Ströer Financials

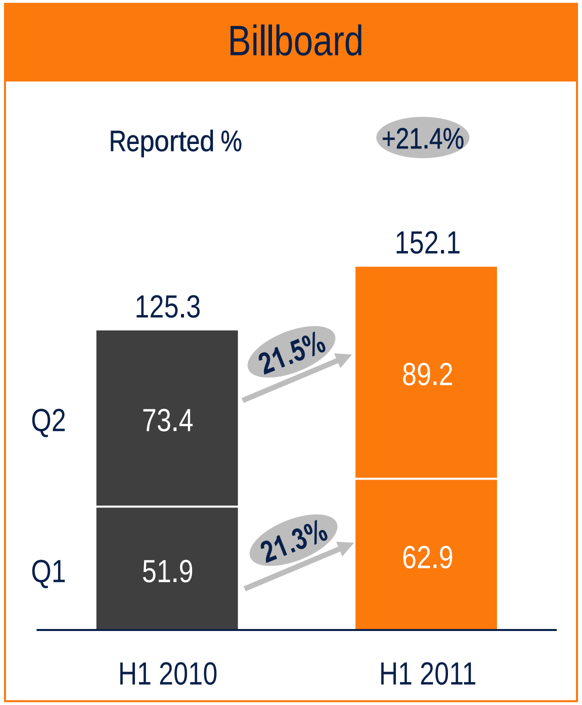
Financials at a glance:
Strong growth in topline and net adjusted income

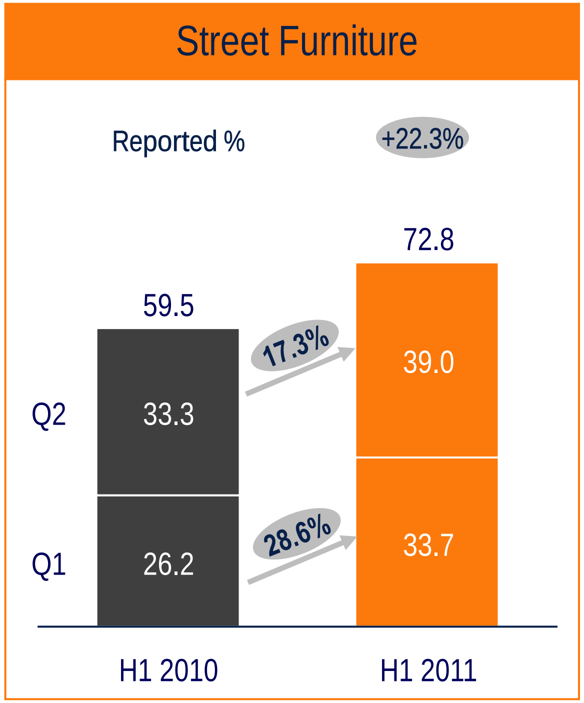
€ MM	H1 2011	H1 2010	Change
Revenues	282.3	242.2	+16.6%
Organic growth (1)	7.3%	10.0%	
Operational EBITDA	59.8	52.4	+14.0%
Net adjusted income (2)	16.5	11.7	+41.0%
Investments (3)	22.5	6.6	+238.3%
Free cash flow (4)	1.7	3.2	-46.3%
	H1 2011	**31.12. 2010**	**Change**
Net debt (5)	319.3	320.1	-0.2%
Leverage ratio (6)	2.4x	2.4x	0.0%

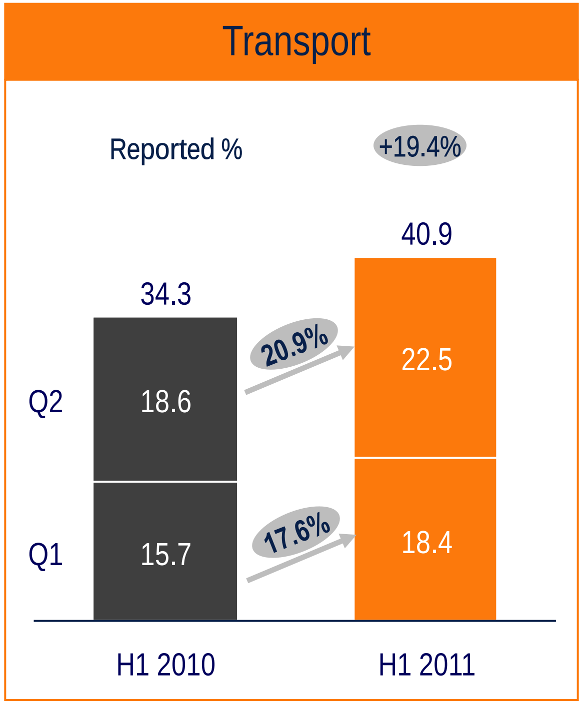
Notes: (1) Organic growth = excluding exchange rate effects and effects from the (de)consolidation and discontinuation of operations; (2) Operational EBIT net of the financial result adjusted for exceptional items, amortization of acquired intangible advertising concessions and the normalized tax expense (32.5% tax rate); (3) Cash flows from investing activities excluding M&A; (4) Free cash flow = cash flows from operating activities less cash flows from investing activities; (5) Net debt = financial liabilities less cash (excl. hedge liabilities), (6) Net Debt to LTM Operational Ebitda adjusted for full consolidation of Ströer Turkey

Ströer Group revenue:
Balanced increase across all product groups

€ MM



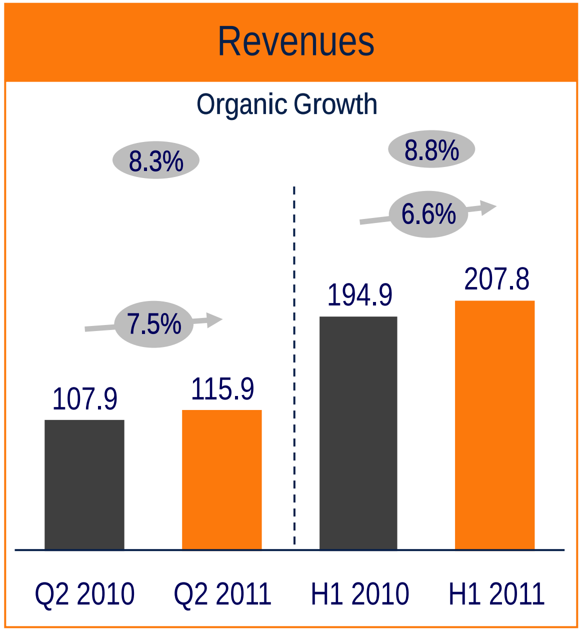


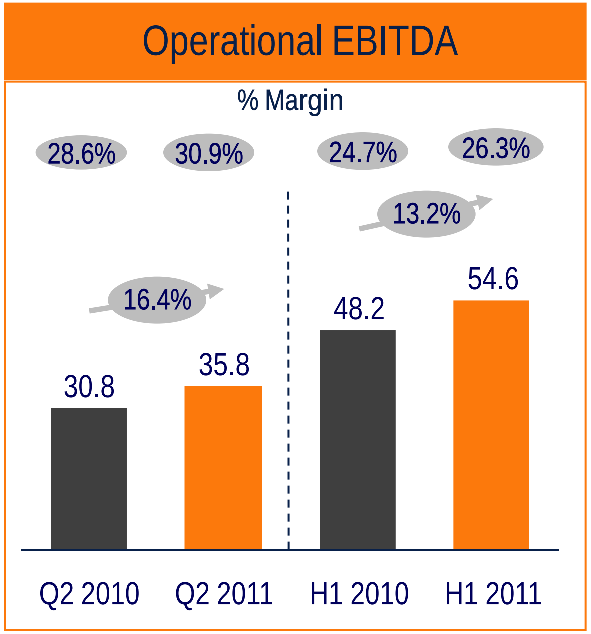


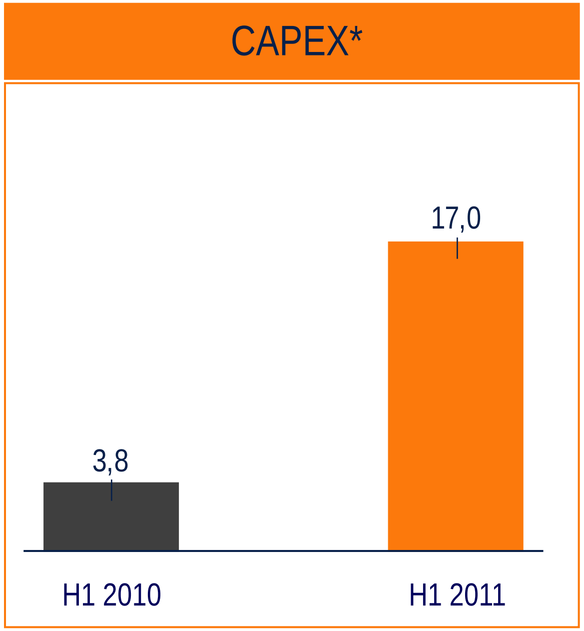
- Growth in billboard largely due to consolidation effects in TR and PL
- German operations lifted street furniture sales mainly on the back of higher filling ratios
- Growth in transport revenues supported by double-digit increase in digital revenues

Ströer Germany:
High single digit organic revenue growth continues in H1

€ MM





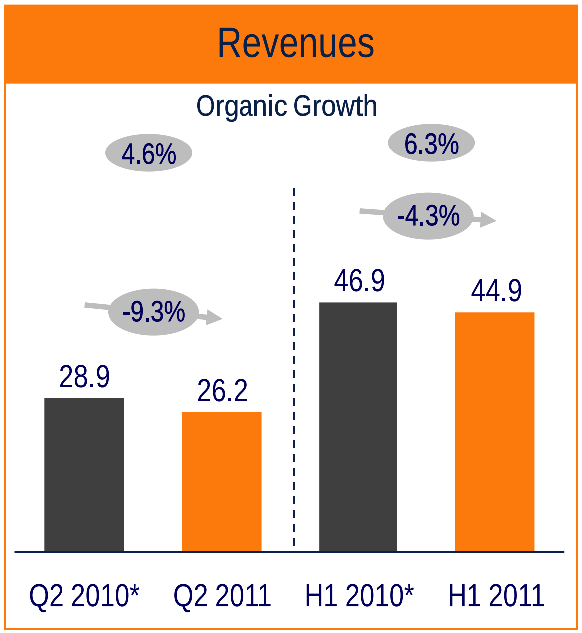


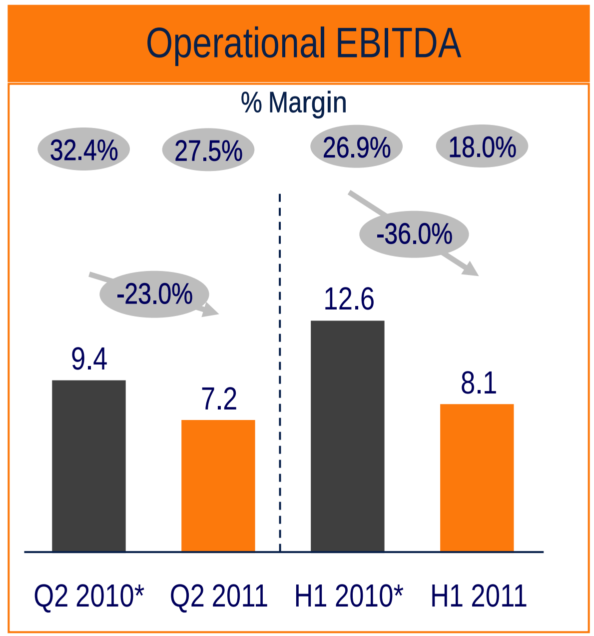
- Double digit growth of digital products supported by Out-of-Home-Channel sales
- 160 BPS margin lift due to higher share of premium products and moderate overhead increases
- Capex increase mainly caused by ramp-up of digital Out-of-Home-Channel network

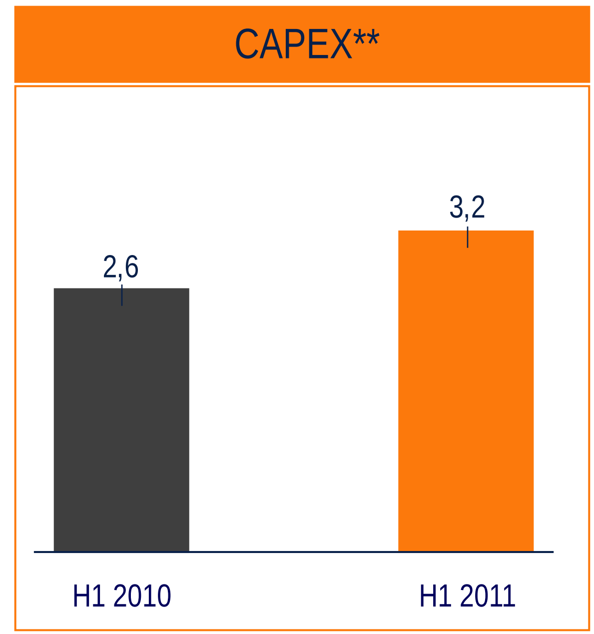
* w/o Acquisitions

Ströer Turkey:
Ongoing growth in a challenging environment

€ MM







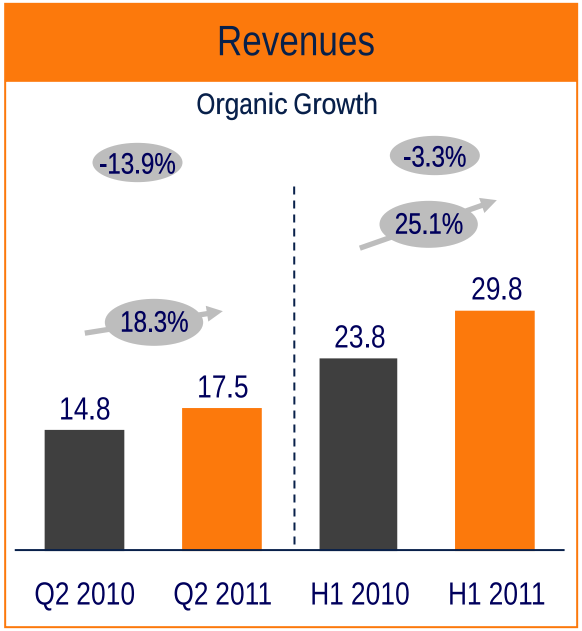
- Organic growth >6% despite adverse impact from audiovisual reform and elections in May/June
- Lower top line growth, changes in concession portfolio and adverse FX impacted Op. EBITDA
- Overhead costs down on last year resulting from cost containment measures

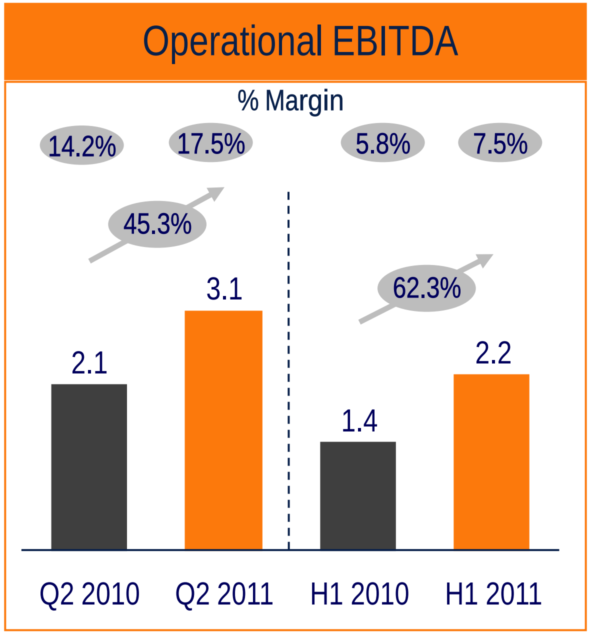
* 100% view

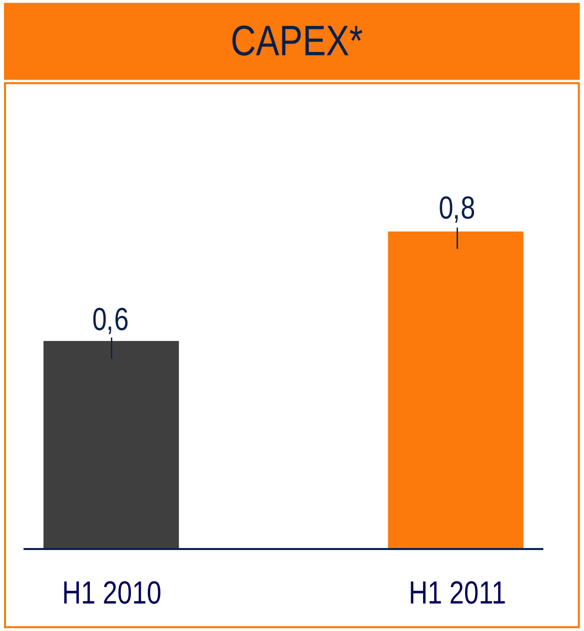
** w/o Acquisitions

Ströer Rest of Europe:*
Margin improvements posted by Poland and blowUP operations

€ MM







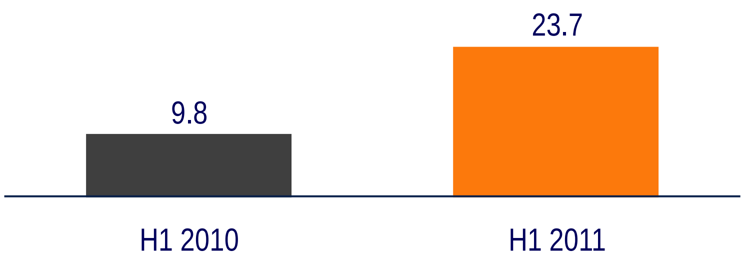
- Strong revenue growth partly due to scope effects from News Outdoor Poland acquisition
- BlowUP delivered solid high-singe digit organic revenue growth despite Q2 weakness
- Both operations contributed to a 170 BPS Operational EBITDA margin improvement

* blowUP Media Group and Ströer Poland
** w/o Acquisitions

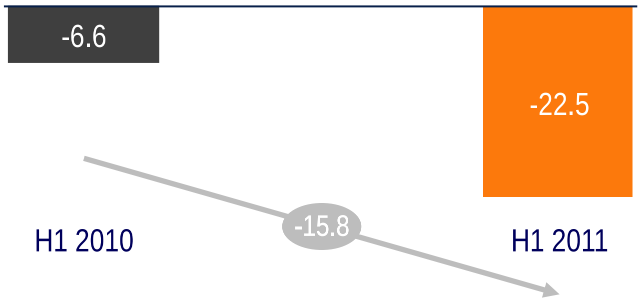
Improved operational cash flow while investing into growth

€ MM

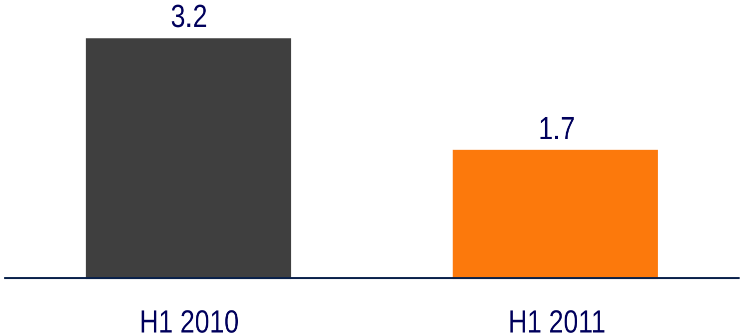
Cash flow from Operations



Cash Flow from Investing*



Free Cash Flow

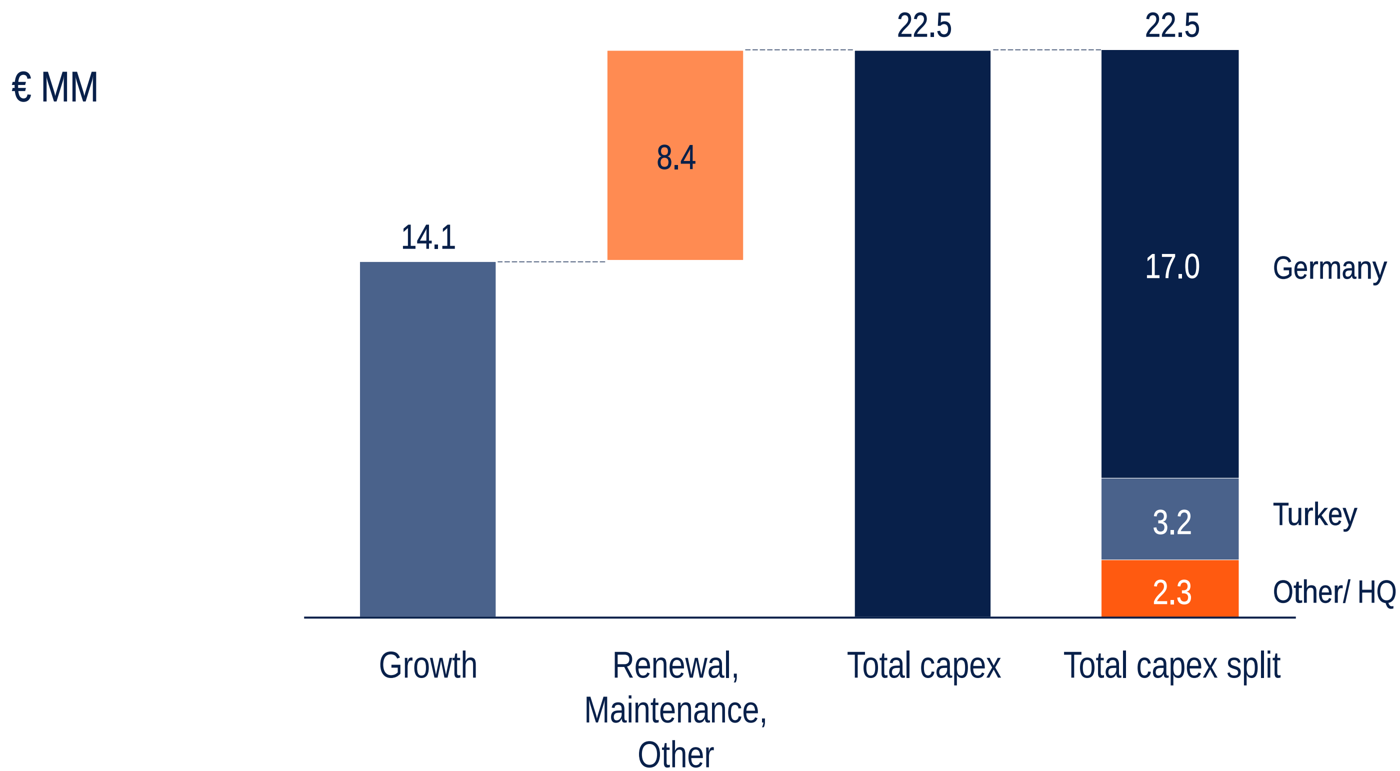


Comments

- Savings in interest expenses and tax payments following post-IPO refinancing
- Increased capital expenditure as in H1 2011 (rollout of Out-of-Home Channel etc)
- Improved working capital management

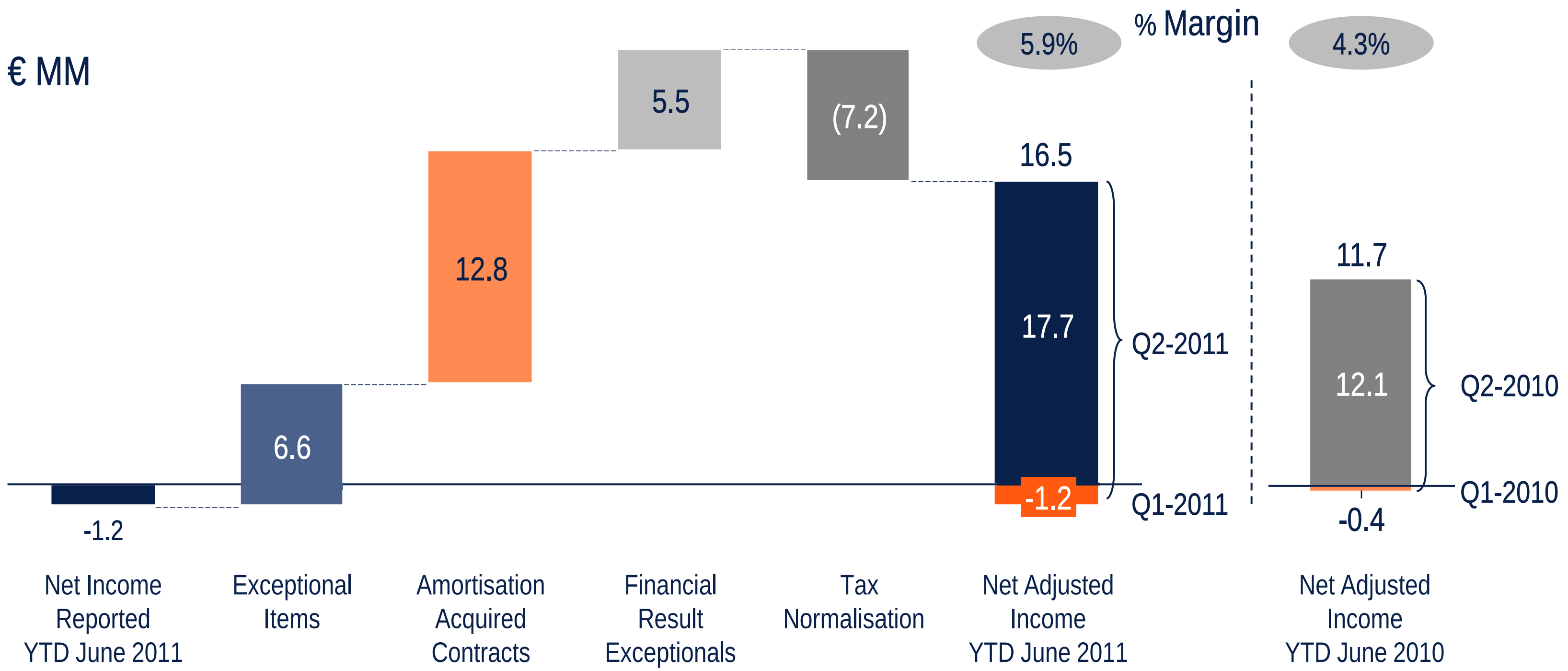
* excluding M&A

Capital expenditure profile geared to growth in H1-2011



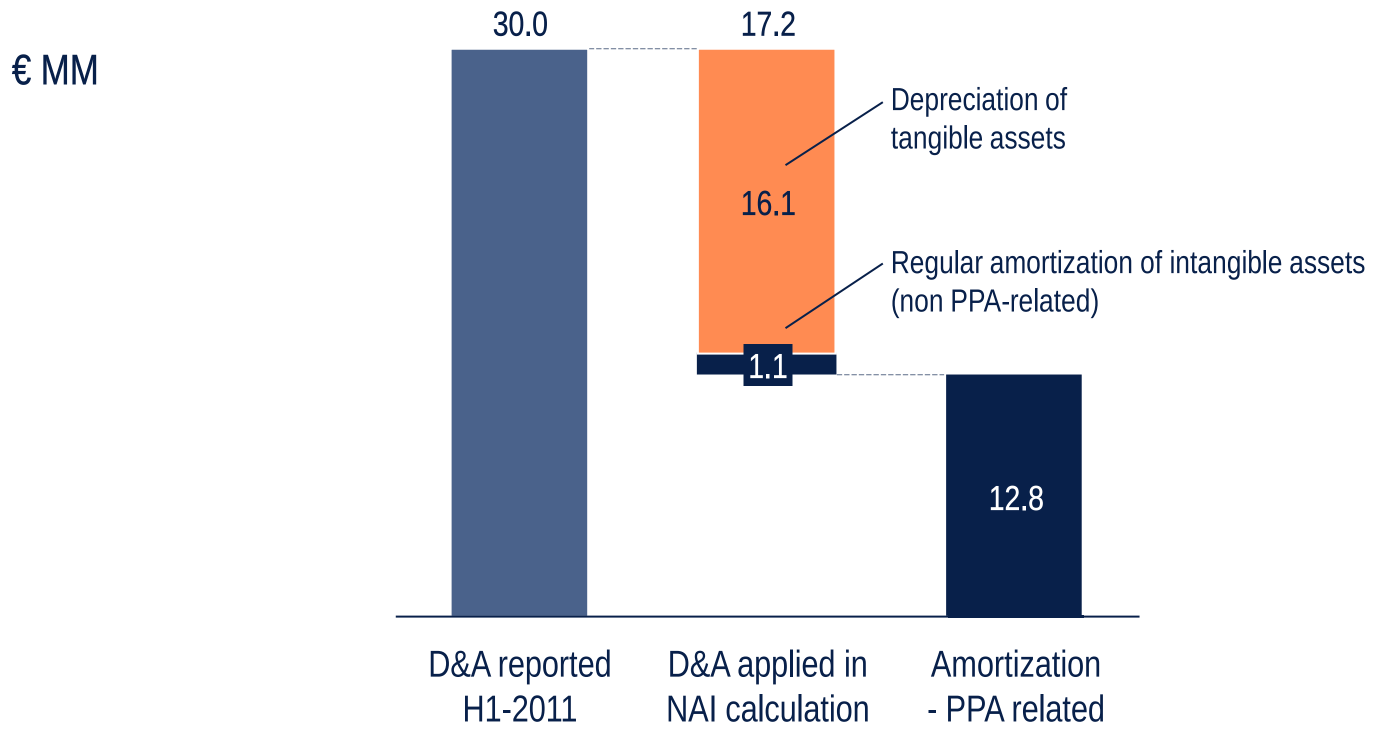
> 63% of total capex invested in growth projects
> Major part contributed to digitalization (Out-of-Home Channel) and Premium Billboards

Group Net Adjusted Income H1-2011 well improved versus last year



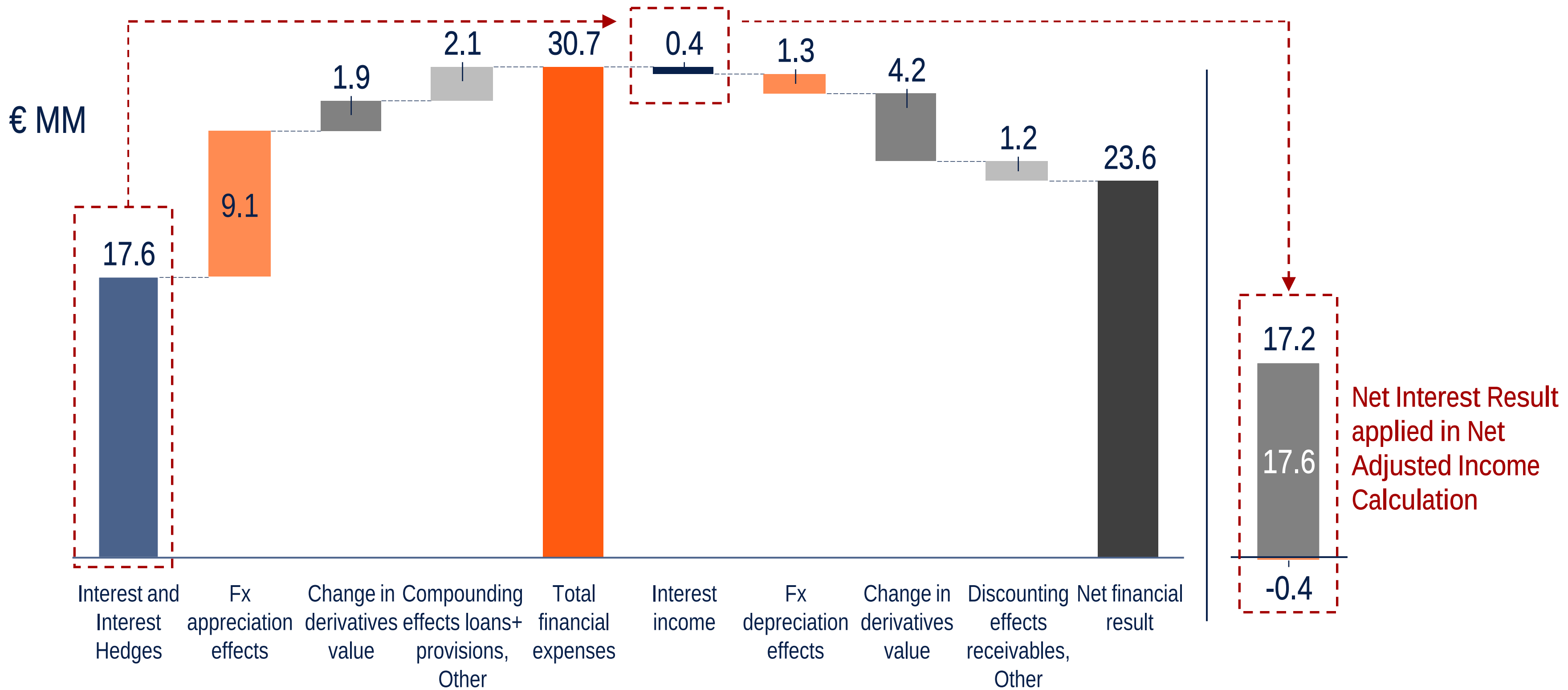
- Exceptional items comprise preparatory costs for new group-wide IT landscape, restructuring costs and one-time expenses in the context of a new tax legislation abroad
- Net adjusted income improved in absolute (+ € 4.8m) and relative terms (+141 BP) vs. H1-2010
- EPS (based on net adjusted income after minorities) 41 cent per share (+73%)

Close to 50:50 split of depreciation and amortization in H1-2011



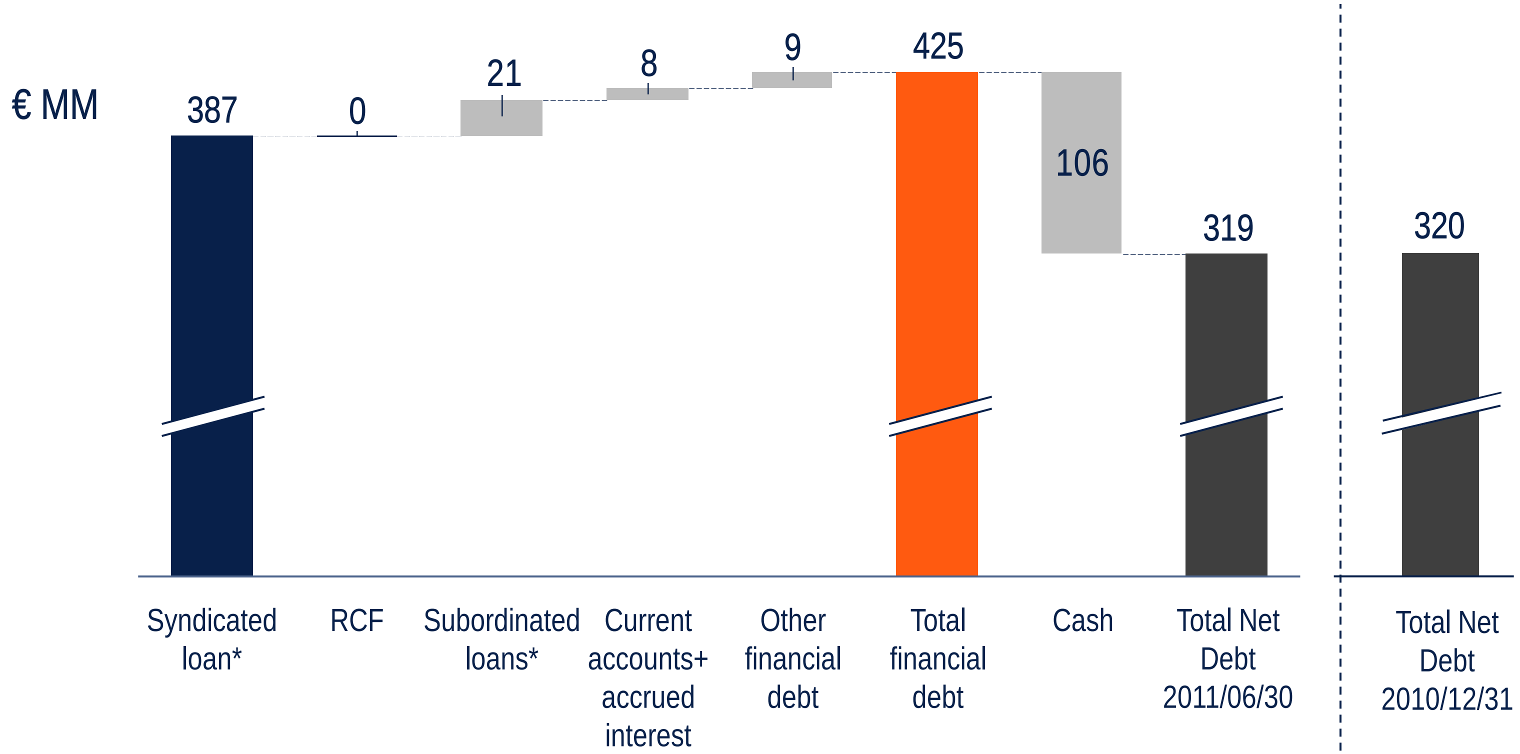
> Amortization linked to the purchase of contractual adv. rights accounts for some 43% of total D&A
> NAI calculation excludes amortization from PPA effects in line with industry practice
> Total amortization expenses represent a share of some 46% of total D&A

Normalised net interest result well lower than reported (H1 2011)



- Blended debt coupon based on recurring net interest approximation roughly 8%
- Amendment to senior loan agreement will reduce cost of senior debt by some 100 BP starting 2012
- Fading out of interest swap agreements further bring down blended coupon by 150-200 BP in 2013

Comfortable capital structure following the IPO



- > Syndicated loan maturing not before June 2014
- > Leverage kept stable at some 2.4x** as per mid-2011
- > Desired leverage range between 2,0x -2,5x
- > Steady eye on refinancing opportunities in the loan and bond markets

* Amounts shown at book value in line with IFRS accounts

** Leverage equals ratio of net debt to Operational EBITDA 2010 pro forma for full-year consolidation of Ströer Turkey and News Outdoor Poland