



FY 2011:

Building the future of outdoor

Ströer Out-of-Home Media AG

Investor Presentation

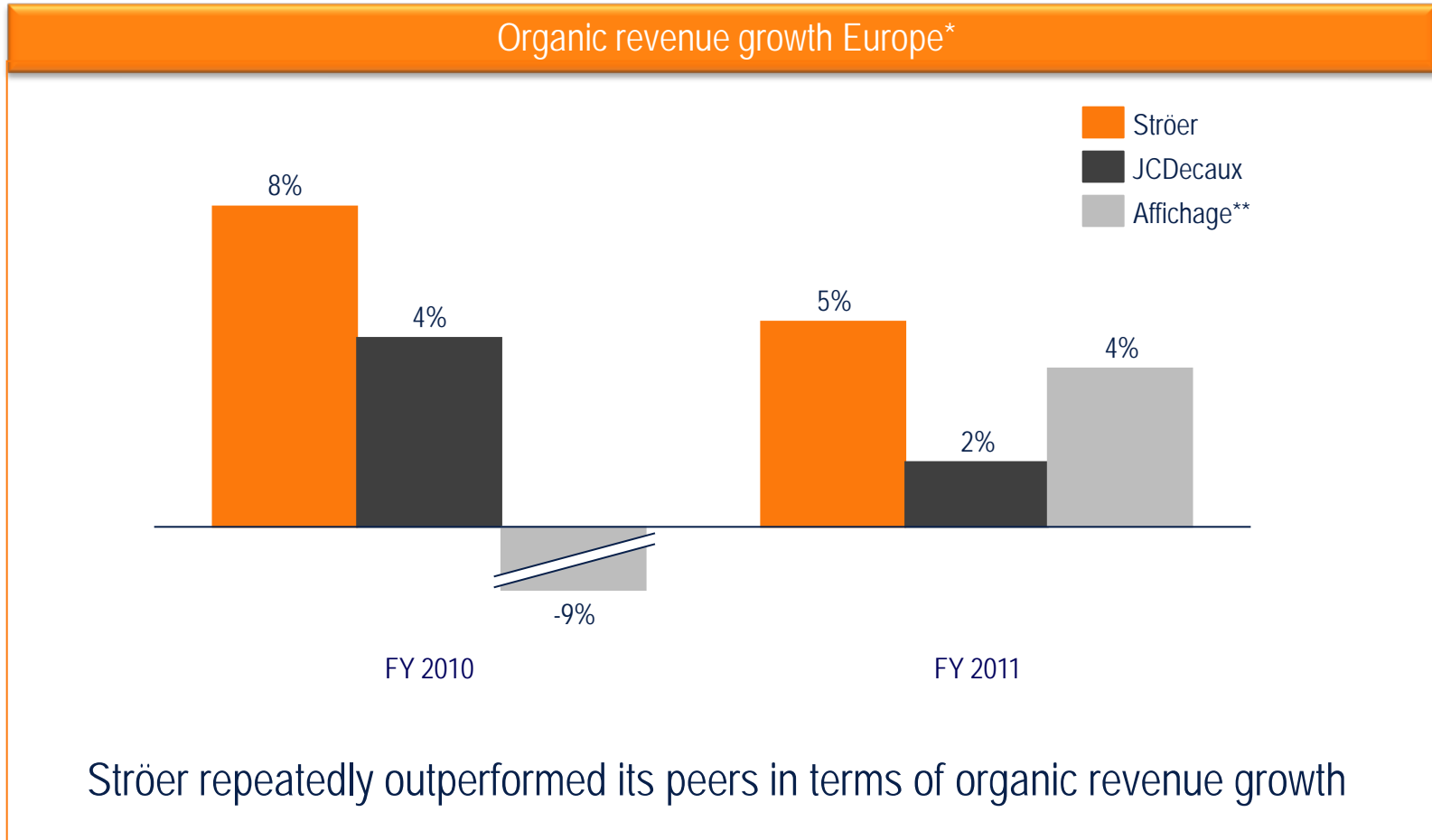
Roadshow Frankfurt, 30th March 2012



- Solid increase of revenue (+8.6%) and **Operational EBITDA (+3.9%)**
- Group **organic growth of 4.8%** pushed by topline momentum in Germany and Turkey
- **Margin improvement** achieved in Germany, Poland and blowUP
- **Net Adjusted Income** up more than 20% reflecting strong progress in operations
- More than **tripling of operating cash flow** to 95m Euro
- Further **reduction in net debt** equating to 2.3x leverage at year-end
- Group **public concession portfolio enlarged** with 12 tender wins and several renewals



Continued outstanding organic revenue growth at Group level



* As per annual reports; includes for JCDecaux: France, UK and Europe; for Affichage and Ströer group wide organic growth

** Organic growth for Affichage based on reporting currency CHF



Financials at a glance: Profitable growth and strong cash generation

€ MM	FY 2011	FY 2010	Change
Revenues	577.1	531.3	+8.6%
Organic growth ⁽¹⁾	4.8%	7.5%	
Operational EBITDA	132.3	127.3	+3.9%
Net adjusted income ⁽²⁾	40.3	33.2	+21.4%
Investments ⁽³⁾	52.0	28.5	+82.6%
Free cash flow ⁽⁴⁾	38.0	-68.2	n.d.
	31.12. 2011	31.12. 2010	Change
Net debt ⁽⁵⁾	304.3	320.1	-4.9%
Leverage ratio	2.3x	2.5x	-7.6%

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)

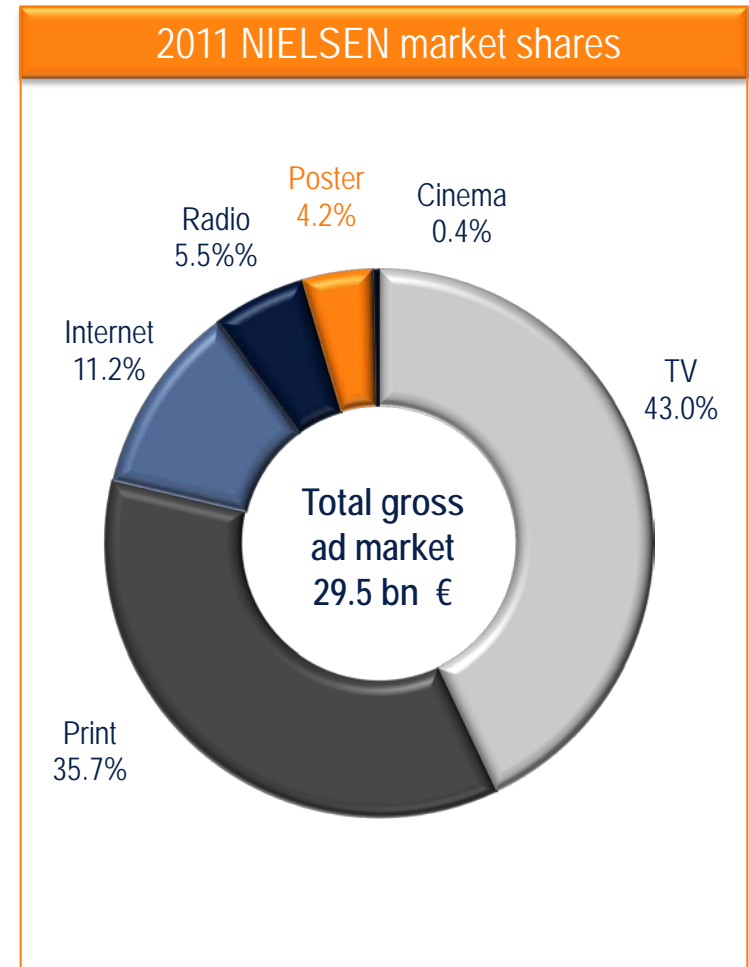
L'HOMME LIBRE
L'ESSENTIEL
DE LA VIE

STRÖER

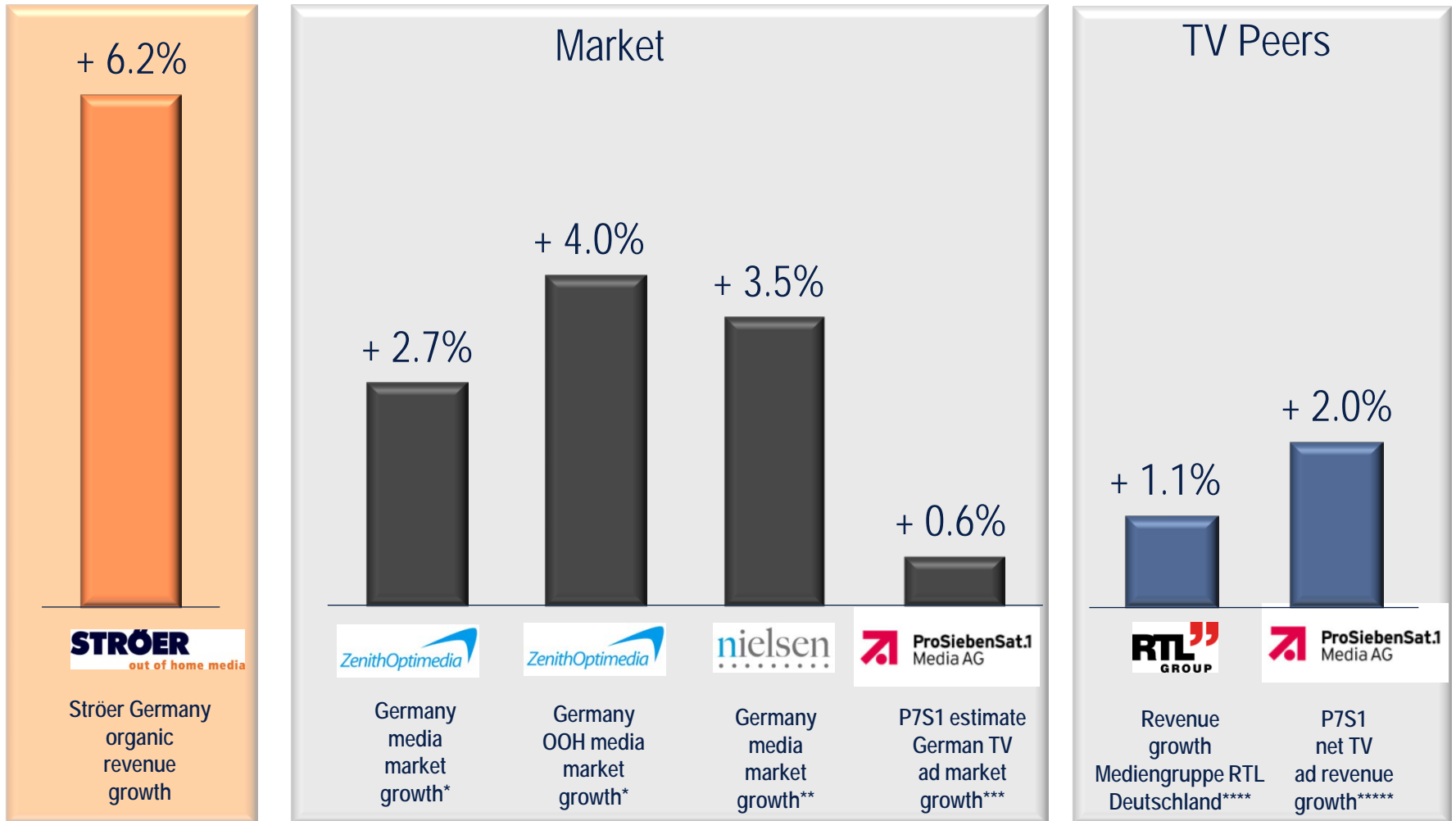
Sales Performance

German ad market development 2011: Structural growth pushes outdoor beyond 1bn € gross spend

- Total gross advertising market grows 3.5% but estimated net market increase rather flat
- Poster with 2nd highest growth rate after Internet and outpacing radio, print, and TV achieving:
 - gross ad spend >EUR 1 bn first-time
 - market share up 30 BPS to 4.2%
- Digital OoH advertising to be included in NIELSEN reporting from 2012 onwards
- 2011 OoH market share adjusted for new scope stands at 4.5%

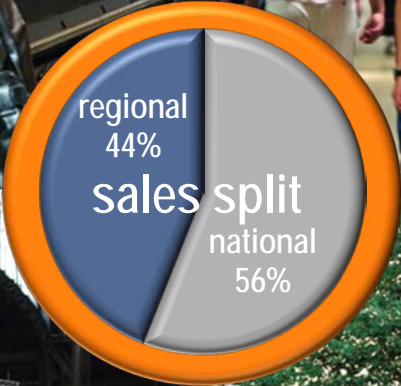


Ströer outperformed German media market and its TV peers in 2011



* Zenith Optimedia research December 2011
 ** actual data (gross market value)
 *** P7S1 analyst presentation 2011, page 29
 **** RTL analyst presentation 2011, page 5
 ***** P7S1 analyst presentation 2011, page 29

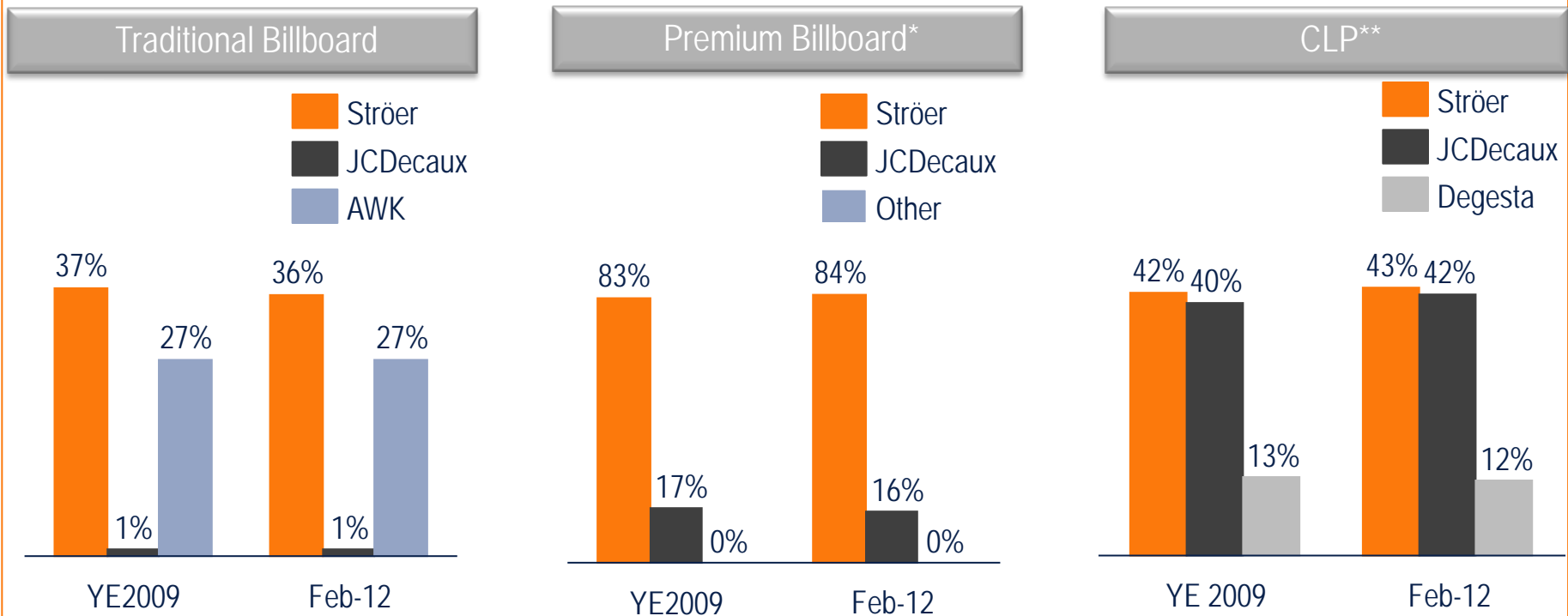
Ströer Germany's outperformance of 6.2% organic growth driven by progress in both national and regional sales



Ströer is the No.1 player in the German outdoor market



Market share by marketable faces



Ströer further strengthened its leading position in Premium BB and CLP over the last 2 years

* Includes Mega-Light and Premium Billboards

** Includes CLP and CLC, DSM Decaux marketable faces are included in Ströer and Decaux numbers according to shareholding

Source: FAW Fachverband für Aussenwerbung 2009, 2012


German digital business with substantial growth rate driving its sales contribution well beyond EUR 30m






- “Ströer Digital”: unified brand for digital operations
- Center of competence for creation, operation and sales based in Munich
- Digital operations accounted for over 8% of German revenue in 2011
- Some 4,000 screens with high reach under management

Ströer's digital focus remains on the touchpoint „public buildings“ in near future

Roadside





National Regional

  Sales 


Public Buildings





National Regional

  Sales 

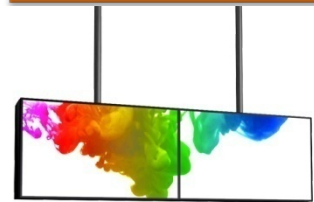
Public Vehicles



National Regional

 Sales 

Shopping Centers Train Stations Metro Stations Airports



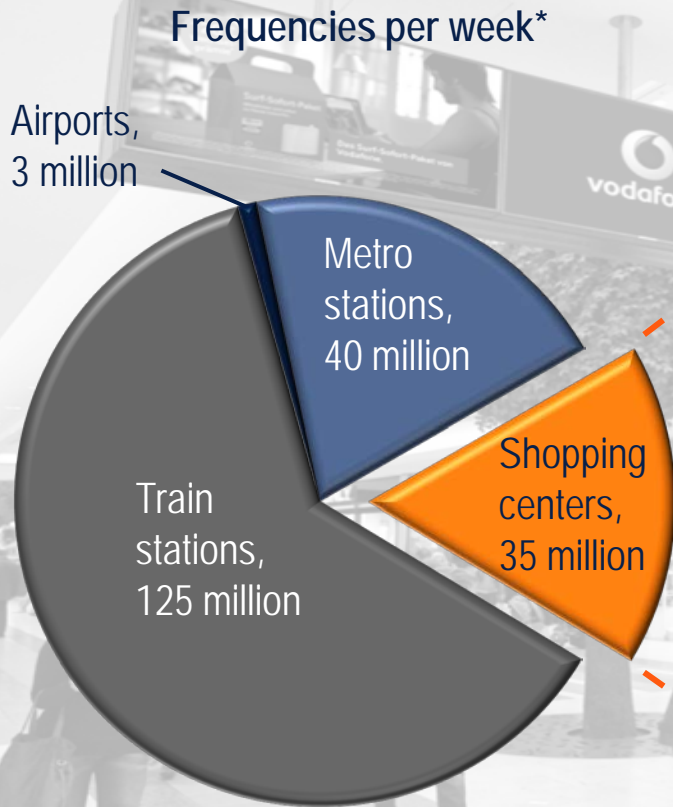
- Shopping Screens
- Out-of-Home-Channel

- Out-of-Home-Channel
- Central Infoscreens

- Station Infoscreens

- Ad walk

Shopping centers provide high reach and access to attractive target groups



- Attractive and affluent target groups (“young urbans”)
- Visitors with above-average household income and strong attitude to consume
- Frequency distribution over daytime is complementary to metro/train stations
- High share of car users

Sources: * Station frequencies: Deutsche Bahn AG (2009)
* Metro frequencies: Public transport authorities
* Malls frequencies: ECE (2010), own estimates
* Airport frequencies: Airport Initiative Media (2010)

Development of shopping center business on international scale



- 50 malls with digital inventory
- Long-term exclusive concession
- > 1000 small format screens
- Installation of Out-of-Home-Channel



Altmarkt Galerie, Dresden



- Already 3 malls with 140,000 visitors/day
- Exploit relationship with ECE Turkey
- Digital and traditional formats
- Own business development team



Cevahir Shopping Center, Istanbul

Ground-breaking new way of measuring the effect of advertising as lever for outdoor sales



- Most purchase decisions are made subconsciously
- Our memory is triggered by an image which works like a post-it
- Implicit memory is overlooked in traditional research
- “Deep impact” technique examines implicit drivers of purchasing decisions
- Joint research approach by Ströer and University of Luxembourg
- Research results show significantly increased brand preferences through out-of-home advertising



Timely campaign testing through virtual simulation tools



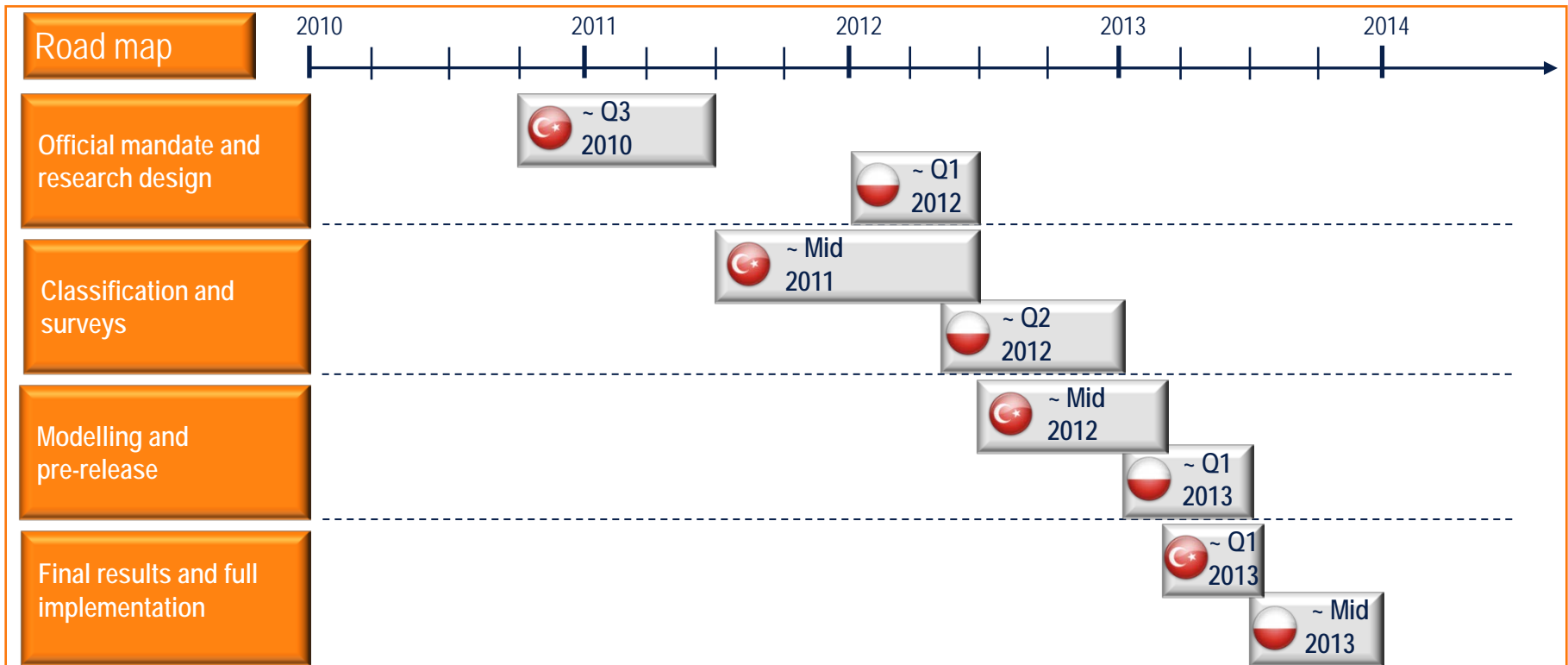
- Virtual outdoor site tours in transportable driving simulator
- Creative & timely optimisation of campaign features
- Testing of maximum campaign impact
- Cooperation with independent Berlin-based institute Eye Square
- First successful application with Deutsche Telekom



Audience measurement systems in Turkey and Poland



- Industry initiatives to introduce recognised measurement systems (POSTAR-like)
- Professionalisation of outdoor media through reliable planning tool





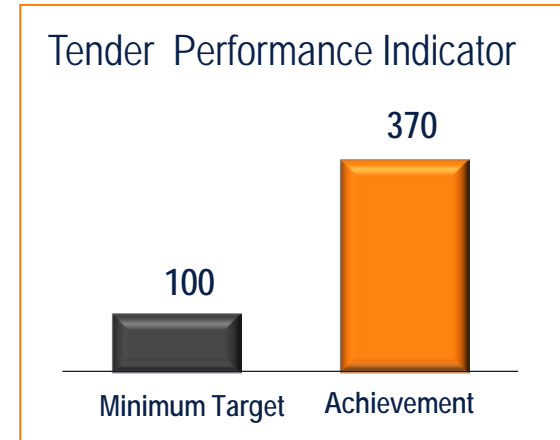
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Contract Portfolio Performance

Strong contract portfolio performance in Germany in 2011



- Solid tender performance indicator (TPI: 370*) proves Ströer's capabilities to secure new business
- 3.7 times more revenues in public tenders secured than lost
- Continues high success rate with public tenders:
2011: 3 wins out of 4 tenders
2010: 6 wins out of 7 tenders



2011:		BB	SF	
Heidelberg	– WIN			
Mainz	– RENEWAL			
Solingen	– RENEWAL			
Lübeck	– LOSS			



* Definition of TPI: net revenue from city contract tenders won or renewed (target figures after full establishment) over net revenue from unsuccessful city contract tenders (actual figures) on an annual basis x 100

Further contract portfolio progress in Turkey



- In total 9 city contract tender wins or prolongations in various district cities, such as

2011:		BB	SF	
Istanbul	- WIN			
Izmir	- WIN			
Antalya	- WIN			
Erzurum	- WIN			

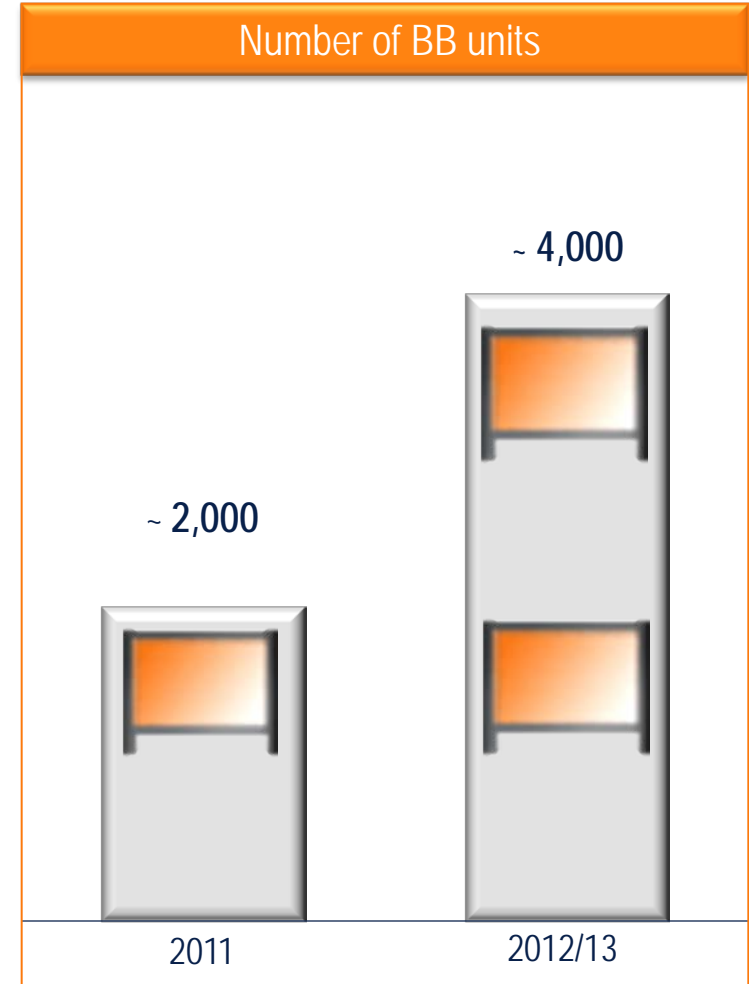


- Substantial capacity uplift with some 2,500 additional units (mainly BB and SF)
- Extension of shopping mall business in Istanbul and Ankara

New Istanbul contract leads to doubling of Billboard inventory



- Ströer again secured rights to market billboards
- Underlying contract duration 10 years
- Doubling of Istanbul billboard capacity
- Capex amounts to mid-single digit million € in 2012
- Incremental revenue to kick-in after ramp-up phase
- Negative margin impact in first 1-2 years





Samsonite

WEICHE SCHALE, HARTER KERN

www.samsonite.de

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Innovation Performance

Drive for Innovation: Digital Out-of-Home-Channel network in place



- First nationwide moving picture network in D
- Critical network size achieved by April 2011
- Focus on screens in top railway stations
- Investment of double-digit million € amount
- Strong customer reception
- More than 10m€ net revenues generated



Drive for Innovation: Out-of-Home-Channel to reach 58% of most relevant ad target group



* Based on full network capacity
Source: ENIGMA GfK Medien- und Marketingforschung GmbH



Drive for Innovation: Bundling of outdoor campaigns with social media features

- Innovative launch event for Volkswagen's car-sharing project "Quicar"
- Combining outdoor advertising with the Internet and social media
- Posts and Tweets in near real time on Out-of-Home-Channel & Mega-Vision (50m² screen)
- Integrating social communities as part of the campaign



Ströer financials FY 2011



Ströer Group FY 2011 P&L Summary

Further progress in topline and underlying results



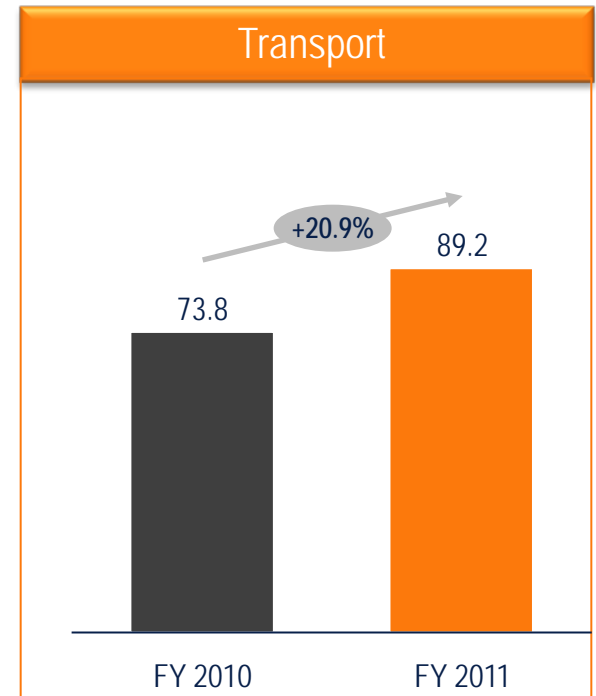
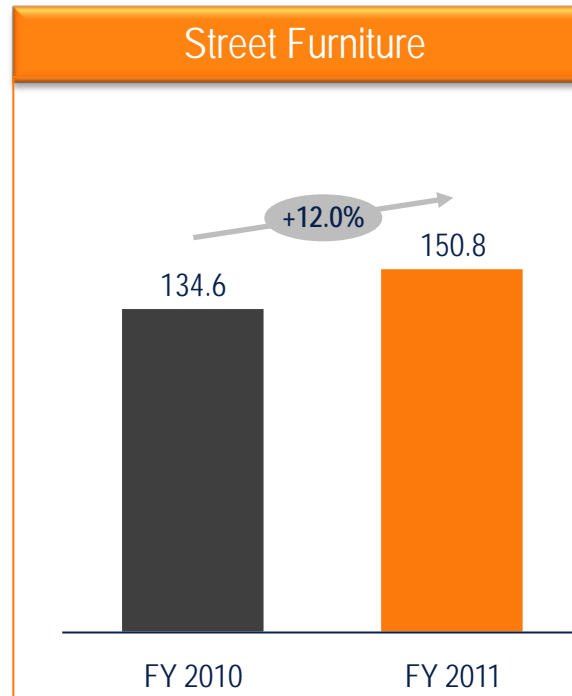
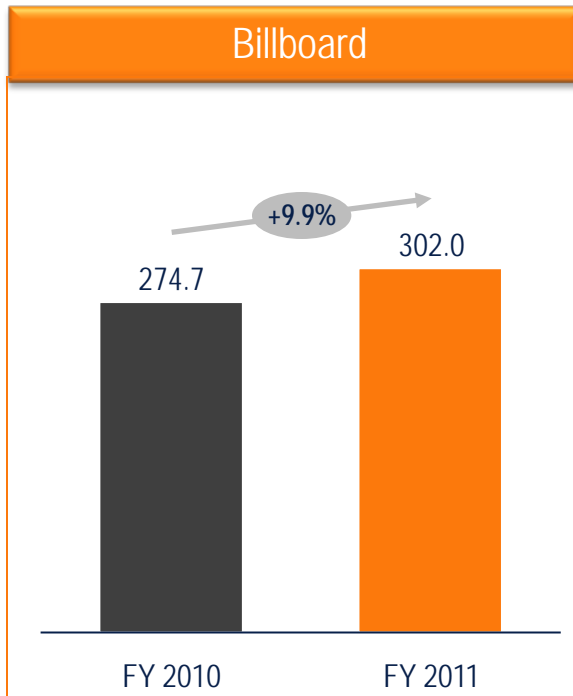
(€ MM)	2011	2010 *	Change(%)
Revenue	577.1	531.3	+9
Direct costs	-313.4	-284.2	-10
SG&A	-137.4	-125.8	-9
Other operating result	5.9	5.9	0
Operational EBITDA	132.3	127.3	+4
<i>Margin %</i>	<i>22.9</i>	<i>24.0</i>	
Depreciation	-33.7	-27.3	-23
Amortisation	-30.5	-26.8	-14
Exceptional items	-11.2	38.0	-
EBIT	56.9	111.2	-49
Net financial result	-49.8	-52.8	+6
Income taxes	-10.7	-0.2	<-100
Net income	-3.6	58.1	n.d.
Net adjusted income	40.3	33.2	+21
<i>Margin %</i>	<i>7.0</i>	<i>6.2</i>	

* Restatement of Amortisation, Exceptional items and Income taxes due to finalisation of purchase price allocations Ströer Turkey and News Poland

Ströer Group revenue: Dynamic growth in all key product segments



€ MM

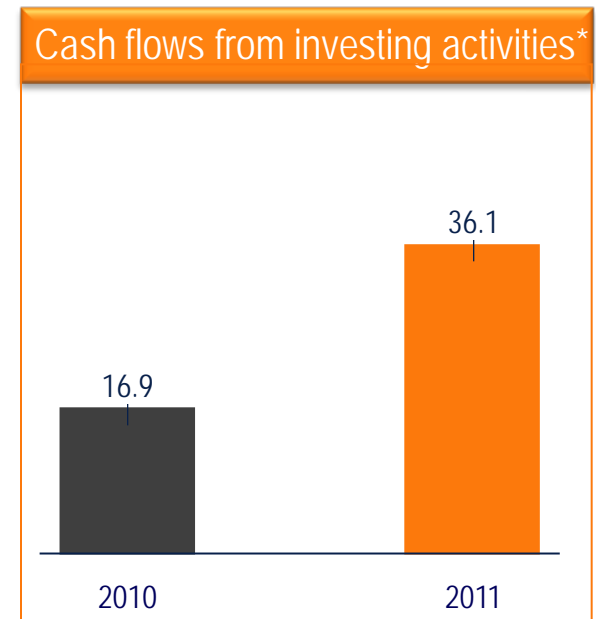
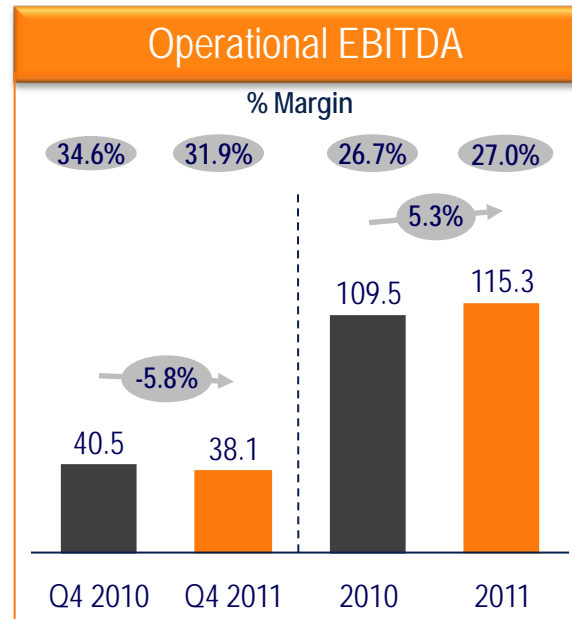
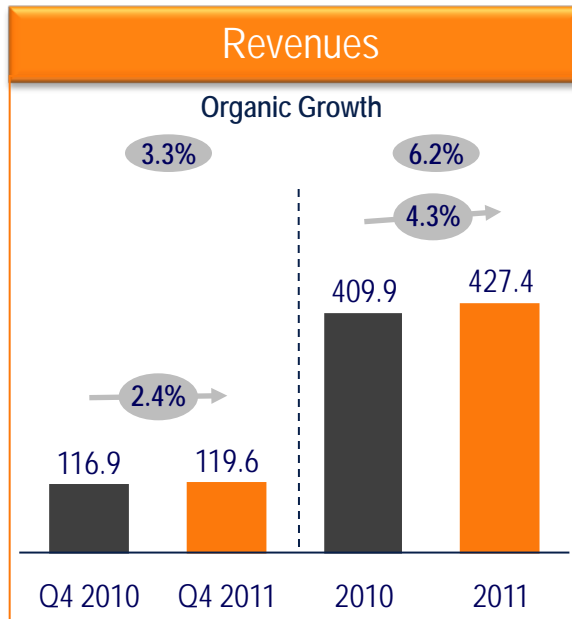


- Increase in billboard sales driven by consolidation effects in Turkey and Poland
- Street furniture sales fueled by strong demand from national advertisers in Germany
- Double-digit increase in digital revenues driving transport revenue growth



>6% organic revenue growth coupled with margin improvement

€ MM



- Double digit growth of digital products propelled by Out-of-Home-Channel and Infoscreen sales
- Margin up >30 BPS on the back of premium sales mix and solid cost control
- Investments mainly driven by ramp-up of Out-of-Home-Channel and Premium Billboard network

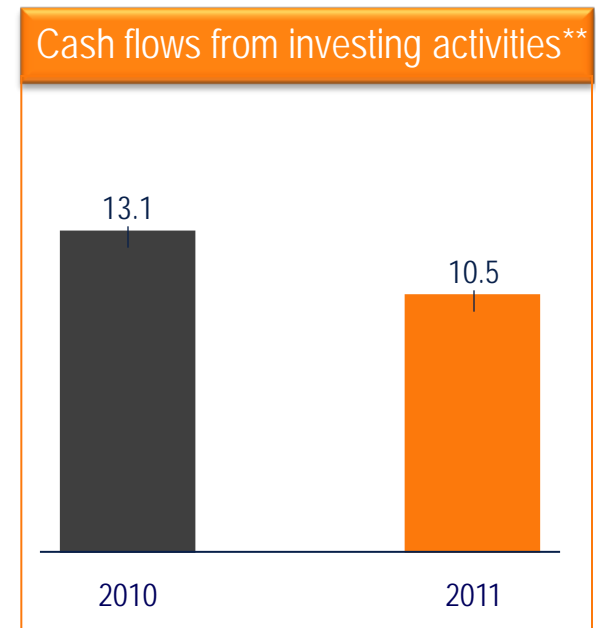
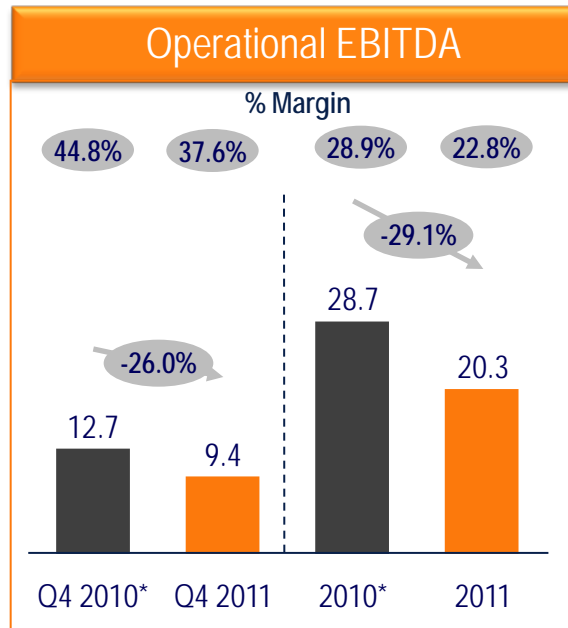
* Excluding M&A

Ströer Turkey

>5% organic revenue growth despite challenging market



€ MM



- Topline growth dampened by audiovisual TV reform and price-sensitive parliamentary elections
- Reported figures impacted by adverse FX movements (on average -16% devaluation of TL in 2011)
- Effects from lower operating leverage (contract start-up costs) partly offset by overhead savings

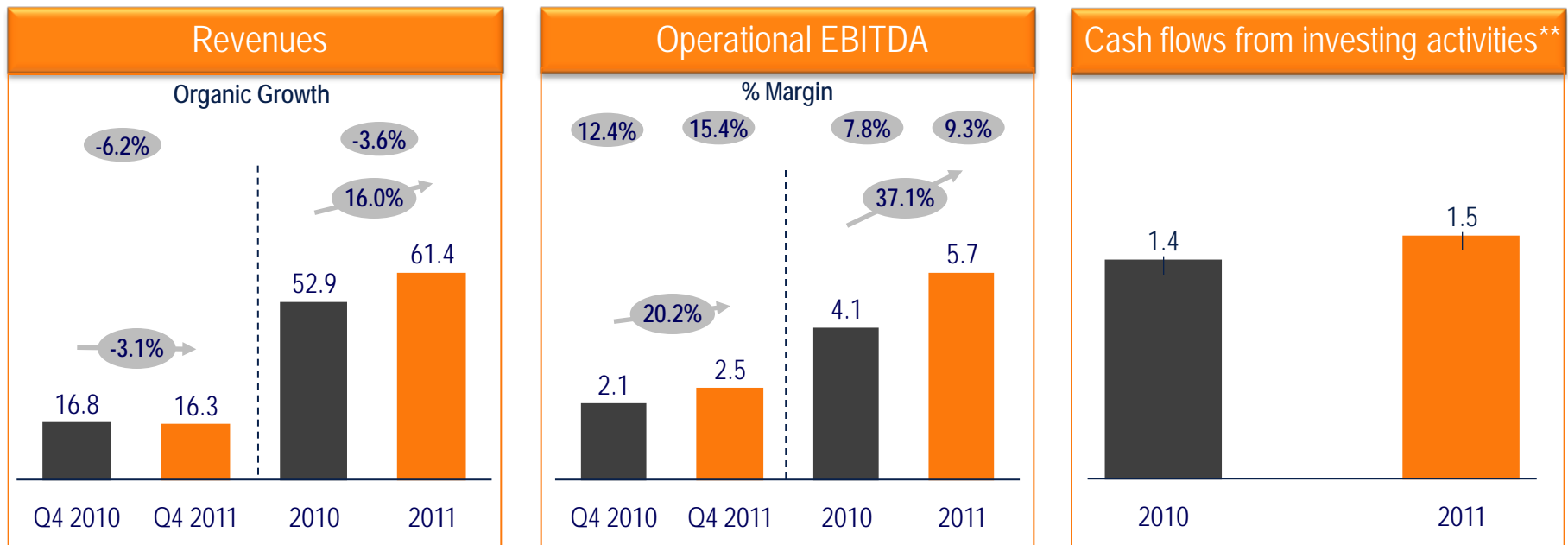
* 100% view

** Excluding M&A

Ströer Rest of Europe*

Margin improvement on the back of enlarged scope

€ MM



- Reported revenue growth mainly due to scope effects (News Outdoor Poland acquisition)
- Giant poster performance particularly benefited from buoyant foreign operations
- Both Ströer Poland and blowUP contributed to the >140 BPS margin enhancement

* blowUPMedia Group and Ströer Poland

** Excluding M&A



Efficiency drivers

Post merger integration



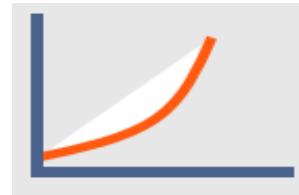
- swift completion of PMI efforts for 4 bolt-on acquisitions domestically and abroad

Streamlined organisation



- formation of Ströer Digital
- strengthening of regional sales platforms
- leaner organisation of former DERG business after elapse of protective rights
- streamlined admin Turkey

Scale effects



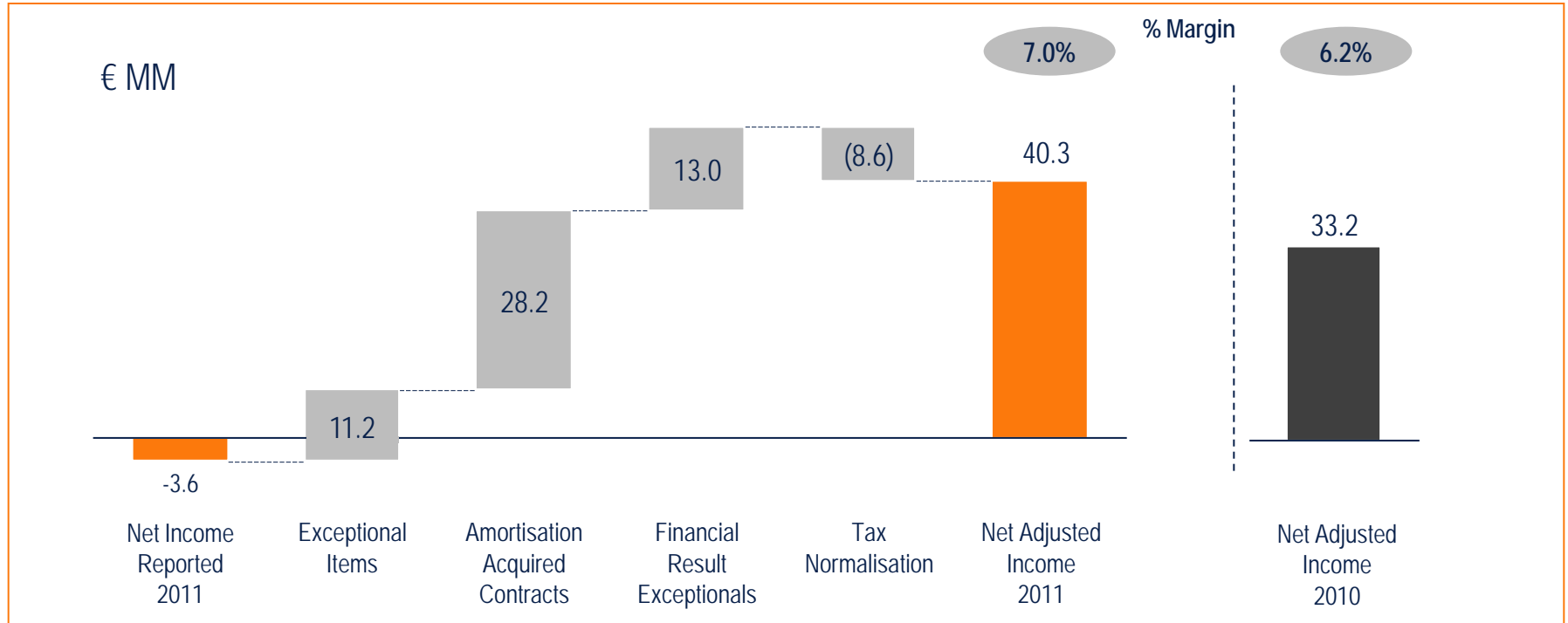
- deepening of central purchasing measures
- single digital million amount of purchasing savings
- focus on modular product design of traditional and digital formats

Competitive IT



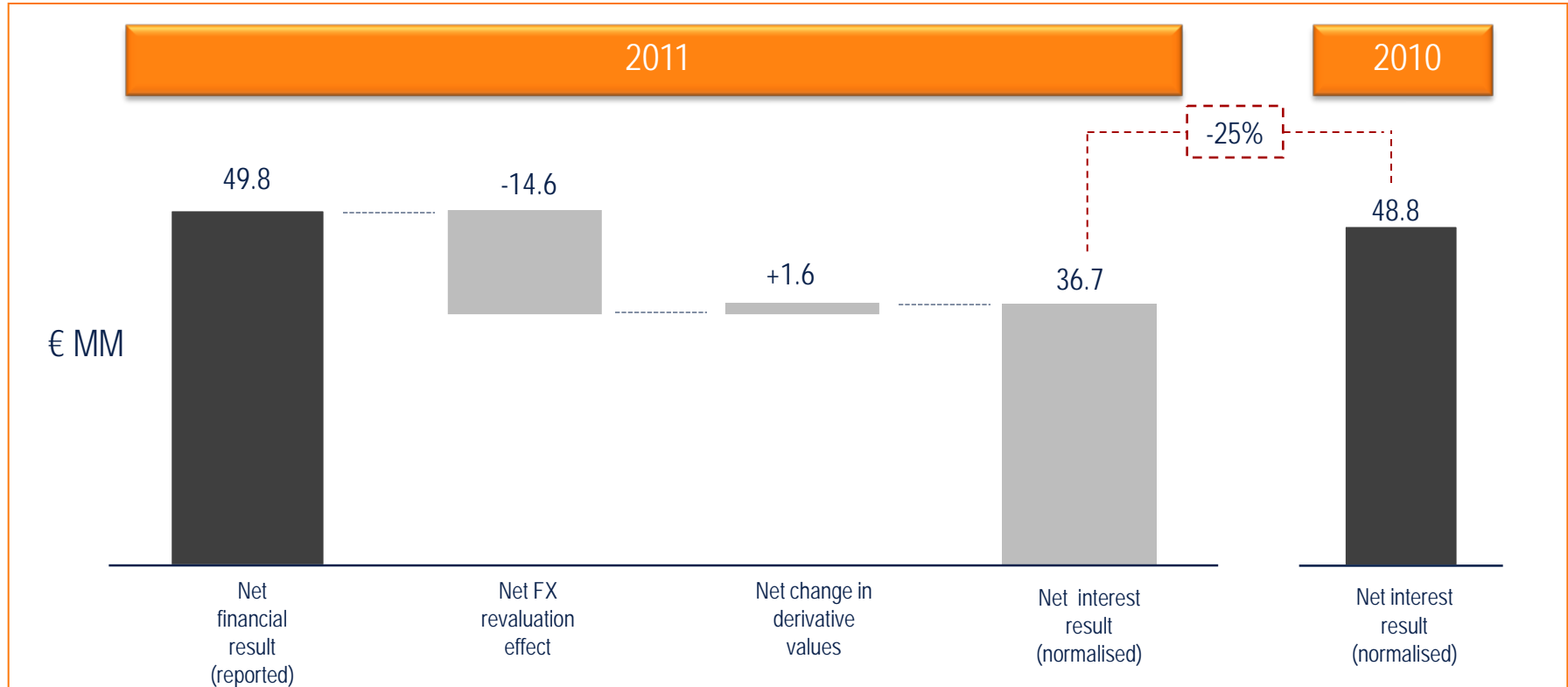
- project launch of new IT landscape

2011 Group Net Adjusted Income +21% up over last year



- Underlying earnings improved in absolute (+ € 7.1m) and relative terms (+21%) vs. prior year
- Key adjustments are PPA-effects and FX-driven non-cash revaluation losses on inter-co loans
- Exceptional items include – amongst others - restructuring costs and one-time expenses in the context of a new tax legislation enforced abroad

Normalised net interest result well lower than reported and last year

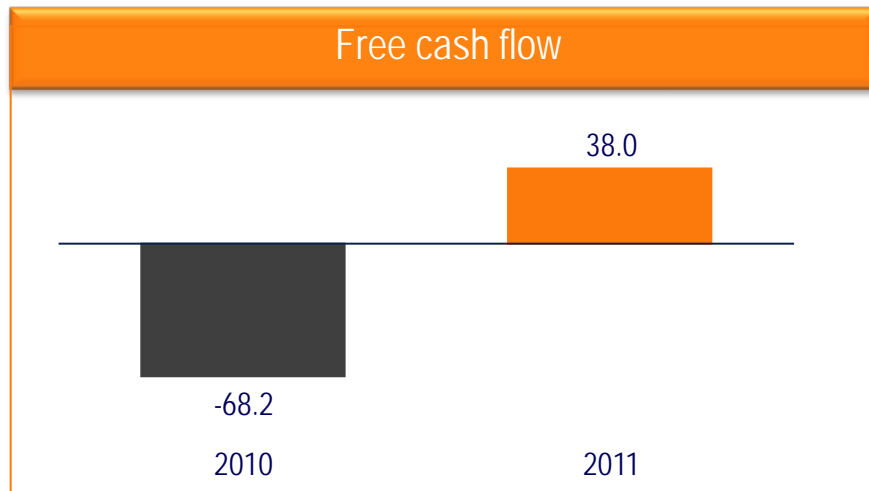
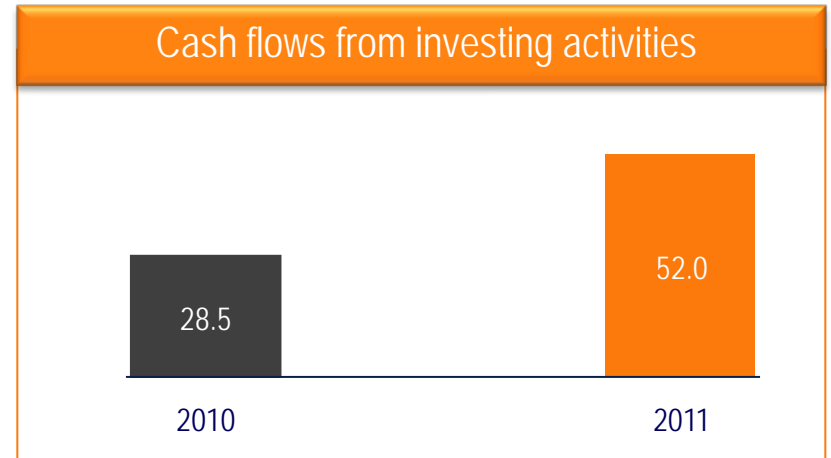
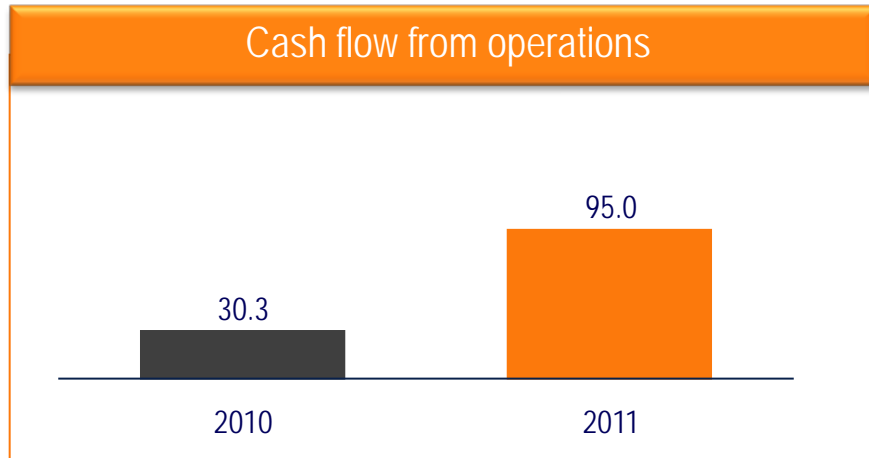


- Blended debt coupon (incl. swap costs) accounted for roughly 8% in 2011
- July 2011 amendment to senior loan agreement to reduce interest bill by 50-100 BPS in 2012
- Phase out of various interest swaps leads to further cut in blended coupon by 150 BP in 2013

Strong operational cash flow generation paves way for increased investments and substantially higher cash balance

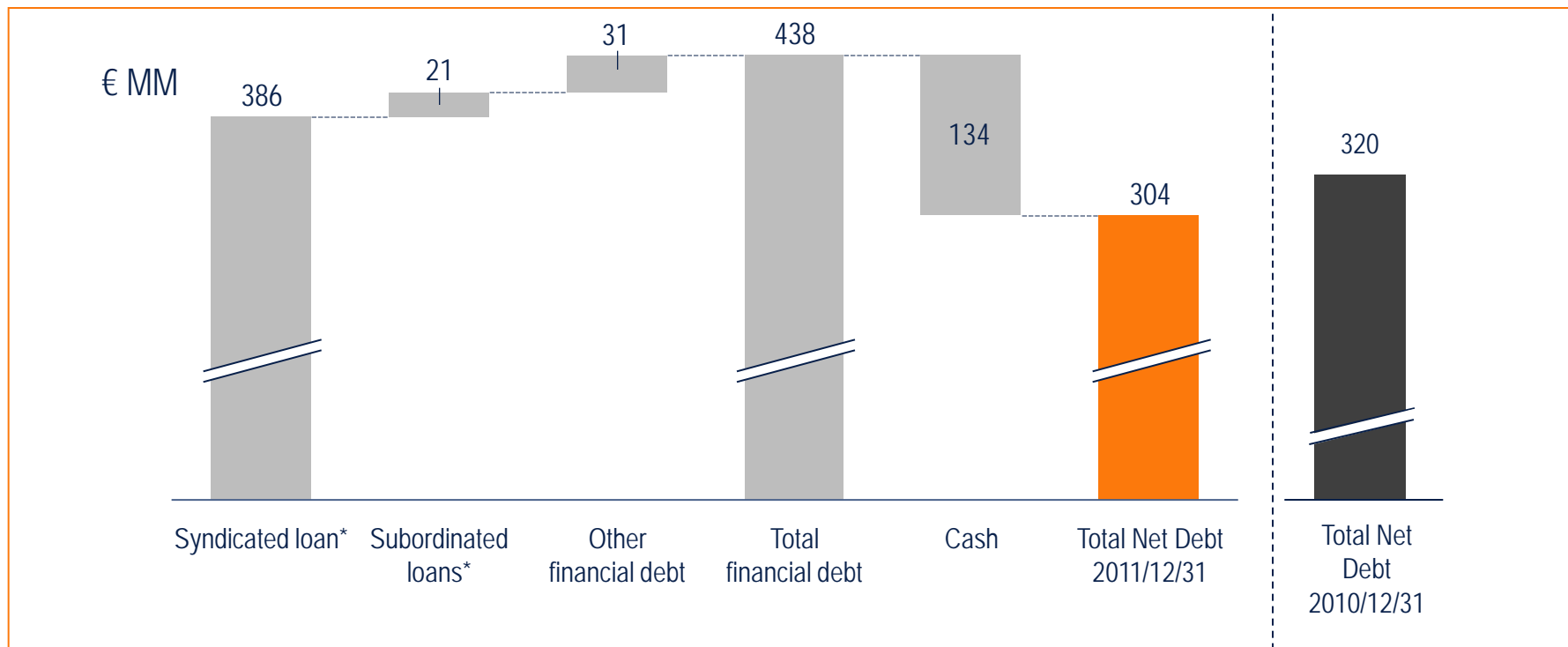


€ MM



- ### Comments
- Positive impacts from working capital measures
 - Substantial savings in taxation and interest service given tax pooling effects and improved capital structure
 - Increase in capital expenditure mainly driven by German growth initiatives

Further deleveraging achieved in 2011



- Leverage ratio declined from 2.5x to 2.3x year-on-year running comfortably within desired range
- Maturity of syndicated and subordinated loan falling into 2nd part of 2014
- Refinancing options are currently being considered mainly addressing diversification of maturities

* Amounts shown at book value in line with IFRS accounts

Given the prevailing uncertainty in our core markets, we expect the Group's organic growth for the first quarter of 2012 - which is generally a quarter with a lower volume - to decline by 3 to 4%.

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out of home media

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