STRÖER
out of home media

Quarterly Financial Report Q1 2012

STRÖER
OUT-OF-HOME
MEDIA AG

CONTENTS

THE GROUP' S FINANCIAL FIGURES AT A GLANCE

		Q1 2012	Q1 2011	Change
Revenue	EUR m	**118.6**	**122.9**	**-3.5%**
by segment				
Ströer Germany	EUR m	90.4	91.9	-1.6%
Ströer Turkey	EUR m	17.1	18.7	-8.8%
Other (Ströer Poland and blowUP)	EUR m	11.3	12.3	-8.2%
by product group				
Billboard	EUR m	60.1	62.9	-4.5%
Street furniture	EUR m	33.4	33.7	-1.1%
Transport	EUR m	17.8	18.4	-3.6%
Other	EUR m	7.4	7.8	-5.0%
Organic growth[1)]	%	-2.9	9.7	
Gross profit[2)]	EUR m	29.8	36.7	-18.7%
Operational EBITDA[3)]	EUR m	**9.3**	**16.2**	**-42.6%**
Operational EBITDA[3)] margin	%	7.8	13.2	
Adjusted EBIT[4)]	EUR m	-0.4	6.8	n.d.
Adjusted EBIT[4)] margin	%	-0.3	5.5	
Adjusted profit or loss for the period[5)]	EUR m	-6.2	-1.2	< -100%
Adjusted earning per share[6)]	€	-0.13	-0.02	< -100%
Profit or loss for the period[7)]	EUR m	-6.2	-6.7	8.0%
Earning per share[8)]	€	-0.13	-0.15	11.6%
Investments[9)]	EUR m	8.0	12.0	-33.2%
Free cash flow[10)]	EUR m	-23.9	-22.0	-8.5%
		31 Mar 2012	**31 Dec 2011**	**Change**
Total equity and liabilities	EUR m	994.7	982.6	1.2%
Equity	EUR m	272.4	273.5	-0.4%
Equity ratio	%	27.4	27.8	
Net debt[11)]	EUR m	332.3	304.3	9.2%
Employees[12)]	number	1,729	1,730	0.0%

1) Excluding exchange rate effects and effects from the (de-)consolidation and discontinuation of operations
2) Revenue less cost of sales
3) Earnings before interest, taxes, depreciation and amortization adjusted for exceptional items
4) Earnings before interest and taxes adjusted for exceptional items, amortization of acquired advertising concessions and impairment losses on intangible assets
5) Adjusted EBIT before non-controlling interest net of the financial result adjusted for exceptional items and the normalized tax expense
6) 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)
7) Profit or loss for the period before non-controlling interest
8) 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)
9) Including cash paid for investments in property, plant and equipment and in intangible assets but excluding cash paid for investments in non-current financial assets and cash paid for the acquisition of consolidated entities
10) Cash flows from operating activities less cash flows from investing activities
11) Financial liabilities less derivative financial instruments and cash
12) Headcount (full and part-time employees)

FOREWORD BY THE BOARD OF MANAGEMENT

Dear shareholders,

The first quarter of 2012 presented challenging conditions in Germany and our foreign markets. In the volatile media environment in Germany, our nationally operating advertising customers tended towards unusually short-term bookings. This led to negative organic revenue growth of 2.9% compared with the prior-year quarter. As a result, the Ströer Group was unable to maintain the revenue level from Q1/2011, which was shaped by high growth. Operational EBITDA and the EBITDA margin also declined because, among other things, the higher lease expenses caused by the expansion of our concession portfolio could not yet be matched by additional revenue contributions.

Despite the Group's relatively modest performance in the year to date, we plan to continue extending our premium product portfolio. In addition to rounding off our portfolio of digital media in Deutsche Bahn's rail network, we are focusing on rolling out our out-of-home channel in the ECE Group's shopping malls. In mid-2012, we intend to begin commercializing these touchpoints using coordinated communications solutions.

In Germany, we successfully increased our concessions portfolio by winning tenders in Braunschweig and Salzgitter, which further bolstered our already strong market position.

The current media market remains soft and difficult to predict as the sentiment and booking behavior of our national clients is still very short term and volatile. In this challenging environment, Ströer's management expects an organic revenue decline in the range of a mid or even high single digit percentage rate for Q2 2012, depending on the level of bookings in the remainder of this quarter. This is caused by lower trading especially in Germany, while our Turkish operations may achieve a similar underlying revenue performance as reported in the second quarter of last year. Irrespective of the current difficulties in our trading environment, we are still convinced that our outstanding market position and quality product offering will give us the strength to benefit from the ongoing structural change in the media markets.

Our annual general meeting will take place on 21 June 2012 at the Koelnmesse Congress Center. We look forward to welcoming you, our shareholders, to the event.

The Board of Management

Udo Müller Alfried Bührdel Dirk Wiedenmann

SHARE

In the first quarter of 2012, the relief after the Greek bailout and the around EUR 1 trillion of liquidity injected by the European Central Bank into commercial banks led to a positive environment on the stock markets.

Ströer Out-of-Home Media AG's share also recorded price gains from the second week in February due to the generally positive trend on the stock markets. Over the remainder of the quarter, the share price tracked the market's performance and reached its highest level in the reporting period of EUR 14.86 on 27 March, up almost 15% on the beginning of the year. At the end of the month, the Ströer share fell significantly below its high for the year following the publication of a cautious revenue forecast for the first quarter in a very weak market environment. It closed trading at EUR 12.65, down approximately 2% on the beginning of 2012.

Stock exchange listing, market capitalization and trading volume

Ströer Out-of-Home 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 31 March 2012, market capitalization came to EUR 533m.

We are continuing our efforts to boost the attractiveness of the Ströer share for investors by improving its liquidity and increasing the level of trading in our shares on Xetra, among other things. The average daily volume of Ströer stock traded on German stock exchanges was some 46,000 shares in the first three months of 2012 – more than double the comparative prior-year figure of just under 23,000. Including over-the-counter (OTC) trading between investors and brokers, an average of around 126,000 shares were traded daily in the first three months of 2012 (prior year: 90,000). The notable rise is mainly due to significantly higher liquidity in stock exchange trading, which now accounts for 37% of trading compared with 25% in the first three months of 2011.

Analysts' coverage

The performance of Ströer Out-of-Home Media AG is tracked by 14 teams of analysts. Based on the most recent assessments, 8 of the analysts are giving a "buy" recommendation, 3 say "hold" and 3 "sell." The latest broker assessments are available at www.stroeer.de/investor-relations and are presented in the following table:

Investment bank	Recommendation
Berenberg Bank	Sell
Bank of America Merrill Lynch	Buy
Citigroup Global Markets	Buy
Close Brothers Seydler Research	Buy
Commerzbank	Hold
Crédit Agricole Chevreux	Sell
Deutsche Bank	Buy
DZ BANK	Buy
Goldman Sachs	Buy
Hauck & Aufhäuser Institutional Research	Buy
J.P. Morgan	Buy
Morgan Stanley	Hold
Viscardi	Sell
WestLB	Hold

Shareholder structure

The total number of Ströer shares issued remained unchanged at 42,098,238. Supervisory board member Dirk Ströer holds 28.43%, CEO Udo Müller holds 28.12% and CFO Alfried Bührdel and board of management member Dirk Wiedenmann together hold around 0.13%.

As of 31 March 2012, the free float as defined by Deutsche Börse came to 43.45%. According to the notifications made to the Company as of the date of publication of this report on 16 May 2012, the following parties reported to us that they hold more than 3% of the voting rights in Ströer Out-of-Home Media AG: DWS Investment (5.05%), TIAA-CREF (4.87%) and Tiger Global (3.05%).

Information on the current shareholder structure is permanently available at www.stroeer.com/investor-relations.

INTERIM GROUP MANAGEMENT REPORT

INTERIM GROUP MANAGEMENT REPORT

GROUP STRUCTURE AND REPORTING PERIOD

The Ströer Out-of-Home Media Group is a leading provider of out-of-home advertising with key operations in Germany, Turkey and Poland. Through the subsidiaries of the blowUP division, it also has operations in the UK, the Netherlands, Spain and Belgium. Ströer provides billboard, street furniture and transport media services in all of its core markets.

This interim management report covers the period from 1 January to 31 March 2012.

BUSINESS ENVIRONMENT

Macroeconomic development

The global economy got off to a muted start to the new year. According to current information, the pace of growth in Asia's emerging economies will slow compared with 2011 and the eurozone will slide into a mild recession. In addition to the eurozone's lingering sovereign debt crisis, significant risk factors for future development are inflationary trends in the faster-growing economies and high energy prices.

According to Germany's Federal Statistical Office (Destatis), gross domestic product recorded 0.5% growth in the first quarter of 2012. In Turkey, growth is expected to fall considerably against 2011, while Poland looks set to see a moderate decline.

BUSINESS PERFORMANCE AND RESULTS OF OPERATIONS OF THE GROUP AND THE SEGMENTS

Results of operations of the Group

Consolidated income statement

In EUR m	Q1 2012		Q1 2011		Change	
Continuing operations						
Revenue	118.6	100.0%	122.9	100.0%	-4.3	-3.5%
Cost of sales	-88.8	-74.9%	-86.2	-70.1%	-2.6	-3.0%
Gross profit	**29,8**	**25.1%**	**36.7**	**29.9%**	**-6.9**	**-18.7%**
Selling expenses	-20.6	-17.4%	-19.2	-15.6%	-1.4	-7.5%
Administrative expenses	-18.0	-15.2%	-19.0	-15.4%	1.0	5.1%
Other operating income	4,6	3.9%	3.3	2.7%	1.3	41.0%
Other operating expenses	-3,6	-3.0%	-2.5	-2.0%	-1.1	-43.1%
EBIT	**-7.8**	**-6.5%**	**-0.7**	**-0.6%**	**-7.1**	**<-100%**
EBITDA	**8.5**	**7.1%**	**15.2**	**12.3%**	**-6.7**	**-44.1%**
Operational EBITDA	**9.3**	**7.8%**	**16.2**	**13.2%**	**-6.9**	**-42.6%**
Financial result	-4.0	-3.4%	-9.8	-8.0%	5.8	59.3%
EBT	**-11.8**	**-9.9%**	**-10.5**	**-8.6%**	**-1.2**	**-11.7%**
Income taxes	5,6	4.7%	3.9	3.1%	1.8	46.0%
Post-tax profit or loss from continuing operations	**-6.2**	**-5.2%**	**-6.7**	**-5.4%**	**0.5**	**8.0%**
Profit or loss for the period	**-6.2**	**-5.2%**	**-6.7**	**-5.4%**	**0.5**	**8.0%**

In the seasonally lower weighted first quarter, the Group was unable to maintain the prior-year revenue level, which was characterized by high growth. **Revenue** decreased by EUR 4.3m from EUR 122.9m to EUR 118.6m. This primarily reflected the increase in market uncertainty compared with 2011 and therefore the cautious approach to advertising spending taken by our nationally operating customers.

At the same time, the **cost of sales** rose by EUR 2.6m to EUR 88.8m due to the higher proportion of rent-intensive products, inflation-related rent adjustments, higher electricity costs and start-up effects relating to new concessions. As a result, **gross profit** declined from EUR 36.7m to EUR 29.8m.

Selling expenses increased by EUR 1.4m year on year to EUR 20.6m. This is mainly due to higher personnel expenses resulting from the implementation of growth projects and planned salary adjustments. By contrast, **administrative expenses** fell by EUR 1.0m to EUR 18.0m, primarily because of lower IT and consulting expenses. Overall, selling and administrative expenses as a percentage of revenue increased from 31.0% to 32.5% compared with the prior-year quarter.

The growth in **other operating income** of EUR 1.3m to EUR 4.6m is chiefly attributable to positive exchange rate effects (EUR 0.8m). **Other operating expenses** rose by EUR 1.1m to EUR 3.6m. This mainly reflects higher bad debt allowances (up EUR 0.4m) and increased valuation effects from exchange rate changes (up EUR 0.4m).

The abovementioned effects meant that the Group's **EBITDA** decreased from EUR 15.2m in the prior-year quarter to EUR 8.5m. Operational EBITDA declined by a similar rate, falling from EUR 16.2m to EUR 9.3m.

The **financial result** in the first quarter was shaped by the marked recovery in the Turkish lira and the Polish zloty. This resulted in positive valuation effects on intragroup loans, which led to total earnings contributions of EUR 4.4m, compared with net exchange losses of EUR 3.9m in the prior year. In addition, interest expenses on borrowings were reduced by EUR 1.4m to EUR 7.2m due to the adjustment of the syndicated group loan in July 2011. However, the result from other valuation effects declined from EUR 3.2m to EUR -0.7m in connection with the change in the fair value of interest rate hedges and the unwinding of the discount on loans. Overall, the financial result decreased by EUR 5.8m year on year to EUR -4.0m. In addition, the improvement in the tax result against the prior year helped reduce the loss for the period by EUR 0.5m.

Business and earnings development by segment

Ströer Germany

In EUR m	Q1 2012	Q1 2011	Change	
Segment revenue, thereof	90.4	91.9	-1.5	-1.6%
Billboard	36.3	38.3	-2.0	-5.1%
Street furniture	29.4	28.7	0.7	2.5%
Transport	17.6	18.1	-0.5	-2.5%
Other	7.1	6.9	0.2	2.9%
Operational EBITDA	15.4	18.7	-3.3	-17.8%
Operational EBITDA margin	17.0%	20.4%	-3.4 percentage points	

In the first quarter of 2012, the Ströer Germany segment was unable to continue its growth path to the desired extent and fell short of its performance in the prior-year quarter, which saw high revenue growth. In particular, the cautious approach taken by nationally operating customers – which was especially pronounced in high-margin advertising forms – impacted revenue and earnings. We believe this was driven partly by commercial television stations restructuring their discount systems, which also led to adverse shifts in the media mix for out-of-home advertising in a generally subdued media market. Furthermore, in phases of heightened market uncertainty and therefore shorter booking lead times, out-of-home advertising media are not given the usual amount of consideration.

The decrease in the billboard product group is due to factors such as reduced demand for traditional large formats. This development was only partly offset by the positive trend in premium billboards. In contrast, the street furniture product group profited from a higher business volume from City-Light posters and grew slightly as a result. The transport product group was unable to match the prior-year growth rate, mainly because of the weaker Infoscreen business.

In addition to the drop in revenue, the revenue mix in the first quarter of the current fiscal year had a negative effect on margins. Another factor was the increase in operating costs for the advertising media portfolio, which is largely attributable to higher electricity costs and higher rental and lease expenses following the change in the product mix. The segment also recorded a slight rise in overheads relating to the implementation of growth projects.

Ströer Turkey

In EUR m	Q1 2012	Q1 2011	Change	
Segment revenue, thereof	17.1	18.7	-1.7	-8.8%
Billboard	13.3	13.5	-0.3	-2.1%
Street furniture	3.8	4.9	-1.1	-22.3%
Transport	0.0	0.3	-0.3	-86.5%
Operational EBITDA	-2.7	0.9	-3.6	n.d.
Operational EBITDA margin	-15.6%	4.6%	-20.2 percentage points	

Like the other segments, Ströer Turkey was affected by the cautious approach of its nationally operating customers and was unable to repeat the positive revenue trend of the prior year. The termination of low-margin sales agreements towards the end of 2011 to enable portfolio optimization also led to a decrease in revenue of around EUR 1m.

At the same time, the Turkey segment recorded a pronounced increase in the cost of sales. This is due, on the one hand, to the fact that lease payments were already due for the significantly expanded billboard agreement in Istanbul, from which no income was being generated as the media for these sites were in the process of being installed. On the other hand, there are a considerable number of public-sector fixed lease agreements which include provisions on protection against inflation and provide for the automatic adjustment of lease payments to the rate of inflation in the prior year. This more than offset the margin-increasing effect of optimizing the segment's portfolio. The decrease in revenue and the higher cost of sales led to a decline in both operational EBITDA and the operational EBITDA margin in the Turkey segment.

Other

In EUR m	Q1 2012	Q1 2011		Change
Segment revenue, thereof	11.3	12.3	-1.0	-8.2%
Billboard	10.6	11.1	-0.6	-5.2%
Street furniture	0.1	0.1	0.0	2.2%
Transport	0.1	0.1	0.1	>100%
Other	0.5	1.0	-0.5	-53.3%
Operational EBITDA	-1.3	-0.8	-0.5	-65.2%
Operational EBITDA margin	-11.9%	-6.6%	-5.3 percentage points	

The "Other" segment includes our Polish out-of-home activities and the western European giant poster business of the blowUP division. Performance within the segment was mixed in the first quarter.

Revenue in the Poland sub-segment increased slightly due to higher prices and improved capacity utilization rates. At the same time, direct costs declined after the billboard portfolio was streamlined, thus improving operational EBITDA and the operational EBITDA margin. In contrast, the blowUP sub-segment did not match the prior-year quarter's revenue and earnings as the volume of high-margin international campaigns was lower in the first quarter.

FINANCIAL POSITION

Liquidity and investment analysis

In EUR m	Q1 2012	Q1 2011
Cash flows from operating activities	-16.0	-10.1
Cash flows from investing activities	-7.9	-11.9
Free cash flow	-23.9	-22.0
Cash flows from financing activities	4.9	2.3
Change in cash	-19.0	-19.7
Cash	115.1	86.4

In the first quarter, **cash flows from operating activities** are usually affected by significant lease prepayments that are offset against lease liabilities in the course of the year. The year-on-year decrease in gross profit is also reflected in cash flows from operating activities. **Cash flows from investing activities** recorded a drop in cash outflows of around EUR 4m compared with the prior year, which saw high payments for rolling out the out-of-home channel. This led to only a marginal year-on-year change in the free cash flow to EUR -23.9m. Including **cash flows from financing activities** of EUR 4.9m, cash decreased at a similar rate as in the first quarter of the prior year, falling by EUR 19.0m.

Financial structure analysis

There was only a marginal change in the individual items of **non-current liabilities** compared with 31 December 2011.

Current liabilities were up EUR 12.4m to EUR 205.7m. This change relates on the one hand to customer prepayments for advertising services under long-term agreements, which are usually higher at the beginning of the year. On the other hand, additional interest deferrals were made for the current interest period and are reported in current financial liabilities.

Net debt

In EUR m		31 Mar 2012	31 Dec 2011	Change	
(1)	Non-current financial liabilities	413.7	413.1	0.6	0.1%
(2)	Current financial liabilities	61.3	52.6	8.8	16.7%
(1)+(2)	Total financial liabilities	475.0	465.7	9.3	2.0%
(3)	Derivative financial instruments	27.7	27.4	0.3	1.1%
(1)+(2)-(3)	Financial liabilities excl. derivative financial instruments	447.3	438.3	9.0	2.1%
(4)	Cash	115.1	134.0	-19.0	-14.1%
(1)+(2)-(3)-(4)	**Net debt**	**332.3**	**304.3**	**28.0**	**9.2%**

The Group’s net debt increased by 9.2% compared with 31 December 2011 to EUR 332.3m, primarily due to the negative free cash flow and higher current financial liabilities.

NET ASSETS

Consolidated statement of financial position

In EUR m	31 Mar 2012	31 Dec 2011	Change	
Assets				
Non-current assets				
Intangible assets	501.9	502.5	-0.7	-0.1%
Property, plant and equipment	222.9	221.8	1.1	0.5%
Tax assets	21.2	15.5	5.7	38.7%
Receivables and other assets	12.6	14.4	-1.8	-12.4%
Subtotal	**758.6**	**754.3**	**4.3**	**0.6%**
Current assets				
Receivables and other assets	112.0	85.8	26.2	30.5%
Cash	115.1	134.0	-19.0	-14.1%
Tax assets	3.0	3.1	-0.1	-4.9%
Inventories	6.1	5.4	0.7	12.7%
Subtotal	**236.1**	**228.4**	**7.7**	**3.4%**
Total assets	**994.7**	**982.6**	**12.1**	**1.2%**
Equity and liabilities				
Non-current equity and liabilities				
Equity	272.4	273.5	-1.0	-0.4%
Debt				
Financial liabilities	413.7	413.1	0.6	0.1%
Deferred tax liabilities	70.7	71.4	-0.7	-1.0%
Provisions	32.2	31.3	0.9	2.8%
Subtotal	**516.6**	**515.8**	**0.7**	**0.1%**
Current liabilities				
Trade payables	75.7	77.5	-1.8	-2.3%
Financial and other liabilities	98.3	81.7	16.6	20.3%
Provisions	19.1	21.0	-1.9	-9.0%
Income tax liabilities	12.6	13.1	-0.6	-4.3%
Subtotal	**205.7**	**193.3**	**12.4**	**6.4%**
Total equity and liabilities	**994.7**	**982.6**	**12.1**	**1.2%**

The Group’s total assets rose by EUR 12.1m compared with 31 December 2011.

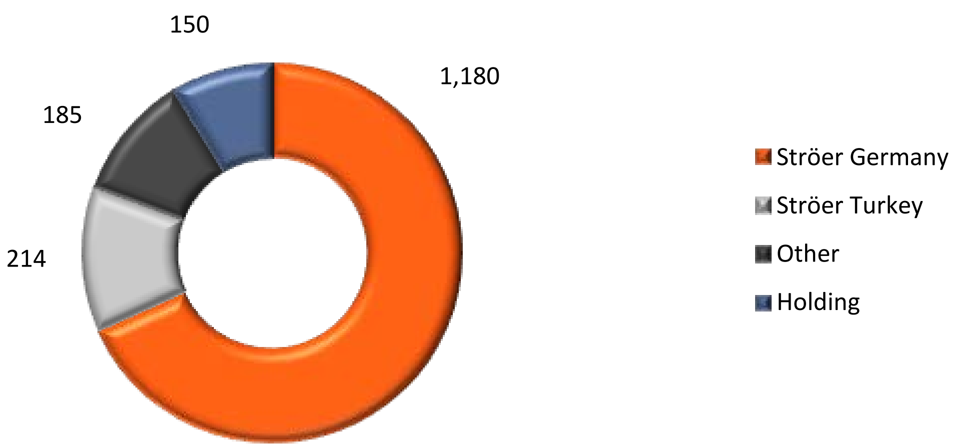
Analysis of the net asset structure

Non-current assets increased by EUR 4.3m to EUR 758.6m. This is mainly attributable to higher deferred taxes. The amortization and depreciation of non-current assets was roughly offset by investments of EUR 8.0m and positive currency effects.

Current assets increased by EUR 7.7m against 31 December 2011 to EUR 236.1m. Within this item, receivables and other assets were up by EUR 26.2m, while cash decreased by EUR 19.0m. This shift was mainly caused by the substantial lease prepayments to public-sector contractual partners that are common in the first quarter as well as lease invoices from the prior quarter.

EMPLOYEES

The Ströer Group employed a total of 1,729 persons as of 31 March 2012 (31 December 2011: 1,730). The allocation of employees to the different segments is shown in the following chart.



OPPORTUNITIES AND RISKS

For a presentation of opportunities and risks, see our comments in the group management report as of 31 December 2011 on pages 91 to 97 of our 2011 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 could lead to the impairment of intangible assets or goodwill.

FORECAST

The media business in our core markets is currently defined by particularly low visibility and unusually short-term bookings by advertising customers and therefore does not allow any reliable conclusions about the expected full-year performance. The mandatory revenue and earnings forecast issued in the 2011 group management report under German accounting law is therefore subject to a higher degree of uncertainty.

The current media market remains soft and difficult to predict as the sentiment and booking behavior of our national clients is still very short term and volatile. In this challenging environment, Ströer's management expects an organic revenue decline in the range of a mid or even high single digit percentage rate for Q2 2012, depending on the level of bookings in the remainder of this quarter. This is caused by lower trading especially in Germany, while our Turkish operations may achieve a similar underlying revenue performance as reported in the second quarter of last year. Irrespective of the current difficulties in our trading environment, we are still convinced that our outstanding market position and quality product offering will give us the strength to benefit from the ongoing structural change in the media markets.

SUBSEQUENT EVENTS

There were no significant events or developments after the reporting date of 31 March 2012.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated interim financial statements

CONSOLIDATED INCOME STATEMENT

In EUR k	Q1 2012	Q1 2011
Continuing operations		
Revenue	118,631	122,887
Cost of sales	-88,813	-86,202
Gross profit	**29,818**	**36,685**
Selling expenses	-20,600	-19,169
Administrative expenses	-18,007	-18,983
Other operating income	4,620	3,277
Other operating expenses	-3,598	-2,514
Finance income	6,050	5,945
Finance costs	-10,055	-15,778
Profit or loss before taxes	**-11,772**	**-10,537**
Income taxes	5,622	3,850
Post-tax profit or loss from continuing operations	**-6,150**	**-6,687**
Profit or loss for the period	**-6,150**	**-6,687**
Thereof attributable to:		
Owners of the parent	-5,499	-6,220
Non-controlling interests	-651	-467
Earnings per share (EUR, basic)		
from continuing operations	-0.13	-0.15
from discontinued operations	0.00	0.00
Earnings per share (EUR, diluted)		
from continuing operations	-0.13	-0.15
from discontinued operations	0.00	0.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR k	Q1 2012	Q1 2011
Profit or loss for the period	**-6,150**	**-6,687**
Other comprehensive income		
Exchange differences on translating foreign operations	3,984	-8,222
Cash flow hedges	820	4,822
Actuarial gains and losses	0	0
Income taxes relating to components of other comprehensive income	-227	-1,565
Other comprehensive income, net of income taxes	**4,577**	**-4,965**
Total comprehensive income, net of income taxes	**-1,573**	**-11,652**
Thereof attributable to:		
Owners of the parent	-1,220	-10,339
Non-controlling interests	-353	-1,313
	-1,573	**-11,652**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in EUR k)	31 Mar 2012	31 Dec 2011
Non-current assets		
Intangible assets	501,880	502,545
Property, plant and equipment	222,881	221,813
Investment property	1,485	1,490
Financial assets	101	96
Trade receivables	398	2,335
Other financial assets	1,979	1,909
Other non-financial assets	8,649	8,569
Income tax assets	753	753
Deferred tax assets	20,466	14,754
Total non-current assets	**758,592**	**754,264**
Current assets		
Inventories	6,105	5,416
Trade payables	64,300	56,581
Other financial assets	7,970	8,556
Other non-financial assets	39,691	20,654
Income tax assets	2,956	3,108
Cash and cash equivalents	115,081	134,041
Total current assets	**236,103**	**228,356**
Total assets	**994,695**	**982,620**

Equity and liabilities (in EUR k)	31 Mar 2012	31 Dec 2011
Equity		
Subscribed capital	42,098	42,098
Capital reserves	296,490	296,490
Retained earnings	-51,142	-45,113
Accumulated other comprehensive income	-28,887	-33,127
	258,559	**260,348**
Non-controlling interests	13,861	13,109
Total equity	**272,420**	**273,457**
Non-current liabilities		
Pension provisions and similar obligations	20,819	20,928
Other provisions	11,398	10,406
Financial liabilities	413,661	413,107
Deferred tax liabilities	70,683	71,400
Total non-current liabilities	**516,561**	**515,841**
Current liabilities		
Other provisions	19,147	21,034
Financial liabilities	61,331	52,564
Trade payables	75,742	77,498
Other liabilities	36,941	29,105
Income tax liabilities	12,553	13,121
Total current liabilities	**205,714**	**193,322**
Total equity and liabilities	**994,695**	**982,620**

CONSOLIDATED STATEMENT OF CASH FLOWS

In EUR k	Q1 2012	Q1 2011
Cash flows from operating activities		
Profit or loss before interest and taxes from continuing operations[1)]	-3,385	-4,587
Write-downs (+) on non-current assets	15,974	15,871
Interest paid (-)	-1,927	-1,841
Interest received (+)	106	235
Income taxes paid (-)/received (+)	-1,487	-2,699
Increase (+)/decrease (-) in provisions	-1,621	-3,323
Other non-cash expenses (+)/income (-)	-5,511	2,676
Gain (-)/loss (+) on the disposal of non-current assets	471	207
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-24,945	-22,461
Increase (+)/decrease (-) in trade payables and other liabilities	6,313	5,788
Cash flows from operating activities	**-16,012**	**-10,134**
Cash flows from investing activities		
Cash received (+) from the disposal of property, plant and equipment	148	252
Cash paid (-) for investments in property, plant and equipment	-6,814	-11,587
Cash paid (-) for investments in intangible assets	-1,183	-392
Cash paid (-) for investments in financial assets	-5	-29
Cash received (+) from/paid (-) for the disposal of consolidated entities	0	-99
Cash flows from investing activities	**-7,854**	**-11,855**
Cash flows from financing activities		
Cash received (+) from the issue of capital	535	0
Cash received (+) from borrowings	4,689	2,279
Cash repayments (-) of borrowings	-318	-24
Cash flows from financing activities	**4,906**	**2,255**
Cash at the end of the period		
Change in cash	-18,960	-19,733
Cash at the beginning of the period	134,041	106,120
Cash at the end of the period	**115,081**	**86,387**
Composition of cash		
Cash	115,081	86,387
Cash at the end of the period	115,081	86,387

[1)] including foreign exchange differences

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In EUR k	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income		Total	Non-controlling interests	Total equity
				Exchange differences on translating foreign operations	Cash flow hedges			
1 Jan 2012	**42,098**	**296,490**	**-45,113**	**-29,817**	**-3,310**	**260,348**	**13,109**	**273,457**
Profit or loss for the period	0	0	-5,499	0	0	-5,499	-651	-6,150
Other comprehensive income	0	0	39	3,686	554	4,279	299	4,578
Total comprehensive income	0	0	-5,460	3,686	554	-1,220	-352	-1,572
Cash received from capital increases from non-controlling interests	0	0	0	0	0	0	535	535
Effects from the sale of ownership interests in subsidiaries without loss of control	0	0	0	0	0	0	0	0
Obligation to purchase treasury shares	0	0	-569	0	0	-569	569	0
31 Mar 2012	**42,098**	**296,490**	**-51,142**	**-26,131**	**-2,756**	**258,559**	**13,861**	**272,420**

In EUR k	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income		Total	Non-controlling interests	Total equity
				Exchange differences on translating foreign operations	Cash flow hedges			
1 Jan 2011	**42,098**	**296,490**	**-45,095**	**-10,822**	**-7,738**	**274,933**	**21,536**	**296,469**
Profit or loss for the period	0	0	-6,220	0	0	-6,220	-467	-6,687
Other comprehensive income	0	0	0	-7,376	3,257	-4,119	-846	-4,965
Total comprehensive income	0	0	-6,220	-7,376	3,257	-10,339	-1,313	-11,652
Cash received from capital increases from non-controlling interests	0	0	0	0	0	0	0	0
Effects from the sale of ownership interests in subsidiaries without loss of control	0	0	1,265	0	0	1,265	-1,265	0
Obligation to purchase treasury shares	0	0	-2,841	0	0	-2,841	2,841	0
31 Mar 2011	**42,098**	**296,490**	**-52,891**	**-18,198**	**-4,481**	**263,018**	**21,798**	**284,816**

REPORTING BY OPERATING SEGMENT

In EUR k	Ströer Germany	Ströer Turkey	Other	Reconciliation	Group value
Q1 2012					
External revenue	90,315	17,057	11,259	0	118,631
Internal revenue	78	25	0	-103	0
Segment revenue	90,393	17,082	11,259	-103	118,631
Operational EBITDA	15,406	-2,665	-1,343	-2,107	9,291
Q1 2011					
External revenue	91,875	18,740	12,271	0	122,887
Internal revenue	10	0	0	-10	0
Segment revenue	91,885	18,740	12,271	-10	122,887
Operational EBITDA	18,739	868	-813	-2,611	16,183

REPORTING BY PRODUCT GROUP

In EUR k	Billboard	Street furniture	Transport	Other	Group value
Q1 2012					
External revenue	60,087	33,356	17,774	7,414	118,631
Q1 2011					
External revenue	62,909	33,724	18,446	7,807	122,887

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

General

1 Information on the Company and Group

Ströer Out-of-Home Media AG (Ströer) has its registered office at Ströer Allee 1 in Cologne (Germany) and is entered in the commercial register of Cologne Local Court under HRB no. 41548.

The purpose of the entities (the Ströer Group or the Group) included in the condensed consolidated interim financial statements (the consolidated interim financial statements) is the commercialization of out-of-home media. The Group uses all forms of out-of-home media, from traditional billboards and transport media through to digital media to reach its target audience. See the relevant explanations in the notes to the consolidated financial statements as of 31 December 2011 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 31 March 2012 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 2011.

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 interim consolidated 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 2011 were also applied in these consolidated interim financial statements.

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 2011 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 2011 for information on related party disclosures. There were no significant changes as of 31 March 2012.

6 Segment information

See the explanations in the consolidated financial statements as of 31 December 2011 for information on the different segments and product groups.

Reconciliation of the segment reporting by operating segment

In EUR k	Q1 2012	Q1 2011
Total segment results (operational EBITDA)	11,397	18,794
Material items	-2,107	-2,611
Group operational EBITDA	9,291	16,183
Adjustment effects	-813	-1,017
EBITDA	8,477	15,166
Amortization and depreciation	-16,245	-15,871
Finance income	6,050	5,945
Finance costs	-10,055	-15,778
Consolidated profit or loss before income taxes	-11,772	-10,537

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

There were no business combinations in the period from 1 January to 31 March 2012.

9 Subsequent events

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

Cologne, 15 May 2012

Udo Müller	Alfried Bührdel	Dirk Wiedenmann
Chief Executive Officer	Chief Financial Officer	Member of the Board

ADJUSTED INCOME STATEMENT

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

Q1 2012 In EUR m	Income statement in accordance with IFRSs	Reclassification of amortization, depreciation and impairment losses	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 Q1 2012	Adjusted income statement for Q1 2011
Revenue	**118.6**			**118.6**						**118.6**	**122.9**
Cost of sales	-88.8	14.8		-74.0						-74.0	-71.6
Selling expenses	-20.6										
Administrative expenses	-18.0										
Overheads	-38.6	1.4	1.0	-36.3						-36.3	-36.1
Other operating income	4.6										
Other operating expenses	-3.6										
Other operating result	1.0		-0.2	0.9						0.9	1.0
Operational EBITDA				**9.3**						**9.3**	**16.2**
Amortization and depreciation		-16.2		-16.2	6.6					-9.6	-9.4
EBIT				**-7.0**						**-0.4**	**6.8**
Exceptional items			-0.8	-0.8					0.8	0.0	0.0
Finance income	6.1										
Finance costs	-10.1										
Net financial result	-4.0			-4.0		-0.3	-4.4			-8.7	-8.5
Income taxes	5.6			5.6				-2.7		3.0	0.6
Profit or loss for the period	**-6.2**	**0.0**	**0.0**	**-6.2**	**6.6**	**-0.3**	**-4.4**	**-2.7**	**0.8**	**-6.2**	**-1.2**

FINANCIAL CALENDAR

21. June 2012	Annual general Meeting, Cologne
21. August 2012	Publication of the H1/Q2 report for 2012
November 2012	Publication of the 9M/Q3 report for 2012

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