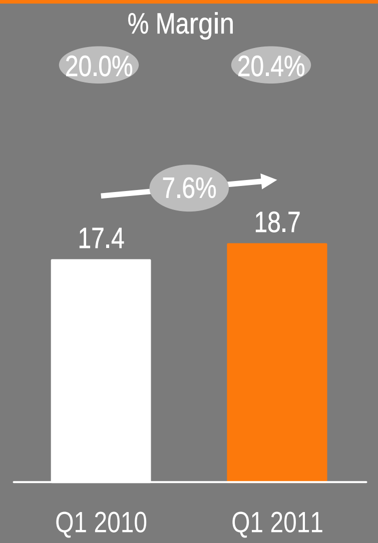
Ströer Germany
Almost 10% organic growth in Europe's largest ad market

€ MM

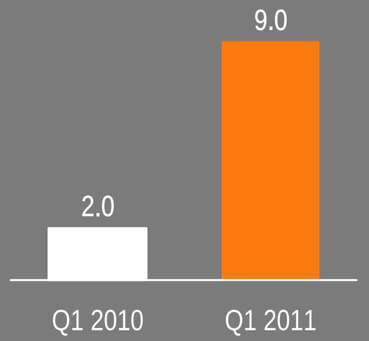
Revenues



Operational EBITDA



CAPEX*



> Above average growth of digital products

> 40 BPS margin lift due to higher share of premium products and moderate overhead increases

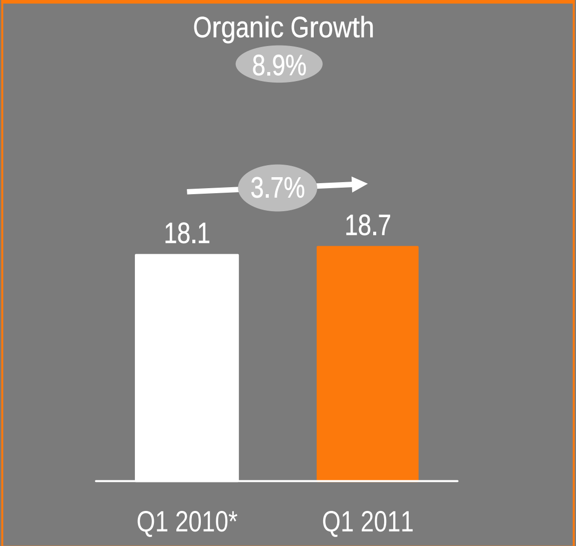
> Capex increase mainly caused by ramp up of digital Out-of home-Channel network

* w/o Acquisitions

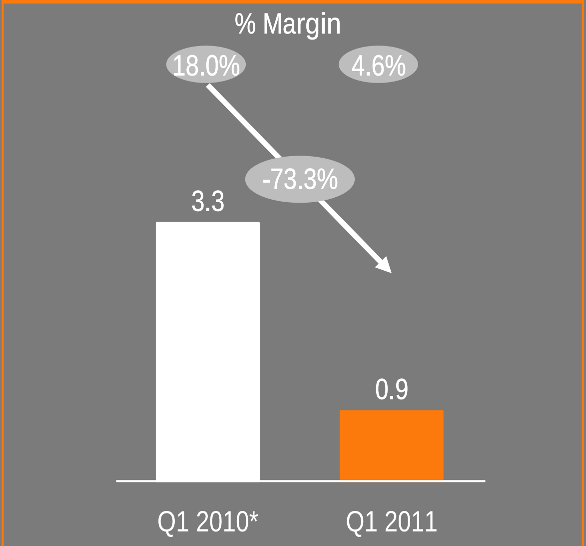
Ströer Turkey
Investing in growth in dynamic environment

€ MM

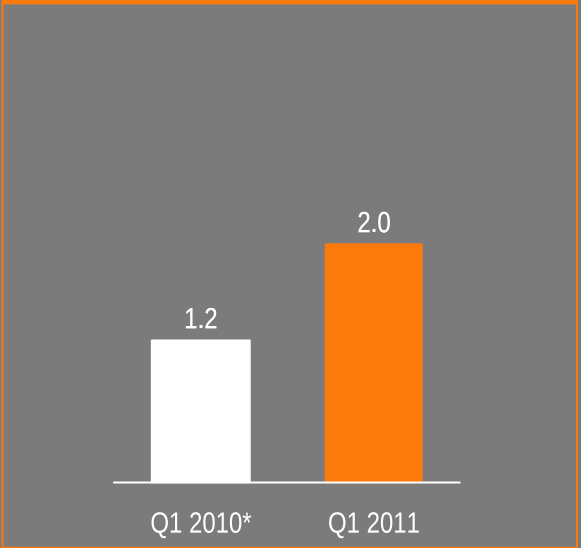
Revenues



Operational EBITDA



CAPEX**



> Good top line growth maintained despite state-run introduction of TV ad time restrictions

> EBITDA reduction mainly following ramp-up effects in rent portfolio (scope & mix)

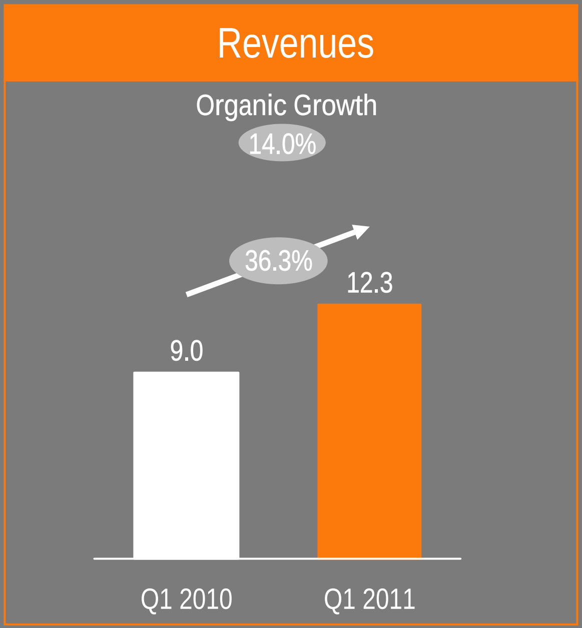
> Overhead costs up over last year reflecting inflation and OPEX investments into growth

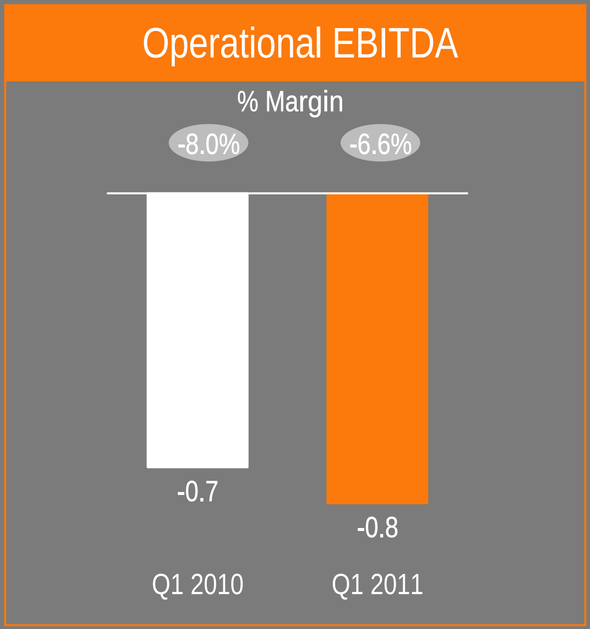
* 100% view (Ströer Turkey consolidated at 50% until August 2010)

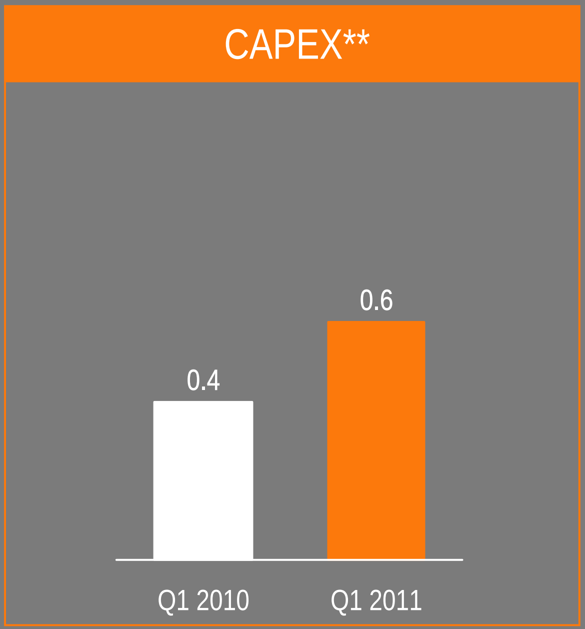
** w/o Acquisitions

Ströer Rest of Europe*
Revenue growth fuelled by giant poster operations

€ MM







> Jump in reported revenue growth partly due to scope effects from News Poland acquisition

> Soft Polish market awaiting further consolidation and audience measurement results

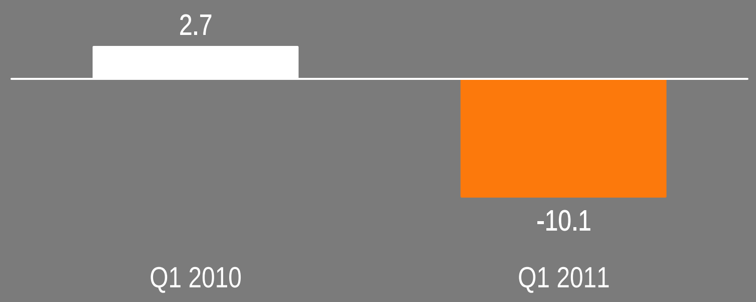
> High operating leverage in Polish operations more than offset blowUP's EBITDA growth

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

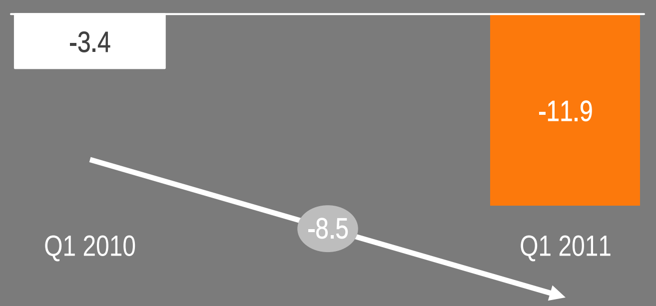
Cash flow driven by working capital and capex movements

€ MM

Cash flow from Operations



Cash Flow from Investing*



Free Cash Flow

Comments

- > Scope effect in working capital (2011 annual rent prepayments are based on strong PY performance)
- > Temporarily higher number of payments than in Q1 2010 (phasing effect)
- > Acceleration in capital expenditure as per guidance (roll-out Out of Home Channel etc)

* excluding M&A

Ströer's management is confident that the Group will benefit from a favorable macroeconomic situation, new projects and structural growth in the full fiscal year 2011. We expect to see another year of record revenue and operational EBITDA with solid organic revenue growth around the mid to high-single-digit mark driven by the solid growth in Germany and positive performance in the Turkish operations.

We anticipate that the growth dynamic in Turkey will be higher in the second half of 2011 than in the first half of 2011 since the one-time effects from the introduction of major restrictions on TV advertising times and the parliamentary elections will tail off in the course of the year. These effects will however noticeably impede revenue growth in Turkey in the first six months. Against this background, we anticipate organic revenue growth of around 4% for the Group in Q2 2011.

Due to the extensive investments in further growth, only a slight year-on-year increase in the EBITDA margin can be expected for the full year at best.

STRÖER out of home media

Q&A Session with Ströer AG's Executive Board

Udo Müller

Co-Founder, CEO

Alfried Bührdel

CFO and Executive Vice President

Dirk Wiedenmann

CEO of Ströer Media Deutschland, Board Member

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