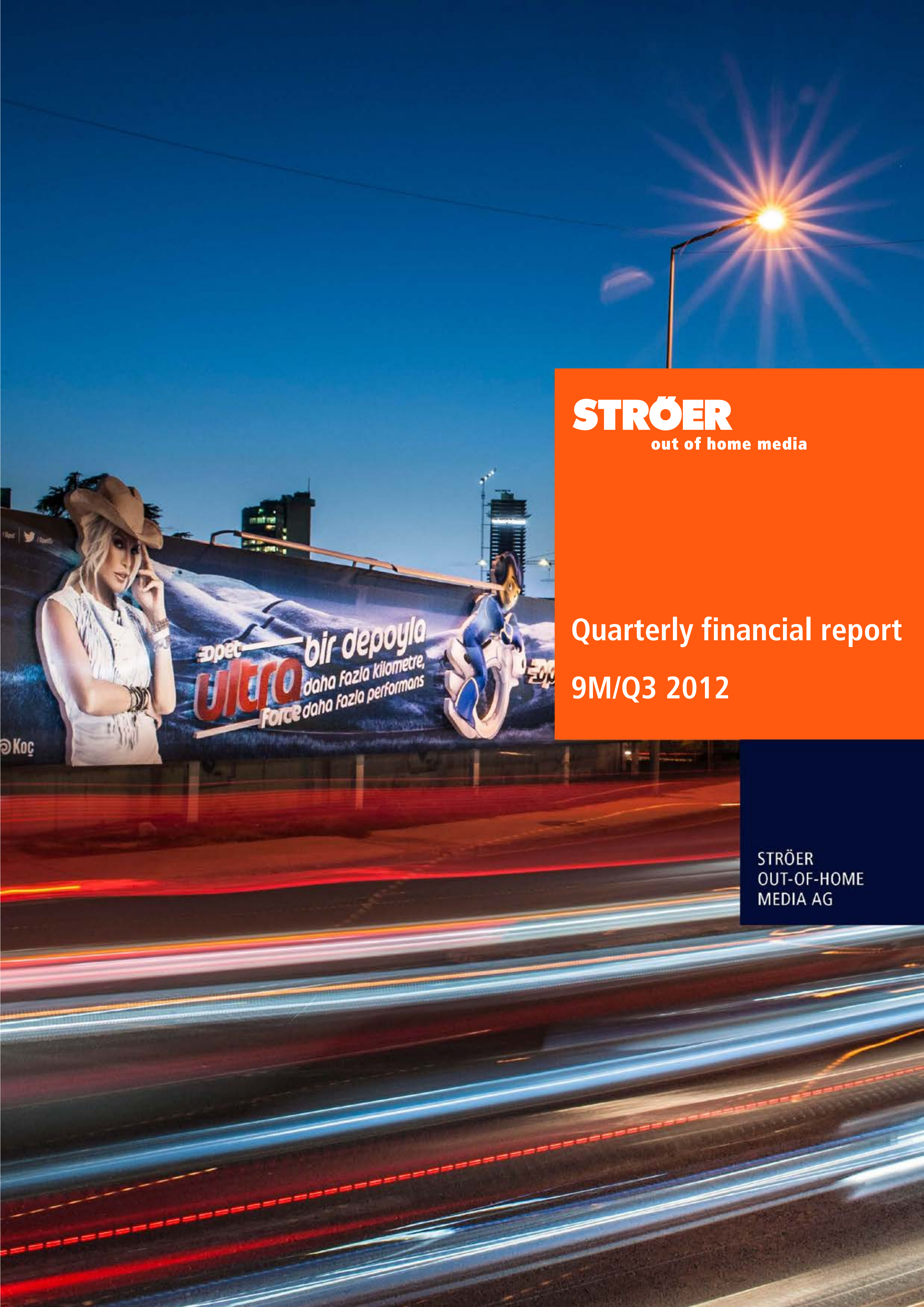


STRÖER
out of home media

Quarterly financial report

9M/Q3 2012

STRÖER
OUT-OF-HOME
MEDIA AG

CONTENTS

THE GROUP' S FINANCIAL FIGURES AT A GLANCE

		Q3 2012	Q3 2011	Change	9M 2012	9M 2011	Change
Revenue	EUR m	**130.0**	**134.1**	**-3.0%**	**397.4**	**416.3**	**-4.5%**
by segment							
Ströer Germany	EUR m	94.9	99.9	-5.0%	293.4	307.7	-4.6%
Ströer Turkey	EUR m	20.6	19.0	8.0%	62.9	64.0	-1.6%
Other (Ströer Poland and blowUP)	EUR m	14.5	15.4	-5.4%	41.2	45.1	-8.6%
by product group							
Billboard	EUR m	67.1	71.3	-6.0%	207.6	223.4	-7.1%
Street furniture	EUR m	32.7	33.0	-1.0%	102.7	105.8	-3.0%
Transport	EUR m	21.3	20.2	5.3%	61.8	61.2	1.1%
Other	EUR m	8.9	9.5	-5.6%	25.3	25.9	-2.6%
Organic growth[1)]	%	-5.4	3.3		-5.1	5.8	
Gross profit[2)]	EUR m	32.4	43.7	-25.8%	110.9	144.3	-23.1%
Operational EBITDA[3)]	EUR m	**17.7**	**24.2**	**-26.9%**	**58.5**	**84.0**	**-30.4%**
Operational EBITDA[3)] margin	%	13.6	18.0		14.7	20.2	
Adjusted EBIT[4)]	EUR m	7.7	16.1	-51.9%	29.3	58.6	-50.1%
Adjusted EBIT[4)] margin	%	5.9	12.0		7.4	14.1	
Adjusted profit or loss for the period[5)]	EUR m	-0.2	4.5	n.d.	2.8	21.1	-86.9%
Adjusted earnings per share[6)]	€	0.00	0.13	-99.4%	0.09	0.54	-83.3%
Profit or loss for the period[7)]	EUR m	-17.2	-16.3	-5.4%	-17.4	-17.5	0.5%
Earnings per share[8)]	€	-0.40	-0.36	-11.3%	-0.39	-0.37	-3.8%
Investments[9)]	EUR m				30.1	36.0	-16.5%
Free cash flow[10)]	EUR m				-10.9	18.8	n.d.
					30 Sep 2012	**31 Dec 2011**	**Change**
Total equity and liabilities	EUR m				882.8	982.6	-10.2%
Equity	EUR m				261.4	273.5	-4.4%
Equity ratio	%				29.6	27.8	
Net debt[11)]	EUR m				317.5	304.3	4.4%
Employees[12)]	number				1,761	1,730	1.8%

1) 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

4) Earnings before interest and taxes adjusted for exceptional items, amortization of acquired advertising concessions and impairment losses on intangible assets

5) Adjusted EBIT before non-controlling interests net of the financial result adjusted for exceptional items and the normalized tax expense

6) Adjusted profit or loss for the period net of reported non-controlling interests divided by the number of shares outstanding after the IPO (42,098,238)

7) Profit or loss for the period before non-controlling interests

8) Actual profit or loss for the period net of reported non-controlling interests divided by the number of shares outstanding after the IPO (42,098,238)

9) Including cash paid for investments in property, plant and equipment and in intangible assets

10) Cash flows from operating activities less cash flows from investing activities

11) Financial liabilities less derivative financial instruments and cash

12) Headcount (full and part-time employees)

FOREWORD BY THE BOARD OF MANAGEMENT

Dear shareholders,

At first glance, there are few positive signs coming from the current advertising market in Germany and Europe. Major advertisers in particular are continuing their cautious approach in response to the gloomy economic situation and uncertainty on the financial markets. Although organic revenue growth slightly exceeded our forecast, consolidated revenue was down 3.0% year on year in the third quarter, despite positive currency effects. Operational EBITDA decreased in line with this.

At second glance, however, the structural changes in the media landscape offer business opportunities that Ströer – one of Europe's leading out-of-home advertising companies – will continue to leverage for its growth strategy going forward. In this context, we set ourselves the goal of seizing the opportunities outside traditional out-of-home media that are offered by the structural changes in the media landscape. We have achieved this within just one year thanks to our high-quality HD screens at the largest German train stations (OC Station) and in many of the country's shopping malls (OC Mall). As a result, we have established a third pillar for our customers in the moving-picture market. We also started marketing the OC Mall on 1 August and its initial results already confirm the potential of our digital offering. In the third quarter, revenue from our out-of-home channel and Infoscreens in Germany increased by a double-digit percentage rate year on year.

The first three quarters of 2012 thus saw us work on our core business strategy. We expect the trend toward the digitalization of the media landscape and the closer integration of traditional business and digital services to continue and to be the driving force for the development of Ströer's new activities. This is why, at the proposal of the board of management, the supervisory board resolved to strengthen the helm of the Group so that it can leverage this strategic potential in an even more focused and sustainable manner, while ensuring efficient operations. Our strength also lies in our regional marketing organization, which offers attractive development opportunities, among other things if we identify and take advantage of digital growth potential across different media.

To enhance the competitiveness of out-of-home advertising, we are supporting industry-wide initiatives to standardize performance measurement. In fiscal year 2013, a new performance measure known as PpS ("Plakatseher pro Stelle": audience per site) will be launched in Germany to replace the old familiar "G-Wert" used by the market research company GfK. PpS will be calculated transparently using a standardized method, allowing performance to be benchmarked with other media for the first time. We have also laid the foundations for the industry-wide launch of performance measures in the growing markets of Turkey and Poland and have made significant progress in implementing them.

Out-of-home advertising markets continue to be affected by the uncertainty on the economic and financial markets as well as cautious customer sentiment. However, we are seeing relative improvements in Q4 booking behavior in comparison to Q3. We therefore expect a low-single-digit percent decline in Group organic revenues in the fourth quarter of 2012.

Thank you for your trust.

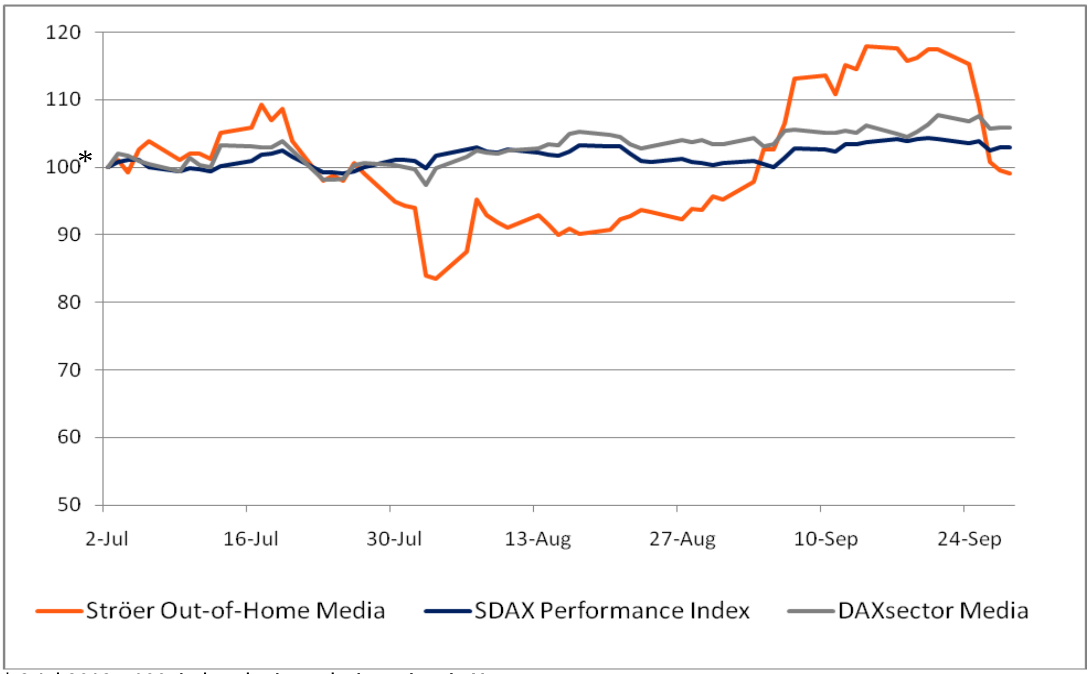
The Board of Management

Udo Müller | Alfried Bührdel | Dirk Wiedenmann

SHARE

Ströer Out-of-Home Media AG's share price showed a positive trend in the opening weeks of the third quarter and outperformed the SDAX. At the beginning of August 2012, the share fell to its lowest level in Q3 of EUR 6.75 due to regional portfolio changes by institutional investors, primarily in the US. It began to rally at the end of August, when we held discussions with investors at roadshows and conferences, rising to its highest price in the third quarter of EUR 9.54 on 14 September 2012. This was followed by a decline that led to Ströer stock closing the reporting period at EUR 8.02, down slightly by just under 1% since the start of the quarter.

The Ströer share compared with the SDAX and DAXsector Media
(1 July to 30 September 2012)



* 2 Jul 2012 =100, indexed prices, closing prices in Xetra
Source: Bloomberg

Stock exchange listing, market capitalization and trading volume

Ströer Out-of-Home Media AG stock is listed in the Prime Standard of the Frankfurt Stock Exchange and has been listed in the SDAX, a selection index of Deutsche Börse, since September 2010. Based on the closing share price on 28 September 2012, market capitalization came to EUR 337.6m.

The average daily volume of Ströer stock traded on German stock exchanges was some 38,000 shares in the period from January to September 2012. Including over-the-counter (OTC) trading between investors and brokers, an average of around 110,000 shares were traded daily in the first nine months of 2012. The proportion of overall trading accounted for by the stock exchange was 34%.

Analysts’ coverage

The performance of Ströer Out-of-Home Media AG is tracked by 14 teams of analysts. Based on the most recent assessments, four of the analysts are giving a “buy” recommendation, six say “hold” and four “sell.” The latest broker assessments are available at www.stroeer.de/investor-relations and are presented in the following table:

Investment bank	Recommendation
Berenberg Bank	Hold
Bank of America Merrill Lynch	Sell
Citigroup Global Markets	Hold
Close Brothers Seydler Research	Hold
Commerzbank	Hold
Crédit Agricole Cheuvreux	Sell
Deutsche Bank	Buy
DZ BANK	Sell
Goldman Sachs	Hold
Hauck & Aufhäuser Institutional Research	Buy
J.P. Morgan	Buy
Morgan Stanley	Hold
Silvia Quandt Research GmbH	Buy
Viscardi	Sell

Shareholder structure

The total number of Ströer shares issued comes to 42,098,238. CEO Udo Müller holds 28.12%, supervisory board member Dirk Ströer holds 25.34% and CFO Alfried Bührdel and board of management member Dirk Wiedenmann together hold around 0.13% of Ströer Out-of-Home Media AG shares. 46.5% of shares are in free float.

According to the notifications made to the Company as of the date of publication of this report on 13 November 2012, the following parties reported to us that they hold more than 3% of the voting rights in Ströer Out-of-Home Media AG: DWS Investment (5.05%), Credit Suisse (3.50%) and J O Hambro (3.01%).

Information on the current shareholder structure is permanently available at www.stroeer.de/investor-relations.

INTERIM GROUP MANAGEMENT REPORT

Interim group management report

INTERIM GROUP MANAGEMENT REPORT

GROUP STRUCTURE AND REPORTING PERIOD

The Ströer Group is a leading provider of out-of-home advertising with key operations in Germany, Turkey and Poland. Through the subsidiaries of the blowUP division, it also has operations in the UK, the Netherlands, Spain and Belgium. Ströer provides billboard, street furniture and transport media services in all of its core markets.

This interim management report covers the period from 1 January to 30 September 2012.

MANAGEMENT AND CONTROL

At the proposal of the board of management, in September 2012 the supervisory board resolved to strengthen the Group's management to leverage growth potential within the Ströer Group and ensure sustainable development. Going forward, the operational management of the Ströer Group will be assigned to a Chief Operating Officer (COO). We have appointed Christian Schmalzl, one of the highest-profiled managers in the international media sector, to the board of management in the newly established role of our international COO.

CEO Udo Müller will focus mainly on business strategy and business development, in addition to his overall responsibility for the Group. As CFO and deputy chairman of the board of management, Alfried Bührdel will continue to be responsible for Ströer's finance, legal, human resources, central procurement and IT activities. Board of management member Dirk Wiedenmann will remain in charge of the Group's largest business unit as chairman of the board of management of the German subsidiary.

STRATEGY

As planned, we implemented our growth and value-based strategy in the reporting period, focusing on digitalization. We have now installed our high-quality HD screens at the largest German train stations (now marketed as OC Station) and in many of the country's shopping malls (OC Mall). Ströer has thereby established its out-of-home channel as a third pillar for its customers in the moving-picture market.

The Company began marketing OC Mall at the start of August 2012 in various formats on some 1,300 screens at 59 shopping malls. All screens are synchronized to give the advertised brands an attention-grabbing presence and to ensure visually dominant advertising messages.

BUSINESS ENVIRONMENT

Macroeconomic development

Global economic growth continued to slow in the course of the year due to the lingering uncertainty caused by the banking and debt crisis in the eurozone. The necessary adjustment processes in the debtor countries are having a negative effect on international trade and are leading to a downturn in the eurozone. Economic growth also weakened in our key European markets.

In a challenging global economic and European environment, Germany has so far proved to be relatively robust and resilient, with growth rates above the European average but declining in the course of the year. The Turkish economy recorded much slower growth than expected in the second quarter. Weaker domestic demand meant that gross domestic product (GDP) climbed by only 2.9% year on year, compared with more than 8% in full-year 2011. Poland turned in a more stable performance. At 2.4%, its growth in the second quarter of 2012 was only slightly below the prior-year figure.

The Turkish lira and Polish zloty gained ground against the euro in the first nine months of 2012: the zloty rose by approximately 7.9% compared with 31 December 2011, while the lira was up by 5.0%. This led to positive exchange rate effects for Ströer.

Industry performance

The advertising markets of our national companies are being affected by the generally weak economic trend. Although a survey by Nielsen Media Research recorded a slight year-on-year increase in gross advertising revenue in Germany over the first nine months, we believe that net revenue is likely to have fallen by a low-single-digit figure. The gross advertising market contracted by almost 1% in the third quarter of 2012, mainly because of its weak performance in July. Budgets for out-of-home advertising were reduced in particular by the major televised sporting events (UEFA European football championship, Olympic Games). The lower market volume is primarily due to the cautious approach taken by nationally operating customers and contrasts with an upturn in regional business. Overall, however, we are continuing to see a volatile market environment combined with unusually short-term bookings.

Although there is no valid data on industry performance in Turkey, market players currently expect limited growth in the media sector in the first nine months. By contrast, Poland recorded a significant decline in its out-of-home advertising market over the same period (around -6% in local currency).

BUSINESS PERFORMANCE AND RESULTS OF OPERATIONS OF THE GROUP AND THE SEGMENTS

Overall assessment of business performance and results of operations

The Ströer Group's positive strategic development – which is mainly reflected in the growing share of revenue generated by digital media – was overshadowed by the financial and economic crisis in the reporting period and the defensive approach to bookings that this caused among major customers. The forecast in our 2011 group management report refers to the short-term booking behavior of customers as a factor that limits the reliability of forecasts.

Our revenue and operational EBITDA targets, which assume relatively stable economic conditions, have not been achieved in the year to date. The operational EBITDA margin was forecast to be stable, but decreased in the reporting period. The individual segments also fell short of expectations due to market-related factors.

Nevertheless, after the first nine months of 2012, Ströer is well positioned to continue leveraging the business opportunities offered by the structural changes taking place in the media market. We systematically pursued our growth strategy in the transition year 2012 and are better placed than ever to seize opportunities outside traditional out-of-home advertising. The rapid roll-out of our out-of-home channel in highly frequented train stations and shopping malls has given us a competitive advantage that we must now exploit for the benefit of our shareholders.

Results of operations of the Group

Consolidated income statement

In EUR m	Q3 2012		Q3 2011		Change	
Continuing operations						
Revenue	130.0	100.0%	134.1	100.0%	-4.1	-3.0%
Cost of sales	-97.6	-75.1%	-90.4	-67.4%	-7.2	-8.0%
Gross profit	**32.4**	**24.9%**	**43.7**	**32.6%**	**-11.3**	**-25.8%**
Selling expenses	-17.5	-13.5%	-18.0	-13.4%	0.5	2.8%
Administrative expenses	-16.4	-12.6%	-18.3	-13.6%	1.9	10.3%
Other operating income	2.6	2.0%	2.5	1.9%	0.1	3.4%
Other operating expenses	-1.9	-1.4%	-3.7	-2.8%	1.8	49.4%
EBIT	**-0.7**	**-0.6%**	**6.2**	**4.6%**	**-7.0**	**n.d.**
EBITDA	**16.7**	**12.8%**	**20.6**	**15.4%**	**-3.9**	**-19.1%**
Operational EBITDA	**17.7**	**13.6%**	**24.2**	**18.0%**	**-6.5**	**-26.9%**
Financial result	-15.1	-11.6%	-18.3	-13.7%	3.2	**17.4%**
EBT	**-15.9**	**-12.2%**	**-12.1**	**-9.0%**	**-3.8**	**-31.3%**
Income taxes	-1.3	-1.0%	-4.2	-3.1%	2.9	69.5%
Post-tax profit or loss from continuing operations	**-17.2**	**-13.2%**	**-16.3**	**-12.1%**	**-0.9**	**-5.4%**
Profit or loss for the period	**-17.2**	**-13.2%**	**-16.3**	**-12.1%**	**-0.9**	**-5.4%**

In EUR m	9M 2012		9M 2011		Change	
Continuing operations						
Revenue	397.4	100.0%	416.3	100.0%	-18.9	-4.5%
Cost of sales	-286.5	-72.1%	-272.1	-65.4%	-14.4	-5.3%
Gross profit	**110.9**	27.9%	**144.3**	**34.6%**	**-33.4**	**-23.1%**
Selling expenses	-57.3	-14.4%	-55.9	-13.4%	-1.3	-2.4%
Administrative expenses	-51.9	-13.1%	-56.5	-13.6%	4.7	8.2%
Other operating income	11.7	2.9%	9.6	2.3%	2.1	21.3%
Other operating expenses	-8.0	-2.0%	-12.0	-2.9%	4.0	33.1%
EBIT	**5.4**	**1.4%**	**29.4**	**7.1%**	**-24.0**	**-81.7%**
EBITDA	**55.2**	**13.9%**	**73.8**	**17.7%**	**-18.5**	**-25.1%**
Operational EBITDA	**58.5**	**14.7%**	**84.0**	**20.2%**	**-25.5**	**-30.4%**
Financial result	-26.0	-6.5%	-41.9	-10.1%	15.9	**37.9**
EBT	**-20.7**	**-5.2%**	**-12.6**	**-3.0%**	**-8.1**	**-64.4%**
Income taxes	3.3	0.8%	-4.9	-1.2%	8.2	n.d.
Post-tax profit or loss from continuing operations	**-17.4**	**-4.4%**	**-17.5**	**-4.2%**	**0.1**	**0.5%**
Profit or loss for the period	**-17.4**	**-4.4%**	**-17.5**	**-4.2%**	**0.1**	**0.5%**

As in the past two quarters, the Ströer Group's **revenue** in Q3 2012 was down year on year. Revenue fell by EUR 18.9m from EUR 416.3m in the first nine months of 2011 to EUR 397.4m. This primarily reflects the ongoing uncertainty about macroeconomic developments and the related effects on advertising markets. This uncertain environment led to extremely cautious bookings by our major national customers. In addition, a large mobile communications customer in Germany decided to review its entire media budget and did not place any further contracts from April onwards. As of the end of the third quarter, this effect accounted for more than half of the cumulative decrease in consolidated revenue.

The fall in revenue was accompanied by a EUR 14.4m increase in the cost of sales to EUR 286.5m in the same period. This was mainly attributable to inflation-related rent adjustments and start-up costs for newly acquired advertising concessions in Turkey. Other factors were volume and price-driven hikes in electricity costs and a higher proportion of rent-intensive products. The opposing trends in revenue and cost of sales reduced **gross profit** by EUR 33.4m to EUR 110.9m.

At EUR 57.3m, **selling expenses** were up by EUR 1.3m on the first nine months of 2011 (EUR 55.9m). This is chiefly attributable to moderate salary adjustments for sales staff and the higher number of employees following the implementation of our growth projects. By contrast, **administrative expenses** fell by EUR 4.7m to EUR 51.9m. This trend – which is mainly due to lower personnel expenses and a decrease in IT and consulting costs – emerged in the first two quarters of this year and continued in Q3.

Other operating income increased by EUR 2.1m in the first nine months from EUR 9.6m in the prior year to EUR 11.7m. One reason for this was the reversal of provisions. By contrast, **other operating expenses** declined by around a third (EUR 4.0m) in the same period to EUR 8.0m. This drop mainly reflects a non-recurring expense in the prior year relating to a major simplification of the Turkish tax system. Lower exchange rate expenses from operating activities also had a positive effect.

The above developments meant that the Ströer Group's **EBIT** decreased from EUR 29.4m in the prior year to EUR 5.4m. **Operational EBITDA** also declined at a similar rate from EUR 84.0m in 2011 to EUR 58.5m.

The **financial result** was boosted in particular by the appreciation of the Turkish lira and the Polish zloty against the euro. The prior-year exchange rate losses on intragroup loans of EUR 15.7m contrast with exchange rate gains of EUR 6.1m in the reporting period – an improvement of EUR 21.8m. In addition, the terms of the Group's financing, which were renegotiated last year, as well as a favorable interest rate development on the capital markets reduced interest expenses by a total of EUR 3.7m. Furthermore, due to the restructuring of the Group's financing (see page 17) transaction costs of EUR 7.5m for the previous financing that had not been fully amortized were expensed without affecting cash.

Ströer reported income of EUR 3.3m under **income taxes**, compared with an expense of EUR 4.9m in the prior year. This income is primarily attributable to the decrease in profit or loss before taxes and the related non-tax-deductible operating expenses.

Business and earnings development by segment

Ströer Germany

In EUR m	Q3 2012	Q3 2011	Change		9M 2012	9M 2011	Change	
Segment revenue, thereof	94.9	99.9	-5.0	-5.0%	293.4	307.7	-14.3	-4.6%
Billboard	38.8	43.9	-5.1	-11.6%	122.7	134.9	-12.2	-9.0%
Street furniture	26.8	27.5	-0.7	-2.7%	86.0	89.1	-3.1	-3.5%
Transport	21.1	20.0	1.2	5.8%	61.2	60.1	1.1	1.8%
Other	8.2	8.5	-0.3	-3.6%	23.7	23.7	-0.1	-0.3%
Operational EBITDA	18.2	22.6	-4.4	-19.3%	61.0	77.2	-16.2	-21.0%
Operational EBITDA margin	19.2%	22.6%		-3.4 percentage points	20.8%	25.1%		-4.3 percentage points

The Ströer Germany segment was also unable to match the prior-year revenue figures in the third quarter, although the decline was less pronounced than in the second quarter. The unfavorable development is largely due to the continued cautious approach to bookings taken by our major national customers, which led to lower utilization of our advertising media capacity. This primariliy affected our high-margin billboard and street furniture product groups. In this context, Ströer Germany also keenly felt the loss of a major customer from the mobile communications sector that had been particularly focused on billboard products in the prior year. By contrast, the transport product group increasingly benefited from the positive contributions by the out-of-home channel. The upturn in the Infoscreen business in the third quarter also had a positive effect. In contrast to our business with nationally operating advertisers, revenue from our regional operations increased slightly in both the third quarter and the reporting period as a whole.

The lower proportion of products with attractive margins led to a significant rise in the ratio of lease payments to revenue and adversely affected margins. In addition, higher running costs (mainly electricity) and start-up costs for implementing growth projects reduced earnings contributions. Against this backdrop, the segment’s operational EBITDA decreased for the third quarter running, as did the operational EBITDA margin.

Ströer Turkey

In EUR m	Q3 2012	Q3 2011	Change		9M 2012	9M 2011	Change	
Segment revenue, thereof	20.6	19.0	1.5	8.0%	62.9	64.0	-1.0	-1.6%
Billboard	14.7	13.5	1.3	9.4%	46.3	46.8	-0.5	-1.0%
Street furniture	5.8	5.4	0.4	6.6%	16.3	16.4	0.0	-0.1%
Transport	0.0	0.2	-0.1	-74.7%	0.1	0.8	-0.7	-83.4%
Operational EBITDA	-0.4	2.8	-3.2	n.d.	1.4	10.9	-9.5	-86.8%
Operational EBITDA margin	-2.0%	14.9%		n.d.	2.3%	17.0%	-14.8	percentage points

The adverse economic conditions had a negative impact on the Ströer Turkey segment towards the end of the third quarter in particular. The cautious approach taken by customers was especially evident in September, when orders that had already been placed were canceled at short notice. Ströer Turkey also terminated low-margin contracts at the end of 2011, leading to the loss of an additional EUR 2.5m in revenue in the reporting period. As a result, revenue in the third quarter increased only slightly on the 2011 comparative figure. Adjusted for the effects from the portfolio optimization, organic revenue in the first nine months improved by around 1%.

Ströer Turkey's cost of sales again rose year on year in the third quarter, due in particular to the expansion of the billboard marketing agreement in Istanbul. Under this contract, the number of marketable advertising faces increased by more than 2,000 in the first nine months. However, start-up costs in the form of lease payments were incurred for the additional advertising media from which no income was being generated as the sites concerned were in the process of being installed. In addition, the increase in consumer and producer prices for a large number of inflation-indexed lease agreements led to corresponding adjustments of lease payments. Inflation also pushed running costs above the prior-year level. Overall, neither lower overheads nor increased margins from portfolio optimization were able to offset these additional costs. As a result, both operational EBITDA and the operational EBITDA margin decreased year on year.

Other

In EUR m	Q3 2012	Q3 2011	Change		9M 2012	9M 2011	Change	
Segment revenue, thereof	14.5	15.4	-0.8	-5.4%	41.2	45.1	-3.9	-8.6%
Billboard	13.5	14.0	-0.4	-3.1%	38.7	41.8	-3.1	-7.4%
Street furniture	0.1	0.1	0.0	29.0%	0.4	0.4	0.0	-3.3%
Transport	0.1	0.1	0.1	61.9%	0.5	0.3	0.3	>100%
Other	0.7	1.2	-0.5	-39.7%	1.7	2.7	-1.1	-39.1%
Operational EBITDA	1.1	0.9	0.1	13.0%	1.5	3.2	-1.7	-52.7%
Operational EBITDA margin	7.3%	6.1%		+1.2 percentage points	3.7%	7.0%		-3.4 percentage points

The “Other” segment includes our Polish out-of-home activities and the western European giant poster business of the blowUP division. The performance of the two sub-segments has differed in the year to date.

Ströer Poland posted a double-digit percentage decline in revenue in the first nine months. This is attributable to the sustained high level of price competition, lower capacity utilization rates (especially during the European football championship and the Olympic Games) and the absence of the prior-year boost from the parliamentary elections.

The effects of the revenue decrease on earnings were only partly offset by lower running costs and overheads. As a result, both operational EBITDA and the operational EBITDA margin were below the prior-year level in the first nine months due to the negative development in the third quarter.

The blowUP sub-segment was also unable to match its strong prior-year revenue figures in the reporting period, despite recording significant third-quarter revenue growth from giant poster activities in the Benelux countries and the UK. While nine-month revenue in 2011 was driven by high-margin international campaigns, the year to date has seen a significant decline in such campaigns. The positive effect of the Olympics at our UK subsidiary did not cushion this decline. This meant that both operational EBITDA and the operational EBITDA margin did not match the prior-year figures.

FINANCIAL POSITION

Main features of the financing strategy

In the reporting year, the Ströer Group consistently pursued the financing management objectives set out in the group management report for 2011. In July 2012, we restructured the Group's financing and laid the foundations for stable long-term, and at the same time flexible, financing. In this connection, the financing costs and loan covenants were optimized. The financing package, which totals EUR 500m and has a five-year term, was provided by an international banking syndicate and refinances the existing syndicated loan agreement as well as the current subordinated loans.

Liquidity and investment analysis

In EUR m	9M 2012	9M 2011
Cash flows from operating activities	23.0	54.6
Cash flows from investing activities	-33.9	-35.7
Free cash flow	-10.9	18.8
Cash flows from financing activities	-100.2	-4.7
Change in cash	-111.1	14.1
Cash	23.0	120.3

Cash flows from operating activities, which are generally impacted in the first quarter by the usual lease prepayments at the beginning of the year, improved over the course of the year. However, at EUR 23.0m, they are EUR 31.5m down on the prior year, reflecting the overall weaker business volume. **Cash flows from investing activities** continue to be shaped by investments in growth projects such as the out-of-home channel and the roll-out of premium billboards in Turkey. In the third quarter, however, we adjusted and significantly scaled down investment activity in line with business performance. **Cash flows from financing activities** reflect the new financing structure of the Ströer Group following the refinancing in July 2012. In this connection, loan liabilities of EUR 96.3m were repaid. In addition, we paid EUR 6.9m in transaction costs for the new loan structure and EUR 1.6m in distributions to German non-controlling interests. These outflows contrast with a EUR 4.8m increase in other liabilities to banks.

Financial structure analysis

The EUR 93.4m decrease in **non-current liabilities** is due primarily to the Group's new financing structure. Non-current financial liabilities were reduced by EUR 89.0m due to the use of cash to repay loan liabilities. Other significant changes related to provisions for restoration obligations (up EUR 2.8m), liabilities from interest rate hedges (down EUR 2.5m) and deferred tax liabilities (down EUR 2.8m).

Current liabilities increased from EUR 193.3m as of 31 December 2011 to EUR 199.0m. This was largely due to higher trade payables due to seasonal effects and customer prepayments for advertising services under long-term agreements. This was contrasted by a slight decrease in provisions. We also classified an outstanding of EUR 10m from the working capital facility of the long-term syndicated loan as current financial liabilities. However, an amount of EUR 11.5m was disclosed as current as of 31 December 2011.

The EUR 12.1m decrease in **equity** compared with 31 December 2011 to EUR 261.4m is attributable in particular to the consolidated loss and the obligation to purchase treasury shares from put options held by non-controlling interests in subsidiaries. This decline was contrasted by positive currency effects from the translation of Turkish and Polish activities and the fall in the reserve for the valuation of fair value hedges. Other changes in equity, however, were of minor importance only. The equity ratio improved from 27.8% as of 31 December 2011 to 29.6% as of 30 September 2012.

Net debt

In EUR m		30 Sep 2012	31 Dec 2011	Change	
(1)	Non-current financial liabilities	319.9	413.1	-93.2	-22.6%
(2)	Current financial liabilities	50.8	52.6	-1.8	-3.4%
(1)+(2)	Total financial liabilities	370.7	465.7	-95.0	-20.4%
(3)	Derivative financial instruments	30.2	27.4	2.8	10.3%
(1)+(2)-(3)	Financial liabilities excl. derivative financial instruments	340.5	438.3	-97.8	-22.3%
(4)	Cash	23.0	134.0	-111.1	-82.8%
(1)+(2)-(3)-(4)	**Net debt**	**317.5**	**304.3**	**13.2**	**4.4%**

Net debt increased by 4.4% to EUR 317.5m, largely due to the negative free cash flow and the transaction costs incurred in connection with the transition to the new syndicated loan. This results in a leverage ratio of 2.97.

NET ASSETS

Consolidated statement of financial position

In EUR m	30 Sep 2012	31 Dec 2011	Change	
Assets				
Non-current assets				
Intangible assets	493.2	502.5	-9.4	-1.9%
Property, plant and equipment	225.8	221.8	4.0	1.8%
Tax assets	19.4	15.5	3.9	25.3%
Receivables and other assets	15.1	14.4	0.7	5.1%
Subtotal	**753.5**	**754.3**	**-0.7**	**-0.1%**
Current assets				
Receivables and other assets	94.8	85.8	9.1	10.6%
Cash	23.0	134.0	-111.1	-82.5%
Tax assets	5.4	3.1	2.3	72.4%
Inventories	6.1	5.4	0.7	12.5%
Subtotal	**129.3**	**228.4**	**-99.1**	**-43.4%**
Total assets	**882.8**	**982.6**	**-99.8**	**-10.2%**
Equity and liabilities				
Non-current equity and liabilities				
Equity	261.4	273.5	-12.1	-4.4%
Liabilities				
Financial liabilities	319.9	413.1	-93.2	-22.6%
Deferred tax liabilities	68.6	71.4	-2.8	-3.9%
Provisions	33.9	31.3	2.6	8.2%
Subtotal	**422.5**	**515.8**	**-93.4**	**-18.1%**
Current liabilities				
Trade payables	81.8	77.5	4.3	5.6%
Financial and other liabilities	86.3	81.7	4.6	5.7%
Provisions	16.9	21.0	-4.1	-19.6%
Income tax liabilities	14.0	13.1	0.8	6.4%
Subtotal	**199.0**	**193.3**	**5.6**	**2.9%**
Total equity and liabilities	**882.8**	**982.6**	**-99.8**	**-10.2%**

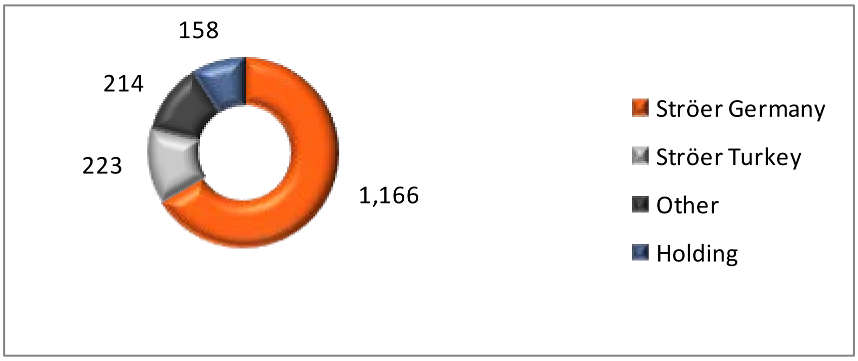
Analysis of the net asset structure

Non-current assets decreased slightly by EUR 0.7m to EUR 753.5m. This is mainly due to lower intangible assets as amortization was only partially offset by investments and positive exchange rate effects. In contrast, investments in property, plant and equipment, bolstered by additional positive currency effects, were higher than depreciation. The recognition of deferred taxes also increased non-current assets.

Current assets decreased by EUR 99.1m to EUR 129.3m compared with 31 December 2011. This significant change is attributable in particular to the use of cash to repay financial liabilities. In addition, there were shifts between cash and receivables and other assets, due to lease prepayments to public-sector contractual partners which had not yet been fully amortized.

EMPLOYEES

The Ströer Group employed a total of 1,761 persons as of 30 September 2012 (31 December 2011: 1,730). The allocation of employees to the different business units is shown in the following chart.



OPPORTUNITIES AND RISK REPORT

Our comments in the group management report as of 31 December 2011 remain applicable with regard to the presentation of opportunities and risks (see pages 91 to 97 of our 2011 annual report). As in the past, we are currently not aware of any risks to the Company's ability to continue as a going concern. Any material divergence from the planning assumptions used for our Turkish segment or any changes in the external parameters applied to calculate the cost of capital could lead to the impairment of intangible assets or goodwill.

FORECAST

In its interim forecast from the beginning of September, the OECD expects economic growth in the G7 states to be roughly on a par with the prior year despite the downward trend over the course of the year, and the pace of growth in the major emerging economies such as China to slow significantly. The OECD expects Germany's GDP to grow 0.8%. Turkey is forecast to see considerably weaker GDP growth for the whole of 2012 as compared with 2011. Poland, by contrast, will only record a slight decrease in GDP this year.

ZenithOptimedia recently lowered its forecast for the performance of the advertising market in 2012. It is now predicting a 3.1% decline for the eurozone. The growth rate is expected to soften considerably in Germany as well.

Out-of-home advertising markets continue to be affected by the uncertainty on the economic and financial markets as well as cautious customer sentiment. However, we are seeing relative improvements in Q4 booking behavior in comparison to Q3. We therefore expect a low-single-digit percent decline in Group organic revenues in the fourth quarter of 2012.

SUBSEQUENT EVENTS

Our Polish subsidiary was part of a bidding consortium with the local provider AMS A.S. which took part in the tender for the bus and tram stop shelter contract for the city of Warsaw on 12 October 2012. However, since the members of the consortium were unable to agree on terms and conditions for the submission of a bid, Ströer withdrew its economic interest in the tender process. The authorities have not yet formally awarded the advertising concession. Due to agreements currently in place, AMS would be solely responsible for implementing and operating the contract should the consortium win the contract. As such, Ströer does not expect any effects on its revenue or earnings.

There were no other significant events or developments after the reporting date of 30 September 2012.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated interim financial statements

CONSOLIDATED INCOME STATEMENT

In EUR k	Q3 2012	Q3 2011	9M 2012	9M 2011
Continuing operations				
Revenue	130,003	134,064	397,414	416,329
Cost of sales	-97,594	-90,374	-286,518	-272,078
Gross profit	**32,409**	**43,690**	**110,896**	**144,251**
Selling expenses	-17,516	-18,020	-57,281	-55,939
Administrative expenses	-16,387	-18,275	-51,880	-56,540
Other operating income	2,620	2,535	11,690	9,635
Other operating expenses	-1,875	-3,708	-8,048	-12,023
Finance income	6,275	561	17,715	7,656
Finance costs	-21,403	-18,875	-43,743	-49,603
Profit or loss before taxes	**-15,877**	**-12,092**	**-20,651**	**-12,563**
Income taxes	-1,278	-4,186	3,280	-4,890
Post-tax profit or loss from continuing operations	**-17,155**	**-16,278**	**-17,371**	**-17,453**
Profit or loss for the period	**-17,155**	**-16,278**	**-17,371**	**-17,453**
Thereof attributable to:				
Owners of the parent	-16,963	-15,244	-16,344	-15,748
Non-controlling interests	-192	-1,034	-1,027	-1,705
	-17,155	**-16,278**	**-17,371**	**-17,453**
Earnings per share (EUR, basic)				
from continuing operations	-0.40	-0.36	-0.39	-0.37
Earnings per share (EUR, diluted)				
from continuing operations	-0.40	-0.36	-0.39	-0.37

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR k	Q3 2012	Q3 2011	9M 2012	9M 2011
Profit or loss for the period	**-17,155**	**-16,278**	**-17,371**	**-17,453**
Other comprehensive income				
Exchange differences on translating foreign operations	-1,257	-7,729	7,320	-23,503
Cash flow hedges	2,482	-168	4,850	4,956
Income taxes related to components of other comprehensive income	-805	55	-1,551	-1,608
Other comprehensive income, net of income taxes	**420**	**-7,842**	**10,619**	**-20,155**
Total comprehensive income, net of income taxes	**-16,735**	**-24,120**	**-6,752**	**-37,608**
Thereof attributable to:				
Owners of the parent	-16,397	-22,445	-6,331	-33,621
Non-controlling interests	-338	-1,675	-421	-3,987
	-16,735	**-24,120**	**-6,752**	**-37,608**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in EUR k)	30 Sep 2012	31 Dec 2011
Non-current assets		
Intangible assets	493,157	502,545
Property, plant and equipment	225,802	221,813
Investment property	1,474	1,490
Financial assets	101	96
Trade receivables	21	2,335
Other financial assets	1,985	1,909
Other non-financial assets	11,555	8,569
Income tax assets	760	753
Deferred tax assets	18,674	14,754
Total non-current assets	**753,531**	**754,264**
Current assets		
Inventories	6,094	5,416
Trade receivables	61,217	56,581
Other financial assets	7,007	8,556
Other non-financial assets	26,624	20,654
Income tax assets	5,361	3,108
Cash and cash equivalents	22,984	134,041
Total current assets	**129,287**	**228,356**
Total assets	**882,817**	**982,620**

Equity and liabilities (in EUR k)	30 Sep 2012	31 Dec 2011
Equity		
Subscribed capital	42,098	42,098
Capital reserves	296,490	296,490
Retained earnings	-67,359	-45,113
Accumulated other comprehensive income	-23,153	-33,127
	248,076	**260,348**
Non-controlling interests	13,321	13,109
Total equity	**261,397**	**273,457**
Non-current liabilities		
Pension provisions and other obligations	20,626	20,928
Other provisions	13,293	10,406
Financial liabilities	319,914	413,107
Deferred tax liabilities	68,630	71,400
Total non-current liabilities	**422,463**	**515,841**
Current liabilities		
Other provisions	16,901	21,034
Financial liabilities	50,774	52,564
Trade payables	81,810	77,498
Other liabilities	35,517	29,105
Income tax liabilities	13,955	13,121
Total current liabilities	**198,957**	**193,322**
Total equity and liabilities	**882,817**	**982,620**

CONSOLIDATED STATEMENT OF CASH FLOWS

In EUR k	9M 2012	9M 2011
Cash flows from operating activities		
Profit or loss before interest and taxes from continuing operations [1)]	11,442	13,797
Write-downs (+) on non-current activities	49,865	44,283
Interest paid (-)	-21,074	-21,452
Interest received (+)	589	762
Income taxes paid (-)/received (+)	-6,424	-6,550
Increase (+)/decrease (-) in provisions	-3,010	-3,873
Other non-cash expenses (+)/income (-)	-10,927	12,167
Gain (-)/loss (+) on the disposal of non-current assets	833	669
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-7,048	8,371
Increase (+)/decrease (-) in trade payables and other liabilities	8,771	6,382
Cash flows from operating activities	**23,015**	**54,556**
Cash flows from investing activities		
Cash received (+) from the disposal of property, plant and equipment	488	1,506
Cash paid (-) for investments in property, plant and equipment	-25,119	-33,594
Cash paid (-) for investments in intangible assets	-4,941	-2,417
Cash paid (-) for investments in financial assets	-5	-74
Cash received (+) from/cash paid (-) for the acquisition of consolidated entities	-4,301	-1,136
Cash flows from investing activities	**-33,879**	**-35,715**
Cash flows from financing activities		
Cash received (+) from the issue of capital	541	0
Cash paid (-) to shareholders	-1,558	-1,328
Cash received (+) from borrowings	325,723	0
Transaction costs paid (-) for borrowings	-6,900	-2,512
Cash repayments (-) of borrowings	-417,998	-860
Cash flows from financing activities	**-100,192**	**-4,700**
Cash at the end of the period		
Change in cash	-111,056	14,141
Cash at the beginning of the period	134,041	106,120
Cash at the end of the period	**22,984**	**120,261**
Composition of cash		
Cash	22,984	120,261
Cash at the end of the period	22,984	120,261

1) including foreign exchange differences

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In EUR k	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income: Exchange differences on translating foreign operations	Accumulated other comprehensive income: Cash flow hedges	Total	Non-controlling interests	Total equity
1 Jan 2012	**42,098**	**296,490**	**-45,113**	**-29,817**	**-3,310**	**260,348**	**13,109**	**273,457**
Profit or loss for the period	0	0	-16,344	0	0	-16,344	-1,027	-17,371
Other comprehensive income	0	0	39	6,714	3,260	10,013	606	10,619
Total comprehensive income	0	0	-16,305	6,714	3,260	-6,331	-421	-6,752
Changes in basis of consolidation	0	0	0	0	0	0	0	0
Cash received from capital increases from non-controlling interests	0	0	0	0	0	0	535	535
Effects from the sale of ownership interests in subsidiaries without loss of control	0	0	541	0	0	541	754	1,295
Obligation to purchase treasury shares	0	0	-6,482	0	0	-6,482	902	-5,580
Dividends	0	0	0	0	0	0	-1,558	-1,558
30 Sep 2012	**42,098**	**296,490**	**-67,359**	**-23,103**	**-50**	**248,076**	**13,321**	**261,397**

In EUR k	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income: Exchange differences on translating foreign operations	Accumulated other comprehensive income: Cash flow hedges	Total	Non-controlling interests	Total equity
1 Jan 2011	**42,098**	**296,490**	**-42,457**	**-10,979**	**-7,738**	**277,414**	**17,028**	**294,442**
Profit or loss for the period	0	0	-15,748	0	0	-15,748	-1,705	-17,453
Other comprehensive income	0	0	0	-21,221	3,348	-17,873	-2,283	-20,156
Total comprehensive income	0	0	-15,748	-21,221	3,348	-33,621	-3,988	-37,609
Changes in basis of consolidation	0	0	0	0	0	0	-246	-246
Cash received from capital increases from non-controlling interests	0	0	0	0	0	0	0	0
Effects from the sale of ownership interests in subsidiaries without loss of control	0	0	1,265	0	0	1,265	-1,265	0
Obligation to purchase treasury shares	0	0	-6,171	0	0	-6,171	6,171	0
Dividends	0	0	0	0	0	0	-1,328	-1,328
30 Sep 2011	**42,098**	**296,490**	**-63,111**	**-32,200**	**-4,390**	**238,887**	**16,372**	**255,259**

REPORTING BY OPERATING SEGMENT

In EUR k	Ströer Germany	Ströer Turkey	Other	Reconciliation	Group value
Q3 2012					
External revenue	94,897	20,572	14,535	0	130,003
Internal revenue	40	0	0	-41	0
Segment revenue	94,937	20,573	14,535	-41	130,003
Operational EBITDA	18,250	-411	1,060	-1,219	17,680
Q3 2011					
External revenue	99,760	19,020	15,284	0	134,064
Internal revenue	159	20	75	-254	0
Segment revenue	99,919	19,041	15,358	-254	134,064
Operational EBITDA	22,615	2,836	938	-2,193	24,196

In EUR k	Ströer Germany	Ströer Turkey	Other	Reconciliation	Group value
9M 2012					
External revenue	293,262	62,916	41,236	0	397,414
Internal revenue	187	31	0	-217	0
Segment revenue	293,449	62,946	41,236	-217	397,414
Operational EBITDA	60,987	1,438	1,505	-5,464	58,465
9M 2011					
External revenue	307,518	63,760	45,051	0	416,329
Internal revenue	213	200	75	-488	0
Segment revenue	307,731	63,961	45,125	-488	416,329
Operational EBITDA	77,201	10,901	3,181	-7,319	83,964

REPORTING BY PRODUCT GROUP

In EUR k	Billboard	Street furniture	Transport	Other	Group value
Q3 2012					
External revenue	67,070	32,698	21,296	8,938	130,003
Q3 2011					
External revenue	71,330	33,045	20,225	9,464	134,064

In EUR k	Billboard	Street furniture	Transport	Other	Group value
9M 2012					
External revenue	207,643	102,683	61,830	25,258	397,414
9M 2011					
External revenue	223,428	105,806	61,155	25,940	416,329

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

General

1 Information on the Company and Group

Ströer Out-of-Home Media AG (Ströer) has its registered office at Ströer Allee 1 in Cologne (Germany) and is entered in the commercial register of Cologne Local Court under HRB no. 41548.

The purpose of the entities (the Ströer Group or the Group) included in the condensed consolidated interim financial statements (the consolidated interim financial statements) is the commercialization of out-of-home media and similar activities. The Group uses all forms of out-of-home media, from traditional billboards and transport media through to digital media to reach its target audience. See the relevant explanations in the notes to the consolidated financial statements as of 31 December 2011 for a detailed description of the Group's structure and its operating segments.

2 Basis of preparation of the financial statements

The consolidated interim financial statements for the period from 1 January to 30 September 2012 were prepared in accordance with IAS 34, "Interim Financial Reporting." The consolidated interim financial statements must be read in conjunction with the consolidated financial statements as of 31 December 2011.

The disclosures required by IAS 34 on changes to items in the consolidated statement of financial position (also known as a balance sheet), the consolidated income statement and the consolidated statement of cash flows are made in the interim group management report.

Due to rounding differences, figures in tables may differ slightly from the actual figures.

The consolidated interim financial statements and interim group management report were not the subject of a review.

3 Accounting policies

The figures disclosed in these consolidated interim financial statements were determined in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The accounting policies applied in the consolidated financial statements as of 31 December 2011 were also applied in these consolidated interim financial statements.

4 Accounting estimates

Preparation of the consolidated interim financial statements in compliance with IFRSs requires management to make assumptions and estimates which have an impact on the figures disclosed in the consolidated financial statements and consolidated interim financial statements. The estimates are based on historical data and other information on the transactions concerned. Actual results may differ from such estimates. The accounting estimates and assumptions applied in the consolidated financial statements as of

31 December 2011 were also used to determine the estimated values presented in these consolidated interim financial statements.

5 Related party disclosures

See the consolidated financial statements as of 31 December 2011 for information on related party disclosures. There were no significant changes as of 30 September 2012.

6 Segment information

See the explanations in the consolidated financial statements as of 31 December 2011 for information on the different segments and product groups.

Reconciliation of the segment reporting by operating segment

In EUR k	**Q3 2012**	**Q3 2011**
Total segment results (operational EBITDA)	**18,899**	**26,389**
Reconciliation items	-1,219	-2,193
Group operational EBITDA	**17,680**	**24,196**
Adjustment effects	-978	-3,549
EBITDA	**16,702**	**20,647**
Amortization and depreciation	-17,450	-14,425
Finance income	6,275	561
Finance costs	-21,403	-18,875
Consolidated profit or loss before income taxes	**-15,877**	**-12,092**

In EUR k	**9M 2012**	**9M 2011**
Total segment results (operational EBITDA)	**63,929**	**91,283**
Reconciliation items	-5,464	-7,319
Group operational EBITDA	**58,465**	**83,964**
Adjustment effects	-3,224	-10,183
EBITDA	**55,241**	**73,781**
Amortization and depreciation	-49,865	-44,397
Finance income	17,715	7,656
Finance costs	-43,743	-49,603
Consolidated profit or loss before income taxes	**-20,651**	**-12,563**

Selected notes to the consolidated income statement, the consolidated statement of financial position, the consolidated statement of cash flows and other notes

7 Seasonality

The Group's revenue and earnings are seasonal in nature. Revenue and earnings are generally lower in the first and third quarters compared to the second and fourth quarters.

8 Disclosures on business combinations

On 16 May 2012, the Ströer Group through Ströer Out-of-Home Media AG concluded a purchase agreement for a further 15% of the shares in **blowUP Media GmbH, Cologne**. The acquisition will take effect prospectively as of 1 January 2013 and will increase Ströer's share from the current 75% to 90%. The minimum purchase price for the additional shares is EUR 4.9m. The effect from the price adjustment clauses contained in the purchase agreement cannot be assessed at present and, in the event of a clearly positive business performance, could lead to additional purchase price payments around the mid-single-digit million mark in the coming years.

With effect as of 1 June 2012, the Ströer Group through its group entity Ströer Digital Media GmbH sold a total of 10% of the shares in **ECE flatmedia GmbH, Hamburg**. The shares were sold in line with the entity's strategic realignment at a purchase price of around EUR 1 m.

9 Subsequent events

See the disclosures made in the group management report for information on subsequent events.

Cologne, 12 November 2012

Udo Müller	Alfried Bührdel	Dirk Wiedenmann
Chief Executive Officer	Chief Financial Officer	Member of the Board

ADJUSTED INCOME STATEMENT

Reconciliation of the consolidated income statement to the non-IFRS figures disclosed in the financial reports.

Q3 2012 In EUR m	Income statement in accordance with IFRSs	Reclassification of amortization, depreciation and impairment losses	Reclassification of adjustment items	Income statement for management accounting purposes	Impairment and amortization of advertising concessions	Valuation effects from derivatives	Exchange rate effects from intragroup loans	Tax normalization	Elimination of exceptional items	Adjusted income statement for Q3 2012	Adjusted income statement for Q3 2011
Revenue	**130.0**			**130.0**						**130.0**	**134.1**
Cost of sales	-97.6	16.0		-81.6						-81.6	-77.3
Selling expenses	-17.5										
Administrative expenses	-16.4										
Overheads	-33.9	1.4	1.1	-31.4						-31.4	-32.3
Other operating income	2.6										
Other operating expenses	-1.9										
Other operational result	0.7		-0.1	0.6						0.6	-0.2
Operational EBITDA				**17.7**						**17.7**	**24.2**
Amortization and depreciation		-17.4		-17.4	7.5					-10.0	-8.1
EBIT				**0.3**						**7.7**	**16.1**
Exceptional items			-1.0	-1.0					1.0	0.0	0.0
Finance income	6.3										
Finance costs	-21.4										
Net financial result	-15.1			-15.1		0.2	-0.5		7.5	-7.9	-9.3
Income taxes	-1.3			-1.3				1.4		0.1	-2.2
Profit or loss for the period	**-17.2**	**0.0**	**0.0**	**-17.2**	**7.5**	**0.2**	**-0.5**	**1.4**	**8.5**	**-0.2**	**4.6**

9M 2012 In EUR m	Income statement in accordance with IFRSs	Reclassification of amortization. depreciation and impairment losses	Reclassification of adjustment items	Income statement for management accounting purposes	Impairment and amortization of advertising concessions	Valuation effects from derivatives	Exchange rate effects from intragroup loans	Tax normalization	Elimination of exceptional items	Adjusted income statement for 9M 2012	Adjusted income statement for 9M 2011
Revenue	**397.4**			**397.4**						**397.4**	**416.3**
Cost of sales	-286.5	45.6		-240.9						-240.9	-231.6
Selling expenses	-57.3										
Administrative expenses	-51.9										
Overheads	-109.2	4.2	3.6	-101.4						-101.4	-103.0
Other operating income	11.7										
Other operating expenses	-8.0										
Other operating result	3.7		-0.3	3.4						3.4	2.3
Operational EBITDA				**58.5**						**58.5**	**84.0**
Amortization and depreciation		-49.8		-49.8	20.7					-29.2	-25.3
EBIT				**8.5**						**29.3**	**58.6**
Exceptional items			-3.2	-3.2					3.2	0.0	0.0
Finance income	17.7										
Finance costs	-43.7										
Net financial result	-26.0			-26.0		-0.6	-6.1		7.5	-25.1	-27.5
Income taxes	3.3			3.3				-4.6		-1.3	-10.1
Profit or loss for the period	**-17.4**	**0.0**	**0.0**	**-17.4**	**20.7**	**-0.6**	**-6.1**	**-4.6**	**10.7**	**2.8**	**21.1**

FINANCIAL CALENDAR

Ströer will publish the financial calendar for 2013 on the homepage www.stroeer.de/investor-relations in December 2012.

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