

Declaration of compliance

The board of management and the supervisory board of Ströer Out-of-Home Media AG declare pursuant to Sec. 161 AktG:

Since its initial listing on the Frankfurt Stock Exchange on 15 July 2010, Ströer Out-of-Home Media AG has complied with the recommendations made by the government commission on the German Corporate Governance Code (GCGC) as amended on 26 May 2010 and will continue to comply with them in the future with the following exceptions:

- Contrary to the recommendation in 3.8 GCGC, no deductible was agreed upon in the D&O insurance policies for the members of the board of management, the supervisory board and executive employees. In our opinion, a deductible for supervisory board members would impair the interest and willingness of suitable individuals in remaining on or becoming active for the supervisory board of Ströer Out-of-Home Media AG.
- Contrary to the recommendation in 4.2.3 (4) sentence 1 GCGC, in the context of changes to board of management contracts, payments to members of the board of management were not limited to two years' remuneration in the event of early termination without good cause of the board of management position.
- For the members of the board of management, who were all under 50 at the time of submitting the declaration, there is no age limit, contrary to the recommendation in 5.1.2 GCGC. In view of the existing age structure of our board of management and the term of their employment contracts, an age limit is not necessary at present.
- Contrary to the recommendation in 5.3.3 GCGC, the supervisory board has not established a nomination committee in addition to the existing audit committee because Ströer does not need a special committee to appoint shareholder representatives as candidates given the fact that employees are not represented on the supervisory board.

- Contrary to the recommendation in 5.4.1 GCGC, there is no age limit for members of the supervisory board because Ströer does not want to do without the experience and competence of older members of the supervisory board.
- Contrary to the recommendation in 5.4.6 GCGC, the members of the supervisory board only receive fixed remuneration and no performance-based remuneration because offering only fixed remuneration is the best way of ensuring the necessary independence for the supervisory board's control function.
- Ströer published the half-year financial report 2010 and the interim report for the third quarter of 2010 within the legally prescribed period but not within the period recommended in 7.1.2 GCGC. In view of the time required to carefully prepare the consolidated financial statements and the interim reports, Ströer was not in a position to make the publication any sooner after the IPO.
- The board of management and the supervisory board believe considering diversity when appointing the board of management, the supervisory board and executive employees to be an obligation to society, which is simultaneously in the best interests of the Company. The board of management and a working group of the supervisory board have drawn up targets and measures for diversity, which will be presented to the supervisory board at its meeting on 8 April 2011 together with a proposed resolution for their adoption. In the reporting period, however, we did not yet comply with the relevant recommendations in 5.4.1, 5.1.2 and 4.1.5 GCGC.

Cologne, 21 March 2011

The supervisory board

The board of management