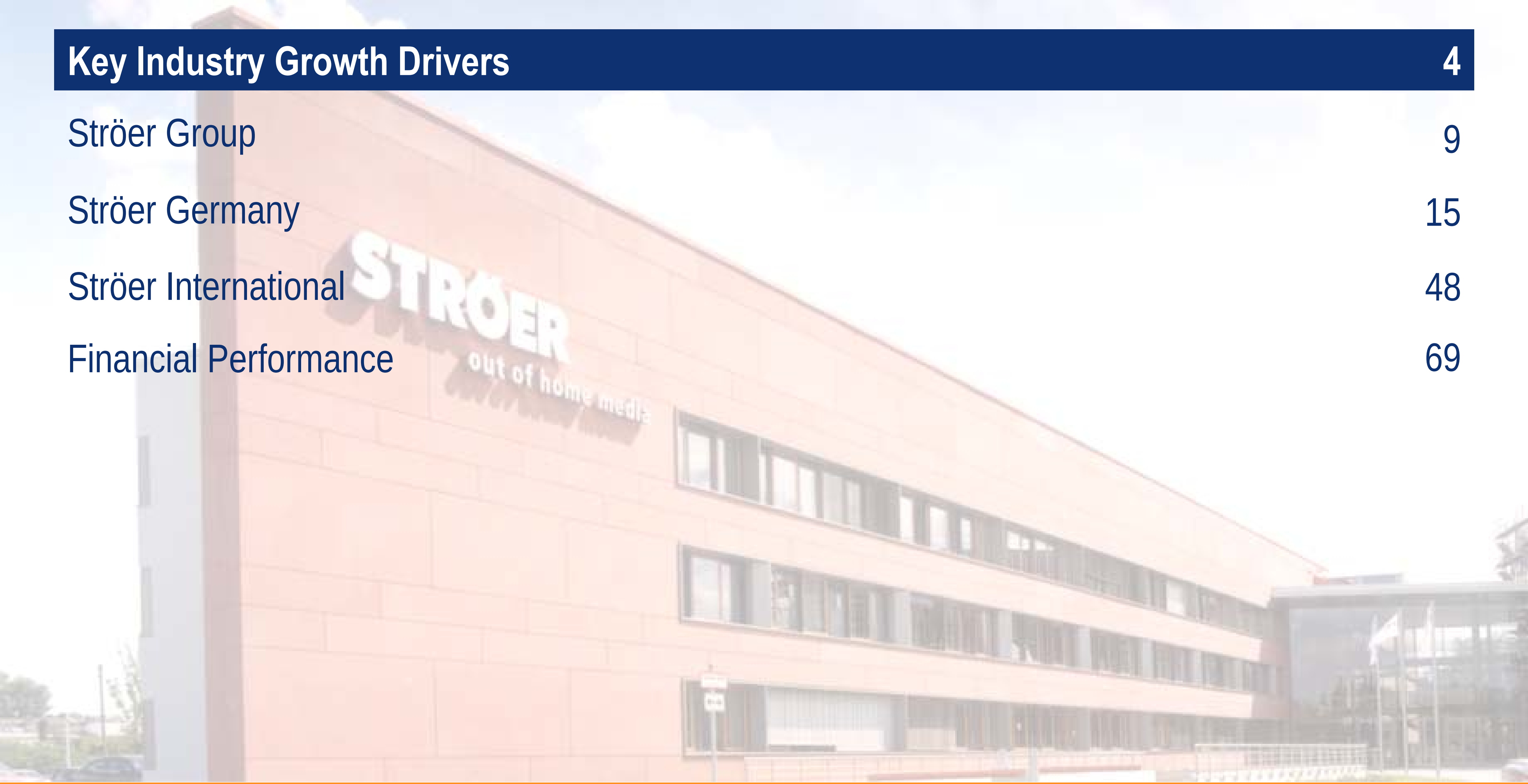
Ströer: On Track for Growth

Morgan Stanley Field Trip | Cologne | December 9, 2010

STRÖER
out of home media

Movie Clip: Mobile People

Agenda



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Digitalisation is driving structural change in advertising

	CONTENT-BASED IN-HOME MEDIA	LOCATION-BASED OUTDOOR MEDIA
ADS	**DIGITAL CONTENT ADS** ▪ Shrinking small pop up banners ▪ Shorter ad breaks ▪ Paid ad-free content	**DIGITAL LOCATION ADS** ▪ Tapping new media budgets ▪ Shortening time to market ▪ New creative solutions
CARRIER	**DIGITAL CONTENT** ▪ Channel / Audience fragmentation ▪ Losing mass reach	**LOCATIONS** ▪ No digital impact on locations … ▪ but increasing traffic / mobility

OUTDOOR MEDIA = VISIBILITY

OoH ensures mass reach in an increasingly digital media environment

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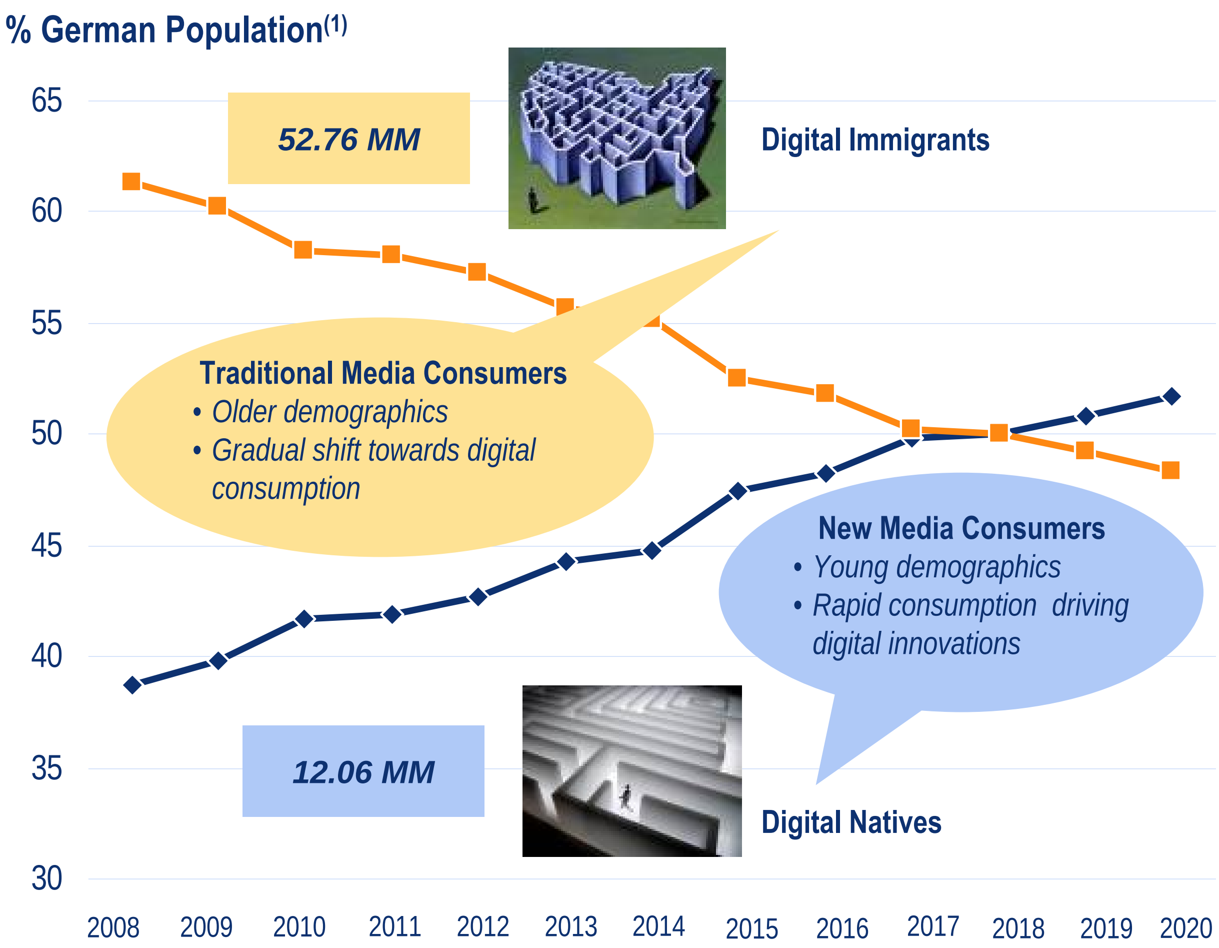
The speed of digital transformation is accelerating



Source: "Media 2020" © Projections by Mediacom Agentur fuer Media beratung GmbH

"The highly urbanised, mobile and online / digital-oriented target group of 20-29 years old account for approx. 25% of all media spending…We currently face great challenge finding the right media…TV and print do not reach them anymore and online isn't getting substantial reach… Advertisers are increasingly realising that Out-of-Home is the alternative."(2)

Christian von den Brincken
Managing Director of MediaCom Agentur für Mediaberatung GmbH

Digital natives are driving rapid structural change in the media industry

Notes
(1) Based on German population aged 14+
(2) This quote was obtained from a third party source, who is independent from the Company. This quote does not necessarily form the basis of or reflect the opinion of the Company. The Company has neither commissioned nor requested the content contained in this quote nor does the Company accept responsibility for the content, or accuracy thereof, or liability therefrom

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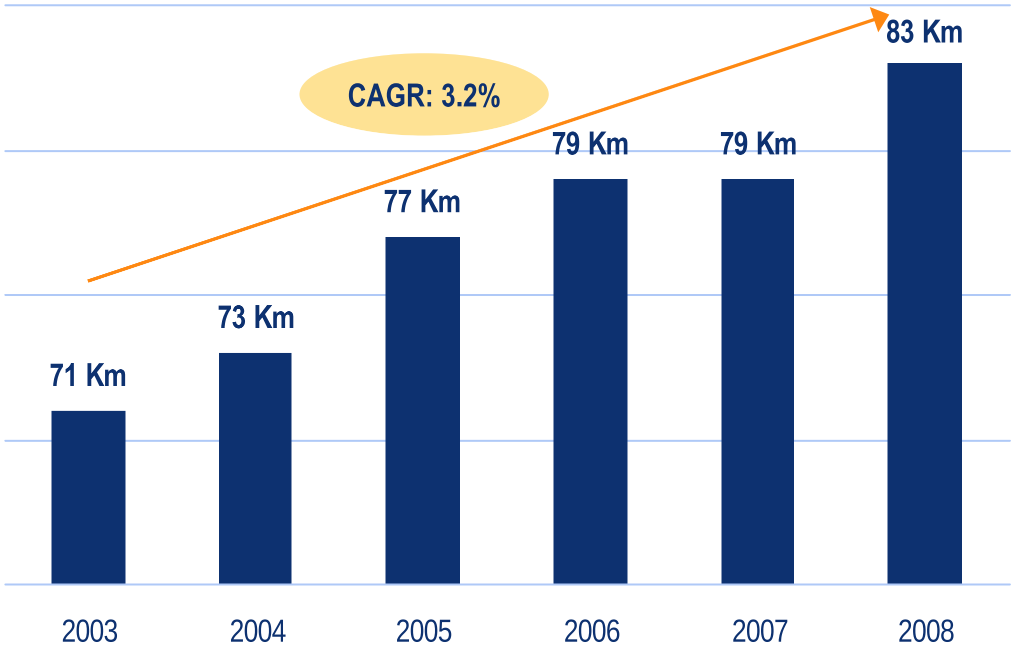
Increasing mobility is constantly driving up the value of OoH

Constantly increasing mobility in Germany over time

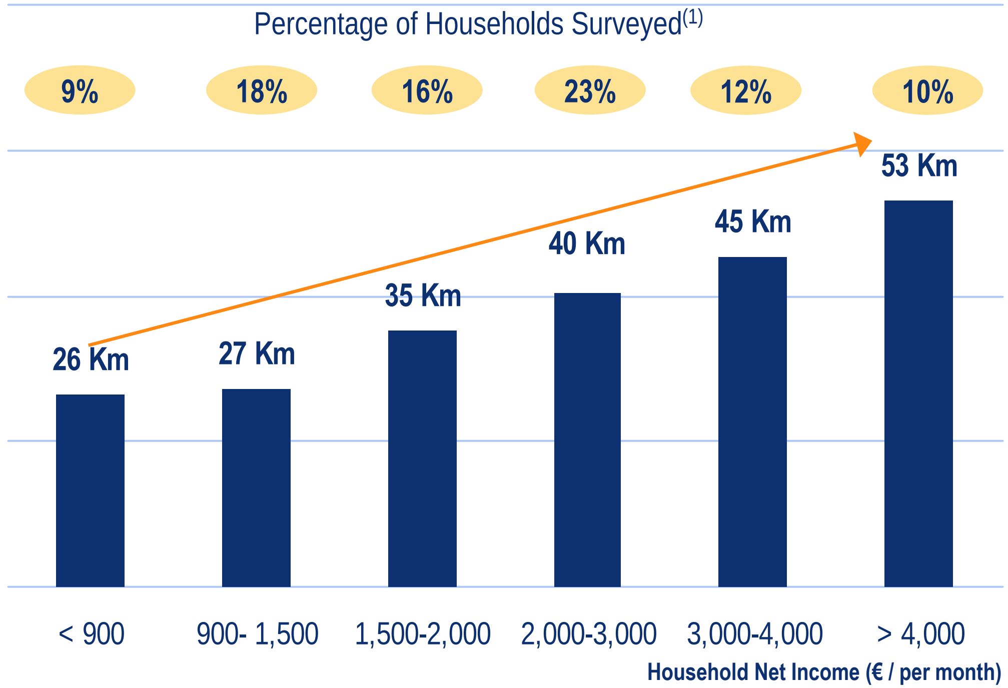
Railway Traffic – average distance per person per annum



Source: Traffic in Figures, Federal Ministry for Transport, Building and Urban Development

Strong correlation between mobility and income

Average distance per person per day(1)



Source: Mobilität in Deutschland 2008, Pg.68, Chart 3.45, Basis: Household

Mobilität in Deutschland Study (2008)

MOBILITÄT IN DEUTSCHLAND

Bundesministerium für Verkehr, Bau und Stadtentwicklung

DLR

infas

> *"Never before have Germans been this mobile."*
>
> *Federal Minister of Transport, Building and Urban Development*

Notes
(1) Based on 88% of responses received

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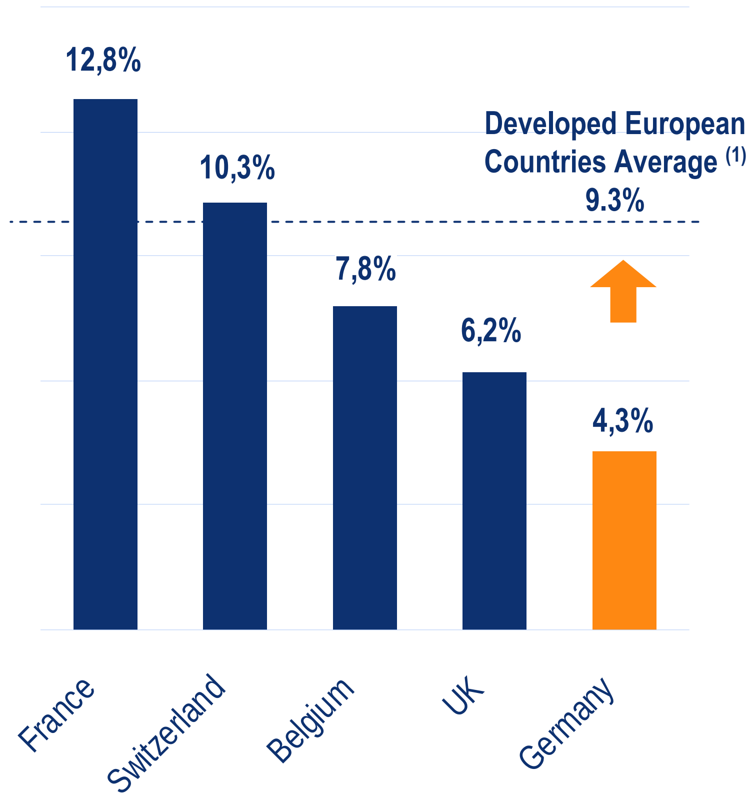
Strong OoH growth is expected in Europe's largest ad market

Germany's OoH underpenetration

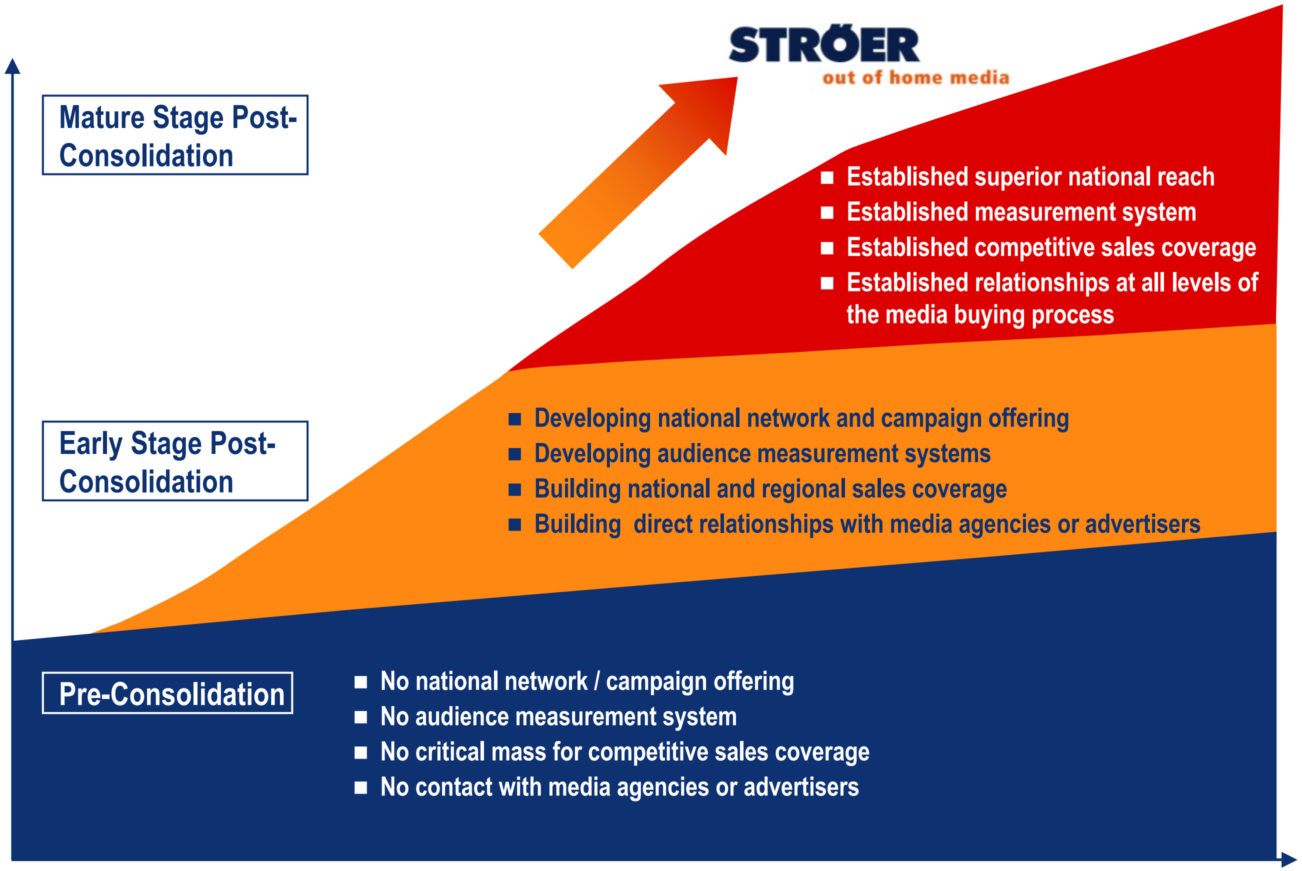
2009 OoH Ad Share (%)



Source: ZenithOptimedia, July2010

Driving Germany's OoH penetration to the level of peer markets

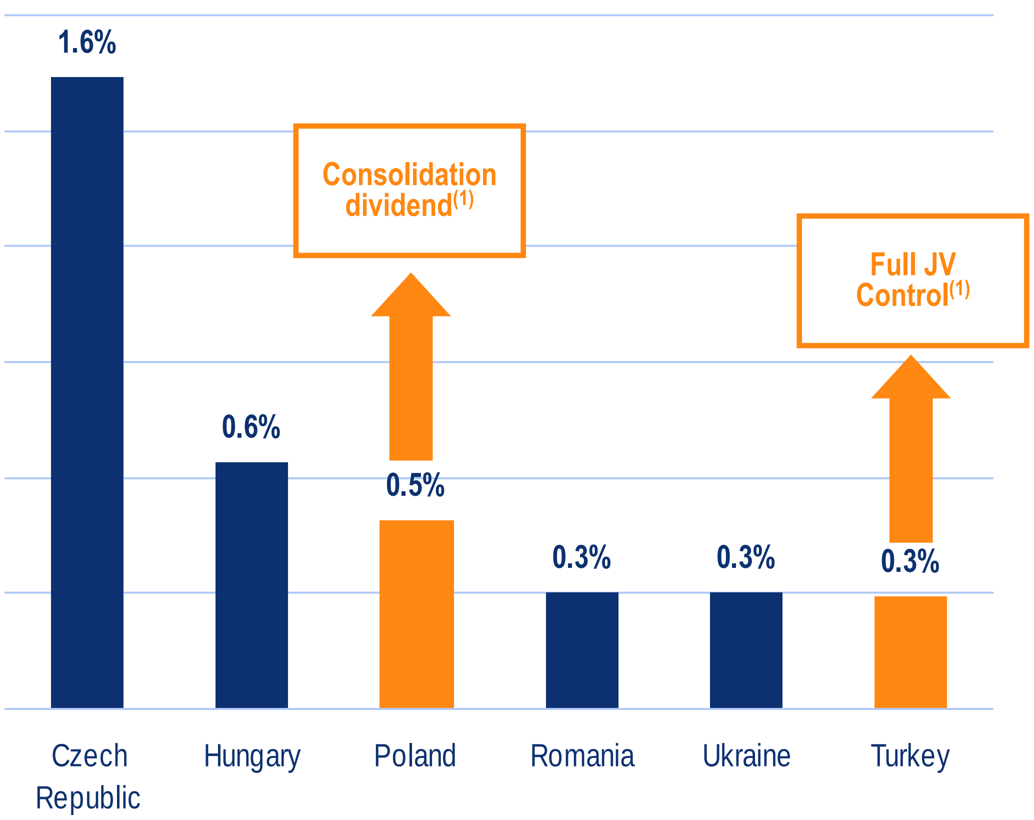
OoH penetration in mature markets



Notes
(1) France, Switzerland, Belgium and United-Kingdom revenue-weighted average OoH ad share in 2009

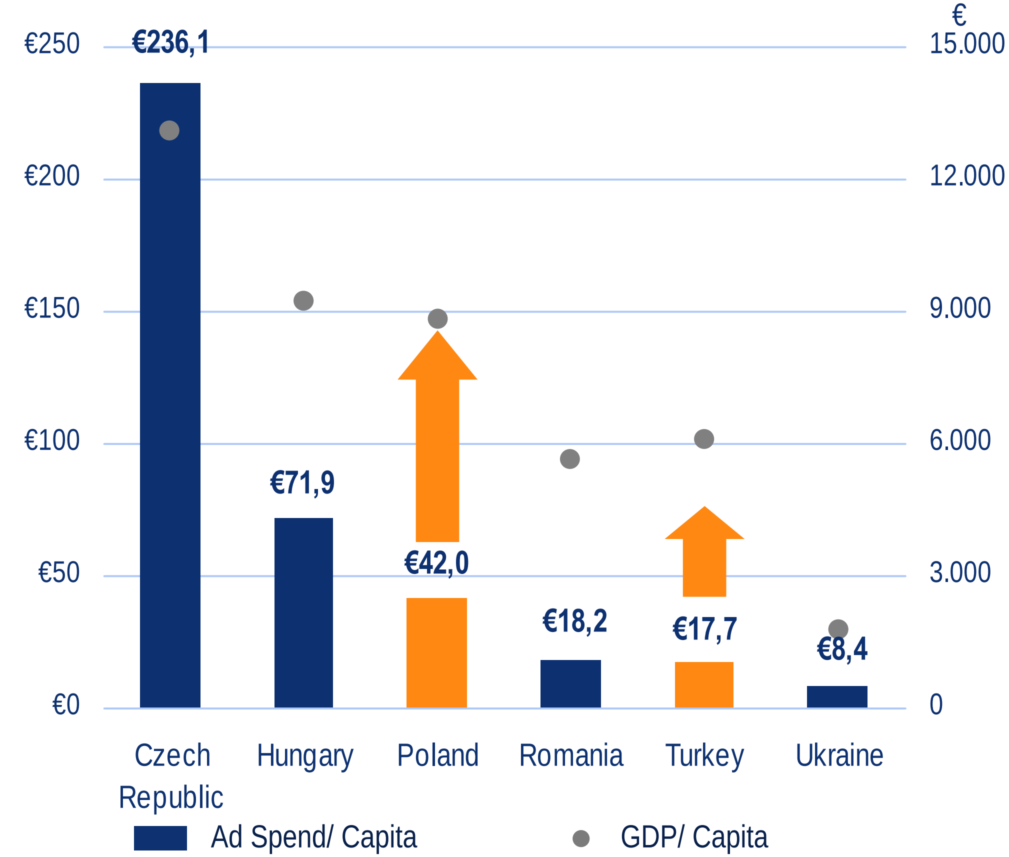
Strong growth is expected in attractive European emerging markets

2009 ad spend as a % of nominal GDP



Source: Turkish Advertisers Association, Starlink Mediahouse, ZenithOptimedia, March 2010

2009 ad spend/ capita



Source: Turkish Advertisers Association, Starlink Mediahouse, ZenithOptimedia, March 2010

Clear potential for advertising market growth in Turkey and Poland

Notes
(1) Factors that could act as a positive catalyst for the Turkish and Polish advertising spend

Agenda

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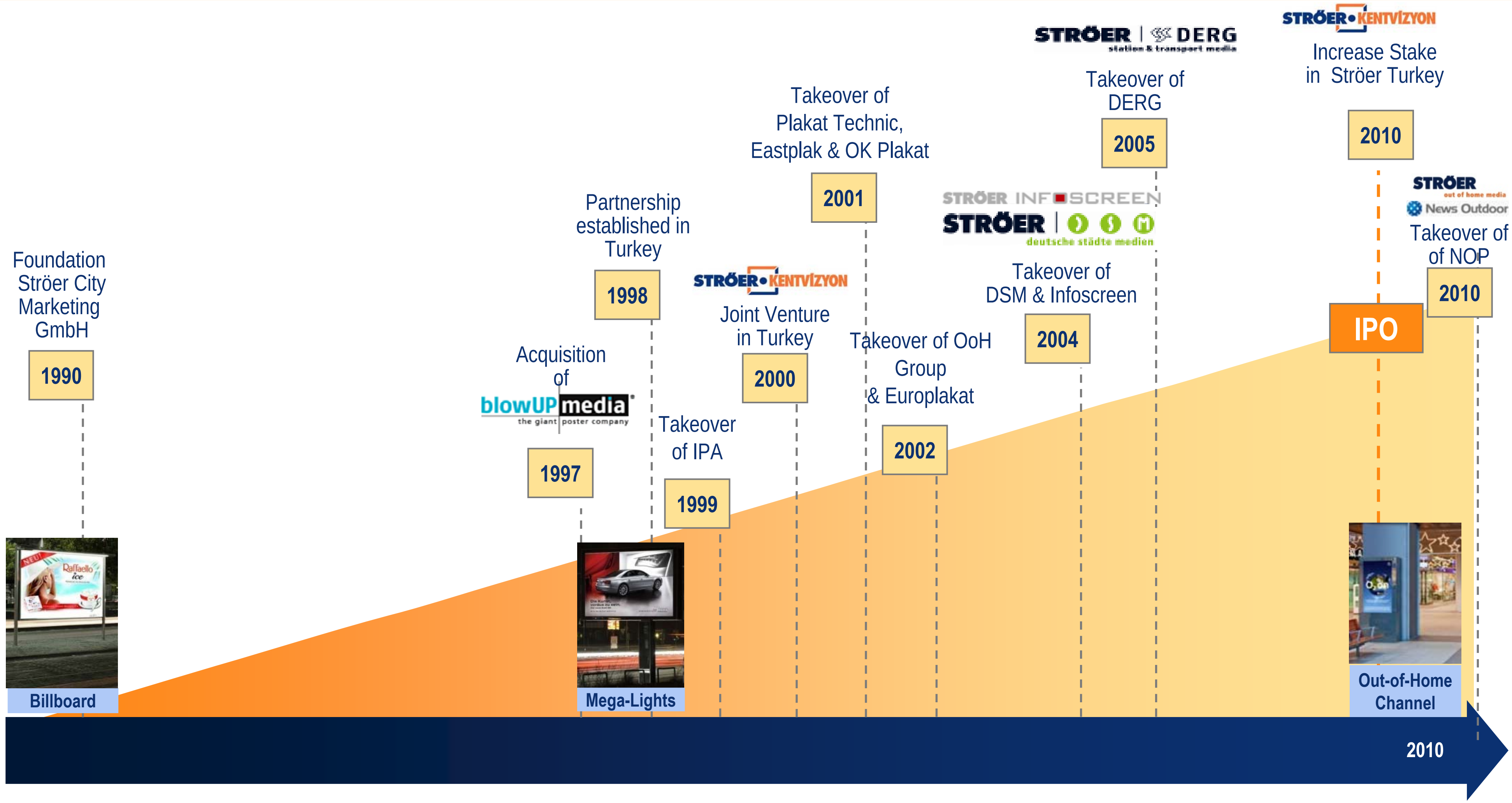
Ströer AG: 20 years of organic and acquisitive growth



Ströer's accelerating growth trajectory

Source: Company Information

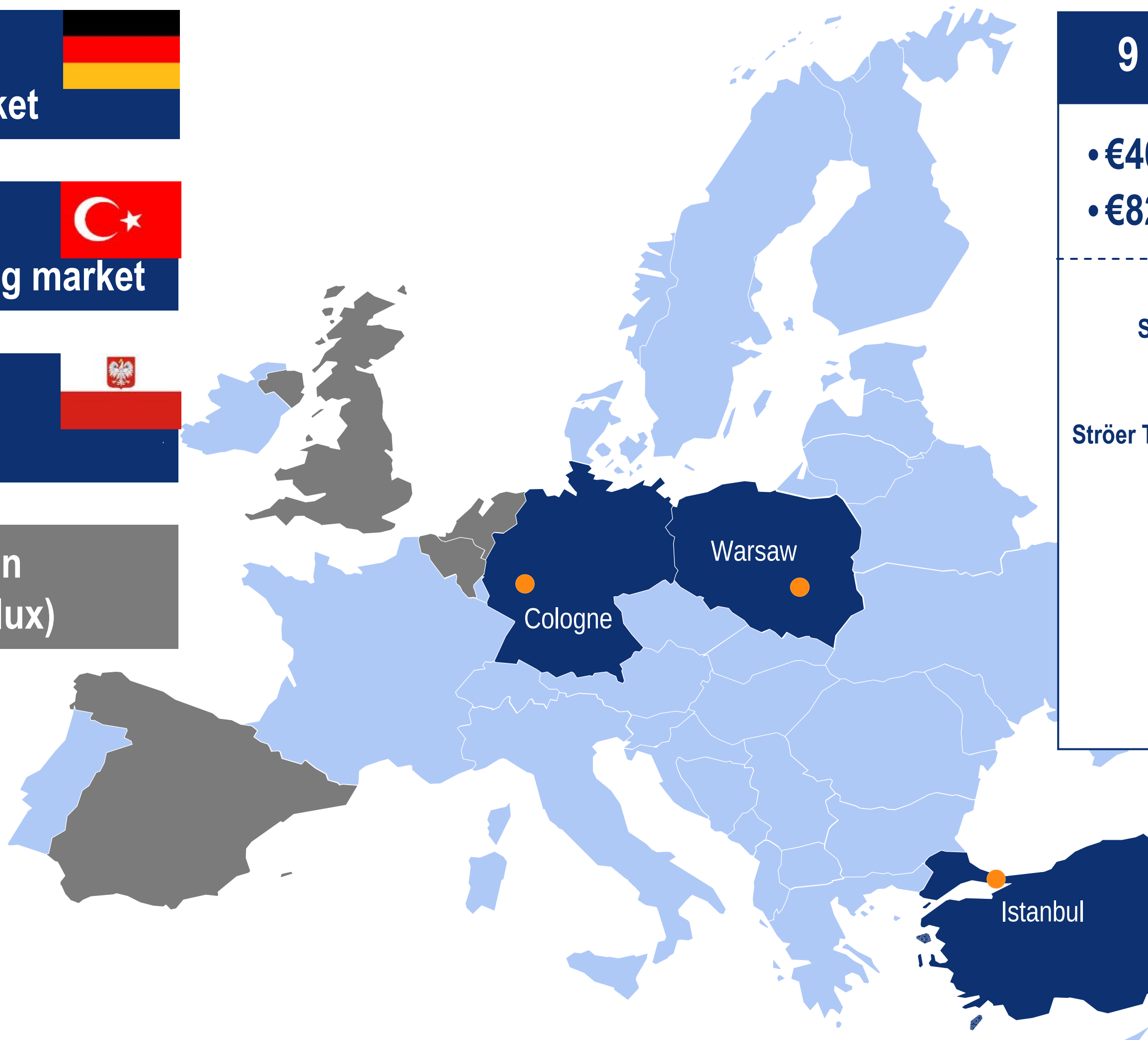
1 operator in underpenetrated and very attractive growth markets

#1 in GERMANY
Europe's largest ad. market

#1 in TURKEY
Europe's largest emerging market

#1 in POLAND
Largest CEE market

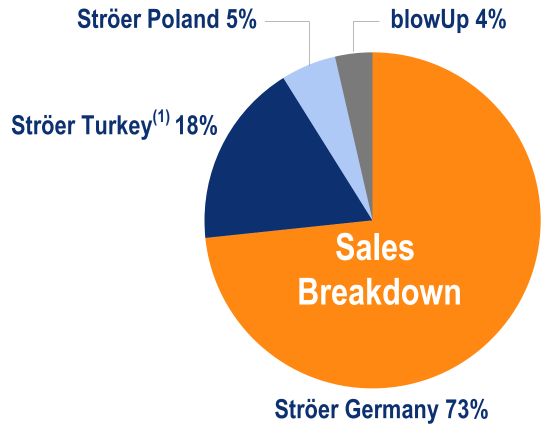
#1 Giant Poster network in EUROPE (D, UK, E, Benelux)



Core markets
blowUP media
Regional HQ

9 Month 2010 Financials

- €400 MM Net Sales (+13%)[1]
- €82 MM Op. EBITDA (+25%)[1]



23% of revenues generated from emerging markets [1]

Source: Company Information

Notes
(1) Ströer 2009* shows full consolidation of Ströer Turkey in 2009 assuming Ströer Turkey's stake had been increased from 50% to 90% at Jan 1, 2009.

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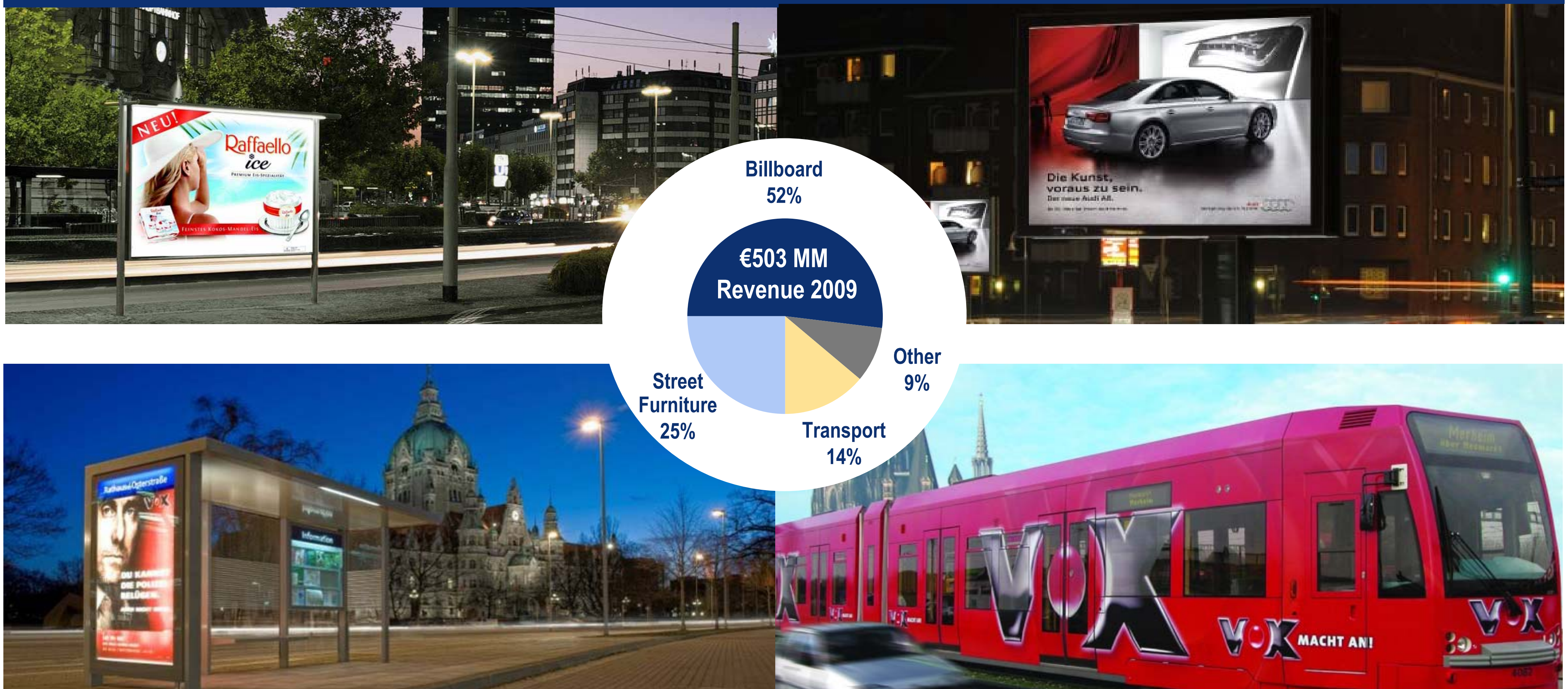
State-of-the-art product portfolio with favorable margin and capex profile

Billboard | **Scroller Billboard**



City-Light-Poster/ Street Furniture | **Trains/ Transport**

Source: Company Information

Notes
(1) 2009 numbers as if full consolidation of Ströer Turkey in 2009 assuming Ströer Turkey's stake had been increased from 50% to 90% at Jan 1, 2009.

= margin intensity   = capex intensity

STRÖER out of home media

Movie Clip: Interactive City

An unrivalled network of public contracts on prime locations

Group view:	> 4,000 Public Contracts
Description:	■ A diversified portfolio of contracted locations with municipalities and local transport authorities – Top 20 city contracts account for approx. 20% of group revenue – Only 1 city contract with > 2% of group revenue ■ Presence in Germany: 8 out of 10 Tier I cities, 6 out of 10 Tier II cities and 6 out of 10 Tier III cities ■ Presence in Turkey: All Tier I, II and III cities ■ Presence in Poland: All Tier I and II cities
Contract period:	■ Typically 10-15 years ■ >9 years average revenue-weighted maturity of top 25 contracts(1)
Success factors for securing and renewing contracts	■ Superior sales organisation ■ Leading market share ■ Critical mass for sourcing / cost advantage

Coupled with more than 15k private contracts Ströer holds a unique premium asset base

Notes
(1) For top 25 public contracts in Stroer Group based on 2009 revenues and maturities estimated as of 31 March 2010

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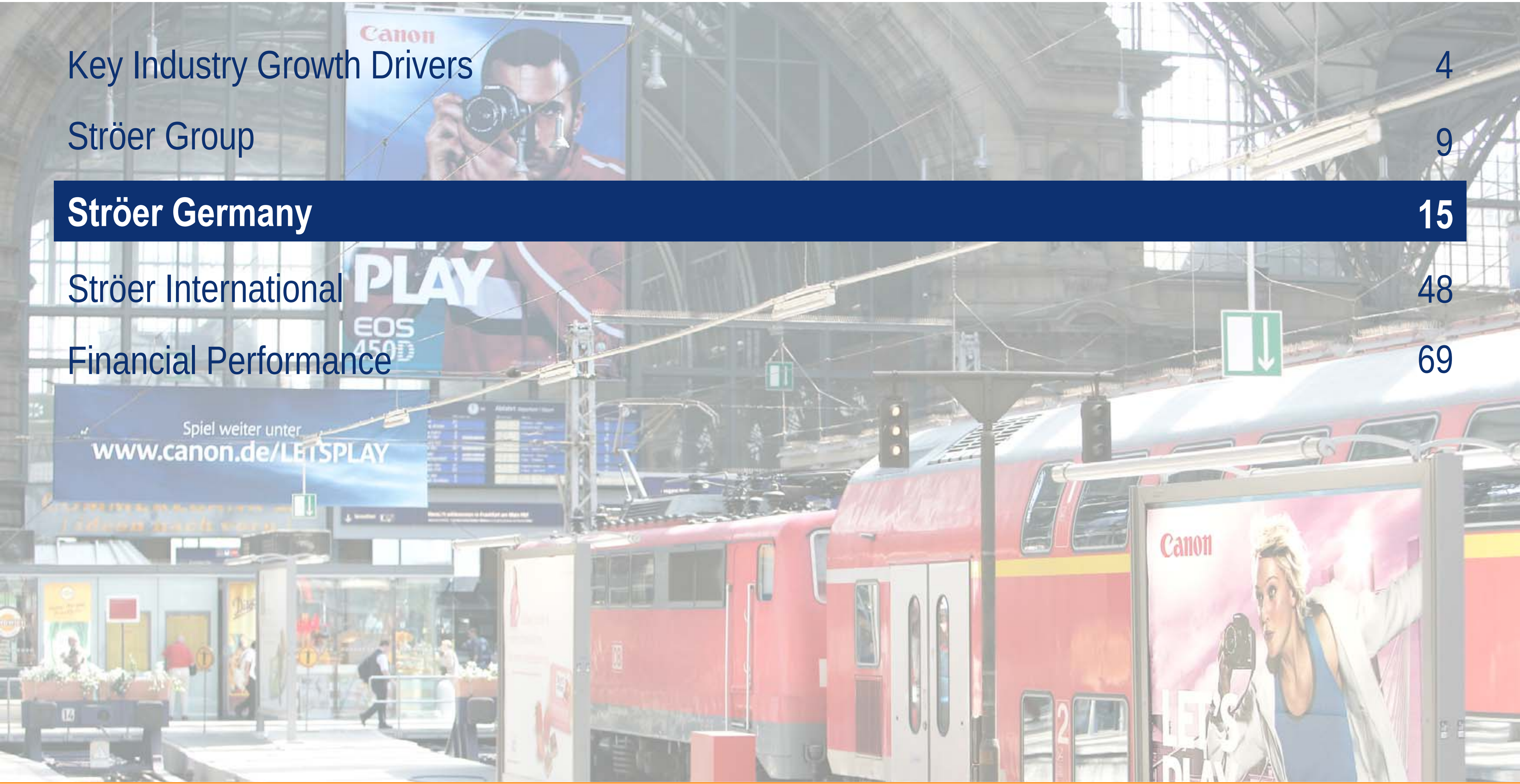
Agenda



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Ströer Media Deutschland: Senior Management

				
	Dirk Wiedenmann **CEO**	**Jochen Sengpiehl** **Chief Sales Officer**	**Ingo Rieper** **CFO**	**Alexander Stotz** **COO**
Age:	46 years	41 years	43 years	41 years
Relevant Industry Experience:	15 years With Ströer since 2009 Previously held several top management positions with Initiative Media	15 years With Ströer since 2010 Previously held several top marketing positions in the automotive industry (VW AG, Daimler AG)	15 years With Ströer since 2004 Previously with KPMG, Cortal Consors Spain and Sat 1	14 years With Ströer since 1997 where he started his career

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Mega-Light, Hamburg / BB

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Premium City-Light-Poster, Hamburg / Street Furniture

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City-Light-Poster Hannover / Street Furniture

STRÖER
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Traditional Billboard, Frankfurt / BB

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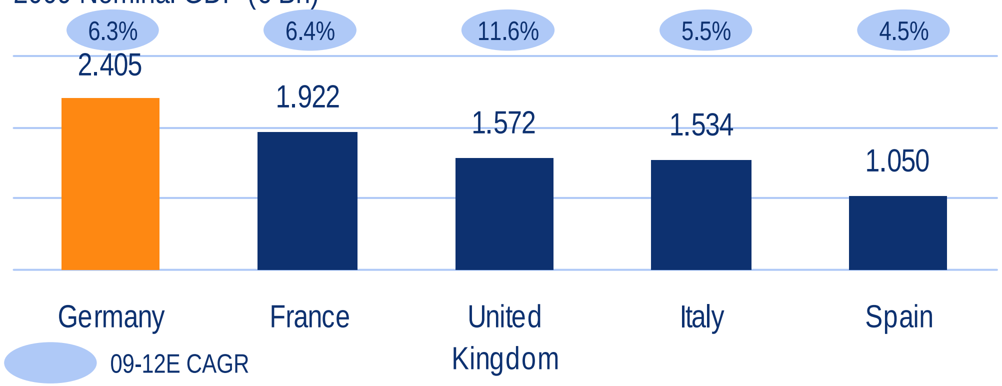
Germany: Europe's largest market

Largest European market in terms of GDP…

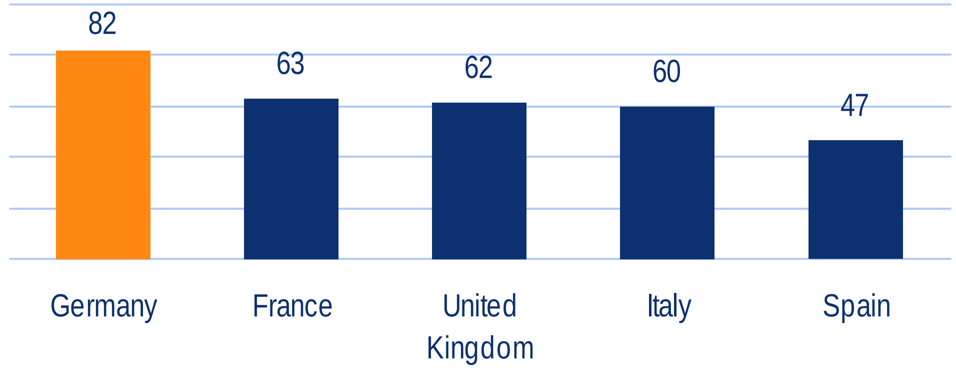
2009 Nominal GDP (€ Bn)



Source: Global Insight, Statistlisches Bundesamt Deutschland

…and population in Western Europe

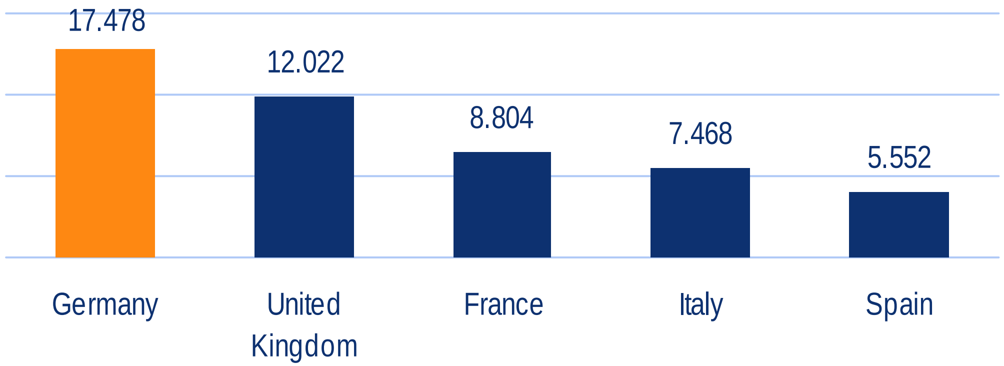
Population (MM)



Source: Global Insight, February 2010

Largest European advertising market

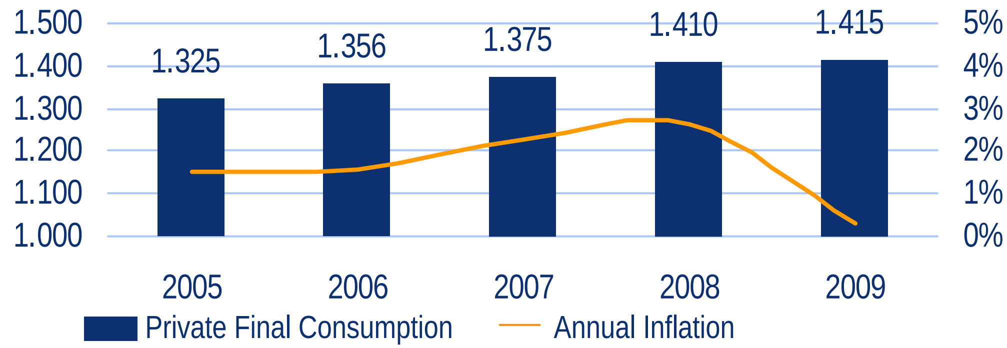
2009 Total Ad Spend (€ MM)



Source: ZenithOptimedia, March 2010

Declining inflation and rising consumption

(€ Bn)



Source: Euromonitor, Global Insight

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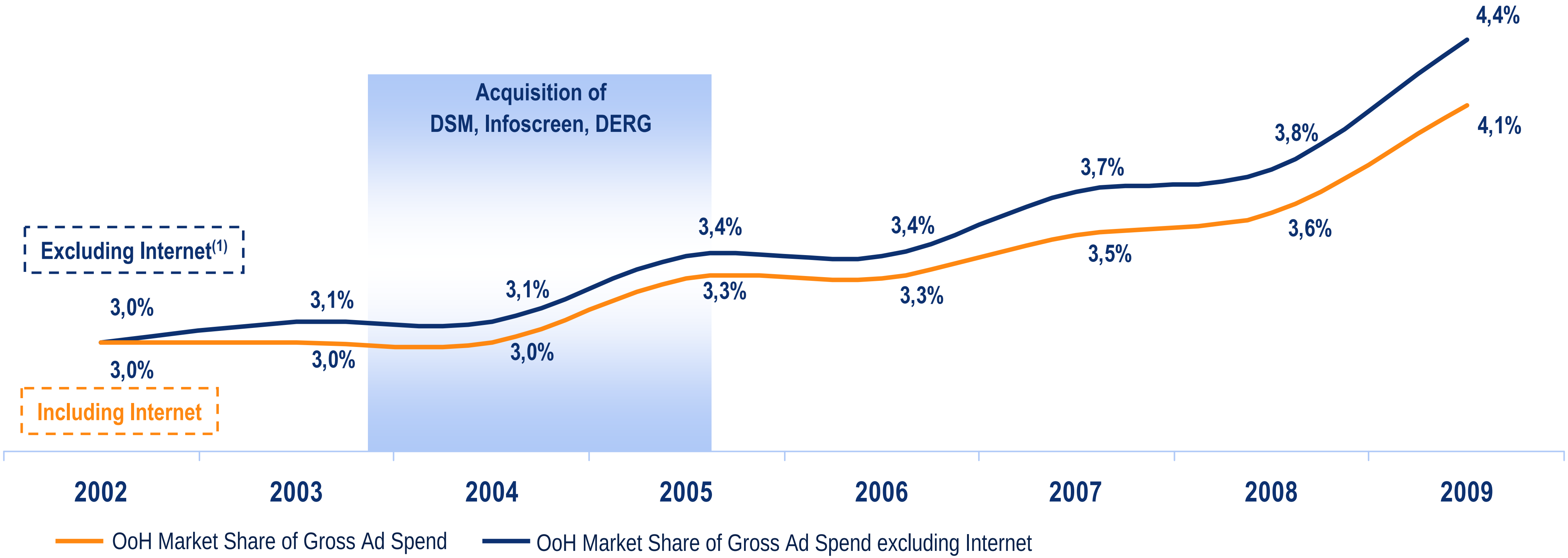
OoH ad share in Germany has been increasing

Development of OoH market share of gross ad spend in % over time



Source: 2010 Nielsen Media Research GmbH

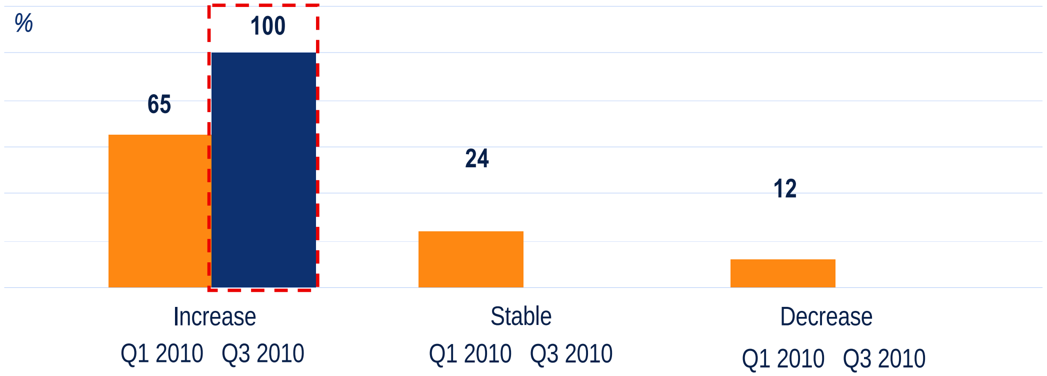
Ströer expects outdoor growth to accelerate from 2010/2011 onwards

Notes
(1) Total gross ad spend as defined by Nielsen Media Research, excluding Internet ad spend

Association of Media Agencies Q3 2010: ad markets will recover in 2010

Overall advertising spend is forecast to recover in 2010

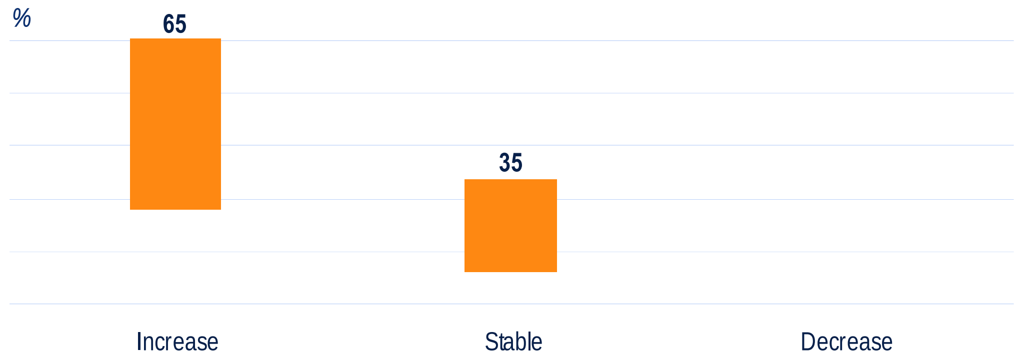
Agencies expectations of overall ad spend in 2010



Source: OMG Herbstmonitor 2010, OMG Frühjahrsmonitor 2010

Agencies' revenues are expected to rebound in 2010

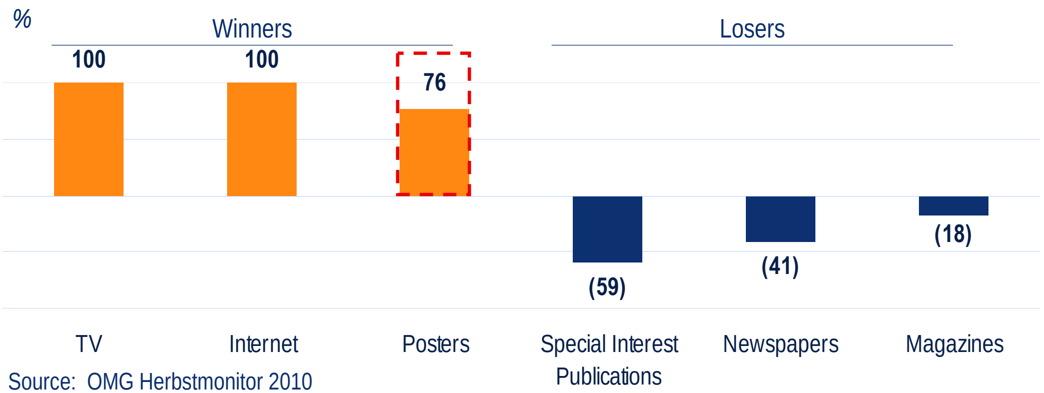
Agencies expectations for revenues in 2010



Source: OMG Herbstmonitor 2010

Agencies expect structural growth for TV, Internet and OoH

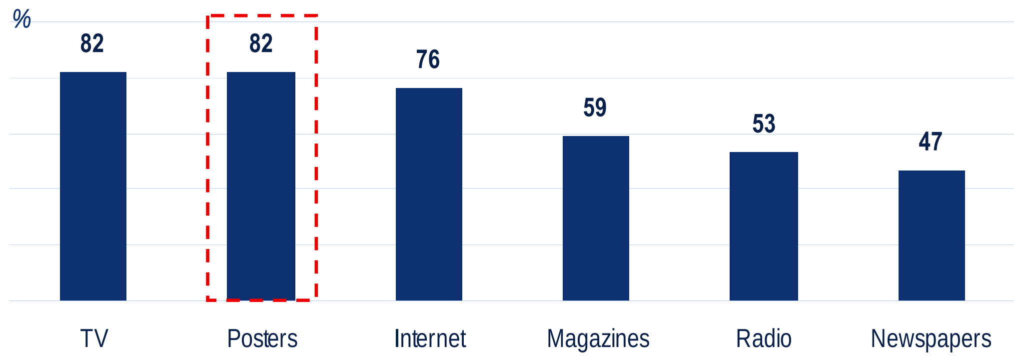
Agencies expectations for growth by advertising media



Source: OMG Herbstmonitor 2010

Agencies expect higher prices for TV, OoH and Internet

Agencies expectations for price increase by advertising media



Source: OMG Herbstmonitor 2010

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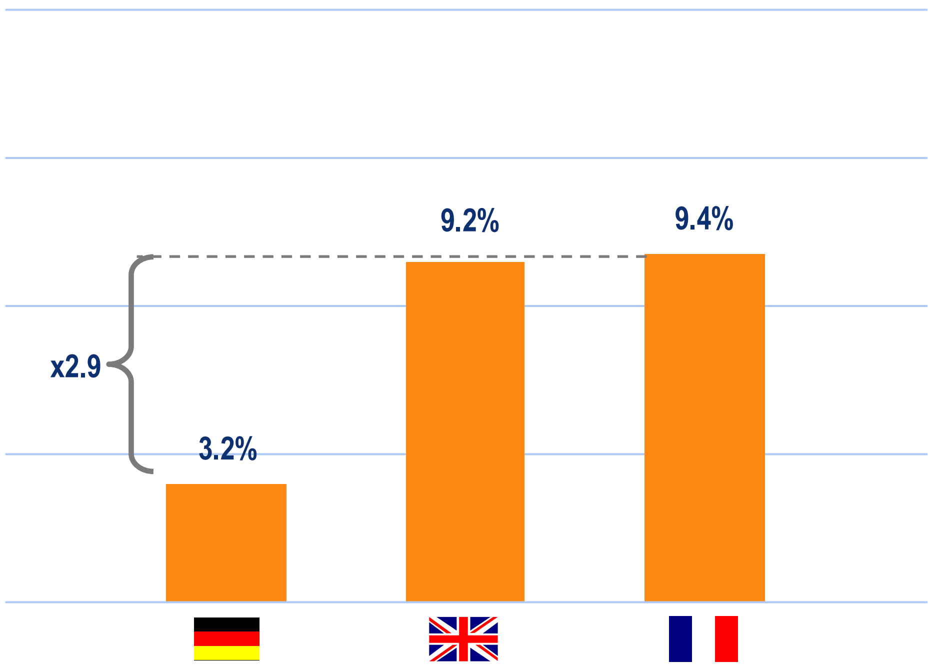
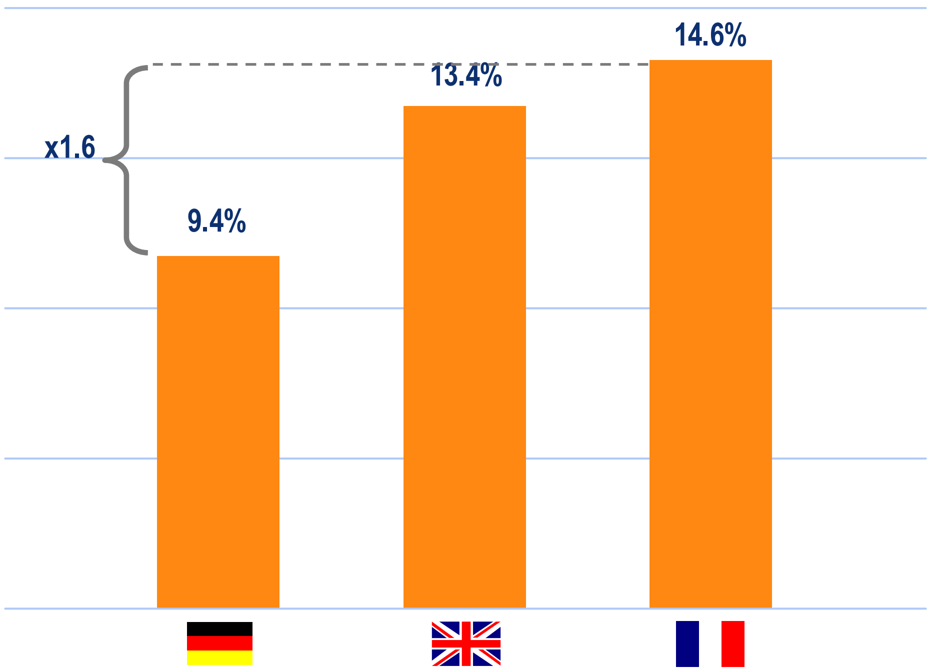
German OoH spend is lagging behind peer European markets

OoH penetration of top 200 advertisers



Source: Nielsen Media Research, TNS 2009

OoH penetration of top 200 OoH advertisers



Source: Nielsen Media Research 2009

Top German advertisers allocate only approx.1/3 the proportion of ad budgets to OoH as top French and UK advertisers

Even among top OoH advertisers, German advertisers are still trailing peers in terms of OoH budget allocations

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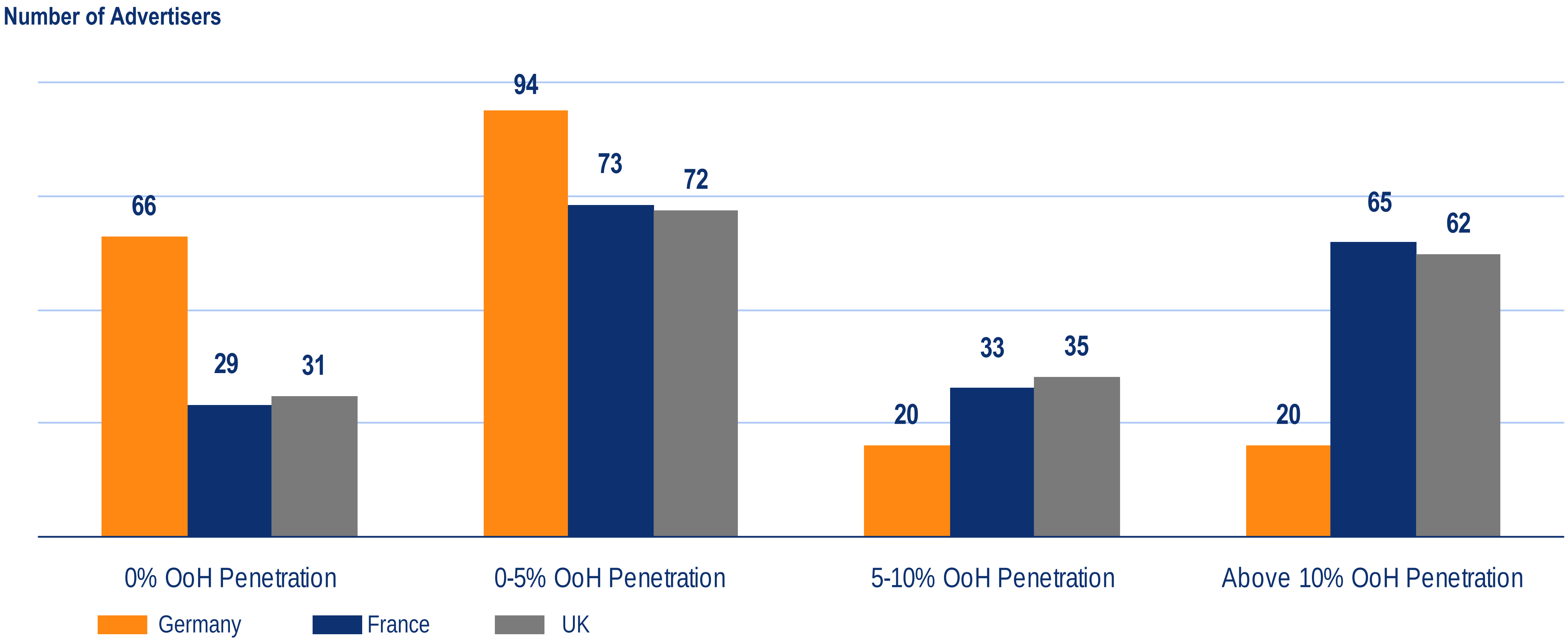
OoH penetration still at early stages among top advertisers in Germany

80% top 200 German advertisers spend <5% of ad budgets on OoH

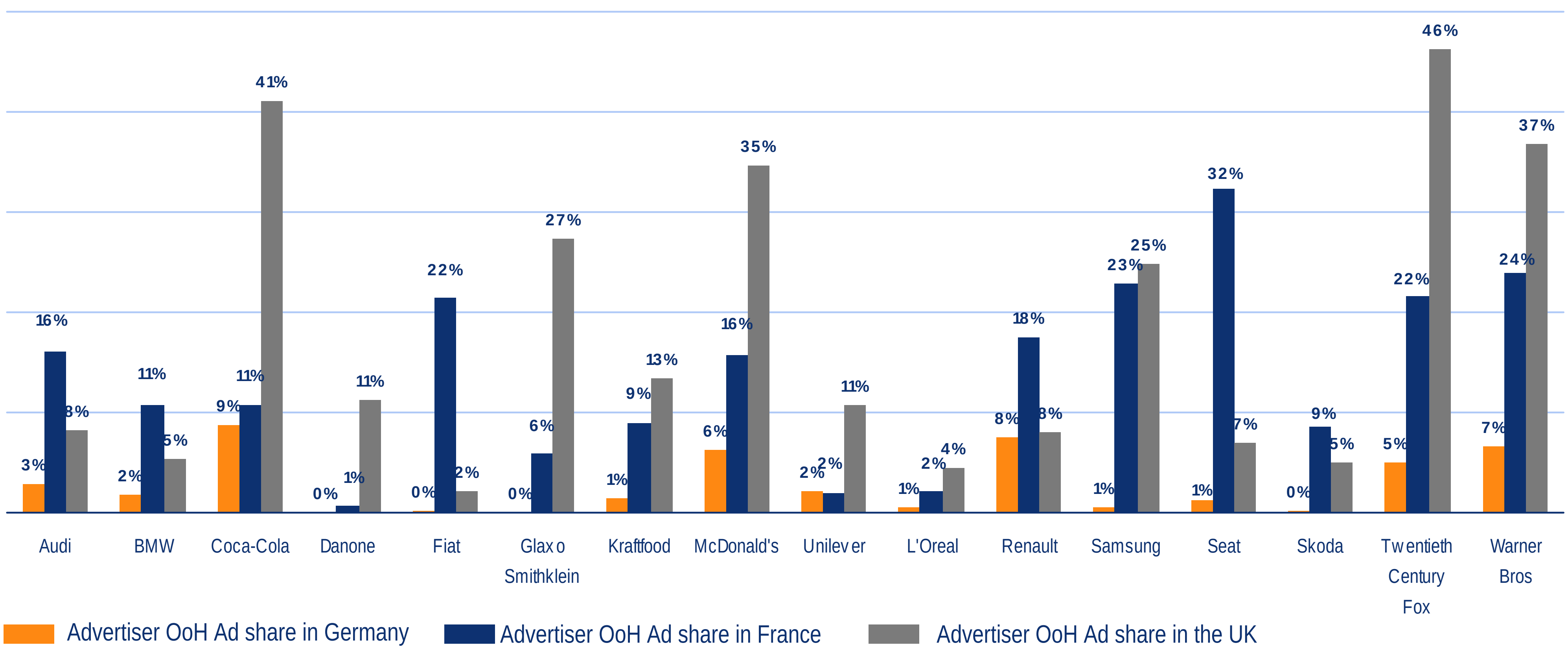


Source: Nielsen Media Research, TNS 2009

Nationwide reach with measurable outcomes will spur OoH adoption

Top international brands understand the power of OoH

OoH Ad Spend/ Total Ad Spend (%)



Source: Nielsen Media Research, TNS 2009

With comparable offerings, German OoH budgets will rise to match allocations in peer markets

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Success with TOP 200 Spenders 2010: Examples

	Newcomer	Spend Increase
AUTO	CITROËN, SEAT, NISSAN, FIAT, mazda	TOYOTA, Audi
FMCG	Johnson & Johnson, WRIGLEY, HARIBO	Krombacher, Mars, Unilever, ECKES granini GROUP, Bitburger Bitte ein Bit, FERRERO, L'ORÉAL PARIS
TRADE	toom, Douglas, ESPRIT	OBI, H&M, McDonald's

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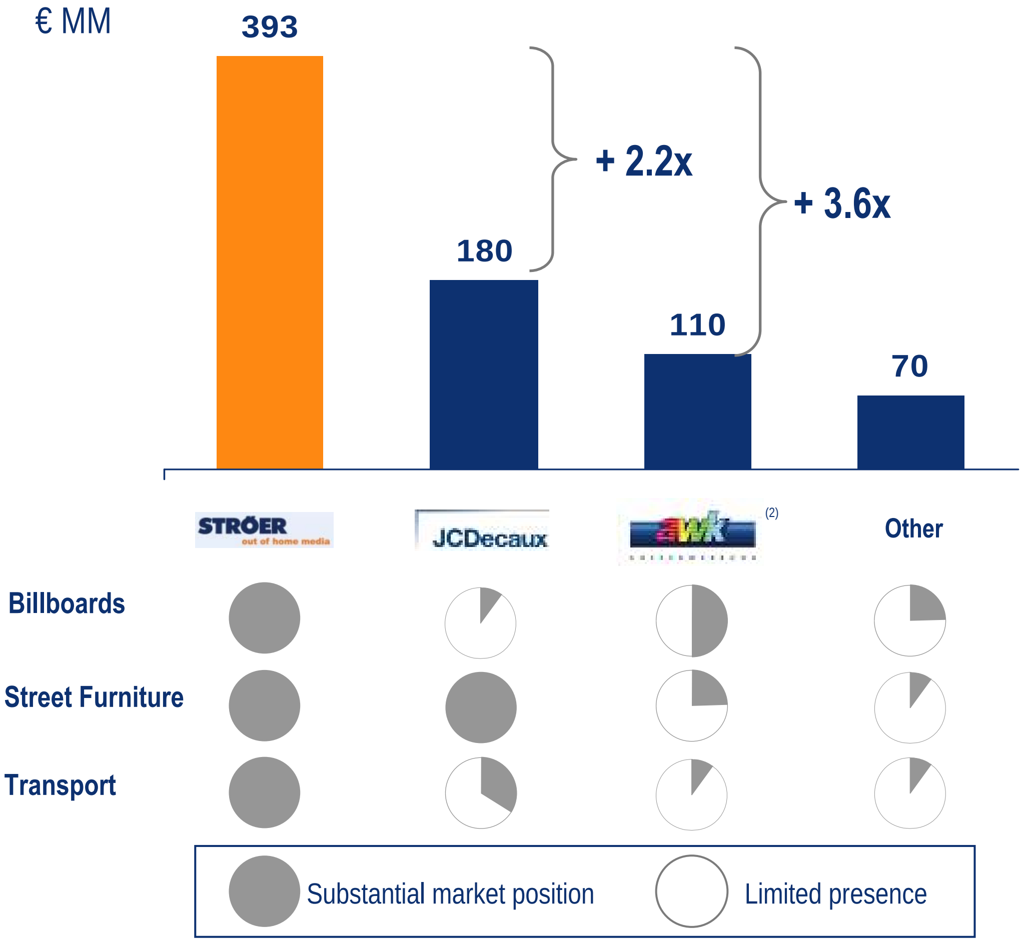
Ströer Germany is the clear market leader[(1)] in a consolidated OoH market

Market share based on 2009 net revenues



Source: Company information/estimates

The German OoH market post-consolidation

JCDecaux

- **JC Decaux's consolidation of its stake in Wall** AG is the last significant German M&A activity in the OoH industry
- Portfolio consists of **CLPs heavily reliant on the 6 top city contracts, particularly as sole operator in Berlin**

AWK

- AWK's portfolio is focused on Tier 4 cities with <100k inhabitants with only c.23% located in cities >250k inhabitants
- A leading position in hypermarkets

Others

- Others comprise approx. 20 small local traditional billboard operators
  - The largest is Schwarz with approx. €20 MM revenues
  - Poster Union acts as a sales house for several local OoH operators

Source: Company estimates, AWK database

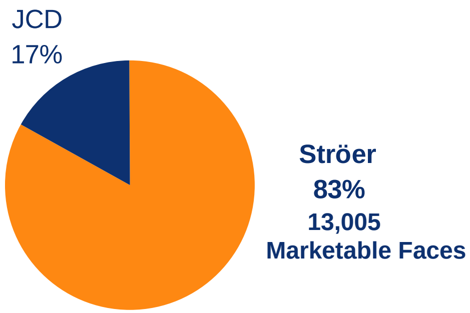
Notes
(1) In terms of 2009 net revenue share
(2) Including Moplak and Degesta; AWK owns 33.3% of Moplak and 66.7% of Degesta, which in turn owns 33.3% of Moplak

STRÖER out of home media

Ströer Germany has strong market share across all segments

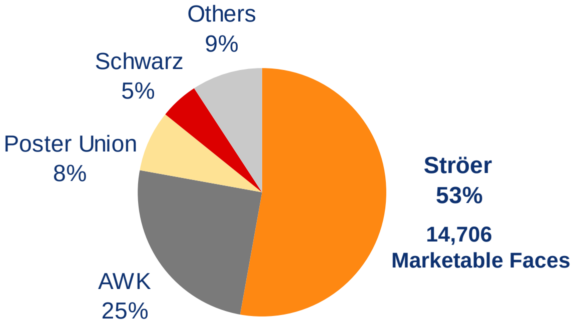
Billboards

Mega-Lights (ML) (Premium Segment)



Source: FAW 2009

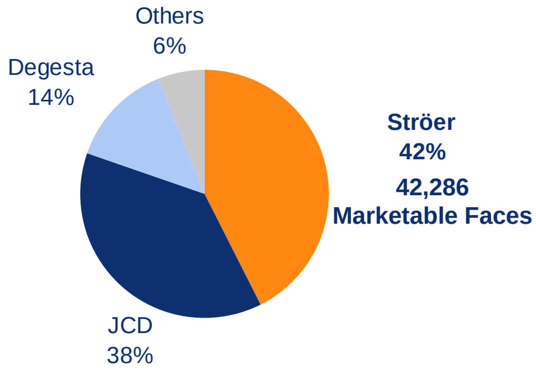
Billboards[1] (9sqm) (Traditional Segment)



Source: Company estimates for competitor share, FAW 2009

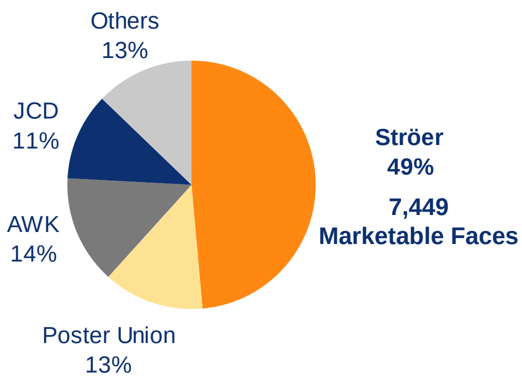
Street Furniture

City-Light-Posters (2sqm CLP)



Source: FAW 2009

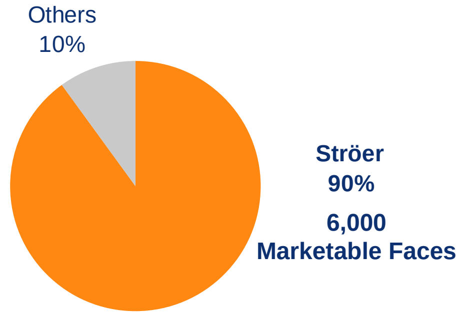
Traditional Columns



Source: FAW 2009

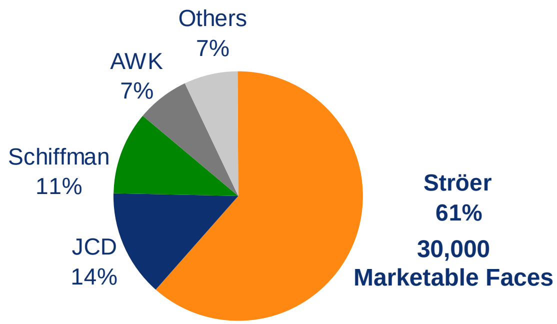
Transport

Railway Stations



Source: Company estimates

Trains and Buses

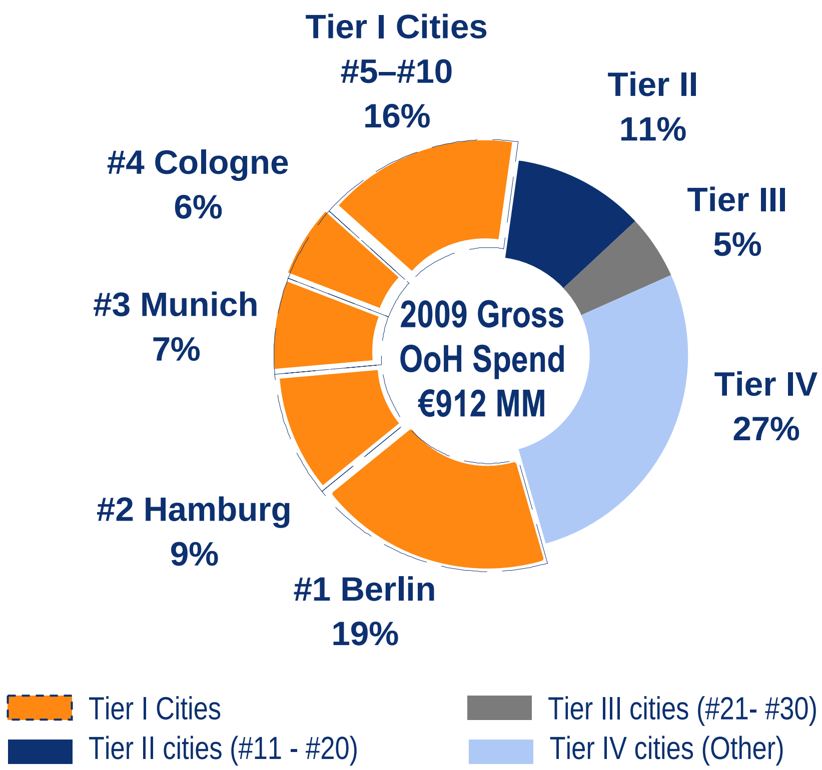


Source: Company estimates

Notes
(1) Towns from 100 K inhabitants and from 60g

Top tier cities dominate OoH spend in Germany

2009 Gross OoH spending breakdown by city in Germany



Source: Nielsen Media Research, Company estimates

Key characteristics

1
- Revenue-weighted maturity of top locations is the most relevant measure of value for any contract portfolio

2
- The contract portfolio in each city is made up of public and private ground locations

3
- Each Tier I and Tier II city typically awards between 2–4 city contracts
  - Long term tenders frequently with multiple operators in each city

4
- The top 10 Tier I cities make up a disproportionate 57% share of total OoH spend
  - Top 4 cities account for approx. 41%
  - The rest of Tier I, II and III cities account for approx. 32%

Ströer is present across top tier cities, on contractually secure public and private ground

STRÖER out of home media

Ströer has strong and secured positions in Germany's Tier 1 cities

	City	Gross OoH Spend(1)	Population(2)	Purchasing Power(3)	Ströer DB & Private Contracts(4)	Ströer City Contract(4)	Competitors' City Contract(4)	Tenders expected by Ströer for new contract starting 2010-12(4): Ströer	Tenders expected by Ströer for new contract starting 2010-12(4): Other
1	Berlin	€170.9 MM	3,432	16,880	●	○	●	○	○
2	Hamburg	€86.1 MM	1,772	20,158	●	●	●	○	○
3	Munich	€65.2 MM	1,327	25,713	●	●	●	○	○
4	Cologne	€51.9 MM	995	20,648	●	●	●	○	○
5	Frankfurt	€32.3 MM	665	21,627	●	●	○	○	○
6	Düsseldorf	€32.0 MM	584	22,668	●	●	●	○	○
7	Stuttgart	€24.4 MM	600	21,219	●	●	●	○	○
8	Dortmund	€18.5 MM	584	17,744	●	○	●	○	○
9	Essen	€18.1 MM	580	18,994	●	●	○	○	○
10	Leipzig	€18.0 MM	515	15,843	●	●	●	○	○

Top 10 Tier 1 cities represent 57% (5) of gross OoH ad spend in Germany

Notes
(1) Source: Nielsen Spendings 2009
(2) in '000, Source: GfK GeoMarketing GmbH
(3) per inhabitant in 2010 (in €), Source: GfK GeoMarketing GmbH
(4) Company information, company estimates
(5) Percentage based on €912 MM 2009 gross ad spend per Nielsen

STRÖER out of home media

Ströer has strong and secured positions in Germany's Tier 2 cities

	City	Gross OoH Spend[1]	Population[2]	Purchasing Power[3]	Ströer DB & Private Contracts[4]	Ströer City Contract[4]	Competitors' City Contract[4]	Tenders expected by Ströer for new contract starting 2010-12[4]	
								Ströer	Other
11	Hannover	€17.2 MM	525	19,879	●	●	○	○	○
12	Bremen	€15.4 MM	547	17,797	●	○	●	○	○
13	Dresden	€11.3 MM	512	17,349	●	●	●	○	○
14	Duisburg	€11.3 MM	494	16,734	●	●	○	○	○
15	Nuremberg	€11.2 MM	504	19,723	●	○	●	○	○
16	Bochum	€7.4 MM	379	18,493	●	●	○	○	○
17	Mannheim	€6.7 MM	311	18,336	●	○	●	○	○
18	Wuppertal	€6.2 MM	353	18,882	●	●	○	○	○
19	Bonn	€5.8 MM	318	21,079	●	●	●	○	○
20	Karlsruhe	€5.7 MM	291	19,962	●	●	●	○	○

Notes
(1) Source: Nielsen Spendings 2009
(2) in '000, Source: GfK GeoMarketing GmbH
(3) per inhabitant in 2010 (in €), Source: GfK GeoMarketing GmbH
(4) Company information, company estimate

STRÖER out of home media

Ströer has strong and secured positions in Germany's Tier 3 cities

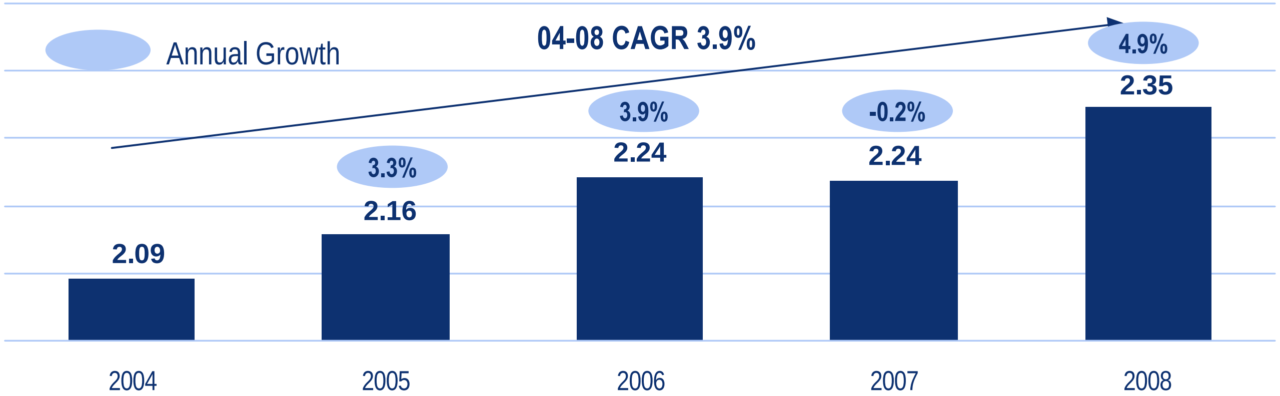
	City	Gross OoH Spend[1]	Population[21]	Purchasing Power[3]	Ströer DB & Private Contracts[4]	Ströer City Contract[4]	Competitors' City Contract[4]	Tenders expected by Ströer for new contract starting 2010-12[4]	
								Ströer	Other
21	Aachen	€5.3 MM	259	17,692	●	○	●	○	○
22	Chemnitz	€5.1 MM	244	16,731	●	●	○	○	○
23	Bielefeld	€5.0 MM	324	18,537	●	●	○	○	○
24	Augsburg	€5.0 MM	263	19,006	●	○	●	○	○
25	Münster	€4.9 MM	274	20,518	●	○	●	○	○
26	Wiesbaden	€4.9 MM	277	21,461	●	●		○	○
27	Freiburg	€4.8 MM	220	17,725	●	○	●	○	○
28	Braunschweig	€4.5 MM	246	19,895	●	●	○	○	○
29	Magdeburg	€4.4 MM	230	16,318	●	●	○	○	○
30	Gelsenkirchen	€4.3 MM	262	16,154	●	●	○	○	○

Notes
(1) Source: Nielsen Spendings 2009
(2) in '000, Source: GfK GeoMarketing GmbH
(3) per inhabitant in 2010 (in €), Source: GfK GeoMarketing GmbH
(4) Company information, company estimate

DB platform: a national rail network of 5,700 stations with >23% reach (1)

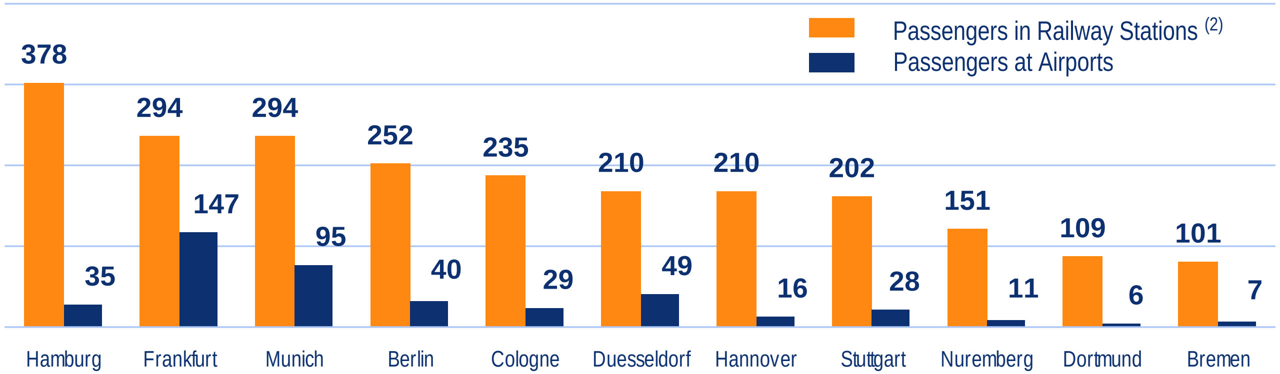
A large and growing target audience

Passengers German Rail (Bn)



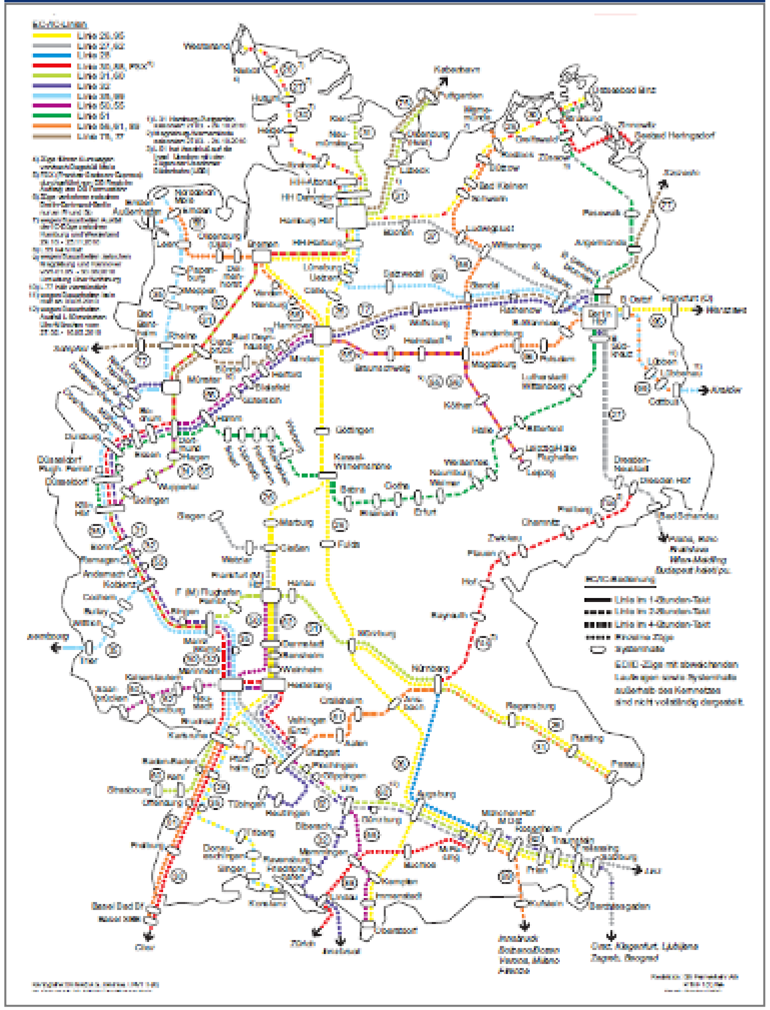
Source: Statistisches Bundesamt

Passengers across the top German cities (000s / day)



Source:Deutsche Bahn AG (Werte abzüglich „sonstige Bahnhofsbesucher", Media Frankfurt GmbH, Mediadaten 2010 (www.media-frankfurt.de, Airport Media MUC, 2009 (www.airport-media-muc.de), A.M.M Fluggastbefragen Hamburg 2008 (http://www.airport.de/de/u_daten_verkehrszahlen.html), www.advertising.koeln-bonn-airport.de; Düsseldorf International Advertising, Mediadaten 2010; Berliner Flughafen-Gesellschaft mbH, http://www.reisenews-online.de/2010/03/26/flughafen-nuernberg-jahresbilanz-2009//, Dortmund Flughafen, Geschäftszahlen 2008, Stuttgart Flughafen 2009, Bremen City Airport 2008, Hannover Airport Bilanz 2008

The largest rail network in Europe



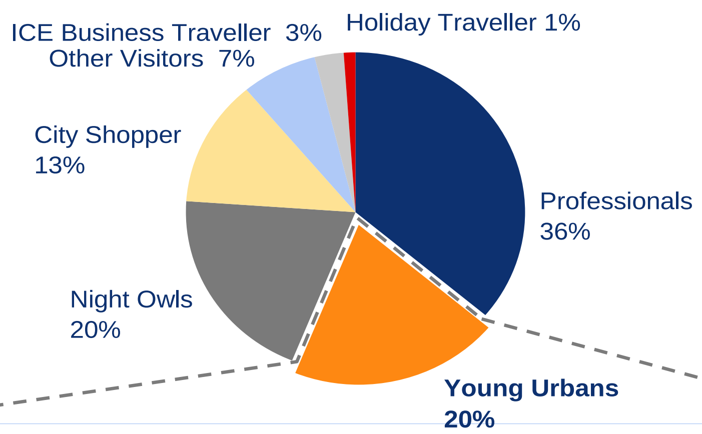
Source: Company Information

Notes
(1) In the top 200 railway stations
(2) Calculated based on a 16% discount rate to visitors in railway stations

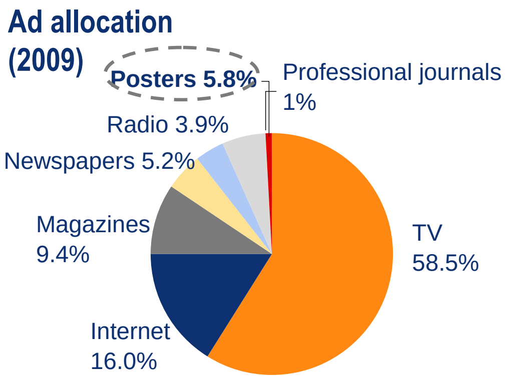
STRÖER out of home media

DB platform: a network that delivers the most attractive target audience

Attractive target audience



Example: Train station ad potential - Young Urbans



Source: Nielsen Media Research, Mediacom

- Reaching the **most attractive demographic groups** for advertisers
  - **Young Urbans (20%)** and **Business Travellers/Professionals (39%)** together make up approx. 60% of daily traffic at train stations

- **Young Urbans:**
  - Use public transport and the internet on a daily basis
  - Up to now, total ad spend targeting Young Urbans are highly geared towards TV, internet and magazines (in total 84%)
  - Posters only account for c.4% of total ad spend
- **Professionals and business travellers:**

> *"It is our premier goal to further increase the brand recognition of HRS with the campaign. At the same time, we want to recharge the HRS brand emotionally and efficiently differentiate from competitors. Railway stations are the gates to the city. Here, our campaigns do exactly reach the relevant target groups like business travellers and tourists. Additional poster campaigns accompany the customers on their way through the city to the hotel of their choice."*(1)
>
> *Tobias Ragge, Managing Director of HRS*

Note
(1) This quote was obtained from a third party source, who is independent from the Company. This quote does not necessarily form the basis of or reflect the opinion of the Company. The Company has neither commissioned nor requested the content contained in this quote nor does the Company accept responsibility for the content, or accuracy thereof, or liability therefrom

STRÖER out of home media

Ströer has a highly effective sales force

	Poster		Transport	c.25 Infoscreen
National Sales c.160	**Media Agencies**	**New Business** • Focussed on developing new relationships and gaining additional accounts • Targets a variety of sectors, both regional and national • Targets direct advertiser relationships	• Manages special needs of transport-biased customers • Manages special requirements in logistics and technical support for transport clients	• Dedicated specialist team based in Munich • Specialists in moving picture advertising units located primarily in railway stations and local metros • Manages advertising sales, maintenance as well as rollout and sourcing of Infoscreen units • Strong contribution to securing demand for new digital moving picture products
	Advertisers			
Regional Sales c.260	East · South · South/West · West · North			

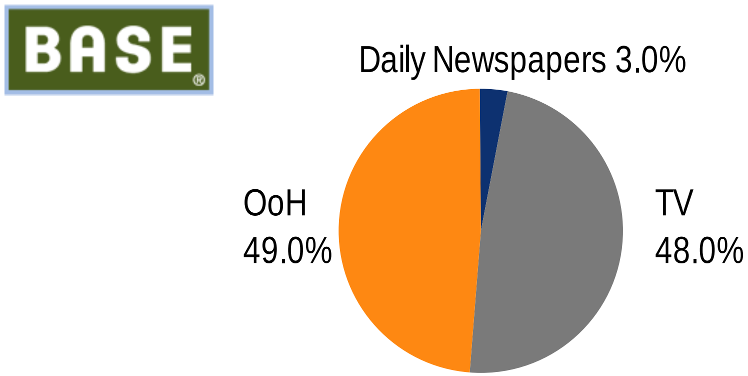
# of sales personnel

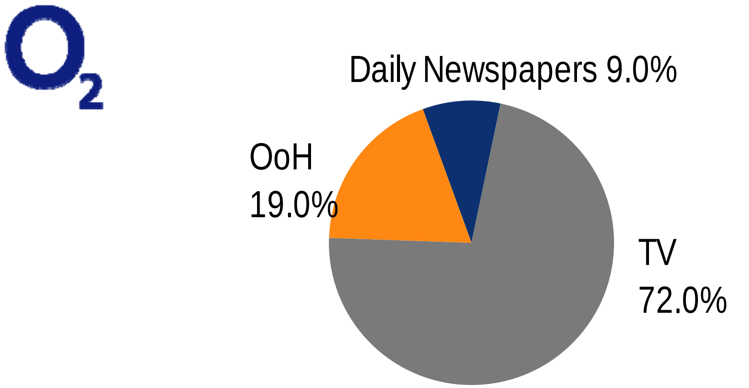
... with critical mass to directly approach national and regional advertisers

STRÖER out of home media

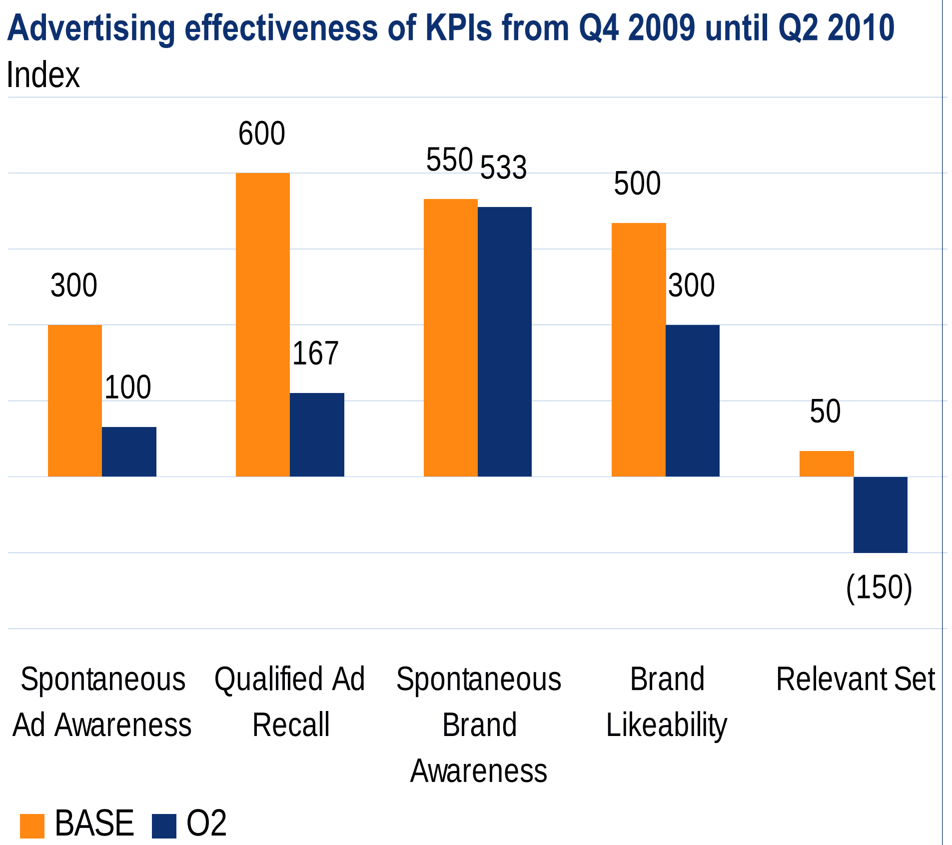
Germany - Case Study BASE: OoH key to a strong brand building

Campaign Advertising Mix





Campaign Impact



Higher OoH share in media mix has led to outperformance in all relevant KPIs

Source: Nielsen Media Research Jan – Jun 2010 excluding internet; RSG Marketing Research

STRÖER out of home media

Germany - BrandScience: OoH boosts efficiency in FMCG media campaigns

The Study Concept of BrandScience(1)

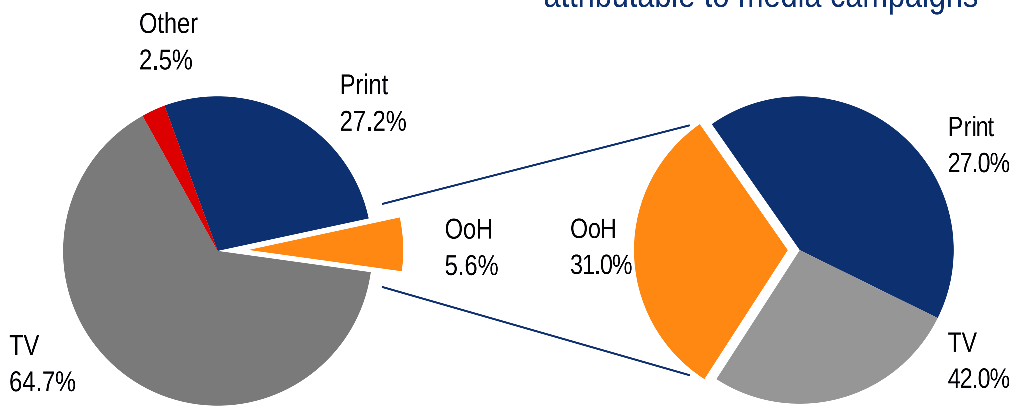
Objective:
Research the impact of OoH on advertising effectiveness in mixed media campaigns

Measurement:
Share in sales attributable to advertising media, Return-on-Investment (RoI)(2)

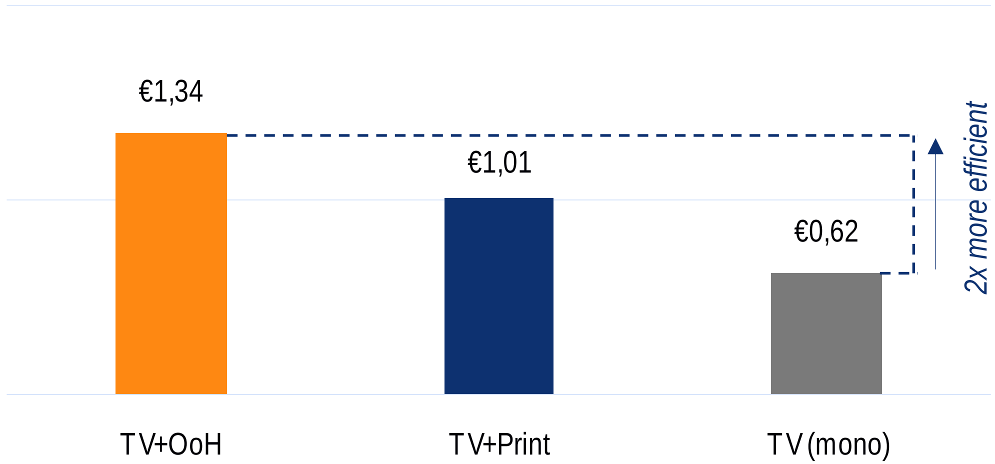
Study Confirms OoH Making TV Work Even Harder

Average share in media spend(3)

Average share in sales attributable to media campaigns



RoI(2) of TV



OoH: Highest sales efficiency (share of sales is 5x share of spend)

Combination of TV+OoH delivers highest RoI (2x higher than TV mono campaign)

Notes
(1) BrandScience is Omnicom Media Group's research and consultancy arm. The study was initiated by FAW e.V., the German OoH advertisers association
(2) RoI defined as gross sales achieved per Euro gross advertising spend
(3) Average gross media spend by medium in the campaigns subject to the study

Germany - Premium BB roll-out: High quality boards @ high-reach locations

Key Features are Compelling

- First back-lit and glass-covered Scroller Billboard in 9qm format
- Single selection allows geo-targeting around special Point of Interest
- Introduction at highly sought after locations with excess demand

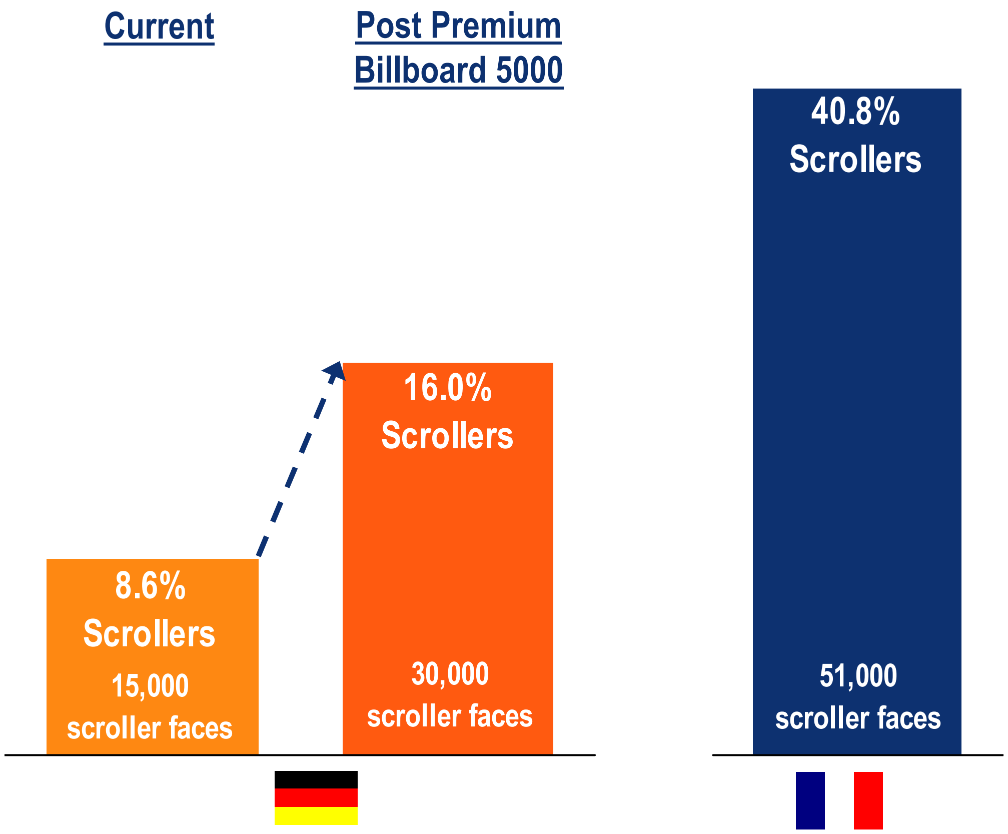
Roll-Out Status on Track

- Up to 500 sites bookable in first half of 2011 (permits at hand)
- Installation started in Tier I cities
- New pricing system with positive feedback from outdoor specialists

STRÖER out of home media

Premium Billboard 5000: executing a proven concept on our existing portfolio

Scroller penetration is low in Germany



Source: Germany: FAW, France: Copmany estimates

Clear business case for Premium Billboard 5000

1.
   - Tripling inventories at top locations with excess demand
     - Geared to big cities
     - Geared to locations with high g-values
2.
   - At premium sites with peak filing ratio >80%
     - Catering to excess demand
3.
   - Winning new clients
     - Gaining competitor share while keeping high filing ratio
4.
   - Retain premium pricing
     - Increasing premium (segment) in portfolio mix
5.
   - Leveraging unique network premium assets
     - Impossible to replicate

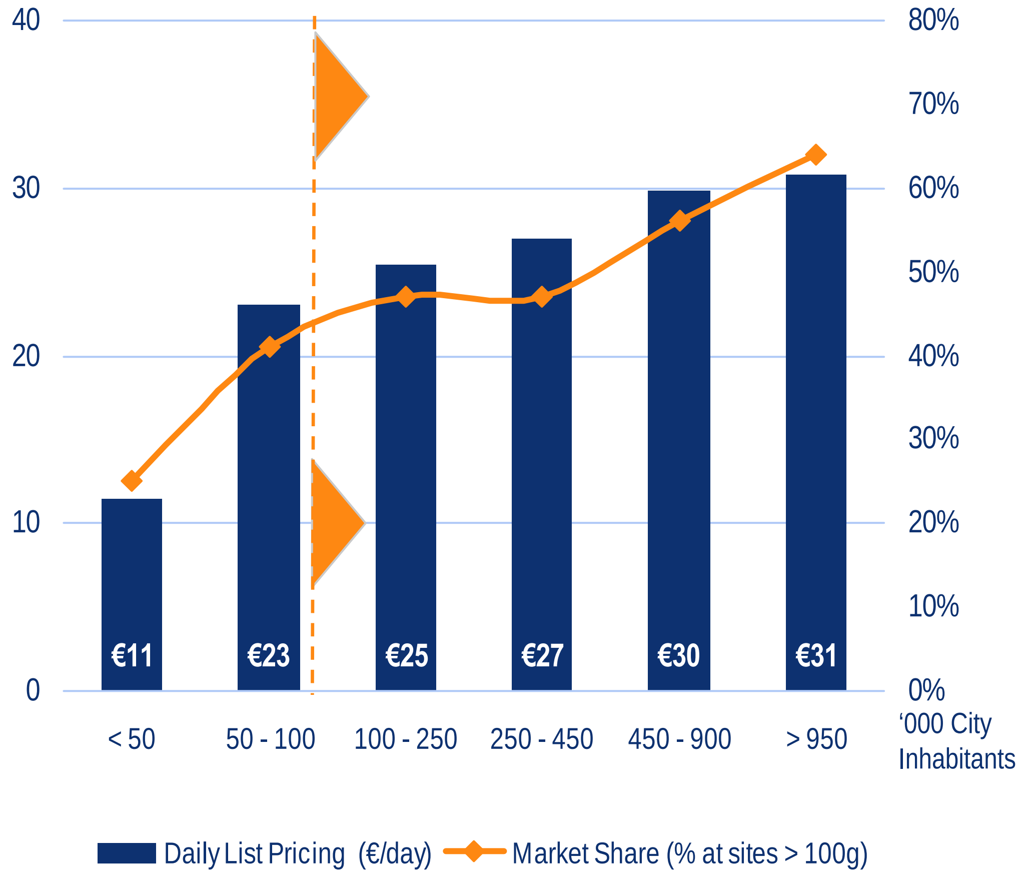
A clear winner for Ströer, increasing high-demand inventories heading into the upturn

STRÖER out of home media

Ströer's leading position in developing the premium billboard product

An excellent setting for the rollout of a premium product upgrade

Ströer Market Share [(1)] at Sites >100g



Source: Company information

1

- Ströer's market share of ad faces in premium locations increases by city size
  – We are focussed on the largest cities, the prime target locations for top tier advertisers

2

- Ströer's top sites demonstrate excess demand in peak months with filling ratios higher than 80%
  – There is a huge opportunity for growth

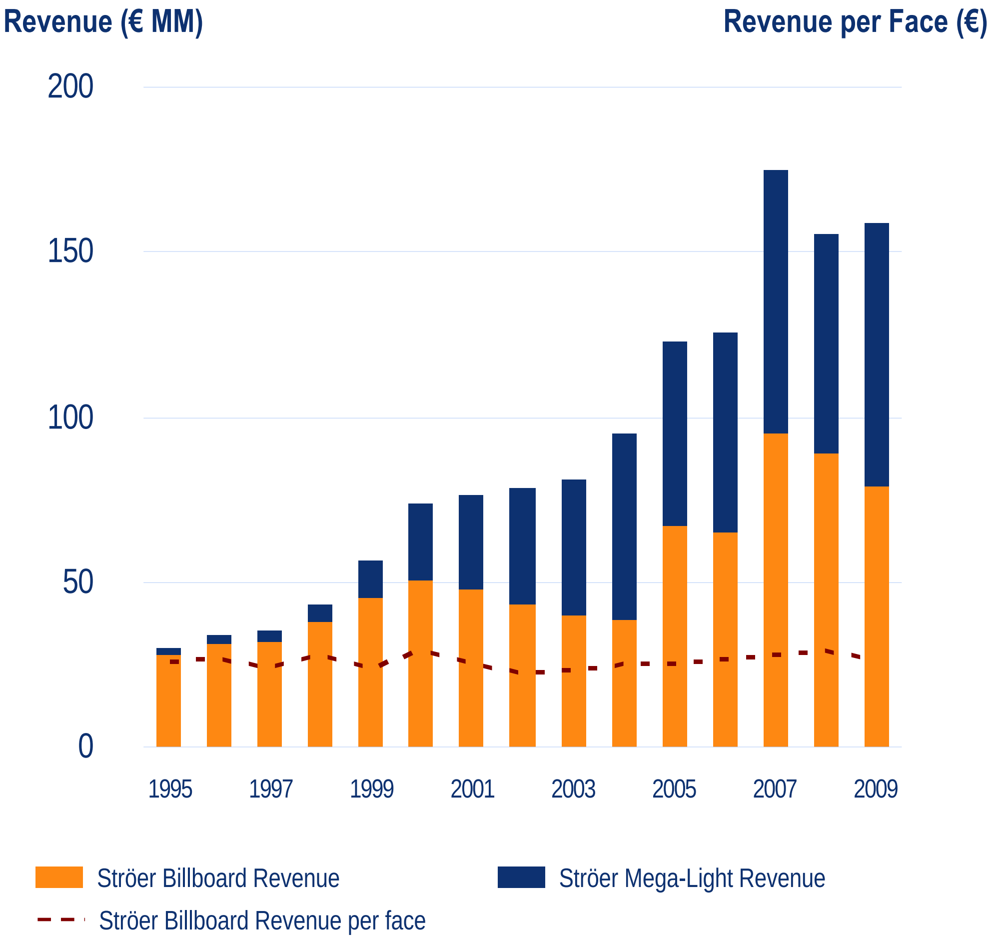
3

- Ströer's secure nationwide network of contracted locations provide a unique platform for a successful rollout of the premium billboard

Notes
(1) Based on no. of faces in 2008

Product innovations are additive in terms of growth

Mega-Lights Case Study



Source: Company information

1

- Upon introduction of Mega-Lights, billboards across locations retained and even increased revenue per face

2

- No evident cannibalisation of own revenues
  - "New Money" from incremental spending by advertisers

3

- After reaching critical mass, Mega-Lights further acquired share of media budgets proving its appeal and relevance to advertisers

STRÖER out of home media

The Outdoor Channel ...

STRÖER out of home media

The first nationwide digital moving picture network globally

A digital OoH innovation with a proven concept

- An attractive high growth digital OoH proposition with high impact moving pictures at top locations
- Maximizes inventory at prime locations
- Retaining premium price levels for superior digital quality

Ströer's unique market positioning

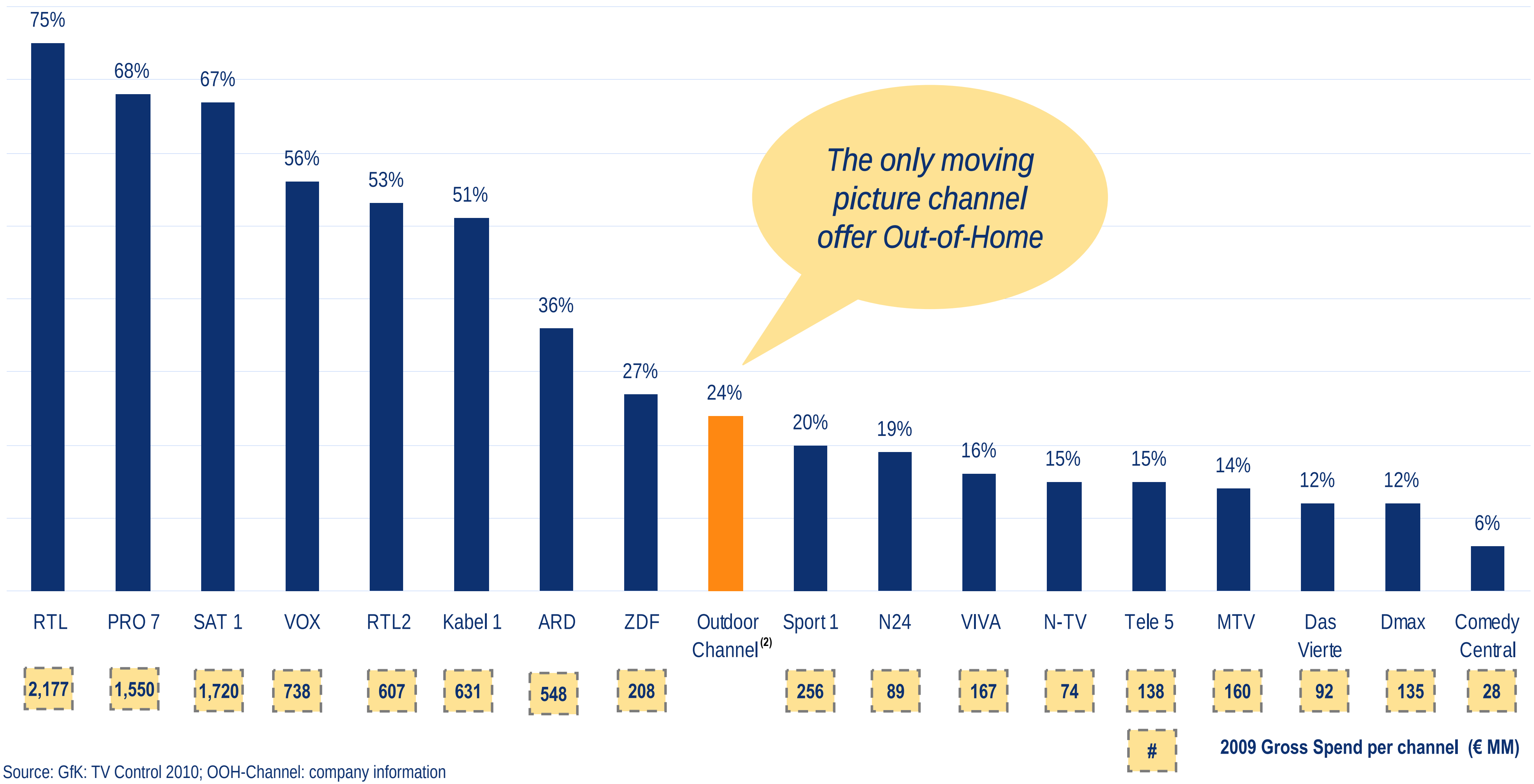
- Leverages the full potential of secured long term DB contracts, the only nationwide digital platform for OoH
- Boosts the proven, measurable effectiveness of station media
- Superior positioning against traditional TV formats

Strong and sustainable "first-mover" advantage for Ströer

STRÖER out of home media

Outdoor Channel complements the reach of traditional TV channels

Net Reach [1] (%)

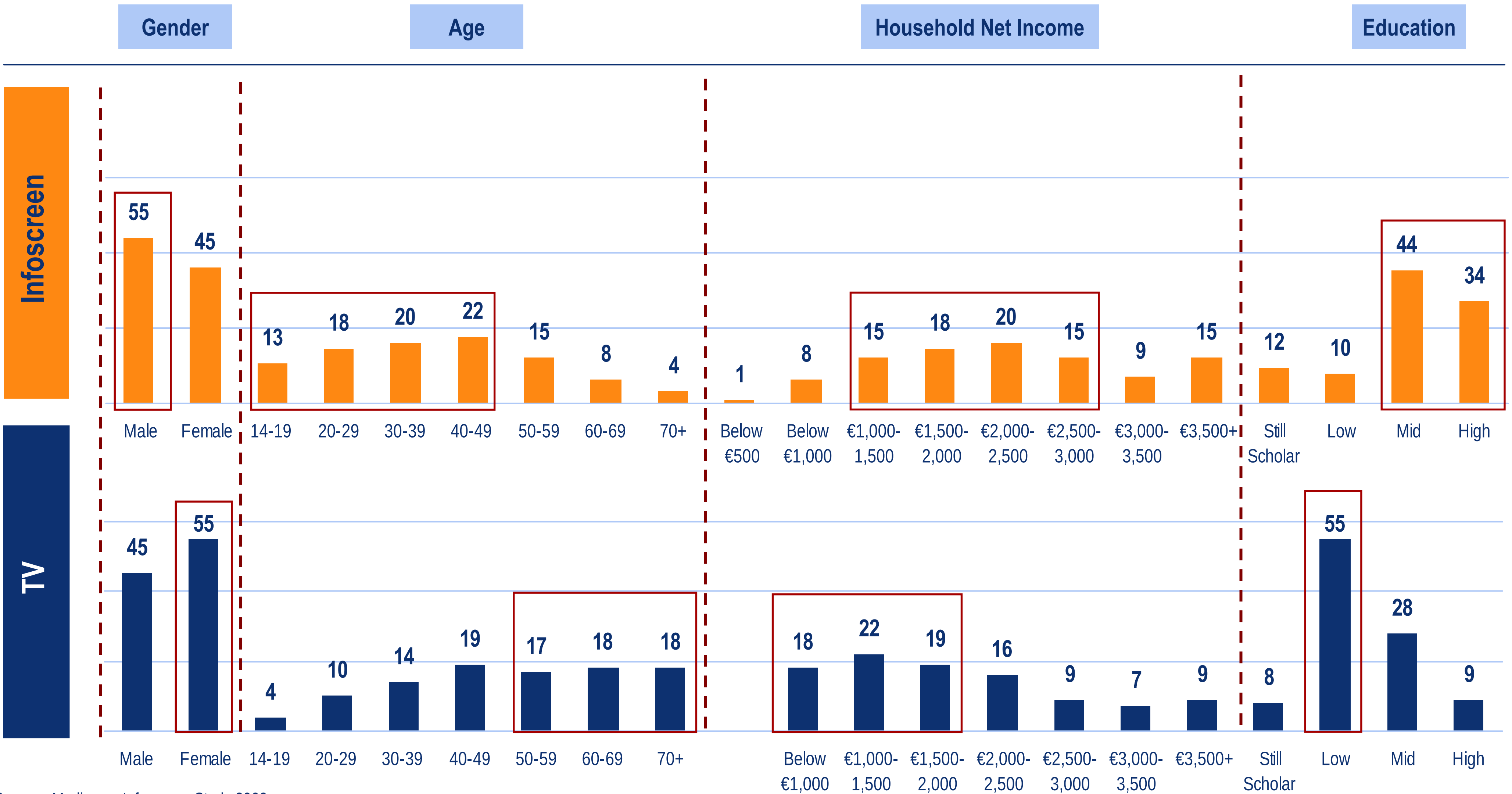


Source: GfK: TV Control 2010; OOH-Channel: company information

Notes
(1) ForTV Control from GfK: Net reach 2 weeks coverage; Target group 14-49 years old
(2) Company estimates for OoH Channel based on: 200 Stations equiped with 1000 Screens, 120 Seconds-Loop with 6 Spots à 20 Seconds, 14 Days-Booking

STRÖER out of home media

Infoscreen reaches target groups not reached by TV



Source: Mediacom Infoscreen Study 2009

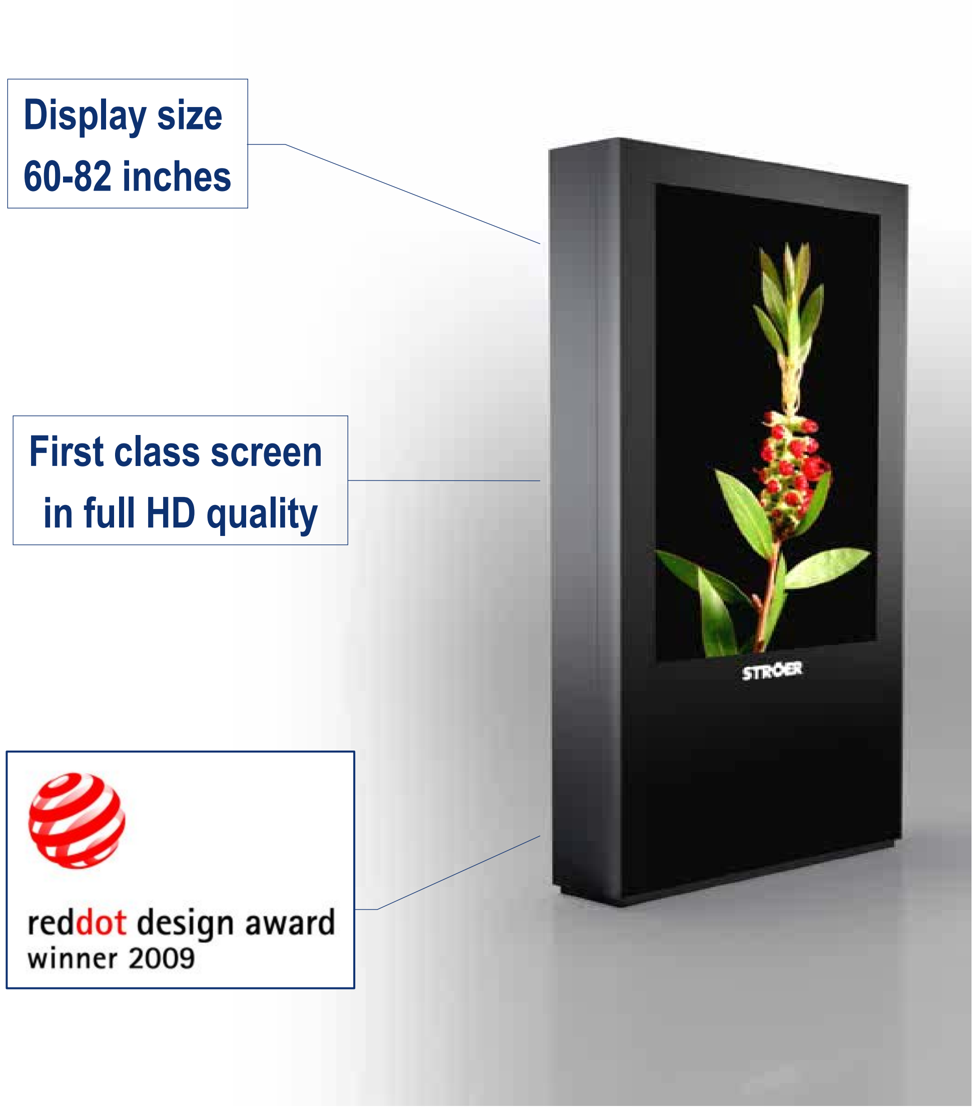
Germany - Out-of-Home-Channel roll-out: First national digital network

Unique Selling Propositions

- Moving images like TV with high emotions and short lead times
- Reach of German population more than 20 percent
- Time-based pricing depending on hours and target groups

Roll-Out Status on Track

- Majority of locations already approved
- First installation started in selected stations
- Already sold out in December with top brands:



Agenda

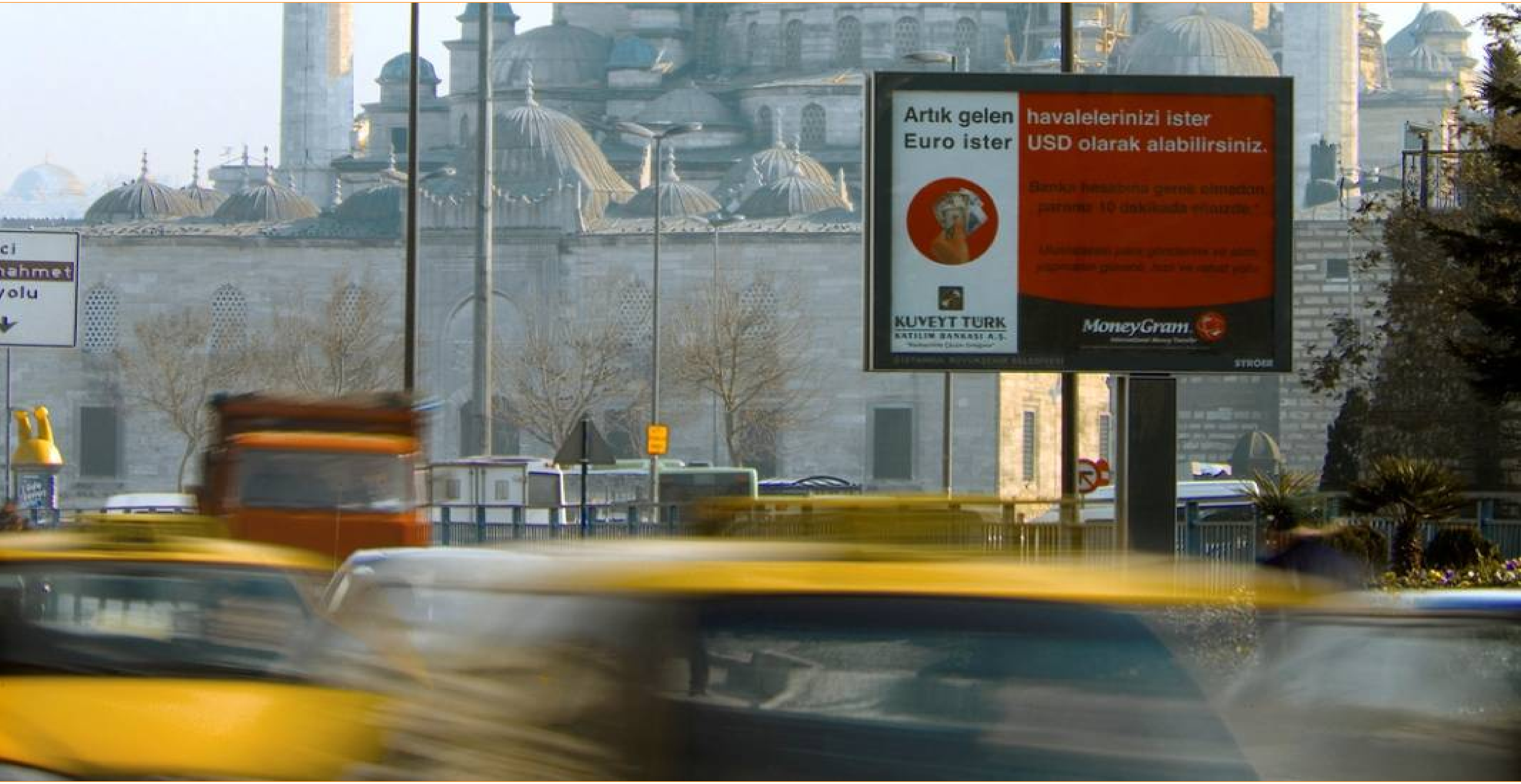
STRÖER out of home media

Ströer Turkey: Senior Management

	Murat Ilbak **CEO**	**Selcuk Salman** **CFO**	**Senol Yüksel** **COO**
Age:	35 years	41 years	43 years
Relevant Experience:	12 years With Ströer since 2000. 10% shareholder of Ströer Turkey	17 years With Ströer since 2008 Previously at General Electric	14 years With Ströer since 2009 Previously with Wall AG in Turkey

STRÖER out of home media

Mega-Light, Istanbul/ BB



STRÖER out of home media

Billboard, Istanbul/ BB

STRÖER out of home media

City-Light-Poster, Ankara/ Street Furniture

STRÖER out of home media

Infoscreen, Ankara/ Transport

STRÖER out of home media

OutdoorTV – Digital screen, Istanbul/ Digital

STRÖER out of home media

Ströer Turkey: leadership across top cities and a nationwide footprint

Area: 780,580 km²

Population: 72.6MM

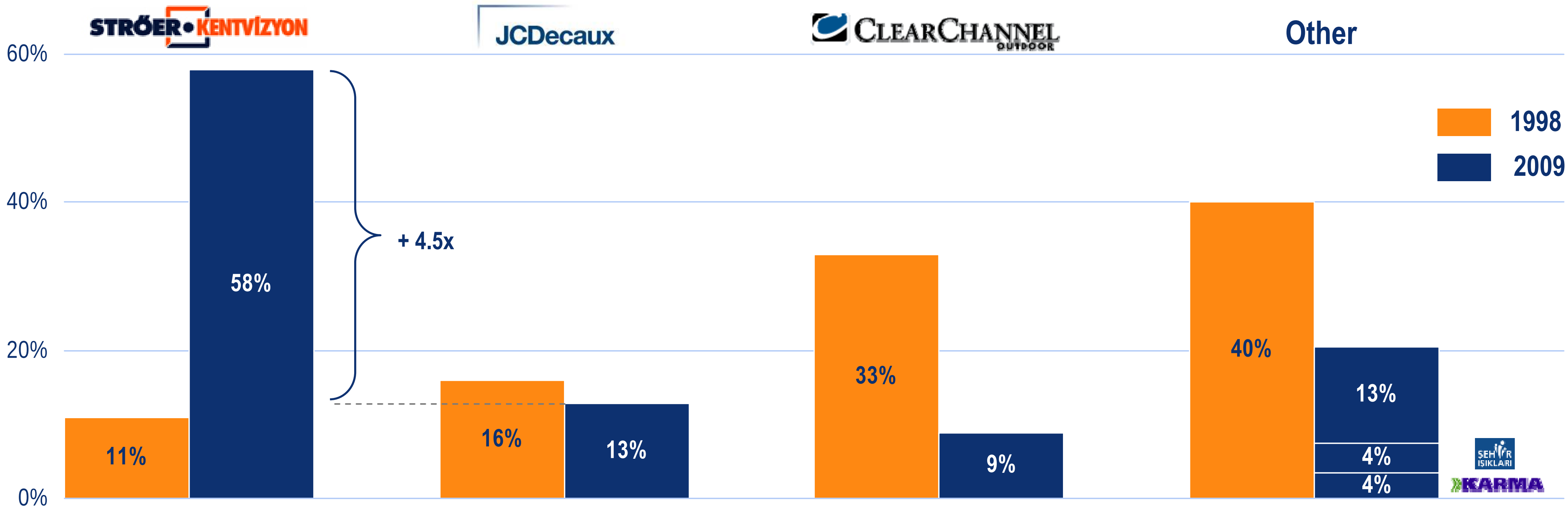
GDP/ Capita: €6,113

Source: Company information

STRÖER out of home media

Ströer is the clear OoH leader in Turkey

Turkish OoH Market Share by Net Revenues (1)



Ströer, a clear home-grown nationwide market leader
- #1 in the top cities of Istanbul, Ankara, Izmir and Bursa

JCD/Wall is present across main regions with CLPs
- Heavy reliance on single city (Istanbul) for revenues

CCO's portfolio is concentrated in 4 cities
- Second tier city locations with low pricing

Declining tail of fragmented small local players
- Spread across smaller, less attractive markets in Turkey

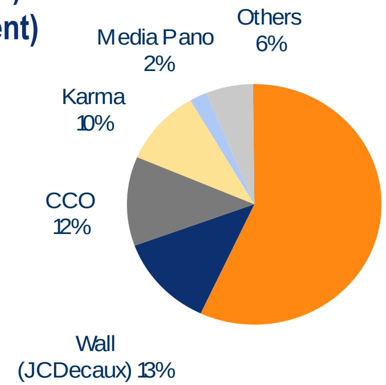
Source: Turkish Advertisers Association, Company estimates

Notes
(1) Based on data from Advertisers Association and company estimates for local poster revenues

Ströer Turkey is the market leader across all OoH segments

Billboards

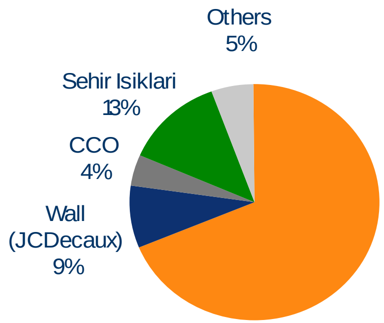
Mega-Lights (ML) (Premium Segment)



Ströer 57%

3,535 Marketable Faces

Billboards (BB) (Traditional Segment)

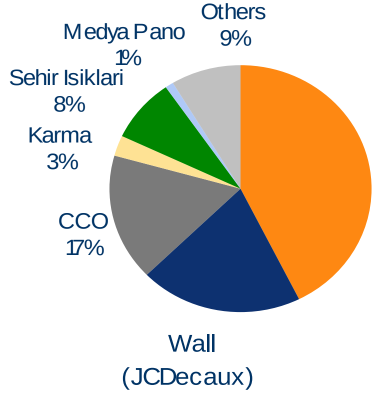


Ströer 69%

14,181 Marketable Faces

Street Furniture

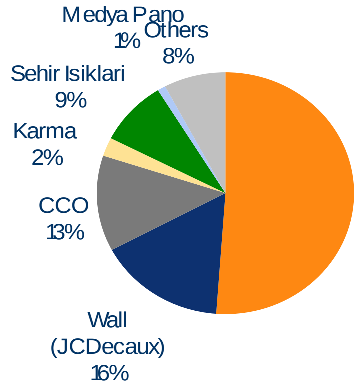
CLP/ CLS



Ströer 42%

22,736 Marketable Faces

Total including others (1)



Ströer 51%

41,717 Marketable Faces

Source: Company estimates

Notes

(1) Total, including other ad units associated with city contracts, blowUp, Infoscreen, OoH TV and others

STRÖER out of home media

Turkey - Dynamic country set for further growth also in 2011

Key Growth Drivers

- Dynamic macro environment (GDP growth 2011E of 10.0%)[1]
- Restrictions on TV air-time: approx. 40% reduction in ad minutes expected accompanied by significant price increase
- OoH capacity build-up from new tenders

Sales & Marketing Initiatives

- Further promotion of digital business
- Ensure volume growth (shortening of sales cycles, conversion of static to scrolling)
- Launch first phase of POSTAR (measurement tool)

Notes
(1) Source: Global Insight October 2010

STRÖER out of home media

Agenda

STRÖER out of home media

Ströer Poland: Senior Management

			
	Janusz Malinowski **CEO**	**Ewa Wiejas-Lipiecka** **CFO**	**Adam Tkaczyk** **Vice President Sales**
Age:	56 years	45 years	50 years
Relevant Experience:	12 years Joined Ströer Polska in 1998 as Managing Director Previously took various management positions with McDonald's, Amoco and Friesland	11 years With Ströer since 1999 Appointed Vice President in 2002 Experience with Apexton Records/ Lorraine Furniture (accountant) and Pepsico Poland (controller)	17 years Joined Ströer Polska in 2002 Previously worked at Europlakat Polska

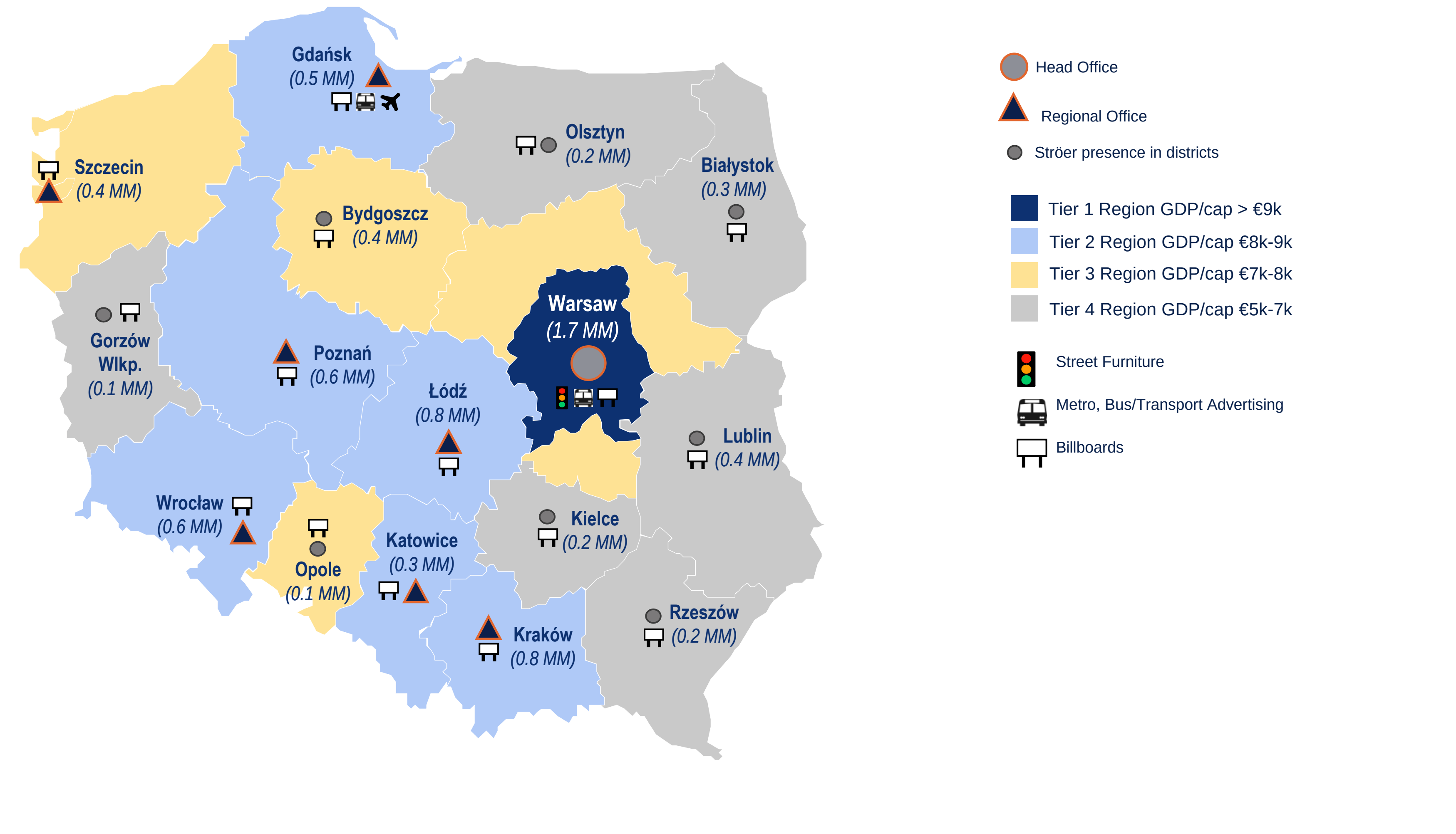
STRÖER out of home media

12sqm Billboard, Warsaw/ BB

STRÖER
out of home media

Premium City-Light-Poster, Warsaw Metro/ Street Furniture

Ströer Poland: a strong nationwide network of state-of-the-art billboards



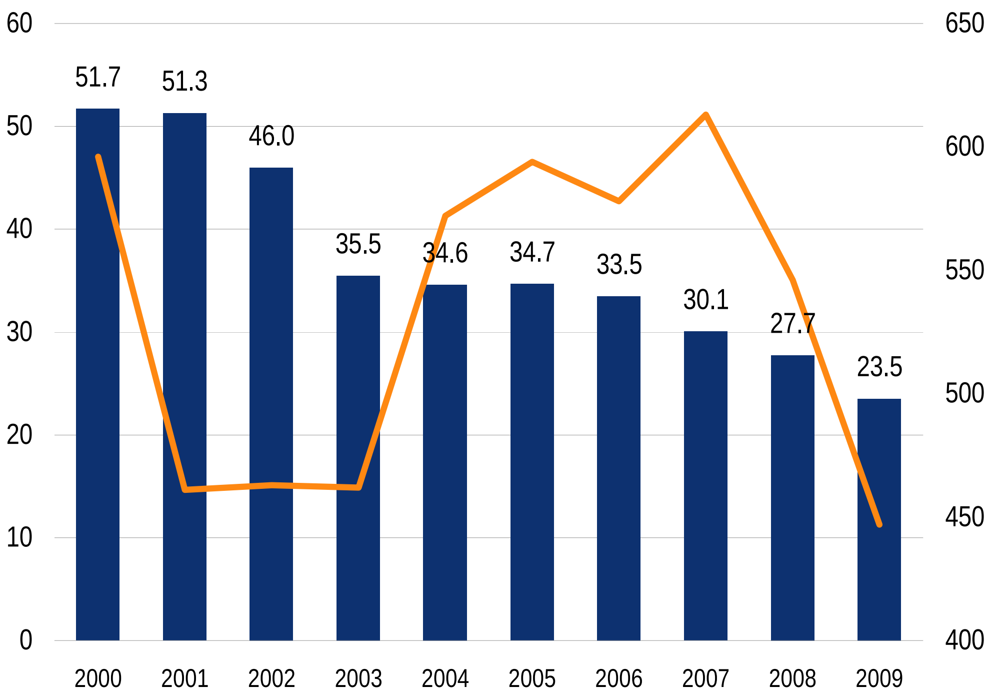
Source: Company information

STRÖER out of home media

Similar to 2001/03, we expect a strong rebound in pricing after the crisis

The consolidation of the Classical Billboard 12m² market

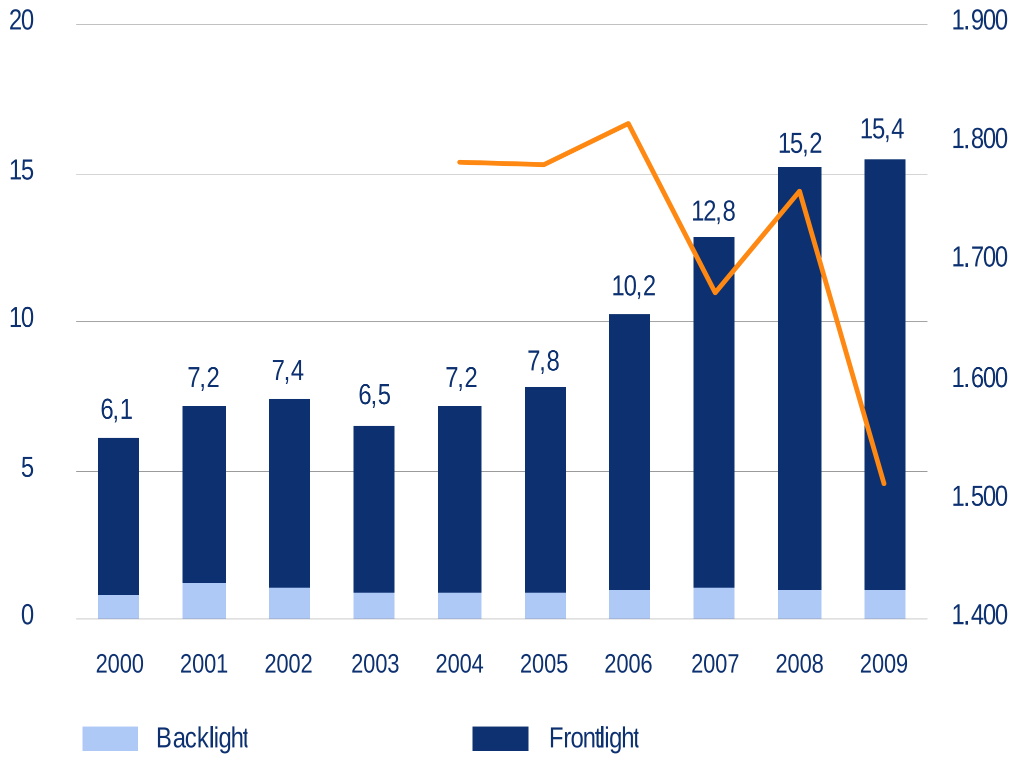
faces ('000) — Price (PLN/ per month)



Source: Company pricing data, Polish Outdoor Chamber of Commerce (IGRZ) market ad units data

The upcoming consolidation - Billboard 6 x 3m

units — Price (PLN/ per month)



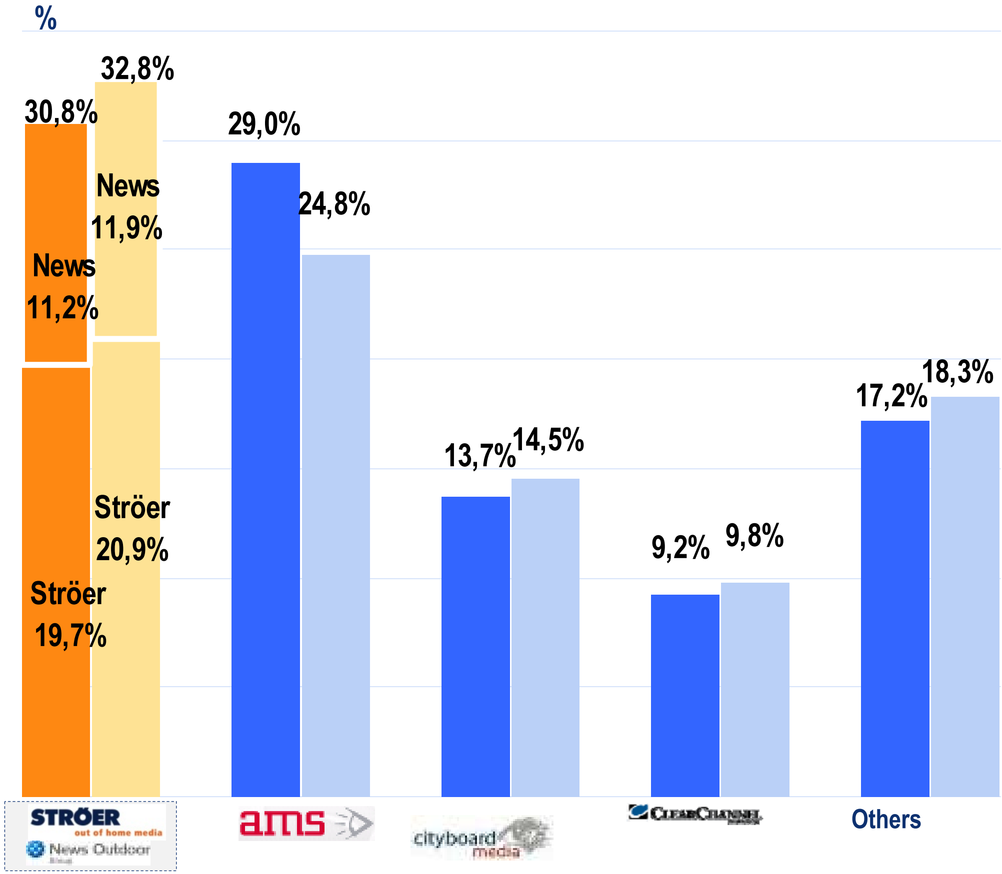
Source: Company pricing data, Polish Outdoor Chamber of Commerce (IGRZ) market ad units data

The new 18m² market will experience similar development to the classical billboard as it matures

STRÖER out of home media

Ströer is in an ideal position after the acquisition of NOP

2009 combined market share based on net revenues



Including Agora intercompany revenues

Adjusted to exclude AMS Agora intercompany revenues

Source: Company estimates

Increased market attractiveness after acquisition of NOP

A market with 4 main players

- NOP acquisition (closing: 29 October 2010) first M&A activity since 2002 expanding Ströer's leading position in the Polish OoH market
- Further consolidation is likely for sustainable long term competition

Ströer Poland is the leading premium billboard operator

- $12m^2$ successfully consolidated
- Market leading in attractive 6x3m and large format segment (36/ 48m2 after acquisition of NOP

AMS is part of the Agora media group

- Broad OoH portfolio of products across small and large cities
- Leader of backlights and street furniture (CLPs)

2 further notable players in the market

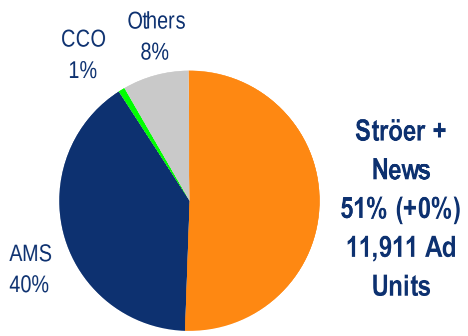
- **Cityboard:** Operates at high quality locations in big cities, strong market leader in 6x3m (34% share) and 36/ $48m^2$ (34% share)
- **CCO:** Fragmented portfolio of products

Source: Company estimates;
market share for specific segments estimates, Polish Outdoor Chamber of Commerce (IGRZ) data

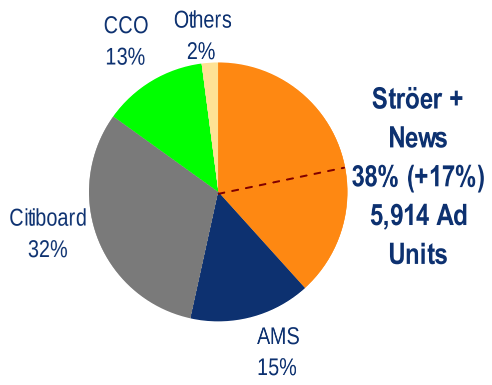
Ströer is the clear market leader in the billboard segment

Billboards

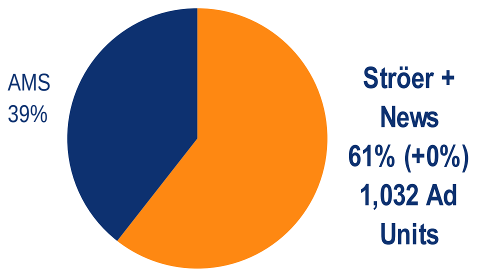
Classical Billboards



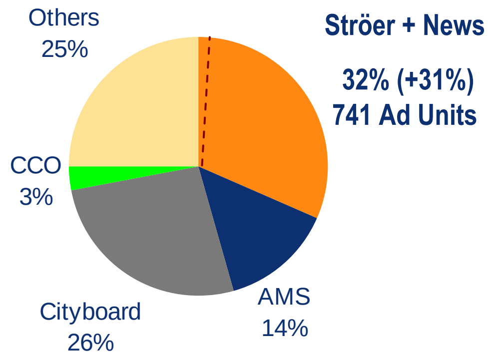
18m² (Front-Lit and Back-Lit)



Megalights (Scroller 9m²)

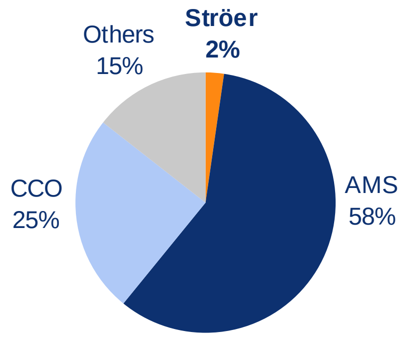


Large Format (32m²/36m²/ 48m²)



Street Furniture

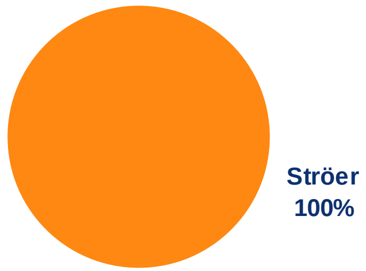
CLP



471 Ad Units

Transport

Metro (Infoscreens / 6m²)



525 Ad Units

Source: Polish Outdoor Chamber of Commerce (IGRZ) data, based on number of advertising units at year end 2009

Poland – Stage set for growth

Growth Drivers

- Dynamic macro environment (GDP growth 2011E of 7.8%)[1]
- Street furniture opportunities in Warsaw
- Consolidation dividend after NOP acquisition

Sales and Marketing Initiatives

- Shorten sales cycles from 4 to 2 weeks while increasing reach
- Establish national campaigns on leading 6x3 portfolio at higher list prices per day
- Launch first phase of POSTAR (location measurement system)

Notes
(1) Source: Global Insight October 2010

STRÖER out of home media

Poland – Integration of News Outdoor Poland on track

Restructuring on track

- Overhead reduction key synergy (office closure, headcount reduction, services termination)
- Integration of operations underway (sales, IT, assets)
- Rebranding of assets started

Targeted costs and synergies

- Restructuring costs: approx. €1 MM (2010)
- Synergy effects: € 2-3 MM (2011)

STRÖER out of home media

Agenda

STRÖER
out of home media

Overview Key Financials: Strong trading in Q3 2010 and 9M 2010

€ MM	Q3 2010		9M 2010	
Revenues	126.9	+14.6%	369.1	+12.2%
incl. 100% Ströer Turkey(1)	134.1	+13.0%	399.8	+13.4%
Organic Growth(2)	+9.6%		+9.9%	
incl. 100% Ströer Turkey(1)	+11.4%		+11.8%	
Operational EBITDA	22.4	+13.8%	74.8	+24.9%
incl. 100% Ströer Turkey(1)	23.0	+6.5%	81.7	+25.2%
Net Adjusted Income(3)	1.4	+1.0	13.2	+11.7
Free Cash Flow(4)	-62.0	-62.4	-58.8	-57.9
Net Debt(5)			301.4	-39.2%

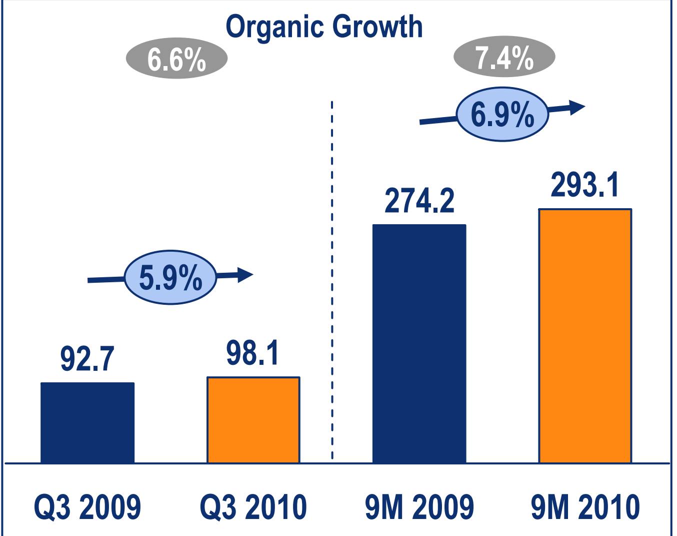
Notes
(1) Ströer Shows full consolidation of Ströer Turkey assuming Ströer Turkey's stake had been increased from 50% to 90% at 1 Jan 2009.
(2) Organic Growth = excludes foreign exchange effects and effects from (de-) consolidation and discontinuation of businesses
(3) Operational EBIT net of financial result adjusted for exceptional items, amortization of acquired intangible advertising rights and normalised tax expense (31.7% tax rate)
(4) Free Cash Flow = Operating Cash Flow – Investing Cash Flow
(5) Net Debt = Financial Liabilities minus Cash (excl. hedge liabilities)

STRÖER out of home media

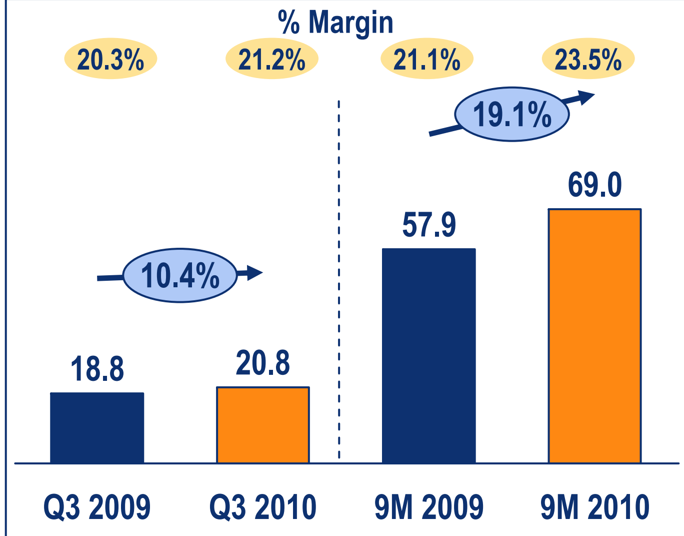
Ströer Germany

€ MM

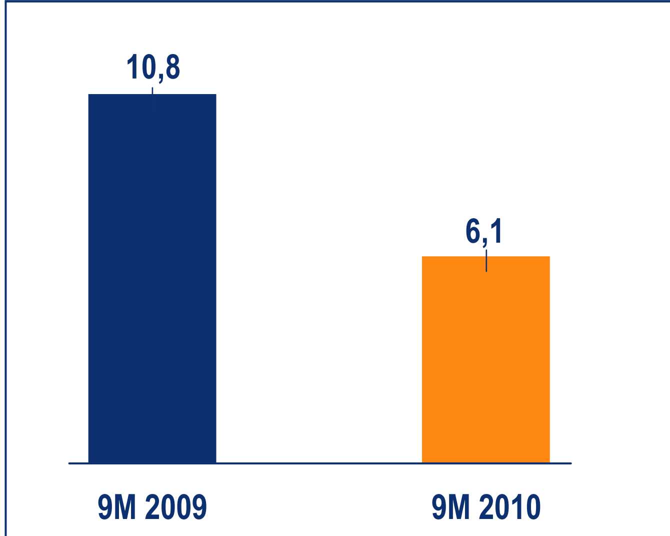
Revenues



Operational EBITDA



CAPEX[1]



- Revenue growth primarily due to improved trading of Billboard, Street Furniture and Other
- Strong 9M operating leverage supported by flat overhead spending
- Capex reduction resulting from fewer renewal actions and inventory usage

Notes
(1) Excluding cash paid for investments in non-current financial assets and acquisitions

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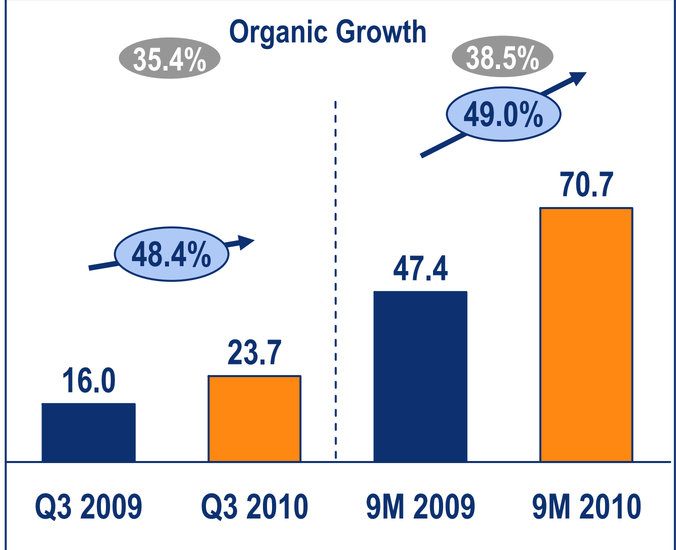
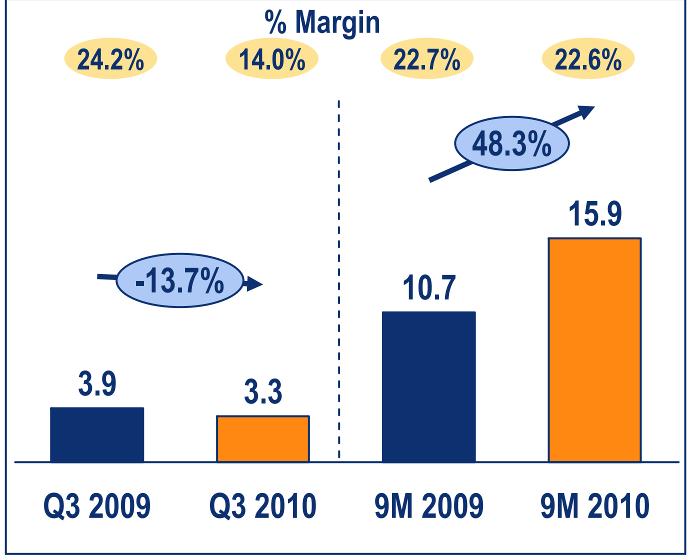
Ströer Turkey (100% view)*

€ MM

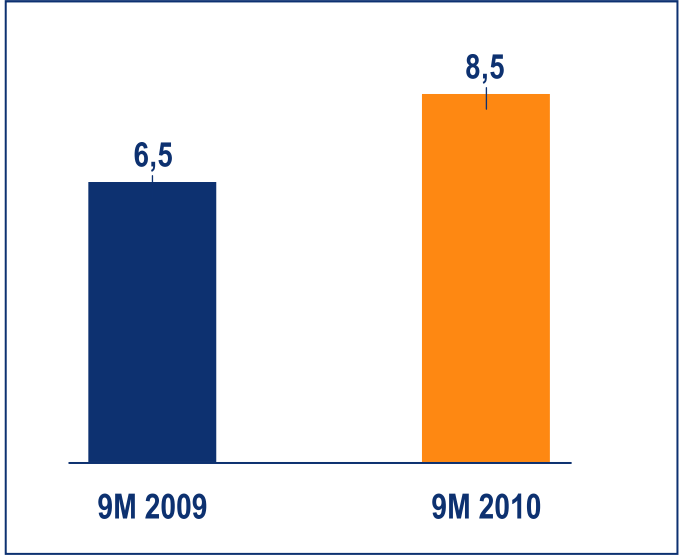
Revenues



Operational EBITDA



CAPEX



- Outstanding headline and organic revenue growth
- Increase in sales mainly driven by higher filling ratios across all major asset classes
- Operating leverage impacted by temporary changes in rent mix and bonus scheme dynamics

* Ströer Turkey consolidated at 50% up to August 2010, thereafter full consolidation applied

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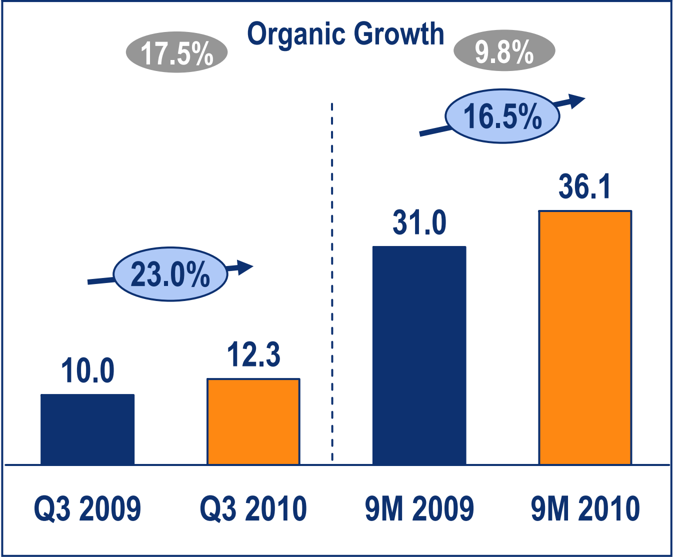
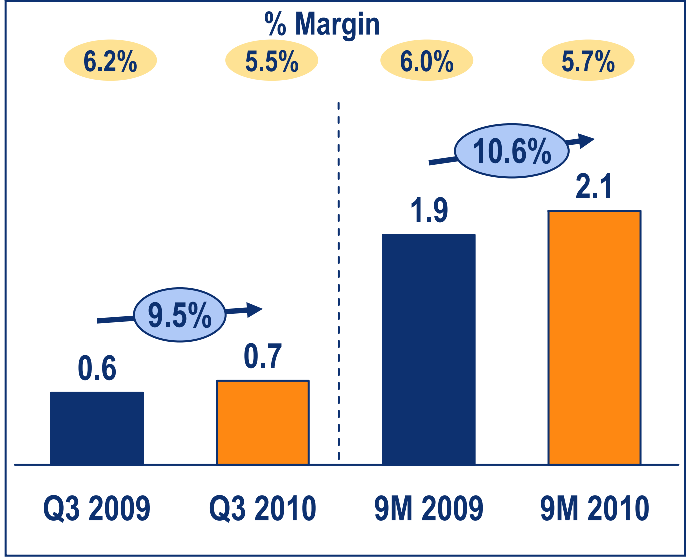
Ströer Rest of Europe*

€ MM

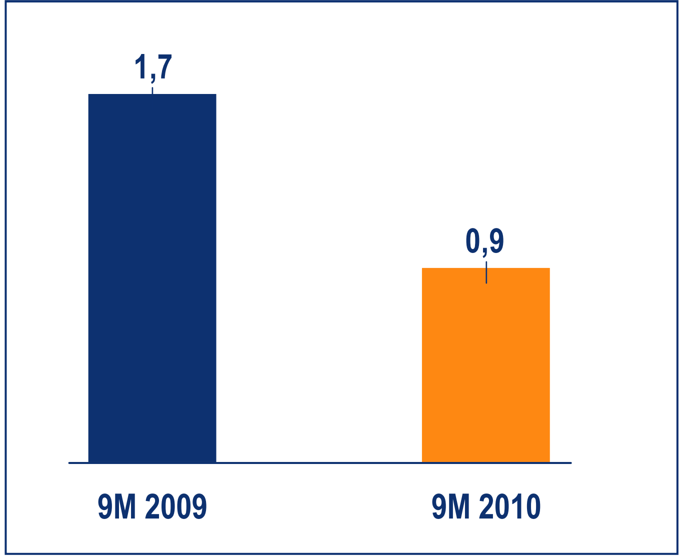
Revenues



Operational EBITDA



CAPEX(1)



- Significant revenue growth generated in Polish and blowUP business
- Q3 organic sales growth of +6% in Poland and even double-digit in giant poster operations
- 9M Operational Ebitda margins strongly up in blowUP with Poland yet to improve

* blowUP business and Ströer Poland

Notes

(1) Excluding cash paid for investments in non-current financial assets and acquisitions

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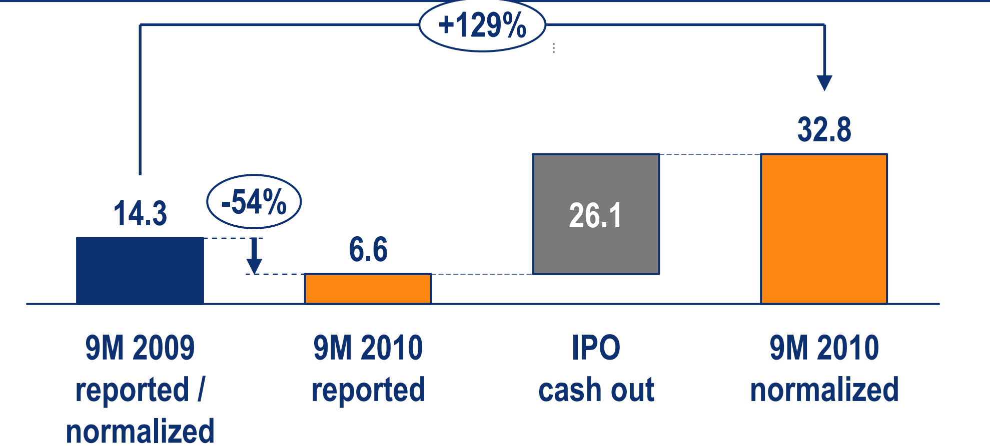
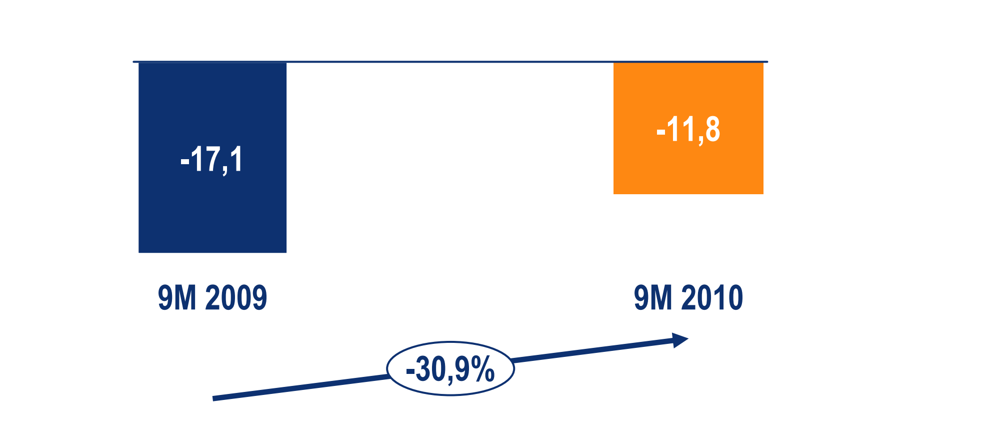
Substantial underlying cash generation year-to-date

€ MM

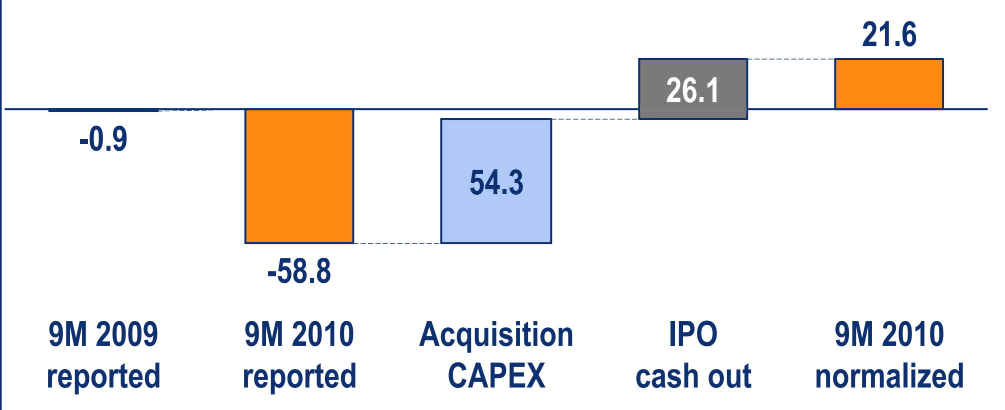
Cash flow from Operations



Cash Flow from Investing



Free Cash Flow



Comments

- Cash flow from operations more than doubled leaving aside IPO exceptionals
- Cash flow from investing decreased following less renewal requirements and inventory usage
- Strong FCF generation excluding acquisitions and IPO costs

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Country Highlights 2011

Germany

Growth drivers:

- GDP growth 2011E of 3.8%[1]
- Consolidation dividend
- Digitalization of media business

+

Initiatives:

- Increase Top 200 customer penetration
- Premium Billboards
- Out-of-Home-Channel

Turkey

Growth Drivers:

- GDP growth 2011E of 10.0%[1]
- Dynamic ad market
- Restriction on TV airtime

+

Initiatives:

- Push for digital products
- Inventory increase from new tenders
- Exploitation of regional sales potential

Poland

Growth Drivers:

- GDP growth 2011E 7.8%[1]
- Consolidation dividend
- Emergence of public OoH concessions

+

Initiatives:

- Integration of News Outdoor Poland
- Sales cycle optimization
- Street furniture opportunities

Ströer on track for growth in 2011

Notes
(1) Source: Global Insight October 2010

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Outlook 2010

**In the traditionally strong 4th quarter,
Ströer is looking to repeat the sales successes
achieved year-to-date despite relatively high prior-year figures.
Overall, management is optimistic going into the 4th quarter and,
based on the assumption that the Turkish joint venture
Ströer Kentvizyon had been fully consolidated since 2009,
anticipates <u>at least 9% organic growth for the whole of 2010</u>.**

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