

The board of management and the supervisory board of Ströer Media AG declare pursuant to Sec. 161 AktG:

Since the last declaration of compliance on 15 January 2013, Ströer Media AG has complied with the recommendations made by the government commission on the German Corporate Governance Code (GCGC) as amended on 13 May 2013 and will continue to comply with them in the future with the following exceptions:

- Contrary to the recommendation in 3.8 GCGC, no deductible for the members of the supervisory board was agreed upon in the D&O insurance policies for the members of the board of management, the supervisory board and executive employees. In our opinion, a deductible for supervisory board members would impair the interest and willingness of suitable individuals in remaining on or becoming active for the supervisory board of Ströer Media AG.
- Contrary to the recommendation in 4.2.3 (4) sentence 1 GCGC, in the context of changes to board of management contracts, payments to members of the board of management were not limited to two years' remuneration in the event of early termination without good cause of the board of management position.
- For the members of the board of management, who were all under 51 at the time of submitting the declaration, there is no age limit, contrary to the recommendation in 5.1.2 GCGC. In view of the existing age structure of our board of management and the term of their employment contracts, an age limit is not necessary at present.
- Contrary to the recommendation in 5.3.3 GCGC, the supervisory board has not established a nomination committee in addition to the existing audit committee because Ströer does not need a special committee to appoint shareholder representatives as candidates given the fact that employees are not represented on the supervisory board.
- Contrary to the recommendation in 5.4.1 GCGC, the objectives specified by the supervisory board regarding its composition do not take into account an age limit for members of the supervisory board because Ströer does not want to do without the experience and competence of older members of the supervisory board.
- Pursuant to 7.1.2 Sentence 4 of the Code, interim reports should be made available to the public within 45 days of the end of the reporting period. In view of the current structure of the Company's accounting processes, it needs up to 60 days to do this, in particular to consolidate the figures from the subsidiaries. However, the Company is continually striving to improve its reporting system and is intent on firmly complying with the requirements of the Code, also in this regard, as soon as possible.

Cologne, 24 January 2014

The supervisory board

The board of management