STRÖER MEDIA AG

Half-year financial report H1 2014

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THE GROUP'S FINANCIAL FIGURES AT A GLANCE

		Q2 2014	Q2 2013	Change	6M 2014	6M 2013	Change
Revenue[1]	EUR m	**189.0**	**160.0**	**18.1%**	**334.7**	**282.4**	**18.5%**
by segment							
Ströer Germany[2]	EUR m	121.2	109.4	10.8%	218.6	204.8	6.8%
Ströer Turkey	EUR m	24.5	28.9	-15.1%	41.9	49.2	-14.8%
Ströer Digital (Online)	EUR m	29.1	9.5	> 100%	51.7	9.5	> 100%
Other (Ströer Poland and blowUP)	EUR m	17.8	15.9	12.0%	29.4	25.7	14.2%
by product group							
Billboard[2]	EUR m	91.5	81.3	12.7%	155.1	142.9	8.5%
Street furniture[2]	EUR m	35.6	37.3	-4.6%	69.0	72.2	-4.4%
Transport[2]	EUR m	25.3	25.2	0.3%	46.5	46.2	0.6%
Digital (Online)	EUR m	29.0	9.5	> 100%	51.5	9.5	> 100%
Other[2]	EUR m	10.8	10.2	5.2%	18.9	18.2	3.4%
Organic growth[3]	%	11.1	4.4		8.4	5.0	
Gross profit[4]	EUR m	59.0	51.5	14.5%	97.4	81.1	20.1%
Operational EBITDA[5]	EUR m	**41.3**	**33.9**	**21.9%**	**57.8**	**47.4**	**21.9%**
Operational EBITDA[5] **margin**	%	21.5	20.7		16.9	16.4	
Adjusted EBIT[6]	EUR m	29.5	22.7	29.6%	34.5	25.3	36.5%
Adjusted EBIT[6] margin	%	15.3	13.9		10.1	8.7	
Adjusted profit or loss for the period[7]	EUR m	17.2	11.8	45.0%	17.3	9.8	76.0%
Adjusted earning per share[8]	€	0.33	0.24	39.2%	0.33	0.21	59.4%
Profit or loss for the period[9]	EUR m	9.8	4.6	> 100%	3.4	-1.7	n.d.
Earning per share[10]	€	0.18	0.07	> 100%	0.05	-0.06	n.d.
Investments[11]	EUR m				17.4	16.2	7.3%
Free cash flow[12]	EUR m				6.7	0.1	> 100%
					30 Jun 2014	**31 Dec 2013**	**Change**
Total equity and liabilities[1]	EUR m				946.7	951.6	-0.5%
Equity[1]	EUR m				299.7	296.0	1.2%
Equity ratio	%				31.7	31.1	
Net debt[13]	EUR m				325.3	326.1	-0.2%
Employees[14]	number				2,315	2,223	4.1%

1) Joint ventures are consolidated at-equity - according to IFRS 11

2) Joint ventures are consolidated proportional (management approach)

3) Excluding exchange rate effects and effects from the (de-)consolidation and discontinuation of operations (Joint ventures are consolidated proportional)

4) Revenue less cost of sales (Joint ventures are consolidated at-equity - according to IFRS 11)

5) Earnings before interest, taxes, depreciation and amortization adjusted for exceptional items (Joint ventures are consolidated proportional)

6) Earnings before interest and taxes adjusted for exceptional items, amortization of acquired advertising concessions and impairment losses on intangible assets (Joint ventures are consolidated proportional)

7) Adjusted EBIT before non-controlling interest net of the financial result adjusted for exceptional items and the normalized tax expense (Joint ventures are consolidated proportional)

8) Adjusted profit or loss for the period net of non-controlling interests divided by the number of shares outstanding after the IPO (42,098,238) plus time-weighted addition of the shares from the capital increase (6,771,546) on 3 June 2013

9) Profit or loss for the period before non-controlling interest (Joint ventures are consolidated at-equity - according to IFRS 11)

10) Actual profit or loss for the period net of non-controlling interests divided by the number of shares outstanding after the IPO (42,098,238) plus time-weighted addition of the shares from the capital increase (6,771,546) on 3 June 2013

11) Including cash paid for investments in property, plant and equipment and in intangible assets (Joint ventures are consolidated at-equity - according to IFRS 11)

12) Cash flows from operating activities less cash flows from investing activities (Joint ventures are consolidated at-equity - according to IFRS 11)

13) Financial liabilities less derivative financial instruments and cash (Joint ventures are consolidated proportional)

14) Headcount of full and part-time employees (Joint ventures are consolidated proportional)

FOREWORD BY THE BOARD OF MANAGEMENT

Dear shareholders,

We continued to build on the first quarter's extremely positive revenue trend in the second three months of 2014. Revenue grew 18.5% for the whole of the first six months with organic growth at 8.4%. The primary driver of this growth was digital revenue, which quintupled to EUR 51.7m, recording strong organic growth of 57.6% from a low starting basis. Thanks to a series of operational measures, the poster business also contributed to the growth of the Group with an encouraging 8.5% increase in the product group Billboard. On the back of these developments, operational EBITDA also grew by a significant 21.9%, resulting in an improvement in margins. By the same token, the dynamic leverage ratio decreased significantly to around 2.5 at the end of the quarter.

On the strength of this performance, we proposed to the shareholder meeting to distribute a dividend of EUR 0.10 per qualifying share for the past fiscal year. The proposal was approved by a clear majority of shareholders at this year's annual meeting. The Ströer share price also continued to develop well, and significantly outperformed the benchmark index SDAX.

We are now experiencing how rising digitalization is altering the entire media landscape. By strategically expanding our digital and online business offerings, we are playing an active part in this transformation. In tandem with the growing digitalization, we are also seeing a further increase in demand for posters as an effective campaign kick-off tool in the value chain. The combination of the digital and poster segments boosts the value added of the entire Ströer Group.

We renewed important public advertising concessions and acquired new contracts in our poster business this year. The German business is contributing to our positive performance on both a national and regional level. The extraordinarily positive development of our giant poster business in the first six months of the year had a significantly positive impact on growth rates, particularly in the billboard segment. And the public video business, which offers moving images in the public sphere, is proving to be another revenue driver. We operate the largest network of this kind worldwide in Germany. With approximately 2,800 screens mounted at busy public locations, this business gives a real boost to the reach of digital content.

We expect the revenue generated by the Group as a whole to grow by 10% to 15% in the third quarter of 2014 and organic revenue to grow by 10%.

For the whole of 2014, we predict organic growth in the upper single-digit percent range and operational EBITDA of at least EUR 135m.

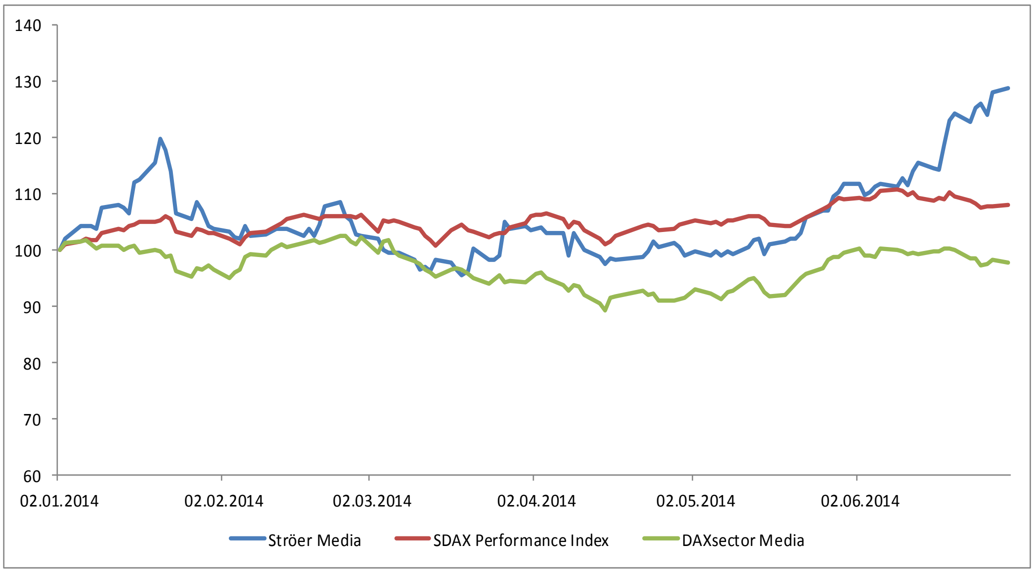
The Board of Management

Udo Müller | Dr. Bernd Metzner | Christian Schmalzl

SHARE

The Ströer share price continued its positive trend in the second quarter increasing by 24% and on 30 June 2014 it reached a three-year high of EUR 16.15. Compared to the beginning of the year, the Ströer increased by 25% and thus outperformed the SDAX, which edged up by just under 9% in the past six months.

The price development was shaped by the favorable stock market environment. Encouraging labor market data in the USA combined with the persistently low interest rate policy in the eurozone were drivers of the buoyant prices on international stock markets. Positive macroeconomic data on the development of the German labor market and positive export figures also served to sustain the upward trend. The DAX index broke the 10,000-point mark for the first time.



Shareholder meeting

Ströer Media AG's shareholder meeting was held at the Koelnmesse Congress Center on 18 June 2014 and was attended by approximately 60 shareholders, guests and representatives of the press. Overall, nearly 75% of the capital stock was represented. All resolutions proposed by the supervisory board and board of management were accepted by majorities of more than 80%. This also included the distribution of a dividend of EUR 0.10 per qualifying share.

Stock exchange listing, market capitalization and trading volume

Ströer 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 30 June 2014, market capitalization nearly doubled compared with mid-year 2013 and came to EUR 791m.

We are continuing our efforts to boost the attractiveness of the Ströer share for investors, for example by improving its liquidity and the volume of trading in our shares on Xetra. The average daily volume of Ströer stock traded on German stock exchanges rose to just over 54,000 shares, an increase of just under 14% compared with the first half of 2013.

Analysts' coverage

The performance of Ströer Media AG is tracked by 10 teams of analysts. Based on the most recent assessments, seven of the analysts are giving a "buy" recommendation and three say "hold." The latest broker assessments are available at http://ir.stroeer.de and are presented in the following table:

Investment bank	Recommendation*
Berenberg Bank	Hold
Citigroup Global Markets	Hold
Close Brothers Seydler Research	Buy
Commerzbank	Buy
KeplerCheuvreux	Buy
Deutsche Bank	Buy
Goldman Sachs	Buy
Hauck & Aufhäuser Institutional Research	Buy
J.P. Morgan	Buy
Morgan Stanley	Hold

*As of 30 June 2014

Shareholder structure

CEO Udo Müller holds 24.22%, deputy supervisory board chairman Dirk Ströer holds 29.95% and board of management member Christian Schmalzl holds around 0.07% of Ströer Media AG shares. The free float comes to around 40%.

According to the notifications made to the Company as of the date of publication of this report on 20 August 2014, the following parties reported to us that they hold more than 3% of the voting rights in Ströer Media AG: Sambara Stiftung (5.73%), Allianz Global Investors Europe (5.13%), Credit Suisse (4.63%), JO Hambro Capital Management (3.01%), HMI Capital (3.00%).

Information on the current shareholder structure is permanently available at http://ir.stroeer.de.

INTERIM GROUP MANAGEMENT REPORT

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INTERIM GROUP MANAGEMENT REPORT

BACKGROUND OF THE STRÖER GROUP

Business model, segments and organizational structure

The Ströer Group is a leading provider of out-of-home and online advertising, and offers its advertising customers individualized and integrated communications solutions. Its portfolio of branding and performance products offers customers new opportunities for addressing specific target groups while increasing the relevance of the Ströer Group as a contact for media agencies and advertisers.

The Company's business model is based on offering traditional out-of-home (OOH) advertising and public portals (the digital Out-of-Home Channel (DOOH)) that is shown on screens installed in train stations and shopping malls, as well as online display and video marketing via stationary internet and mobile devices and tablets). This means that we can offer advertisers a platform for optimizing campaigns, combining substantial reach with the precise targeting of customer groups.

The high impact of the advertising and the ability to address consumers directly at the point of sale can measurably influence purchasing decisions. The Ströer Group is also a one-stop provider of all the steps in the digital value chain necessary for a fully integrated digital business model: for publishers as well as for agencies and advertisers.

The Ströer Group continued to expand its online portfolio in the reporting period. Following the majority acquisition of the GAN Group by Ströer Digital Media GmbH in January 2014, 51.0% of the online video network TubeOne Networks GmbH, Kassel, was acquired via the group company PRIMETIME Networks GmbH with effect from 11 April. The Ströer Group also announced to join forces with the digital sports advertising agency mediasports to create "mediasports Ströer."

In addition, the Ströer Group concluded a new credit facilities agreement with effect from 8 April 2014. The financing package with a total volume of EUR 500m and a five-year term was made available by an international banking syndicate. The funds were used to repay the existing syndicated credit agreement, which also had a volume of EUR 500m. The new agreement will enable the Ströer Group to achieve a further substantial reduction in its borrowing costs in the future. At the same time, the new agreement extends the Group's financing reach by another two years, meaning it will not have to refinance until 2019.

Finally, Ströer Media AG paid a dividend to its shareholders in the current quarter after the shareholder meeting made a corresponding resolution on 18 June 2014 at the recommendation of the supervisory board and board of management. Based on this resolution, a total of around EUR 4.9m of the accumulated profit of EUR 48.6m generated by Ströer Media AG in fiscal year 2013 was distributed.

On 18 June 2014, the shareholder meeting also approved in a majority vote the conversion of the group holding company Ströer Media AG to a European company – Ströer Media SE. The conversion is expected to be executed in the fall.

This interim management report covers the period from 1 January to 30 June 2014.

Management and control

At the shareholder meeting on 18 June 2014, Dirk Ströer and Ulrich Voigt were elected to the supervisory board for another term of office. On the same date, the supervisory board of Ströer Media AG appointed Mr. Christoph Vilanek as new Chairman with immediate effect in its subsequent meeting. He replaces Prof. Dr. h.c. Dieter Stolte, whose term of office ended at the end of the reporting period and was not renewed at his own request. Ströer Media SE's supervisory board will have three members.

ECONOMIC REPORT

Macroeconomic development

The macroeconomic conditions deteriorated slightly towards the middle of 2014. The International Monetary Fund (IMF) therefore revised its forecast for global economic growth in 2014 downwards from 3.7% to 3.4%. Weak domestic demand in China, the Ukraine conflict and the unstable situation in the Middle East were cited as reasons for this. In contrast, there are differing views on the further economic development in Germany. While the IMF recently adjusted its 2014 German GDP forecast upward to growth of 1.9%, the Munich-based Ifo Institute predicts a slight slowdown in economic growth for Germany as well in the wake of the crisis in Ukraine and sanctions imposed against Russia.

The opinion about Turkey`s economic outlook is dispersed among various institutes. While the World Bank has recently uplifted its forecast for economic growth from 2.4% to 3.5% some other sources see the outlook much more pessimistic. By contrast, Poland is showing clear signs of an economic recovery. Accordingly, in its most recent forecast for 2014, the European Commission expects Polish economic growth of 3.2%, which would mean an increase of 1.6 percentage points on the prior year.

The development of exchange rates was a mixed bag. While the Polish zloty was virtually unchanged against the euro compared with 31 December 2013, the Turkish lira recovered slightly by 2.1% against the euro in the first half of 2014. However, the Turkish lira is still at a very weak level compared with the first half of 2013, which is why the relevant earnings indicators for our Turkish segment are still well below the prior-year figures.

Results of operations of the Group and the segments

Consolidated income statement

In EUR m	Q2 2014		Q2 2013		Change	
Continuing operations						
Revenue	189.0	100.0%	160.0	100.0%	29.0	18.1%
Cost of sales	-130.0	-68.8%	-108.5	-67.8%	-21.5	-19.8%
Gross profit	**59.0**	**31.2%**	**51.5**	**32.2%**	**7.5**	**14.5%**
Selling expenses	-23.6	-12.5%	-20.6	-12.8%	-3.1	-15.0%
Administrative expenses	-19.6	-10.3%	-20.6	-12.9%	1.0	5.1%
Other operating income	4.8	2.6%	3.1	1.9%	1.8	58.4%

Other operating expenses	-1.9	-1.0%	-1.8	-1.1%	-0.1	-8.4%
Share in profit or loss of associates	0.9	0.5%	1.2	0.8%	-0.3	-23.6%
EBIT	**19.7**	**10.4%**	**12.9**	**8.0%**	**6.8**	**52.8%**
EBITDA	**38.6**	**20.4%**	**30.4**	**19.0%**	**8.2**	**26.9%**
Operational EBITDA	**41.3**	**21.8%**	**33.9**	**21.2%**	**7.4**	**21.9%**
Financial result	-4.0	-2.1%	-6.5	-4.1%	2.5	39.0%
EBT	**15.7**	**8.3%**	**6.4**	**4.0%**	**9.3**	**>100%**
Income taxes	-5.9	-3.1%	-1.8	-1.1%	-4.1	<-100%
Post-tax profit or loss from continuing operations	**9.8**	**5.2%**	**4.6**	**2.8%**	**5.3**	**>100%**
Profit or loss for the period	**9.8**	**5.2%**	**4.6**	**2.8%**	**5.3**	**>100%**

In EUR m	**6M 2014**		**6M 2013**		**Change**	
Continuing operations						
Revenue	334.7	100.0%	282.4	100.0%	52.3	18.5%
Cost of sales	-237.4	-70.9%	-201.3	-71.3%	-36.0	-17.9%
Gross profit	**97.4**	**29.1%**	**81.1**	**28.7%**	**16.3**	**20.1%**
Selling expenses	-46.3	-13.8%	-40.4	-14.3%	-5.9	-14.6%
Administrative expenses	-41.1	-12.3%	-38.6	-13.7%	-2.5	-6.5%
Other operating income	8.3	2.5%	5.9	2.1%	2.3	39.2%
Other operating expenses	-3.9	-1.2%	-3.4	-1.2%	-0.5	-14.9%
Share in profit or loss of associates	1.7	0.5%	2.1	0.7%	-0.4	-17.6%
EBIT	**16.1**	**4.8%**	**6.8**	**2.4%**	**9.3**	**>100%**
EBITDA	**52.5**	**15.7%**	**41.3**	**14.6%**	**11.2**	**27.0%**
Operational EBITDA	**57.8**	**17.3%**	**47.4**	**16.8%**	**10.4**	**21.9%**
Financial result	-8.7	-2.6%	-11.1	-3.9%	2.4	21.5%
EBT	**7.3**	**2.2%**	**-4.4**	**-1.5%**	**11.7**	**n.d.**
Income taxes	-4.0	-1.2%	2.7	0.9%	-6.6	n.d.
Post-tax profit or loss from continuing operations	**3.4**	**1.0%**	**-1.7**	**-0.6%**	**5.1**	**n.d.**
Profit or loss for the period	**3.4**	**1.0%**	**-1.7**	**-0.6%**	**5.1**	**n.d.**

With effect from 1 January 2014, the EU Commission adopted the new provisions of **IFRS 11** issued by the International Accounting Standards Board (IASB) with binding effect for the whole European Union. As a result of these new requirements, five joint ventures which the Ströer Group previously accounted for on a proportionate basis were accounted for using the equity method with retroactive effect as of 1 January 2013. Consequently, the pro rata contributions of these five entities are no longer included in the individual income and expense items of the consolidated income statement, but are presented as a net item under "Share in profit or loss of associates" (see below). The prior-year figures were restated accordingly (please see our comments in the section "Accounting policies").

The Ströer Group's **revenue** increased by EUR 52.3m in the first half of 2014 from EUR 282.4m in the respective prior-year period to EUR 334.7m. EUR 42.3m of this increase is attributable to the digital advertising (online) companies acquired successively from April 2013. The revenue from these companies is not included in the comparative prior-year figures or is only included on a pro rata basis. In addition, the Ströer Germany segment recorded dynamic revenue growth. Order intake in the billboard (giant posters) business was also extremely positive. Even Turkey recorded further revenue growth in local currency despite the persistence of a difficult political and macroeconomic environment. However, this was easily offset by the continued weakness of the Turkish lira against the euro as in the prior quarter. If the exchange rates had remained unchanged from the first half of the prior year, the Ströer Group would have generated revenue of EUR 346.8m in the first six months of 2014.

The considerable rise in revenue contrasted with a minor increase in costs. **Cost of sales** in the reporting period rose by only EUR 36.0m to EUR 237.4m, which was primarily attributable to the additional cost of sales stemming from the companies in the digital advertising business. Cost of sales topped the prior-year level in the Ströer Germany segment as well, with higher lease expenses linked to the revenue trend in particular having an adverse effect. By contrast, the Turkey segment recorded a notable decrease in cost of sales resulting from the weakness of the Turkish lira. The Poland sub-segment reported a decline in costs, most of which was achieved via a comprehensive cost-cutting program. **Gross profit** improved on the first half of the prior year by EUR 16.3m to EUR 97.4m, with all segments and sub-segments improving their gross profit figures year on year.

At 46.3m, **selling expenses** exceeded the prior-year level by EUR 5.9m, with EUR 5.7m of the increase attributable to the additions in the Ströer Digital segment. Overall, selling expenses as a percentage of revenue declined by 0.5 percentage points to 13.8%. **Administrative expenses** increased by EUR 2.5m in the first half of 2014 to EUR 41.1m, which is attributable to the newly acquired digital companies. The effect resulting from these companies declined considerably in the second quarter of 2014, however, as the comparative figures from the prior year now also include the first administrative cost items of the new companies. Adjusted for effects from the digital companies, administrative expenses declined in the first half of 2014. This decrease was mainly due to strict cost management and currency effects of the Turkish lira. Administrative expenses as a percentage of revenue fell by 1.4 percentage points to 12.3%.

Other operating income came to EUR 8.3m, marking an increase of EUR 2.3m. EUR 1.0m of the rise originates from the newly acquired companies in the digital advertising business. **Other operating expenses** increased marginally by EUR 0.5m to EUR 3.9m, which was largely attributable to the addition of the acquired companies.

The **share in profit or loss of associates** of EUR 1.7m, which has been reported since the beginning of 2014 in accordance with IFRS 11, was EUR 0.4m below the comparative figure from the prior year.

Due to the positive development in operating activities, the Ströer Group achieved another tangible increase in its **operational EBITDA**, which increased by EUR 10.4m in the first half of 2014 to EUR 57.8m. **EBITDA** also recorded a sizable increase of EUR 11.2m and came to EUR 52.5m at the end of the first six months (prior year: EUR 41.3m).

At EUR -8.7m, the **financial result** improved EUR 2.4m on the prior year. Favorable interest rates on the capital markets and better conditions resulting from the credit facilities agreement were the drivers of this improvement. In contrast to prior years, no exchange rate losses were incurred. After tax income of EUR 2.7m in the prior year, the Group recorded **tax expense** of EUR 4.0m. This effect partly offset the significant improvement in profit before taxes (up EUR 11.7m).

The Group’s **profit for the period** was up on the comparative figure from 2013 by an encouraging EUR 5.1m. This sharp rise reflects the Group’s substantially improved operating result, which, supported by a further optimization of the financial result, was curbed solely by an offsetting effect in the tax result.

Results of operations of the segments

Ströer Germany

In EUR m	Q2 2014	Q2 2013	Change		6M 2014	6M 2013	Change	
Segment revenue, thereof	121.2	109.4	11.8	10.8%	218.6	204.8	13.8	6.8%
Billboard	56.0	45.3	10.7	23.7%	95.3	82.1	13.1	16.0%
Street Furniture	29.7	29.7	0.0	0.0%	59.0	59.8	-0.7	-1.2%
Transport	25.1	25.0	0.1	0.4%	46.2	45.9	0.4	0.8%
Other	10.4	9.4	1.0	10.7%	18.1	17.0	1.1	6.2%
Operational EBITDA	28.4	25.6	2.8	10.8%	45.7	42.9	2.7	6.4%
Operational EBITDA margin	23.4%	23.4%	0.0 percentage points		20.9%	21.0%	0.0 percentage points	

The adjustment to the provisions of **IFRS 11** explained above (please see our comments in section 3 "Accounting policies") also had an effect on significant Ströer Group ratios. Notwithstanding these new provisions, however, reporting on the individual segments continues to follow the management approach under IFRS 8, according to which external segment reporting should follow the internal reporting structure. The internal reporting structure of the Ströer Group is still based on the concept of proportionate consolidation of joint ventures. As a result, 50% of the joint ventures' contributions are still included in the following figures of Ströer Germany. The other segments are not affected by the new provisions. For information on the reconciliation of segment figures to group figures, please see our explanations in section 6 "Segment reporting."

Revenue in the Ströer Germany segment rose considerably in the second quarter of 2014 compared with the prior-year quarter due to several effects.

An interplay of several effects is responsible for the positive development of the **billboard** product group. Inadequately utilized billboard space was removed from the network on a large scale for the first time and then used for the selective marketing of individual advertising spaces. This enabled national geotargeting campaign buyers as well as regional and local customers to selectively use premium advertising media in the billboard product group for the first time. At the same time, we nearly doubled our regional sales force to around 200 field staff over an 18-month period, which was clearly reflected in the rise in revenue. Profit or loss for the period includes start-up costs of approximately EUR 3m, which relate in particular to the establishment of the new regional sales force for long-term advertising. We decided not to adjust operational EBITDA for the start-up costs in order to ensure comparability with the prior quarters. In addition, new contracts with third parties regarding the marketing of advertising inventory as well as the conclusion of new municipal contracts have triggered a revenue increase.

While revenue in the billboard product group stems mainly from regional and national sales, demand in the **street furniture** product group is generated primarily from national and international customers. The postponement of major campaigns until the second half of the year dragged down this product group's revenue for the first six months, however. This was due to the World Cup in Brazil in June and July and the fact that several key customers in this segment issued new tenders for their advertising budgets in the first half of the year, thus reducing their commercial activities during this period. However, we anticipate catch-up effects in the second half of the year and expect a highly positive annual revenue development in the street furniture segment as well.

The **transport** product group continues to benefit from business with digital advertising media, enabling it to record a marginal revenue increase compared to the prior year. The share of segment revenue generated by digital formats came to around 9.4% in the first half of the year. The **other** product group closed the first six months with moderate growth, with higher production revenue having a particularly positive impact.

The revenue increase in the Ströer Germany segment was accompanied by an increase in **cost of sales**, with a rise in lease expenses, higher electricity costs and changes in the product mix with a trend toward more lease-intensive products having an adverse effect. By contrast, a slight decline in running costs and overheads had a favorable effect on the segment result. **Operational EBITDA** thus increased by EUR 2.7m, while the **operational EBITDA margin** was on a par with the prior year.

Ströer Turkey

In EUR m	Q2 2014	Q2 2013	Change		6M 2014	6M 2013	Change	
Segment revenue, thereof	24.5	28.9	-4.4	-15.1%	41.9	49.2	-7.3	-14.8%
Billboard	18.8	21.4	-2.6	-12.0%	32.3	36.9	-4.7	-12.6%
Street Furniture	5.7	7.4	-1.8	-23.6%	9.6	12.1	-2.5	-20.8%
Transport	0.0	0.0	0.0	-100.0%	0.0	0.1	-0.1	-100.0%
Other	0.0	0.0	0.0	-100.0%	0.0	0.0	0.0	-100.0%
Operational EBITDA	6.0	7.0	-1.0	-14.6%	6.7	6.7	0.0	0.5%
Operational EBITDA margin	24.6%	24.4%	0.2 percentage points		16.1%	13.6%	2.5 percentage points	

The Ströer Turkey segment suffered a substantial loss in **revenue** in the second quarter of 2014 compared to the prior year, which is attributable to the ongoing weakness of the Turkish lira against the euro. By contrast, the segment was able to record an increase in revenue in local currency. Organic growth adjusted for exchange rate effects in the first half of 2014 came to just over 5.4%. However, continued political instability is having an increasing impact on the advertising expenses of our advertising customers in Turkey. We expect Ströer Turkey to trend towards slower growth the second half of the year. Alongside revenue, **cost of sales** in the Ströer Turkey segment declined sharply due to the change in the exchange rates. Measured in Turkish lira, however, costs increased slightly. An increase in lease expenses and a volume-related and price-related increase in electricity costs were partially offset by operational cost savings. As a result, **operational EBITDA** in Turkish lira improved greatly compared with the first half of the prior year. Measured in euros, operational EBITDA remained virtually unchanged. At 16.1%, the **operational EBITDA margin** was well improved, up 2.5 percentage points on the prior year.

Ströer Digital (Online)

In EUR m	Q2 2014	Q2 2013	Change		6M 2014	6M 2013	Change	
Segment revenue, thereof	29.1	9.5	19.6	>100.0%	51.7	9.5	42.3	>100.0%
Digital (Online)	29.0	9.5	19.6	>100.0%	51.5	9.5	42.0	>100.0%
Other	0.1	0.0	0.1	>100.0%	0.3	0.0	0.2	>100.0%
Operational EBITDA	2.9	0.6	2.3	>100.0%	3.5	0.6	2.9	>100.0%
Operational EBITDA margin	10.0%	6.1%	3.9 percentage points		6.7%	6.1%	0.6 percentage points	

The Ströer Group has been gradually entering the digital advertising business since the second quarter of 2013. In addition to the revenue and earnings contributions of the companies acquired in 2013, the new Ströer Digital segment (called the Online segment until the end of 2013) contains the contributions from the majority acquired GAN Group purchased in the first half of 2014 and TUBE ONE Networks GmbH. Comparative figures were available for the segment for the first time in the second quarter of 2014. However, the prior year figures pertain exclusively to the revenue and earnings contributions of adscale GmbH (acquired in April 2013), the location-based advertising segment of servtag GmbH (acquired in late May 2013) and Ströer Digital Group GmbH (acquired in June 2013). Compared with the prior year, digital revenue quintupled, increasing from EUR 9.5m to EUR 51.7m. After starting low, organic growth came to 57.6%. Integration of these operations into the Ströer Group is proceeding as planned.

Other

In EUR m	Q2 2014	Q2 2013	Change		6M 2014	6M 2013	Change	
Segment revenue, thereof	17.8	15.9	1.9	12.0%	29.4	25.7	3.6	14.2%
Billboard	16.7	14.6	2.1	14.6%	27.5	23.8	3.7	15.6%
Street Furniture	0.2	0.2	0.0	27.0%	0.4	0.3	0.1	25.4%
Transport	0.2	0.2	0.0	3.6%	0.3	0.3	0.0	2.5%
Other	0.7	1.0	-0.3	-28.5%	1.2	1.4	-0.1	-10.6%
Operational EBITDA	4.2	3.0	1.3	42.2%	4.3	1.5	2.8	>100.0%
Operational EBITDA margin	23.7%	18.7%	5.0 percentage points		14.7%	5.8%	9.0 percentage points	

The "Other" segment includes our Polish out-of-home activities and the western European giant poster business of the blowUP division.

The **Poland** sub-segment reported only a marginal decrease in revenue in the first half of 2014, following a sharp decline in revenue in the prior year. Improvements in capacity utilization rates were achieved in some cases, which sometimes gave rise to lower prices. On the whole, first signs of a recovery in the overall media and in particular out-of-home advertising market in Poland and a stabilization of prices have become discernible. The decreases in revenue were more than offset by extensive reductions in lease costs and overheads, which led to a notable increase in operational EBITDA compared to the prior year.

In the **blowUP** sub-segment, the sharp rise from the last few quarters spilled over into the second quarter of 2014. Our attractive location portfolio in Germany and the UK as well as the expansion of our product portfolio to include digital boards are being well received in the market. By contrast, the sub-segment reported only moderate increases on the expenses side, primarily linked to revenue.

Overall, these two sub-segments contributed to a significant increase in both **operational EBITDA** and the **operational EBITDA margin**.

FINANCIAL POSITION

Credit facilities agreement

With effect from 8 April 2014, the Ströer Group concluded a new credit facilities agreement. The financing package with a total volume of EUR 500m and a five-year term was made available by an international banking syndicate. The funds were used to repay the existing syndicated credit agreement, which also had a volume of EUR 500m. At the same time, the new agreement extends the Group's financing reach by another two years, meaning it will not have to refinance until 2019. This provides the Ströer Group with stable, long-term financing at low borrowing costs. The costs incurred in connection with the new financing arrangement are amortized over the term of the agreement.

Liquidity and investment analysis

in EUR m	6M 2014	6M 2013
Cash flow from operating activities	30.7	29.2
Cash flows from investing activities	-24.1	-29.0
Free cash flow	6.7	0.1
Cash flows from financing activities	-18.5	2.7
Change in cash	-11.8	2.8
Cash	28.6	24.5

Cash flow from operating activities came to EUR 30.7m at the end of the reporting period, marking an increase on the already strong prior-year figure. This encouraging development is due to strong business momentum reflected among other things in the EUR 11.2m improvement in EBITDA. In addition, a EUR 6.3m decrease in tax payments had a positive impact. This was largely due to the fact that significant non-recurring trade tax backpayments for 2012 were incurred in the prior year. Interest payments were also slightly down on the prior year, while the improved terms under the renegotiated credit facilities agreement will not have an effect until the third quarter of this year due to the interest payment dates. The changes in working capital had a negative effect on cash flow from operating activities in the first half of 2014 after contributing a surplus of EUR 13.4m in the prior year. This prior-year effect in working capital was, among other things, caused by the fact that some key accounts delayed their payments until after the end of 2012.

Cash flows from investing activities in the reporting period totaled EUR -24.1m. Cash paid for property, plant and equipment and for intangible assets slightly exceeded the prior-year level. By contrast, cash paid for the acquisition of consolidated entities decreased considerably (down EUR 6.1m). Cash paid for business combinations (EUR 7.1m) in the first half of 2014 relates to the settlement of purchase price liabilities from the acquisition of MBR Targeting GmbH and from other acquisitions. Overall, **free cash flow** as of 30 June 2014 was EUR 6.5m higher than the prior-year figure (prior year: EUR 0.1m).

At EUR -18.5m, **cash flows from financing activities** were shaped by a considerably higher volume of cash paid by the Group compared with the prior year. At EUR 16.5m, cash repayments of borrowings had a particularly large impact. In addition to the repayment of a loan provided to the Ströer Group by an associate as part of an advance distribution, these repayments also relate to the settlement of loan liabilities from business combinations. These include in particular the acquisition of companies in the Ströer Digital segment in the prior year. In addition to the EUR 4.9m in dividends paid to the shareholders of Ströer Media AG in June 2014, cash paid to shareholders (EUR 7.7m) also includes distributions to non-controlling interests by group companies (EUR 1.3m) as well as a purchase price payment (EUR 1.0m) for additional shares in the fully consolidated Ballroom Group. Cash paid to modify existing borrowings (EUR 3.9m) relates to the expenses incurred in connection with the renegotiated credit facilities agreement. Cash received from equity contributions relates to the contribution by a non-controlling interest to a group company. At EUR 8.0m, the cash received from borrowings item contains the utilization of current working capital facilities.

Cash was available in the amount of EUR 28.6m as of the reporting date 30 June 2014.

Financial structure analysis

Non-current liabilities decreased by EUR 42.3m against 31 December 2013 to EUR 400.1m. EUR 36.9m of this decrease is mainly attributable to a decline in non-current financial liabilities, of which EUR 34.3m is attributable to the repayment of non-current liabilities and new current liabilities from the credit facilities agreement. Furthermore, deferred tax liabilities declined slightly by EUR 3.3m, in particular as a result of the amortization of recognized hidden reserves.

At EUR 247.0m, the Ströer Group's **current liabilities** rose by EUR 33.8m overall compared to the end of 2013. EUR 20.6m of this increase is due to a rise in current financial liabilities. While the abovementioned shift between non-current and current financial liabilities of EUR 34.3m had a noticeable effect, liabilities of EUR 13.5m still outstanding from company acquisitions were also repaid. Furthermore, trade payables rose by EUR 13.8m. This is a purely seasonal increase, amplified by the companies in the Ströer Digital segment acquired in the prior year.

Equity rose by EUR 3.6m to EUR 299.7m in the reporting period. Although the dividend distributed to the shareholders of Ströer Media AG reduced equity by EUR 4.9m, the mid-year result and exchange rate effects from the translation of our Turkish activities in particular led to an increase in equity. On the whole, the equity ratio improved slightly from 31.1% to 31.7%.

Net debt

in EUR m		30 Jun 2014	31 Dec 2013	Change	
(1)	Non-current financial liabilities	314.3	351.2	-36.9	-10.5%
(2)	Current financial liabilities	66.6	42.3	24.4	57.6%
(1)+(2)	Total financial liabilities	381.0	393.5	-12.5	-3.2%
(3)	Derivative financial instruments	23.6	24.3	-0.7	-2.8%
(1)+(2)-(3)	Financial liabilities excl. derivative financial instruments	357.4	369.2	-11.8	-3.2%
(4)	Cash	32.1	43.1	-11.0	-25.6%
(1)+(2)-(3)-(4)	**Net debt**	**325.3**	**326.1**	**-0.8**	**-0.2%**

Net debt, operational EBITDA and the leverage ratio are calculated in accordance with the Ströer Group's internal reporting structure. As such, these three ratios are unaffected by the transition to IFRS 11.

Compared to 31 December 2013, net debt fell slightly by EUR 0.8m to EUR 325.3m despite the EUR 4.9m in dividends paid to the shareholders of Ströer Media AG. This decline is primarily attributable to the positive free cash flow. Overall, the dynamic leverage ratio, which is defined as the ratio of net debt to operational EBITDA, was 2.53 at the end of the first half of 2014. It thus improved considerably from 2.76 (the comparative figure as of year-end 2013), due in part to the positive development of operational EBITDA.

NET ASSETS

Consolidated statement of financial position

in EUR m	30 Jun 2014	31 Dec 2013	Change	
Assets				
Non-current assets				
Intangible assets	543.1	545.2	-2.1	-0.4%
Property, plant and equipment	196.7	201.1	-4.4	-2.2%
Shares in associates	22.1	24.5	-2.4	-9.9%
Tax assets	6.4	7.7	-1.3	-17.4%
Receivables and other assets	15.6	10.6	5.0	47.7%
Subtotal	**783.9**	**789.1**	**-5.2**	**-0.7%**
Current assets				
Receivables and other assets	130.3	115.0	15.3	13.3%
Cash	28.6	40.5	-11.8	-29.3%
Tax assets	3.3	4.2	-1.0	-22.7%
Inventories	0.6	2.8	-2.2	-77.5%
Subtotal	**162.8**	**162.5**	**0.3**	**0.2%**
Total assets	**946.7**	**951.6**	**-4.9**	**-0.5%**
Equity and liabilities				
Non-current equity and liabilities				
Equity	**299.7**	**296.0**	**3.6**	**1.2%**
Liabilities				
Financial liabilities	314.3	351.2	-36.9	-10.5%
Deferred tax liabilities	49.5	52.8	-3.3	-6.3%
Provisions	36.3	38.3	-2.1	-5.4%
Subtotal	**400.1**	**442.3**	**-42.3**	**-9.6%**
Current liabilities				
Trade payables	117.8	103.9	13.8	13.3%
Financial and other liabilities	105.4	82.1	23.2	28.3%
Provisions	18.3	20.6	-2.2	-10.8%
Income tax liabilities	5.5	6.6	-1.1	-16.4%
Subtotal	**247.0**	**213.2**	**33.8**	**15.8%**
Total equity and liabilities	**946.7**	**951.6**	**-4.9**	**-0.5%**

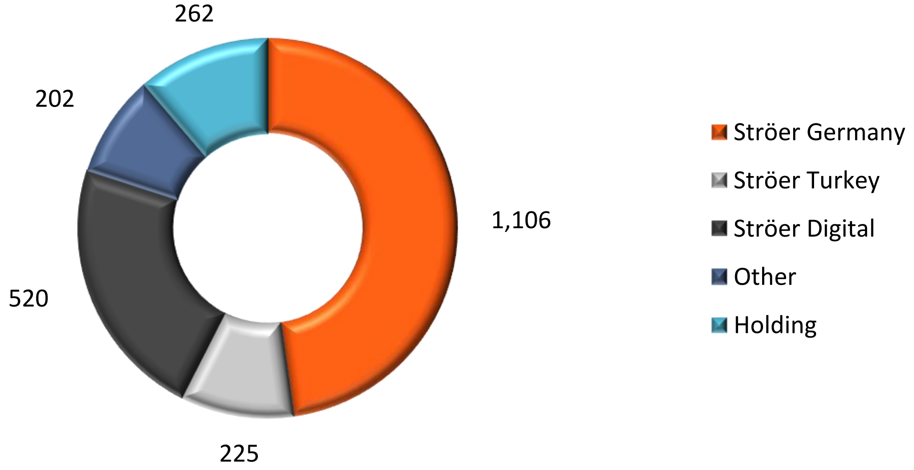
Analysis of the net asset structure

Non-current assets decreased by EUR 5.2m compared with 31 December 2013 to EUR 783.9m. This decrease is primarily attributable to the EUR 6.5m fall in intangible assets and property, plant and equipment. Amortization and depreciation were not fully covered by the investments made. Furthermore, the shares in associates fell by EUR 2.4m, as their distributions to the Ströer Group for 2013 were only partially covered by the earnings generated in the first half of 2014. Other non-financial assets showed a contrasting development, with the EUR 4.8m increase attributable among other things to advance lease payments.

Current assets came to EUR 162.8m as of the reporting date and were thus EUR 0.3m higher than the 2013 year-end figure. Under current assets, cash in particular declined (down EUR 11.8m). This decline contrasted in particular with an increase in other non-financial assets and higher trade receivables. The EUR 10.1m rise in other non-financial assets relates to the customarily higher lease prepayments for advertising concessions in the first half of the year owing to seasonal factors. The rise in trade receivables by just under EUR 3.5m is in line with season fluctuations. The changes in the other items are of secondary importance.

EMPLOYEES

The Ströer Group employed a total of 2,315 persons as of 30 June 2014 (31 December 2013: 2,223). The allocation of employees to the different segments is shown in the following chart.



OPPORTUNITIES AND RISKS

Our comments in the group management report as of 31 December 2013 remain applicable with regard to the presentation of opportunities and risks (see pages 59 to 64 of our 2013 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 Polish sub-segment and any changes in the external parameters applied to calculate the cost of capital could lead to the impairment of intangible assets or goodwill.

FORECAST

We anticipate stable macroeconomic conditions for our business in Germany. As shown in the past, the situation in Turkey is not entirely free of risk due to the social and political uncertainty. In Poland, we expect the market environment to stabilize in the second half of the year.

For the third quarter of 2014 we predict revenue growth of 10% to 15% for the entire Group and organic revenue to grow by 10%.

For the whole of 2014 we expect organic growth in the upper single-digit percent range and operational EBITDA of at least EUR 135m.

SUBSEQUENT EVENTS

GIGA Digital AG

With effect from 1 July 2014, the Ströer Group acquired a total of 90.2% of the shares in GIGA Digital AG, Berlin. GIGA Digital AG is a digital media company focusing on technology, games and entertainment. The provisional purchase price for the shares amounts to around EUR 4.1m. However, this may change as a result of price adjustment clauses.

Ballroom International CEE Holding GmbH

With effect from 3 July 2014, Ströer Media AG acquired an additional 1.0% of the shares in Ballroom International CEE Holding GmbH, Glonn. The purchase price for the acquired shares (approximately EUR 0.4m) is not subject to any further modification and is thus final.

Furthermore, in connection with the exercise of a put option by non-controlling interests, Ströer Media AG acquired an additional 4.0% of the shares in Ballroom International CEE

Holding GmbH, Glonn, with effect from 30 July 2014. The purchase price for the acquired shares is approximately EUR 1.3m.

kino.de/video.de

By agreement dated 12 August 2014, the Ströer Group acquired all rights to market and operate the kino.de and video.de portals. The acquisition of this segment marked a further effective expansion of the Ströer Group's portal business. The portals provide a wide range of content and trailers on new movies and multimedia services. The purchase price for this segment is approximately EUR 4.5m.

There were no other significant events or developments of particular importance after the reporting date of 30 June 2014.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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CONSOLIDATED INCOME STATEMENT

In EUR k	Q2 2014	Q2 2013 [1)]	6M 2014	6M 2013 [1)]
Continuing operations				
Revenue	188,994	160,010	334,717	282,404
Cost of sales	-129,992	-108,489	-237,352	-201,328
Gross profit	**59,001**	**51,521**	**97,366**	**81,075**
Selling expenses	-23,643	-20,557	-46,253	-40,358
Administrative expenses	-19,560	-20,608	-41,108	-38,583
Other operating income	4,832	3,050	8,269	5,942
Other operating expenses	-1,903	-1,756	-3,930	-3,419
Share in profit or loss of associates	925	1,212	1,743	2,115
Finance income	1,377	991	2,538	4,337
Finance costs	-5,337	-7,486	-11,281	-15,469
Profit or loss before taxes	**15,693**	**6,367**	**7,345**	**-4,360**
Income taxes	-5,882	-1,808	-3,965	2,654
Post-tax profit or loss from continuing operations	**9,811**	**4,558**	**3,380**	**-1,706**
Consolidated profit or loss for the period	**9,811**	**4,558**	**3,380**	**-1,706**
Therefore attributable to:				
Owners of the parent	8,916	3,252	2,376	-2,526
Non-controlling interests	895	1,306	1,005	820
	9,811	**4,558**	**3,380**	**-1,706**
Earnings per share (EUR, basic) from continuing operations	0.18	0.07	0.05	-0.06
Earnings per share (EUR, diluted) from continuing operations	0.18	0.07	0.05	-0.06

[1)] Adjusted retroactively due to the first-time adoption of IFRS 11 and finalization of the purchase price allocation for the online marketing companies acquired in the second quarter of 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR k	Q2 2014	Q2 2013 [1]	6M 2014	6M 2013 [1]
Consolidated profit or loss for the period	**9,811**	**4,558**	**3,380**	**-1,706**
Other comprehensive income				
Amounts that will not be reclassified to profit or loss in future periods				
Income taxes	0	0	0	0
	0	**0**	**0**	**0**
Amounts that could be reclassified to profit or loss in future periods				
Exchange differences on translating foreign operations	2,606	-12,489	8,055	-11,256
Cash flow hedges	0	0	0	0
Income taxes	0	0	0	0
	2,606	**-12,489**	**8,055**	**-11,256**
Other comprehensive income, net of income taxes	**2,606**	**-12,489**	**8,055**	**-11,256**
Total comprehensive income, net of income taxes	**12,417**	**-7,931**	**11,435**	**-12,962**
Thereof attributable to:				
Owners of the parent	11,375	-8,520	9,460	-13,203
Non-controlling interests	1,042	589	1,975	241
	12,417	**-7,931**	**11,435**	**-12,962**

[1] Adjusted retrospectively due to the first-time adoption of IFRS 11 and finalization of the purchase price allocation for the online marketing companies acquired in the second quarter of 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in EUR k)	30 Jun 2014	31 Dec 2013 [1]
Non-current assets		
Intangible assets	543,116	545,183
Property, plant and equipment	196,705	201,097
Shares in associates	22,101	24,516
Financial assets	198	173
Trade receivables	131	12
Other financial assets	1,317	1,181
Other non-financial assets	13,978	9,209
Income tax assets	508	508
Deferred tax assets	5,875	7,222
Total non-current assets	**783,929**	**789,101**
Current assets		
Inventories	630	2,801
Trade receivables	92,343	88,882
Other financial assets	10,290	7,590
Other non-financial assets	27,637	17,554
Income tax assets	3,282	4,244
Cash and cash equivalents	28,616	40,461
Total current assets	**162,798**	**161,532**
Non-current assets held for sale	0	963
Total assets	**946,727**	**951,596**

Equity and liabilites (in EUR k)	30 Jun 2014	31 Dec 2013 [1]
Equity		
Subscribed capital	48,870	48,870
Capital reserves	347,653	347,391
Retained earnings	-68,722	-65,681
Accumulated other comprehensive income	-46,287	-53,372
	281,514	**277,209**
Non-controlling interests	18,145	18,822
Total equity	**299,660**	**296,031**
Non-current liabilites		
Pension provisions and other obligations	23,482	23,856
Other provisions	12,785	14,494
Financial liabilites	314,330	351,199
Deferred tax liabilites	49,472	52,786
Total non-current liabilites	**400,069**	**442,336**
Current liabilities		
Other provisions	18,340	20,560
Financial liabilites	68,135	47,487
Trade payables	117,761	103,914
Other liabilites	37,228	34,650
Income tax liabilites	5,534	6,617
Total current liabilites	**246,999**	**213,228**
Total equity and liabilites	**946,727**	**951,596**

[1] Adjusted retroactively due to the first-time adoption of IFRS 11

CONSOLIDATED CASH FLOW STATEMENT

In EUR k	6M 2014	6M 2013 [1]
Cash flows from operating activities		
Profit or loss for the period	3,380	-1,706
Expenses (+)/income (-) from the financial and tax result	12,708	8,478
Amortization, depreciation and impairment losses (+) on non-current assets	36,367	34,527
Interest paid (-)	-8,453	-8,995
Interest received (+)	21	19
Cash received from profit distributions of associates	3,062	3,058
Income taxes paid (-)/received (+)	-5,419	-11,704
Increase (+)/decrease (-) in provisions	-4,304	-2,183
Other non-cash expenses (+)/income (-)	-4,670	-6,171
Gain (-)/loss (+) on the disposal of non-current assets	279	451
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-9,715	-307
Increase (+)/decrease (-) in trade payables and other liabilities	7,492	13,712
Cash flows from operating activities	**30,746**	**29,178**
Cash flows from investing activities		
Cash received (+) from the disposal of property, plant and equipment	590	390
Cash paid (-) for investments in property, plant and equipment	-11,049	-10,171
Cash paid (-) for investments in intangible assets	-6,382	-6,075
Cash paid (-) for investments in financial assets	-133	0
Cash received (+) from/paid (-) for the acquisition of consolidated entities	-7,116	-13,173
Cash flows from investing activities	**-24,090**	**-29,030**
Cash flows from financing activities		
Cash received (+) from equity contributions	1,609	0
Cash paid (-) to (non-controlling) shareholders	-7,713	-7,087
Cash received (+) from borrowings	8,045	13,156
Cash paid (-) to modify existing borrowings	-3,924	0
Cash repayments (-) of borrowings	-16,517	-3,377
Cash flows from financing activities	**-18,501**	**2,692**
Cash at the end of the period		
Change in cash	-11,845	2,841
Cash at the beginning of the period	40,461	21,704
Cash at the end of the period	**28,616**	**24,544**
Composition of cash		
Cash	28,616	24,544
Cash at the end of the period	28,616	24,544

[1] Adjusted retroactively due to the first-time adoption of IFRS 11and finalization of the purchase price allocation for the online marketing companies acquired in the second quarter of Quatal 2013

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	Total	Non-controlling interests	Total equity
1 Jan 2014 [1]	**48,870**	**347,391**	**-65,681**	**-53,372**	**277,209**	**18,822**	**296,031**
Consolidated profit or loss for the period	0	0	2,376	0	2,376	1,005	3,380
Other comprehensive income	0	0	0	7,084	7,084	971	8,055
Total comprehensive income	0	0	2,376	7,084	9,460	1,975	11,435
Changes in basis of consolidation	0	0	0	0	0	573	573
Capital increase by way of non-cash contribution	0	0	0	0	0	0	0
Share-based payment	0	262	0	0	262	0	262
Cash received from capital increases from non-controlling interests	0	0	0	0	0	1,609	1,609
Effects from changes in ownership interests in subsidiaries without loss of control	0	0	-506	0	-506	-3,311	-3,817
Obligation to purchase own equity instruments	0	0	-24	0	-24	-117	-141
Dividends	0	0	-4,887	0	-4,887	-1,406	-6,293
30 Jun 2014	**48,870**	**347,653**	**-68,722**	**-46,287**	**281,514**	**18,145**	**299,660**

In EUR k	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income – Exchange differences on translating foreign operations	Total	Non-controlling interests	Total equity
1 Jan 2013 [1]	**42,098**	**296,490**	**-47,838**	**-24,594**	**266,156**	**13,419**	**279,575**
Consolidated profit or loss for the period	0	0	-2,526	0	-2,526	820	-1,706
Other comprehensive income	0	0	0	-10,678	-10,678	-578	-11,256
Total comprehensive income	0	0	-2,526	-10,678	-13,204	242	-12,962
Changes in basis of consolidation	0	0	0	0	0	3,400	3,400
Capital increase by way of non-cash contribution	6,772	50,489	0	0	57,261	0	57,261
Share-based payment	0	0	0	0	0	0	0
Cash received from capital increases from non-controlling interests	0	0	0	0	0	0	0
Effects from changes in ownership interests in subsidiaries without loss of control	0	0	-5,215	0	-5,215	-783	-5,998
Obligation to purchase own equity instruments	0	0	-812	0	-812	1,804	992
Dividends	0	0	0	0	0	-1,128	-1,128
30 Jun 2013 [1]	**48,870**	**346,979**	**-56,391**	**-35,272**	**304,187**	**16,954**	**321,141**

[1] Adjusted retroactively due to the first-time adoption of IFRS 11 and finalization of the purchase price allocation for the online marketing companies acquired in the second quarter of 2013

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

General

1 Information on the Company and the Group

Ströer Media AG (Ströer AG) is registered as a stock corporation under German law. The Company has its registered office at Ströer Allee 1, 50999 Cologne. The Company is entered in the Cologne commercial register under HRB no. 41548.

The purpose of Ströer AG and the entities (the Ströer Group or the Group) included in the condensed consolidated interim financial statements (the consolidated interim financial statements) is the provision of services in the areas of media, advertising, commercialization and communication, in particular, but not limited to, the commercialization of out-of home media and online advertising. The Group markets all forms of out-of-home media, from traditional billboards and transport media through to digital media. See the relevant explanations in the notes to the consolidated financial statements as of 31 December 2013 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 June 2014 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 2013.

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 2013 were also applied in these consolidated interim financial statements except for the following accounting changes.

In May 2011, the IASB amended or published the following five standards as part of its consolidation project. The standards are effective for fiscal years beginning on or after 1 January 2014.

- IFRS 10 - Consolidated Financial Statements
- IFRS 11 - Joint Arrangements
- IFRS 12 - Disclosure of Interests in Other Entities
- IAS 27 - Separate Financial Statements
- IAS 28 - Investments in Associates and Joint Ventures

Of the published or amended standards, **IFRS 11** has a significant effect on the methods of accounting and presentation used in the consolidated interim financial statements. The new IFRS 11, which replaces IAS 31, places very strict requirements on the existing option to consolidate joint ventures on a proportionate basis. These requirements are not met by the joint ventures in which the Ströer Group has an interest. As a result, these entities, which all belong to the Ströer Germany segment, are recognized using the equity method. The statement of financial position, the income statement and the other elements of these financial statements were converted to IFRS 11 as of 1 January 2013. This is the date of the opening statement of financial position of the comparative period for the current financial statements which is therefore to be used as the conversion date.

The Group's share in the earnings contributions of the five joint ventures are no longer included in the individual items of the consolidated income statement. Instead, their post-tax profit or loss is presented on a net basis in the item "Share in profit or loss of associates" in the consolidated income statement. Accordingly, the revenue for fiscal year 2013 must be adjusted downwards by EUR 12.8m retrospectively to reflect the conversion. Revenue for the first half of 2013 was adjusted downwards by EUR 6.6m.

Aside from the adjustments set out under IFRS 11, the comparative figures must also be adjusted to account for the final figures from the purchase price allocation for the entities included in the basis of consolidation for the first time in the second quarter of 2013: adscale GmbH, Ströer Digital Media GmbH (formerly Ströer Interactive GmbH), freeXmedia GmbH, Business Advertising GmbH and the RAdcarpet product group of Servtag GmbH. The corresponding adjustments are presented in the following reconciliation.

Income statement	Adjusted	Purchase price allocation	IFRS 11 adjustments	According to Q2 2013 report
In EUR k	**6M 2013**			**6M 2013**
Continuing operations				
Revenue	282,404	0	-6,608	289,012
Cost of sales	-201,328	-435	2,666	-203,560
Gross profit	**81,075**	**-435**	**-3,942**	**85,452**
Selling expenses	-40,358	0	232	-40,590
Administrative expenses	-38,583	0	490	-39,073
Other operating income	5,942	0	-9	5,951
Other operating expenses	-3,419	0	24	-3,443
Share in profit or loss of associates	2,115	0	2,115	0
Finance income	4,337	0	-3	4,340
Finance costs	-15,469	0	9	-15,478
Profit or loss before taxes	**-4,360**	**-435**	**-1,084**	**-2,841**
Income taxes	2,654	141	1,084	1,429
Post-tax profit or loss from continuing operations	**-1,706**	**-294**	**0**	**-1,412**
Consolidated profit or loss for the period	**-1,706**	**-294**	**0**	**-1,412**
Thereof attributable to:				
Owners of the parent	-2,526	-220	**0**	-2,306
Non-controlling interests	820	-74	**0**	894
	-1,706	**-294**	**0**	**-1,412**

In accordance with IFRS 11, the comparative figures for 2013 in the statement of financial position must also be restated retrospectively. In the half-year financial statements, the items in the statement of financial position as of 30 June 2014 are compared with the corresponding figures as of year-end 2013. The following overview therefore provides a reconciliation of the original published statement of financial position as of 31 December 2013 to the retrospectively adjusted comparative figures as of 31 December 2013 contained in the current half-year financial statements. However, a retrospective adjustment of the aforementioned purchase price allocation is not required for the statement of financial position as of 31 December 2013 as this has already been taken into account in the year-end figures.

Assets (in EUR k)	Adjusted	IFRS 11 adjustments	According to 2013 annual report
Non-current assets	**31 December 2013**		**31 December 2013**
Intangible assets	545,183	-18,238	563,421
Property, plant and equipment	201,097	-5,569	206,666
Investments in associates	24,516	24,516	0
Financial assets	173	0	173
Trade receivables	12	0	12
Other financial assets	1,181	0	1,181
Other non-financial assets	9,209	-395	9,604
Income tax assets	508	0	508
Deferred taxes	7,222	-70	7,292
	789,101	**243**	**788,858**
Current assets			
Inventories	2,801	-109	2,910
Trade receivables	88,882	10	88,871
Other financial assets	7,590	-2,621	10,210
Other non-financial assets	17,554	-116	17,670
Income tax assets	4,244	-254	4,498
Cash and cash equivalents	40,461	-2,688	43,149
	161,532	**-5,777**	**167,309**
Non-current assets held for sale	963	0	963
Total assets	**951,596**	**-5,534**	**957,130**

Equity and liabilities (in EUR k)	Adjusted	IFRS 11 adjustments	According to 2013 annual report
Equity	**31 December 2013**		**31 December 2013**
Subscribed capital	48,870	0	48,870
Capital reserves	347,391	0	347,391
Retained earnings (incl. profit or loss for the period)	-65,681	0	-65,681
Accumulated other comprehensive income	-53,372	0	-53,372
	277,209	**0**	**277,209**
Non-controlling interests	18,822	0	18,822
	296,031	**0**	**296,031**

Non-current liabilities			
Pension provisions and other obligations	23,856	0	23,856
Other provisions	14,494	-1,017	15,512
Financial liabilities	351,199	0	351,199
Deferred tax liabilities	52,786	-4,561	57,347
	442,336	**-5,578**	**447,914**
Current liabilities			
Other provisions	20,560	-70	20,630
Financial liabilities	47,487	5,218	42,270
Trade payables	103,914	-4,014	107,928
Other liabilities	34,650	-959	35,609
Income tax liabilities	6,617	-131	6,748
	213,228	**44**	**213,185**
Total equity and liabilities	**951,596**	**-5,534**	**957,130**

Notwithstanding these new provisions under IFRS 11, however, reporting on the individual segments continues to follow the management approach under IFRS 8, according to which external segment reporting should follow the internal reporting structure. The internal reporting structure of the Ströer Group is still based on the concept of proportionate consolidation of joint ventures. As a result, 50% of the joint ventures' earnings contributions are still included in all segment figures.

The other new standards and amendments to other standards that have also become effective do not have a significant effect on the Group's net assets, financial position and results of operations.

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 2013 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 2013 for information on related party disclosures. There were no significant changes as of 30 June 2014.

6 Segment information

See the explanations in the consolidated financial statements as of 31 December 2013 for information on the different segments and product groups. Reconciliation of the segment reporting by operating segment:

In EUR k	Q2 2014	Q2 2013
Total segment results (Operational EBITDA)	**41,527**	**36,187**
Reconciliation items	-264	-2,324
Group operational EBITDA	**41,263**	**33,862**
Adjustment (exceptionals)	-1,773	-2,349
Adjustment (IFRS 11)	-921	-1,125
EBITDA	**38,569**	**30,390**
Amortization, depreciation and impairment	-18,916	-17,531
Finance income	1,377	991
Finance costs	-5,337	-7,486
Consolidated earnings before income taxes	**15,693**	**6,367**

In EUR k	6M 2014	6M 2013
Total segment results (Operational EBITDA)	**60,205**	**51,687**
Reconciliation items	-2,443	-4,296
Group operational EBITDA	**57,763**	**47,391**
Adjustment (exceptionals)	-3,516	-3,972
Adjustment (IFRS 11)	-1,792	-2,120
EBITDA	**52,455**	**41,300**
Amortization, depreciation and impairment	-36,367	-34,527
Finance income	2,538	4,337
Finance costs	-11,281	-15,469
Consolidated earnings before income taxes	**7,345**	**-4,360**

As a result of the conversion from accounting for joint ventures on a proportionate basis to recognition using the equity method, the reconciliation also includes IFRS 11 adjustment effects. This is due to the new consolidated income statement item "Share in profit or loss of associates," which includes the Group's share in the post-tax profit or loss for the period of the five joint ventures. As a result, amortization, depreciation and impairment as well as the financial and tax result of the five entities are automatically included in consolidated EBITDA. However, since we do not view amortization, depreciation and impairment and the financial and tax result to be part of operational EBITDA, these amounts are eliminated accordingly. As such, the conversion to IFRS 11 has not had any effect on the Ströer Group's operational EBITDA since we continue to calculate and report this ratio using our internal reporting approach.

REPORTING BY OPERATING SEGMENT

In EUR k	Ströer Germany	Ströer Turkey	Ströer Digital (Online)	Other	Reconciliation	Equity method reconciliation	Group value
Q2 2014							
External revenue	121,130	24,391	29,096	17,672	0	-3,296	188,994
Internal revenue	68	105	27	159	-359	0	0
Segment revenue	121,198	24,496	29,123	17,831	-359	-3,296	188,994
Operational EBITDA	28,358	6,016	2,920	4,233	-264	-	41,263
Q2 2013							
External revenue	109,278	28,869	9,482	15,921	0	-3,540	160,010
Internal revenue	99	0	0	0	-99	0	0
Segment revenue	109,377	28,869	9,482	15,921	-99	-3,540	160,010
Operational EBITDA	25,587	7,045	577	2,977	-2,324	-	33,862

in EUR k	Ströer Germany	Ströer Turkey	Ströer Digital (Online)	Other	Reconciliation	Equity method reconciliation	Group value
6M 2014							
External revenue	218,359	41,706	51,690	29,195	0	-6,232	334,717
Internal revenue	253	191	55	188	-687	0	0
Segment revenue	218,612	41,897	51,745	29,383	-687	-6,232	334,717
Operational EBITDA	45,666	6,738	3,471	4,330	-2,443	-	57,763
6M 2013							
External revenue	204,605	49,188	9,482	25,737	0	-6,608	282,404
Internal revenue	169	5	0	0	-174	0	0
Segment revenue	204,774	49,194	9,482	25,737	-174	-6,608	282,404
Operational EBITDA	42,922	6,704	577	1,483	-4,296	-	47,391

REPORTING BY PRODUCT GROUP

In EUR k	Billboard	Street furniture	Transport	Digital (Online)	Other	Equity method reconciliation	Group value
Q2 2014							
External revenue	91,549	35,608	25,312	29,047	10,773	-3,296	188,994
Q2 2013							
External revenue	81,261	37,332	25,237	9,482	10,236	-3,540	160,010

In EUR k	Billboard	Street furniture	Transport	Digital (Online)	Other	Equity method reconciliation	Group value
6M 2014							
External revenue	155,071	69,020	46,520	51,480	18,857	-6,232	334,717
6M 2013							
External revenue	142,880	72,205	46,232	9,482	18,213	-6,608	282,404

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

GAN Game Ad Net GmbH

Effective 8 January 2014, the Ströer Group acquired a 70% stake in the GAN Group via its group company Ströer Digital Media GmbH and expanded its online portfolio. The GAN Group includes specialist gaming marketer GAN Game Ad Net, the games marketing specialist NEODAU and the technology provider GAN Technologies.

Tube One Networks GmbH

Effective 11 April 2014, the Ströer Group acquired a total of 51.0% of the shares in TUBE ONE Networks GmbH, Kassel, via its group company PRIMETIME Networks GmbH. TUBE ONE Networks GmbH is a broadly positioned online video network covering entertainment, gaming, beauty and sport. This acquisition allows the Ströer Group to further expand its online video inventory. The purchase price for the shares is EUR 0.5m.

Ballroom International CEE Holding GmbH

Effective 2 May 2014, the Ströer Group acquired an additional 9.9% of the shares in Ballroom International CEE Holding GmbH, Glonn, via its group company Ballroom International GmbH. The provisional purchase price for the shares is EUR 1m. However, it may decrease as a result of price adjustment clauses.

Financial instruments

The following table presents the carrying amounts and fair values of the financial instruments included in the individual items of the statement of financial position, broken down by class and measurement category according to IAS 39.

			Carrying amount in accordance with IAS 39			
In EUR k	Measurement category pursuant to IAS 39	**Carrying amount as of 30 Jun 2014**	Amortized cost	Fair value recognized directly in equity	Fair value through profit or loss	**Fair value as of 30 Jun 2014**
Assets						
Cash	L&R	28,616	28,616			28,616
Trade receivables	L&R	92,474	92,474			92,474
Other non-current financial assets	L&R	1,317	1,317			1,317
Other current financial assets	L&R	10,290	10,290			10,290
Available-for-sale financial assets	afs	198	198			n.a.
Equity and liabilities						
Trade payables	AC	117,761	117,761			117,761
Non-current financial liabilities	AC	301,069	297,140		3,929	301,069
Current financial liabilities	AC	57,808	57,039		769	57,808
Derivatives not in a hedging relationship (Level 2)	FVTPL	1,706			1,706	1,706
Obligation to purchase treasury shares (Level 3)	AC	21,865	2,600	19,265	0	21,865
Thereof aggregated by measurement category pursuant to IAS 39:						
Loans and receivables	L&R	132,697	132,697			132,697
Available-for-sale financial assets	afs	198	198			n.a.
Financial liabilities measured at amortized cost	AC	498,503	474,540	19,265	4,698	498,503
Financial liabilities at fair value through profit or loss	FVTPL	1,706			1,706	1,706

			Carrying amount in accordance with IAS 39			
In EUR k	Measurement category pursuant to IAS 39	**Carrying amount as of 31 Dec 2013**	Amortized cost	Fair value recognized directly in equity	Fair value through profit or loss	**Fair value as of 31 Dec 2013**
Assets						
Cash	L&R	40,461	40,461			40,461
Trade receivables	L&R	88,894	88,894			88,894
Other non-current financial assets	L&R	1,181	1,181			1,181
Other current financial assets	L&R	7,590	7,590			7,590
Available-for-sale financial assets	afs	173	173			n.a.
Equity and liabilities						
Trade payables	AC	103,914	103,914			103,914
Non-current financial liabilities	AC	336,000	332,071		3,929	336,000
Current financial liabilities	AC	38,420	26,273		12,147	38,420
Derivatives not in a hedging relationship (Level 2)	FVTPL	2,533			2,533	2,533
Obligation to purchase treasury shares (Level 3)	AC	21,724	2,600	19,124	0	21,724
Thereof aggregated by measurement category pursuant to IAS 39:						
Loans and receivables	L&R	138,126	138,126			138,126
Available-for-sale financial assets	afs	173	173			n.a.
Financial liabilities measured at amortized cost	AC	500,058	464,858	19,124	16,076	500,058
Financial liabilities at fair value through profit or loss	FVTPL	2,533			2,533	2,533

Due to the short terms of cash and cash equivalents, trade receivables, trade payables, other financial assets and current financial liabilities, it is assumed that the fair values correspond to the carrying amounts.

The fair values of the liabilities to banks included in non-current financial liabilities are calculated as the present values of the estimated future cash flow taking Ströer's own credit risk (Level 2 fair values). Market interest rates for the relevant maturity date are used for discounting. It is therefore assumed as of the reporting date that the carrying amount of the non-current financial liabilities is equal to the fair value.

The fair value hierarchy levels and their application to the Group's assets and liabilities are described below.

Level 1: Listed market prices are available in active markets for identical assets or liabilities.

Level 2: Quoted or market price on an active market for similar financial instruments or on a non-active market for identical or similar financial instruments or other observable inputs other than market prices.

Level 3: Valuation techniques not based on observable inputs.

The level used for the valuation of the respective assets and liabilities is changed as soon as new insights are available. At present, all derivative financial instruments measured at fair value in the consolidated financial statements fall within the scope of Level 2. In addition, the Group has contingent purchase price liabilities from business combinations and put options on shares in various group companies which belong to Level 3.

9 Subsequent events

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

Cologne, 20 August 2014

Udo Müller	Dr. Bernd Metzner	Christian Schmalzl
CEO	CFO	COO

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Cologne, 20 August 2014

Ströer Media AG

Udo Müller CEO	Dr. Bernd Metzner CFO	Christian Schmalzl COO

Adjusted income statement

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

Q2 2014 In EUR m	Income statement in accordance with IFRSs	Reclassification of amortization, depreciation and impairment losses	Reclassification at equity in proportionate consolidation	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 Q2 2014	Adjusted income statement for Q2 2013
Revenue	**189.0**		**3.3**		**192.3**						**192.3**	**163.5**
Cost of sales	-130.0	17.4	-1.6		-114.2						-114.2	-93.6
Selling expenses	-23.6											
Administrative expenses	-19.6											
Overheads	-43.2	2.0	-0.3	2.0	-39.7						-39.7	-37.5
Other operating income	4.8											
Other operating expenses	-1.9											
Other operating result	2.9			-0.1	2.9						2.9	1.4
at equity income	0.9		-0.9									
Operational EBITDA					**41.3**						**41.3**	**33.9**
Amortization and depreciation		-19.4			-19.4	7.6					-11.8	-11.1
EBIT					**21.9**						**29.5**	**22.7**
Exceptional items				-1.8	-1.8					1.8	0.0	0.0
Finance income	1.4											
Finance costs	-5.3											
Net financial result	-4.0				-4.0		0.0	-0.1			-4.0	-5.2
Income taxes	-5.9		-0.5		-6.3				-1.9		-8.3	-5.7
Profit or loss for the period	**9.8**	**0.0**	**0.0**	**0.0**	**9.8**	**7.6**	**0.0**	**-0.1**	**-1.9**	**1.8**	**17.2**	**11.8**

6M 2014 In EUR m	Income statement in accordance with IFRSs	Reclassification of amortization, depreciation and impairment losses	Reclassification at equity in proportionate consolidation	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 6M 2014	Adjusted income statement for 6M 2013
Revenue	**334.7**		**6.2**		**340.9**						**340.9**	**289.0**
Cost of sales	-237.4	32.8	-2.8		-207.4						-207.4	-171.8
Selling expenses	-46.3											
Administrative expenses	-41.1											
Overheads	-87.4	4.5	-0.8	3.7	-80.0						-80.0	-72.4
Other operating income	8.3											
Other operating expenses	-3.9											
Other operating result	4.3		0.0	-0.1	4.2						4.2	2.6
at equity income	1.7		-1.7									
Operational EBITDA					**57.8**						**57.8**	**47.4**
Amortization and depreciation		-37.3			-37.3	14.0					-23.3	-22.1
EBIT					**20.4**						**34.5**	**25.3**
Exceptional items				-3.5	-3.5					3.5	0.0	0.0
Finance income	2.5											
Finance costs	-11.3											
Net financial result	-8.7		0.0		-8.7		0.0	-0.1			-8.8	-10.7
Income taxes	-4.0		-0.9		-4.8				-3.5		-8.3	-4.7
Profit or loss for the period	**3.4**	**0.0**	**0.0**	**0.0**	**3.4**	**14.0**	**0.0**	**-0.1**	**-3.5**	**3.5**	**17.3**	**9.8**

FINANCIAL CALENDAR

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DISCLAIMER

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