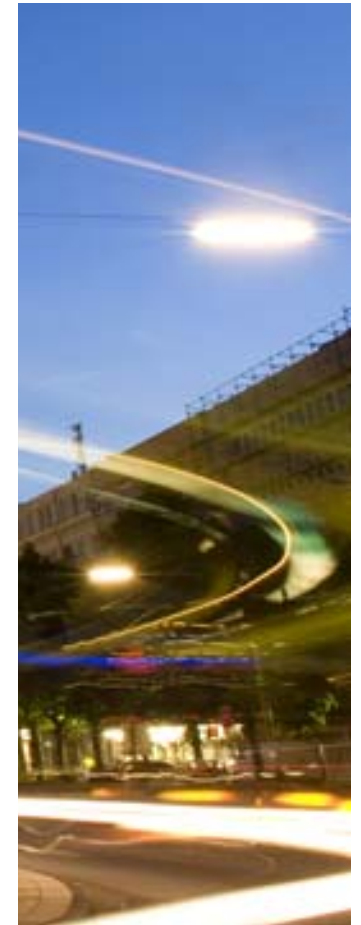


# Ströer Out-of-Home Media AG: On Track for Growth





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

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

Notes

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



# Highlights: Macro picture and company progress on track

## Markets

- Strong GDP development, particularly in Turkey and Germany
- Share of Print and Radio affected by ongoing structural growth of OOH
- National and international Giant Poster markets recovered

## Projects

- Closing of 40% acquisition Ströer Turkey completed at beginning of September
- Closing of News Outdoor Poland acquisition completed end of October
- Roll-out of Premium Billboard and Out-of-Home Channel on track

## Financial Structure

- IPO completed with gross proceeds of €288 MM
- Repayments of loans in Germany and Turkey in the amount of some € 150 MM
- Strong deleveraging with Net debt down to €301 MM

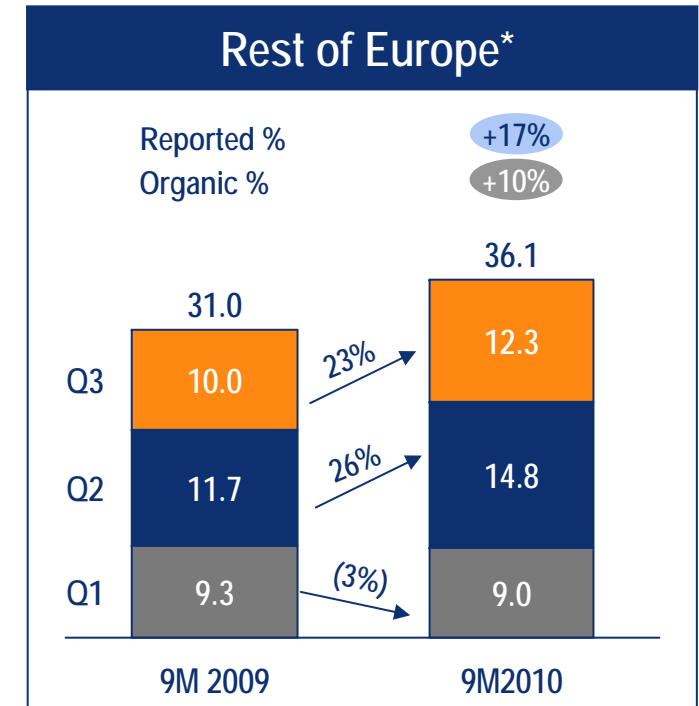
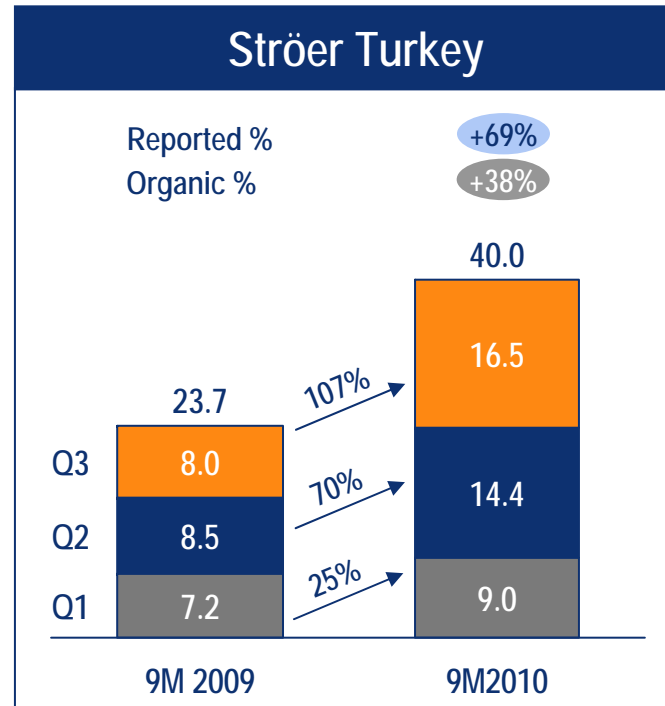
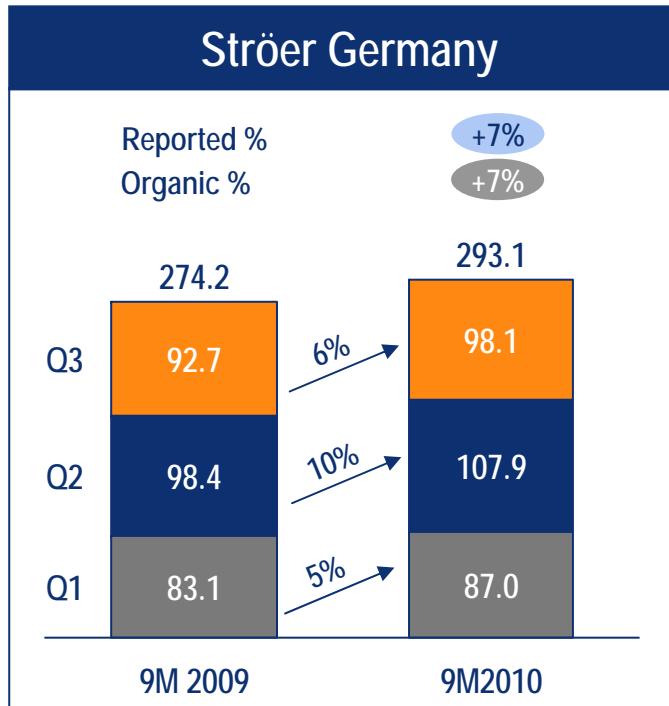
## Contracts

- Public contract portfolio in even better shape than beginning of this year
- No German tenders expected for tier 1, tier 2 and tier 3 cities before 2013
- 2 tenders for German public contracts in smaller cities pending (Mainz, Lübeck)



# Ströer Group Revenues: Strong growth across all segments

€ MM



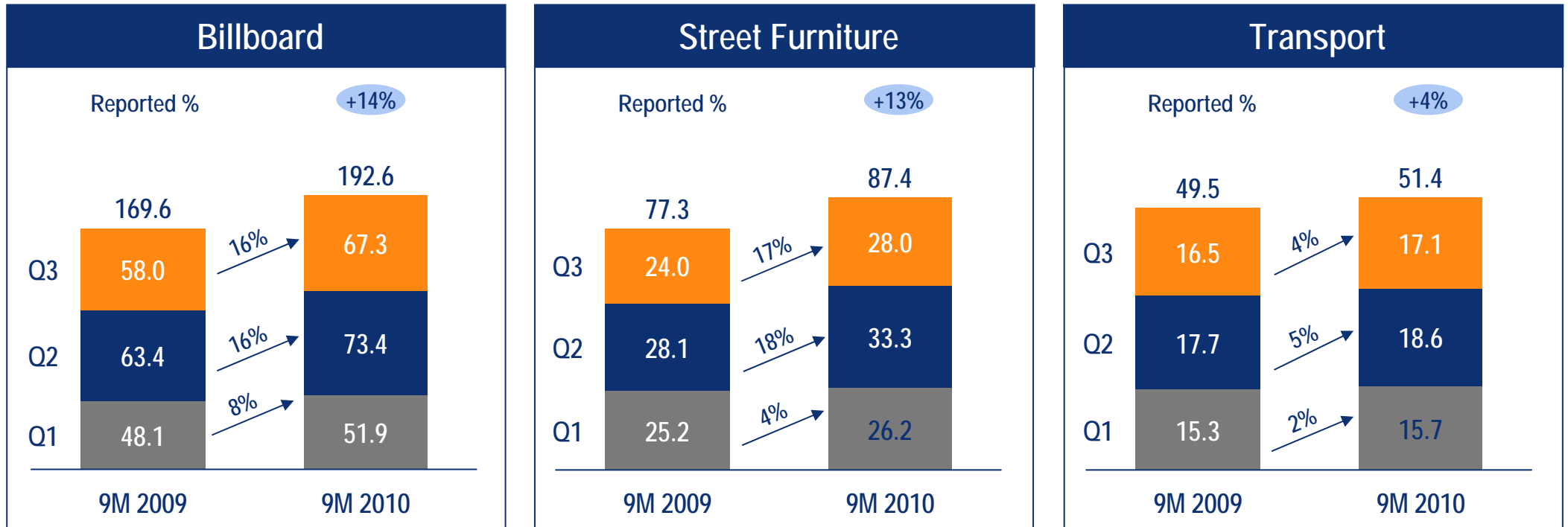
- Continued revenue enhancement in all segments in Q3 and 9M
- Turkey and “Rest of Europe” with double-digit organic growth rates over first 9M
- Q3 Polish organic growth +6% while Giant Poster business even advanced at double-digit pace

\* Ströer Poland and blowUP Group



# Ströer Group Revenues: Equally fuelled by Billboard and Street Furniture

€ MM



- Billboard revenues saw strong increase across the product range particularly in Germany and Turkey
- Premium products lifted Street Furniture sales well ahead of last year on the back of higher filling ratios
- Growth in transport revenues supported by double-digit increase in digital revenues



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

## Unique Selling Propositions

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

## Roll-Out Status on Track

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



Display size  
60-82 inches

First class screen  
in full HD quality

  
reddot design award  
winner 2009





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

## Key Features are Compelling

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



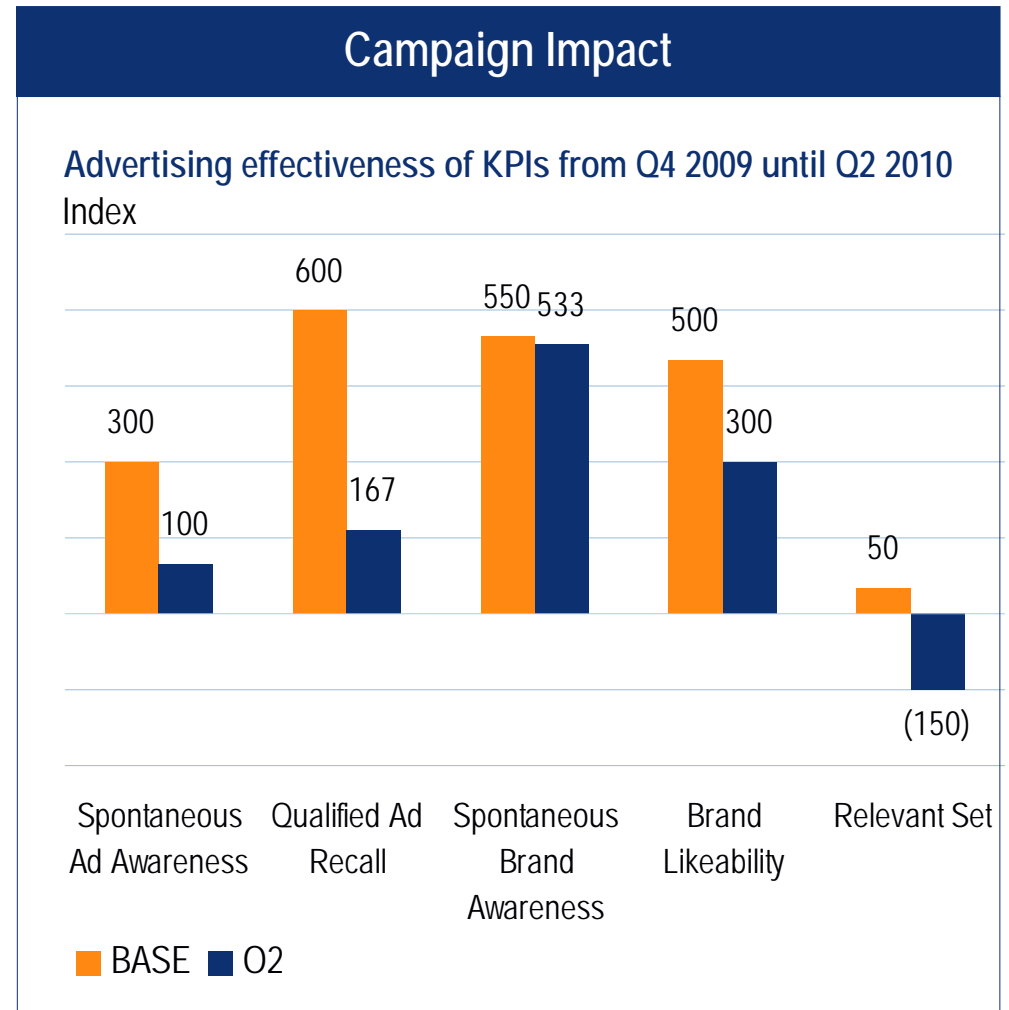
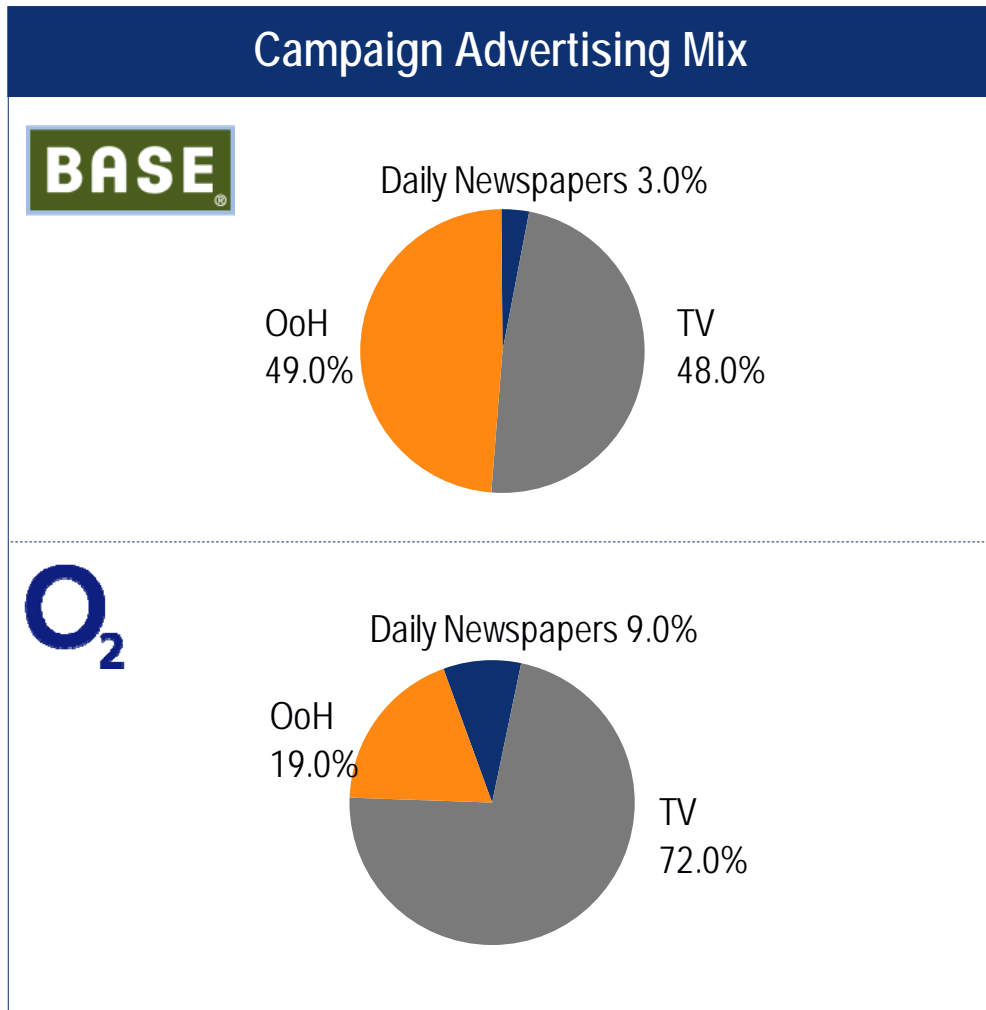
## Roll-Out Status on Track

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





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



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

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



# Poland – Integration of News Outdoor Poland on track

## Restructuring on track

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

## Targeted costs and synergies

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



# Our portfolio of public contracts has further strengthened this year

- 1 city contract not extended (Wiesbaden/BB)
- Various public contracts renewed (Bochum/BB&SF, Bielefeld/BB)
- 3 new contract tenders won in Germany (Bielefeld/SF, Jena/BB, Cottbus/BB)
- Ströer in bidding process for 2 German tenders in cities < tier 3 (Mainz/BB&SF, Lübeck/BB&SF)



- 1 new contract awarded in Turkey (Izmir/SF)
- Tendering of bus shelter contract in Warsaw expected early 2011

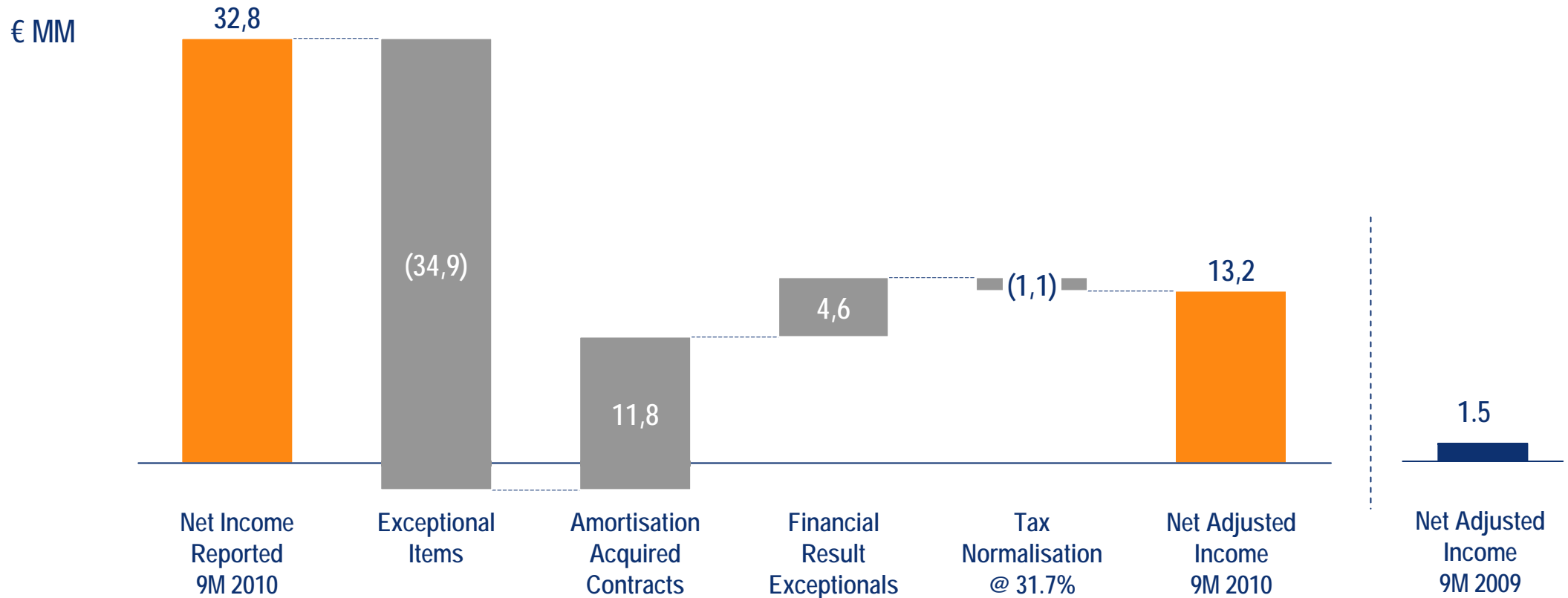


# Ströer Group 9M 2010 P&L Summary

(€ MM)	9M 2010	9M 2009	Change(%)
Revenue	369.1	328.9	+12
Direct costs	-205.2	-185.5	+11
SG&A	-92.1	-87.5	+5
Other operating result	2.9	4.0	-26
Operational EBITDA	74.8	59.9	+25
Depreciation	-17.8	-19.2	+7
Amortisation	-13.8	-16.3	+15
Exceptional items	+34.9	-2.9	-
EBIT	78.1	21.5	>100
Net financial result	-40.3	-37.7	-7
Income taxes	-5.0	-4.1	23
Net Income	32.8	-20.3	-
Net Adjusted Income	13.2	1.5	>100



# Group Net Adjusted Income improved more than 8-fold year-on-year

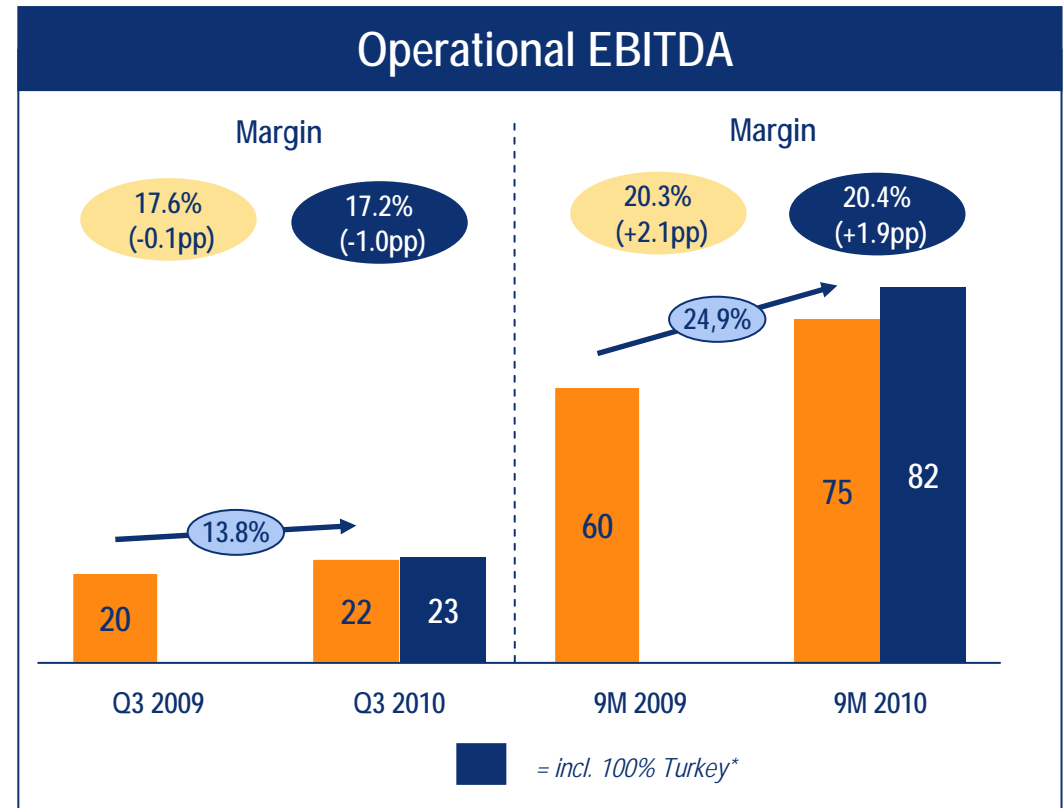
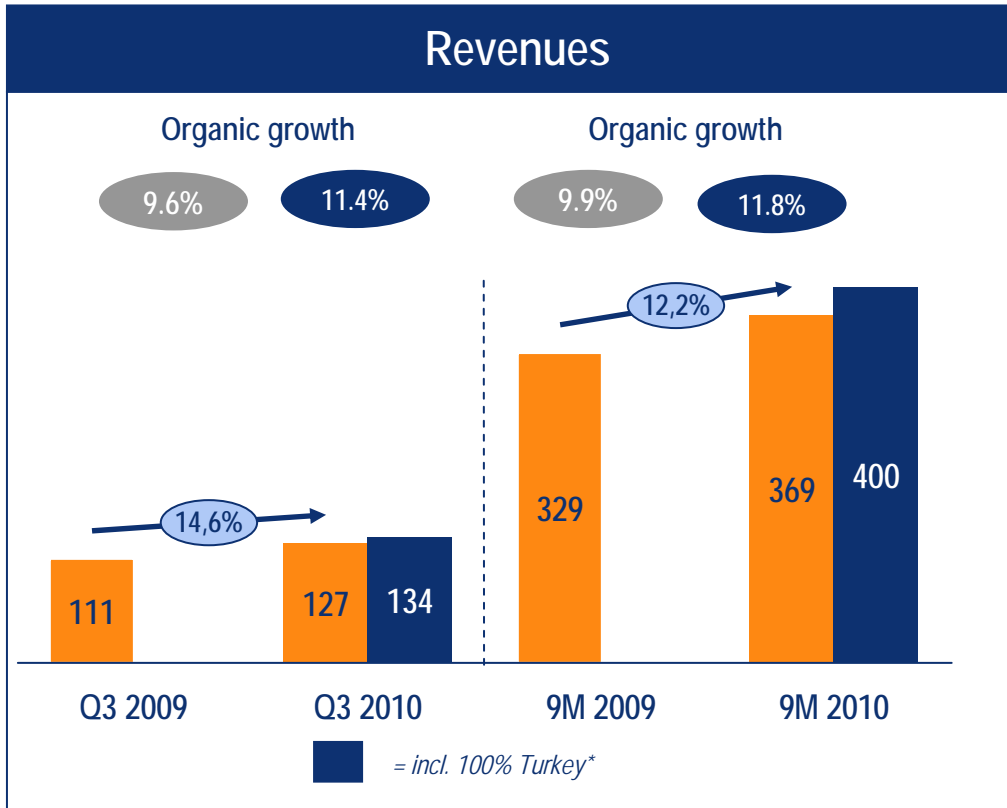


- Positive re-measurement effect of existing Ströer Turkey stake in line with IFRS 3 (€ +56MM)
- IPO related exceptional items amounted to some € 17MM
- Exceptional charges in financial result mainly attributable to reclassification of hedge amounts



# Significant increase in top-line coupled with margin expansion

€ MM



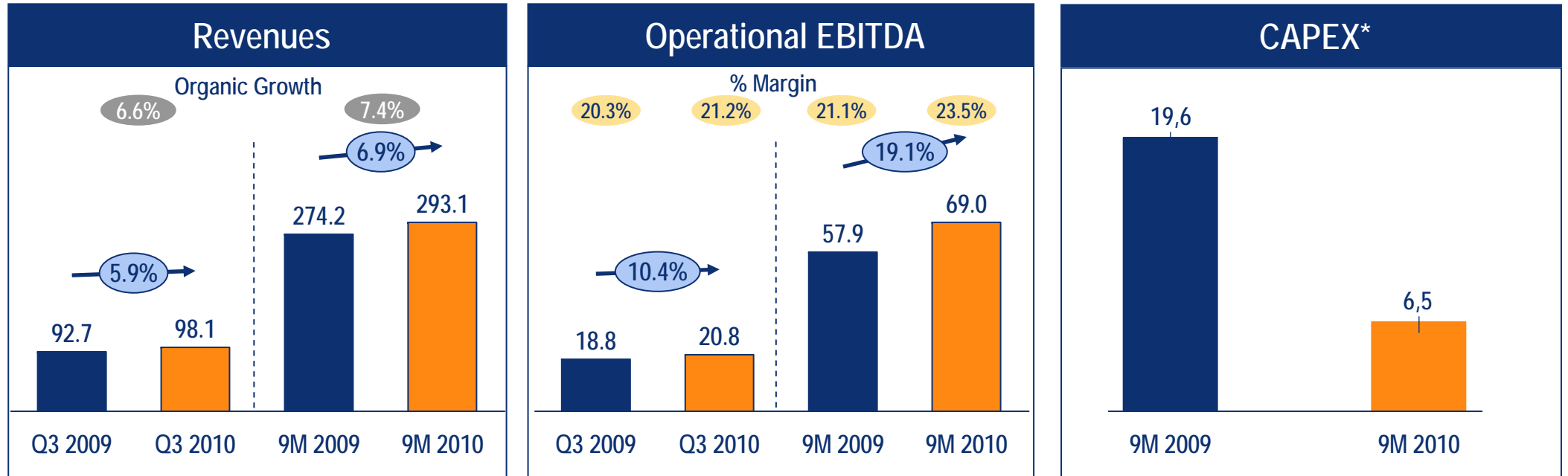
- Strong revenue growth across all segments in Q3 and 9M
- Double-digit organic revenue growth rates in Turkey and BlowUp business
- Margin enhancement mainly fuelled by Germany and Turkey

\* Shows full consolidation of Ströer Turkey assuming Ströer Turkey's stake had been increased from 50% to 90% at 1 Jan 2009



# Ströer Germany

€ MM



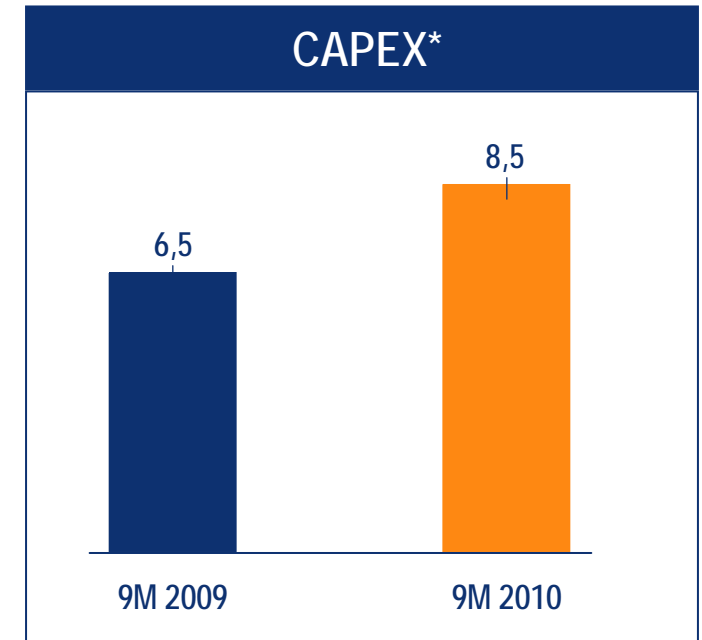
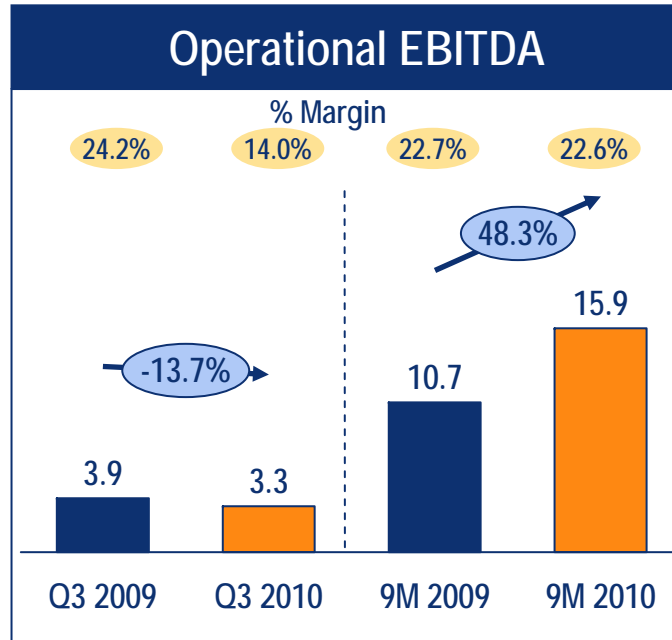
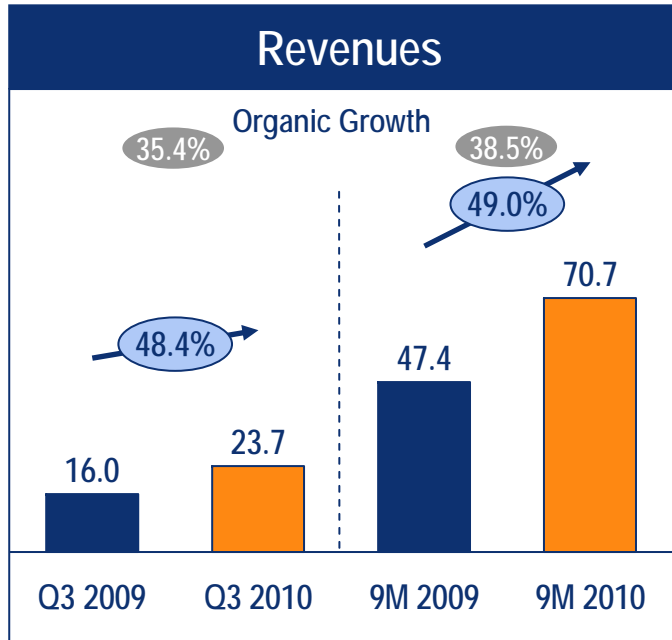
- Revenue growth primarily due to improved trading of Billboard, Street Furniture and Other
- Strong 9M operating leverage supported by flat overhead spending
- Capex reduction resulting from fewer renewal actions and inventory usage

\* Excluding cash paid for investments in non-current financial assets and acquisitions



# Ströer Turkey (100% view)\*

€ MM



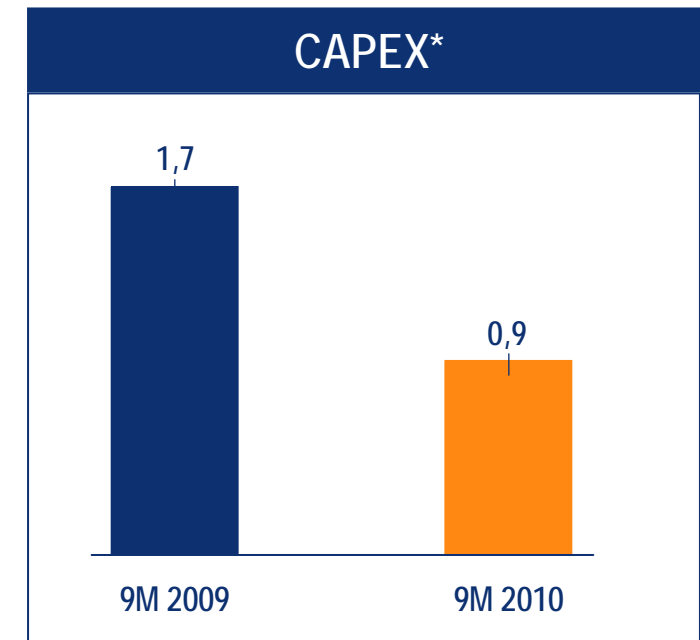
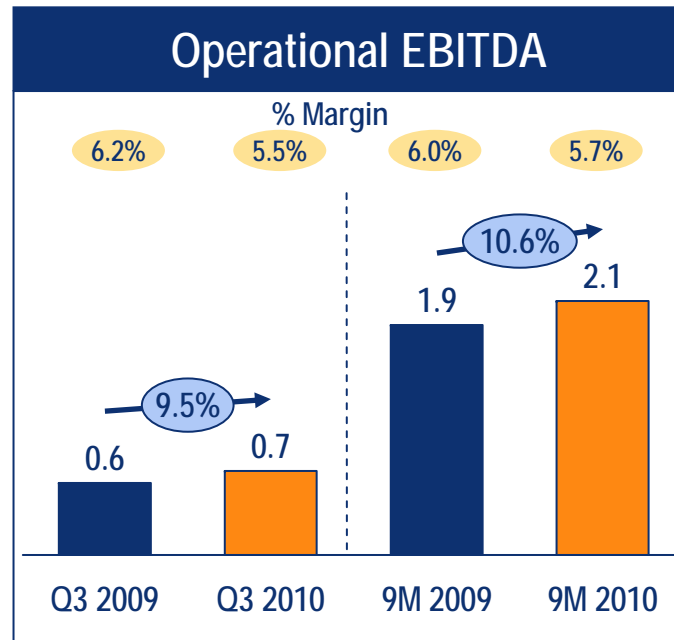
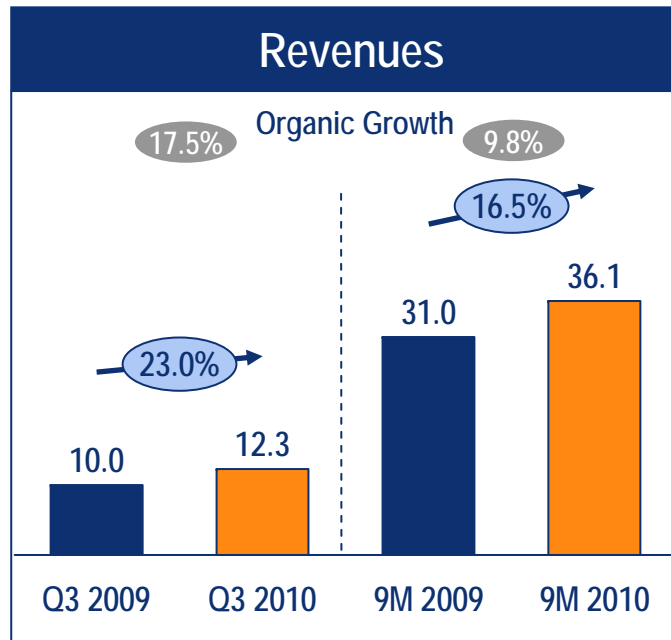
- Outstanding headline and organic revenue growth
- Increase in sales mainly driven by higher filling ratios across all major asset classes
- Operating leverage impacted by temporary changes in rent mix and bonus scheme dynamics

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



# Ströer Rest of Europe\*

€ MM

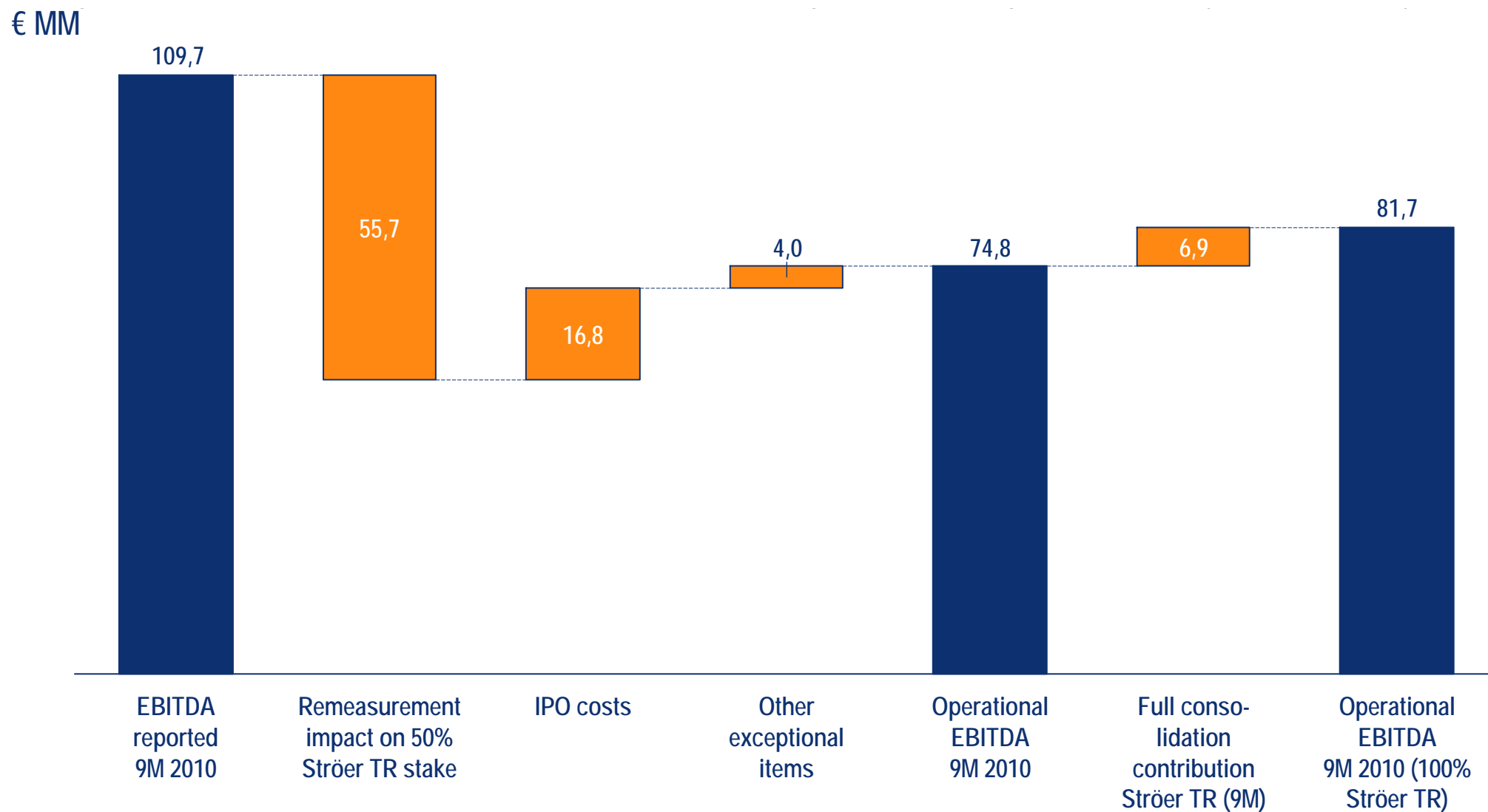


- Significant revenue growth generated in Polish and blowUP business
- Q3 organic sales growth of +6% in Poland and even double-digit in giant poster operations
- 9M Operational Ebitda margins strongly up in blowUP with Poland yet to improve

\* blowUP business and Ströer Poland

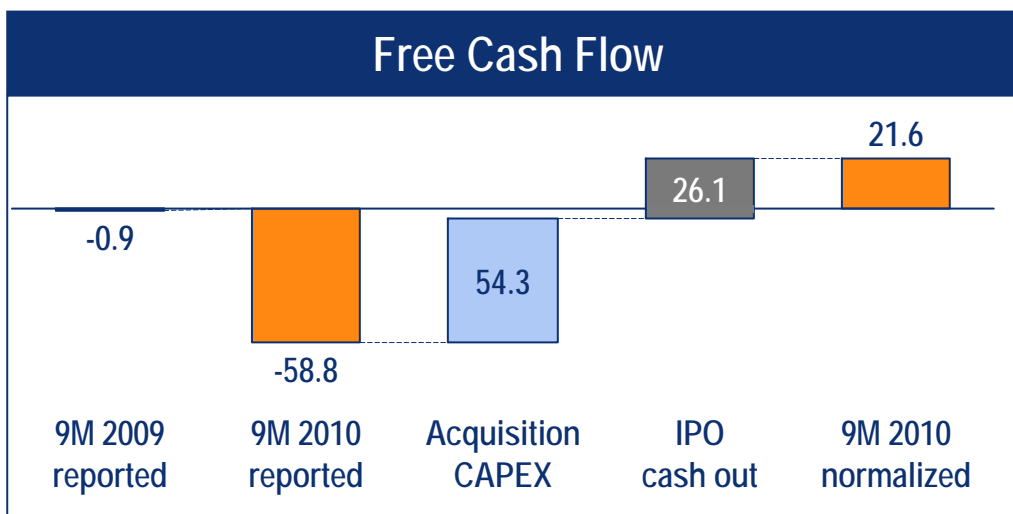
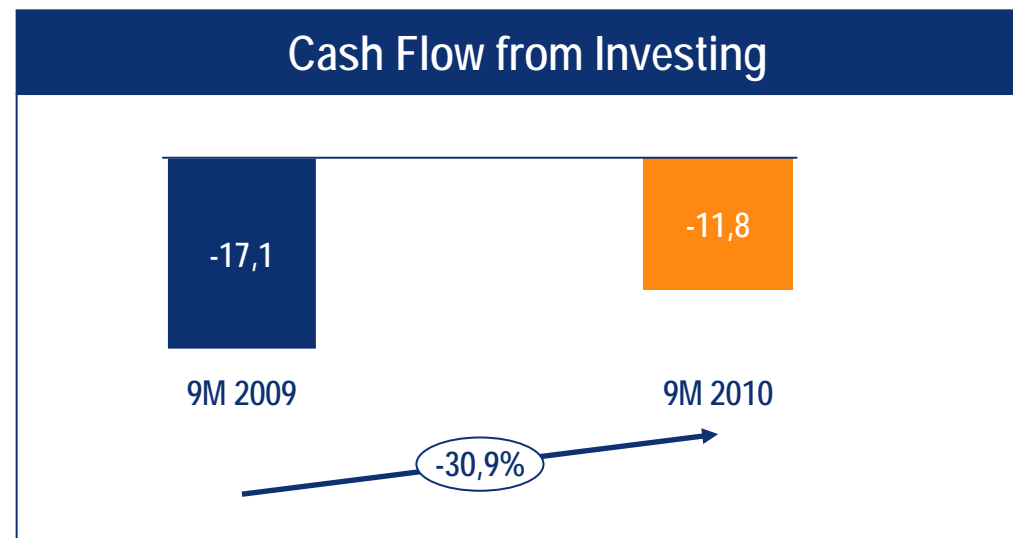
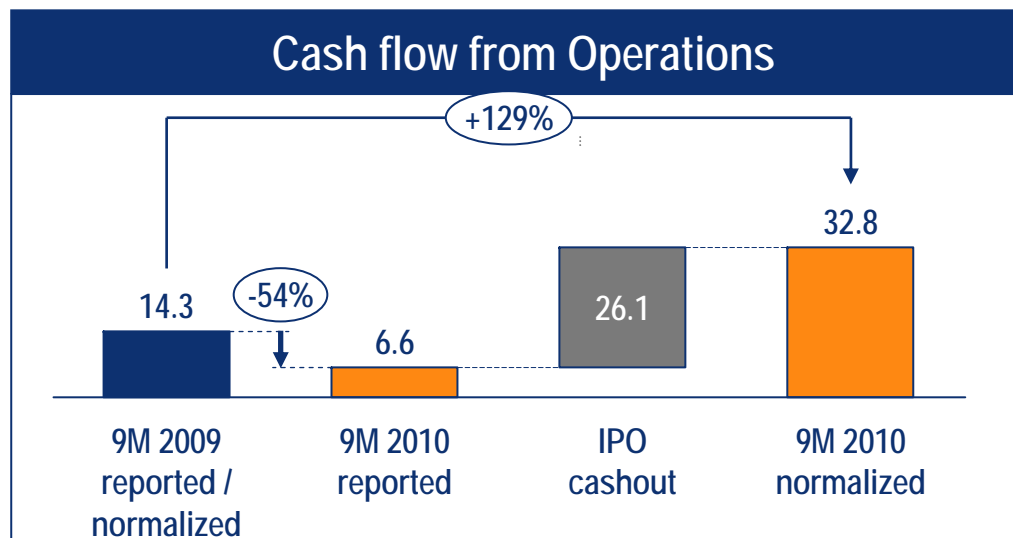


# Reconciliation of reported EBITDA to Operational EBITDA (incl. 100% TR)



# Substantial underlying cash generation year-to-date

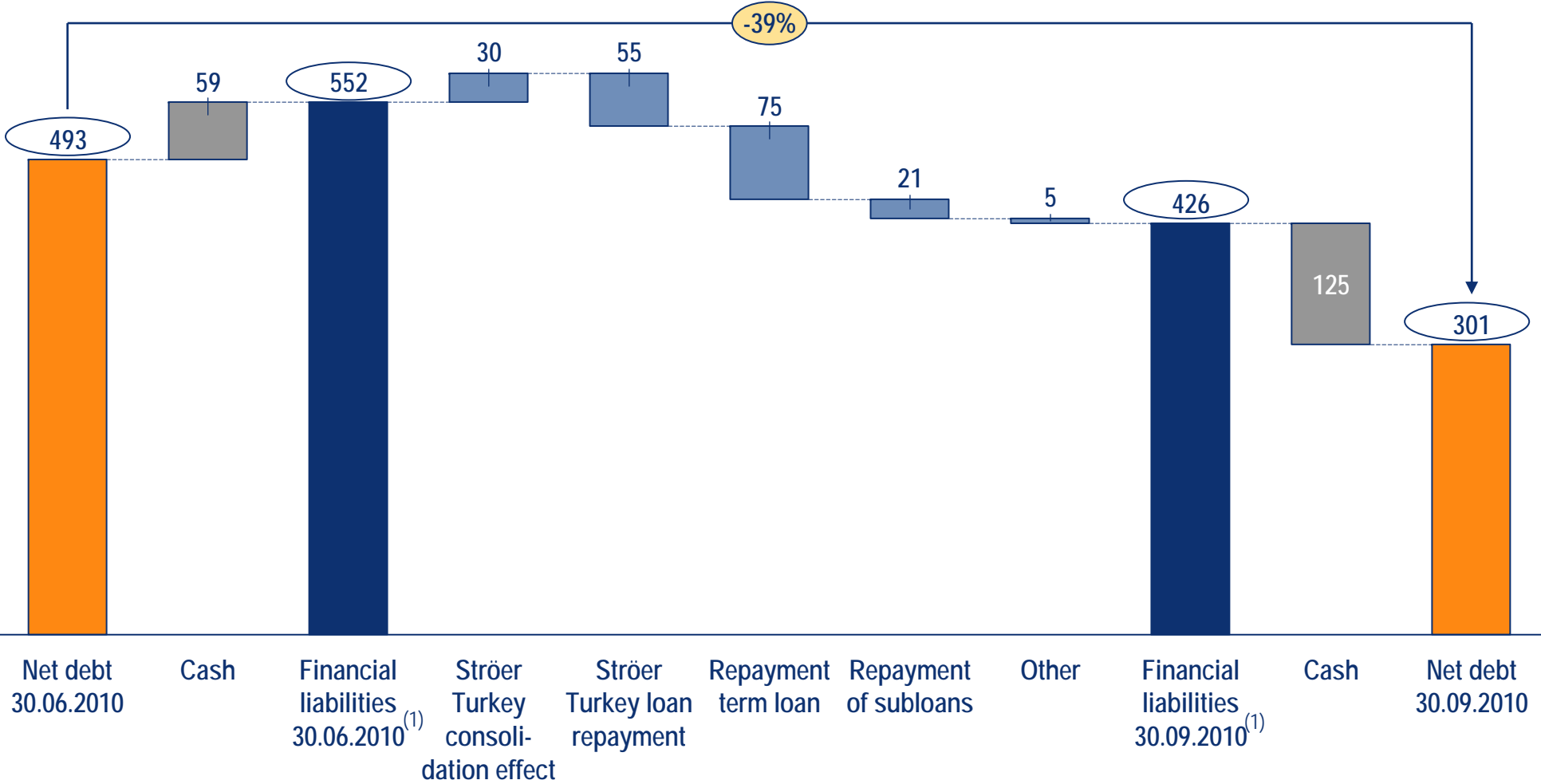
€ MM



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

# Significant Net Debt reduction following IPO

€ MM



Notes  
 (1) Excluding derivative financial instruments

# Country Highlights 2011

 **Germany**

Growth drivers:

- GDP growth 2011E of 3.8%<sup>(1)</sup>
- Consolidation dividend
- Digitalization of media business



Initiatives:

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

 **Turkey**

Growth Drivers:

- GDP growth 2011E of 10.0%<sup>(1)</sup>
- Dynamic ad market
- Restriction on TV airtime



Initiatives:

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

 **Poland**

Growth Drivers:

- GDP growth 2011E 7.8%<sup>(1)</sup>
- Consolidation dividend
- Emergence of public OoH concessions



Initiatives:

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

Ströer on track for growth in 2011

Note  
(1) Source: Global Insight October 2010

## Outlook 2010

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

# Disclaimer

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