



HAUCK & AUFHÄUSER ROADSHOW

May 16 – 17, 2013 – Frankfurt, Paris | **Ströer Media AG**

STRÖER

Ströer group developments in Q1 2013

- Strong organic revenue growth fuelled by D and TR across all product groups
- Positive sales development driven by both, national and regional clients
- Share of digital sales further increasing year-on-year backed by the OC
- In the Other segment mainly Poland was marked by unfavorable market dynamics
- Ongoing cost control supports operational Ebitda development
- Net adjusted income increased due to improved Ebitda and financial result
- Slightly improved net debt (vs. YE 2012) mainly due to positive WC effects
- Capital expenditure excluding M&A down on last year

Key financials reflect improved Q1 trading

€ MM	Q1 2013	Q1 2012	Change
Revenues	125.5	118.6	+5.8%
Organic growth ⁽¹⁾	5.9%	-2.9%	
Operational EBITDA	13.5	9.3	+45.6%
Net adjusted income ⁽²⁾	-2.0	-6.2	+67.6%
Investments ⁽³⁾	6.1	8.0	-23.8%
Free cash flow ⁽⁴⁾	9.0	-23.9	n.d.
Net debt ⁽⁵⁾	299.6	332.3	-9.8%
Leverage ratio	2.7x	2.6x	+1.7%

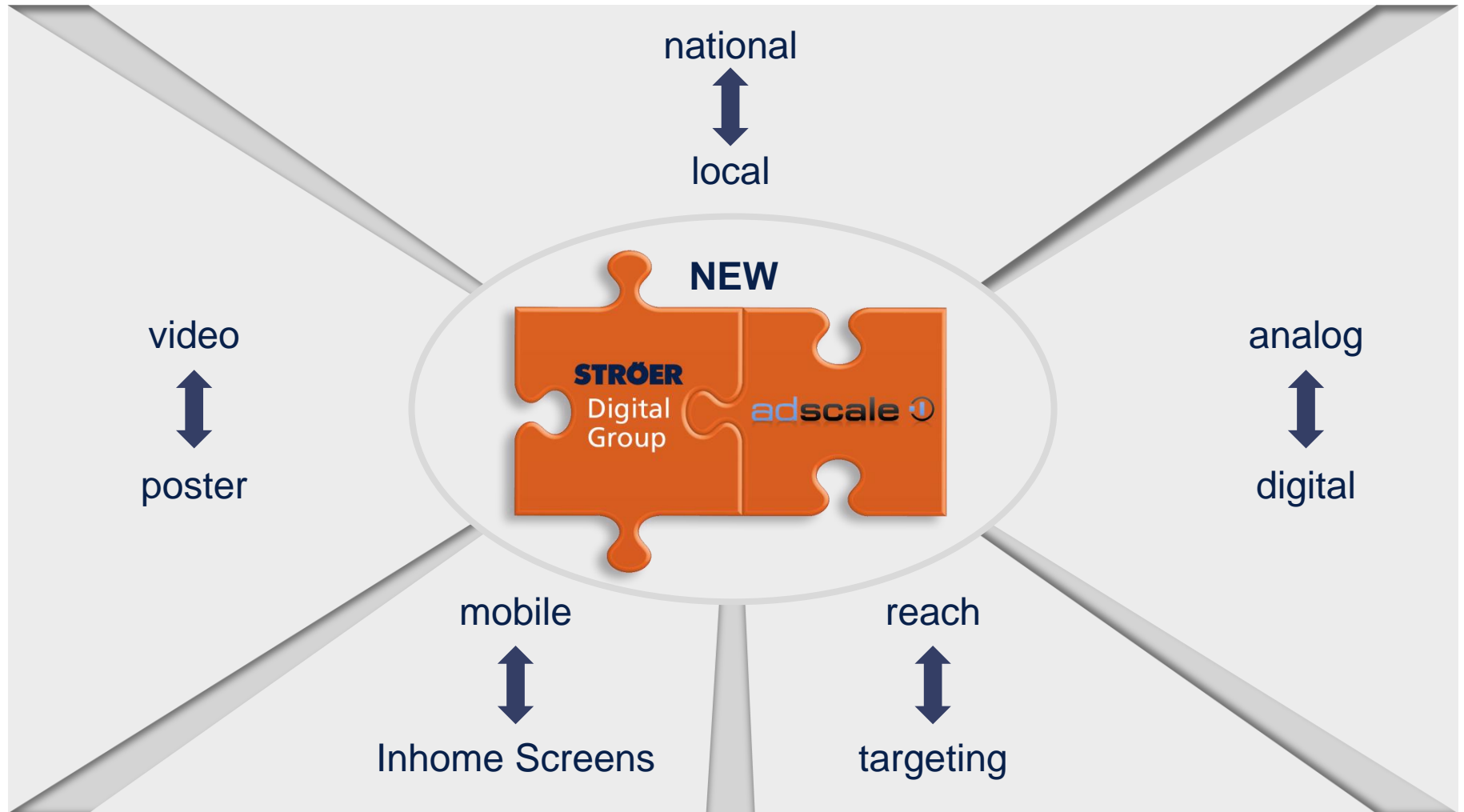
Notes: (1) Organic growth = excluding exchange rate effects and effects from the (de)consolidation and discontinuation of operations; (2) Operational EBIT net of the financial result adjusted for exceptional items, amortization of acquired intangible advertising concessions and the normalized tax expense (32.5% tax rate); (3) Cash paid for investments in PPE and intangible assets; (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)

Completing the puzzle

STRÖER 3.0

- Online enhancement lifts relevance vis-a-vis agencies and advertisers
- Clients benefit from a fully integrated portfolio of branding & performance products
- Independent and unbiased marketer of outdoor and online inventory

Ströer 3.0: Fully integrated sales house



TOP 3 position in the Online space straight from the start

STRÖER | digital media *

adscale 

Operational KPIs

- 27.8 m unique users
- 54% reach**
- # 3 AGOF seller
- ~1.5 bn page impressions
- Portfolio of ~300 websites
- ~ 100 employees

- 44.5 m unique users
- 77% reach**
- ~11.6 bn page impressions (03/'13)
- Portfolio of > 5,000 websites
- ~80 employees

Financial KPIs

Purchase Price: 49,5m€ in shares
(pre earn-out, including cash)

Purchase Price: 16m€ in cash
(pre earn-out, cash- & debtfree)

Normalised Revenues (FY 2012): € ~ 72,5m***

Normalised Operational EBITDA (FY 2012): € ~ 7.5m***

* formerly SIG Group (Ströer Interactive, FreeXMedia and Business Ad)

** reach refers to the number of individuals who are exposed to an advertising medium or combination of advertising media. It can be expressed as an absolute figure or as percentage of a given population and is generally targeted at a particular group

*** prelim. IFRS figures ; Op. EBITDA incl. annualised overhead savings already implemented between signing and closing

Financials



Online transactions: All conditions within the test scheme are met without limitations (I)



1) IDW S1 valuation performed by independent big-four auditor (KPMG); Discount defined as delta between IDW S1 value and the maximum purchase price including earn-outs

Online transactions: All of the conditions within the test scheme are met without limitations (II)

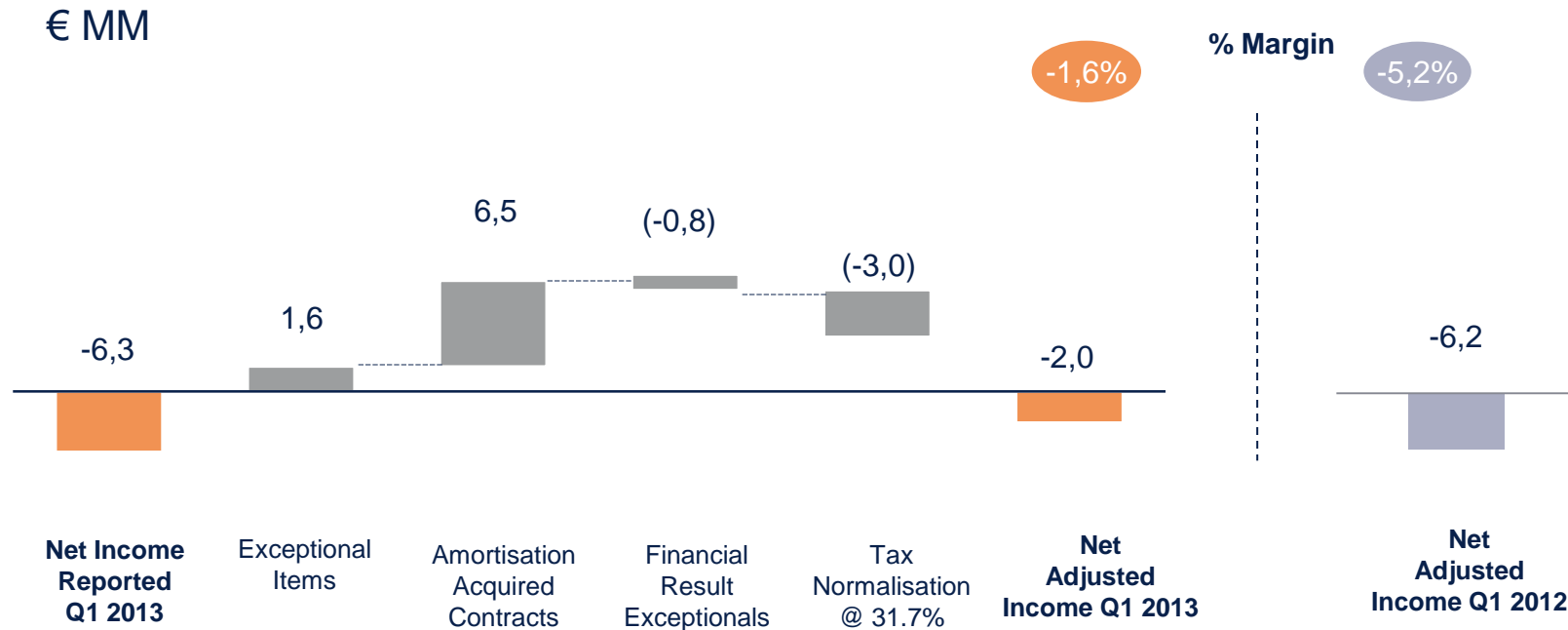


1) IDW S1 valuation performed by independent big-four auditor (KPMG)
 2) Issue price of new shares based on trailing 90 day average as of 16 December 2012 (7,31€)
 3) Exact SAX discount will not be disclosed for reasons of capital market regulations, but is in any case lower than the SIG discount

Ströer P&L management view: Improved operational EBITDA benefitting from solid operating leverage

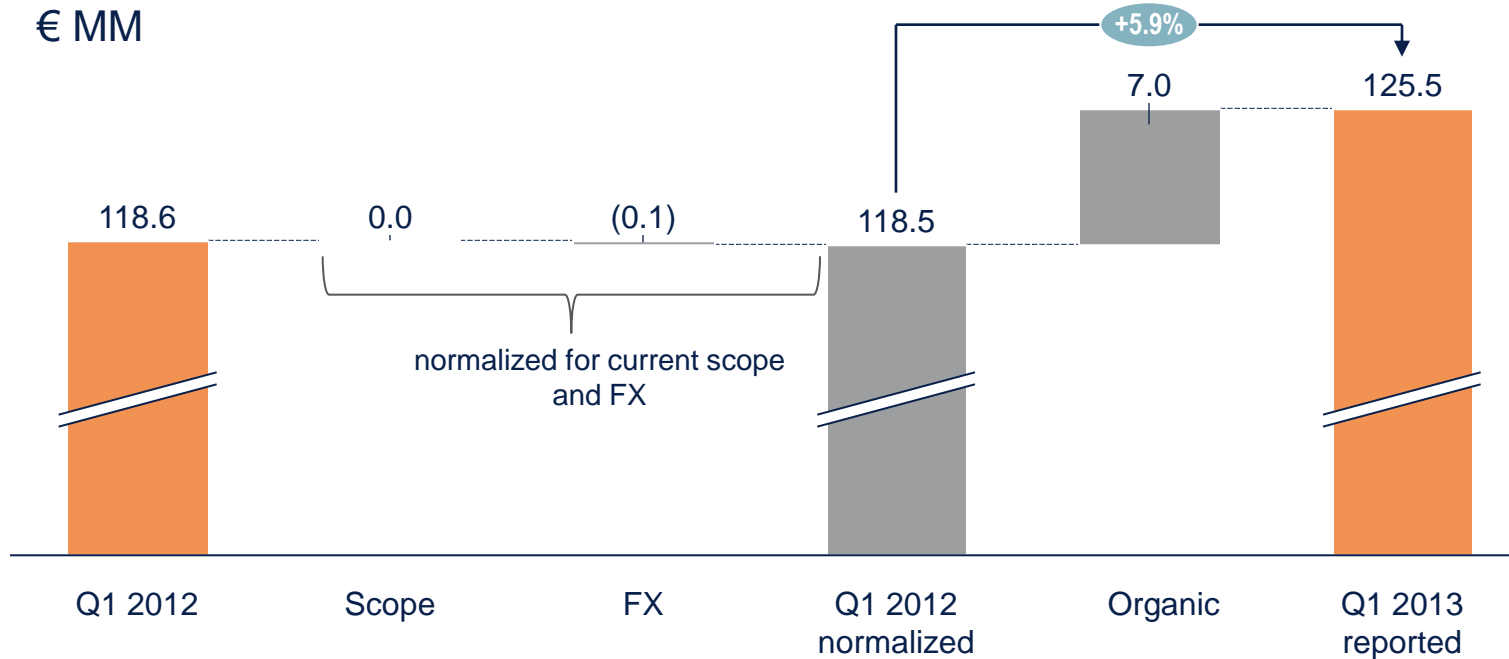
(€ MM)	Q1 2013	Q1 2012	Change (%)
Revenues	125.5	118.6	+6
Direct costs	-78.2	-73.9	-6
SG&A	-34.9	-36.3	+4
Other operating result	1.2	0.9	+35
Operational EBITDA	13.5	9.3	+46
<i>Margin %</i>	10.8	7.8	
Depreciation	-10.2	-9.1	-11
Amortisation	-7.4	-7.1	-3
Exceptional items	-1.6	-0.8	-100
EBIT	-5.6	-7.8	+28
Net financial result	-4.6	-4.0	-16
Income taxes	4.0	5.6	-29
Net income	-6.3	-6.2	-2
Net adjusted income	-2.0	-6.2	+68
<i>Margin %</i>	-1.6	-5.2	

Group net adjusted earnings advanced due to better underlying profits and improved financial result



- Key adjustment for amortisation of acquired concessions (PPA effect)
- Exceptional items comprise one-off costs for online M&A and Ströer Germany restructuring
- Adjustment in financial result mainly due to elimination of interest hedge valuation effects

Group organic revenue growth bridge: Revenue growth entirely down to organic improvements

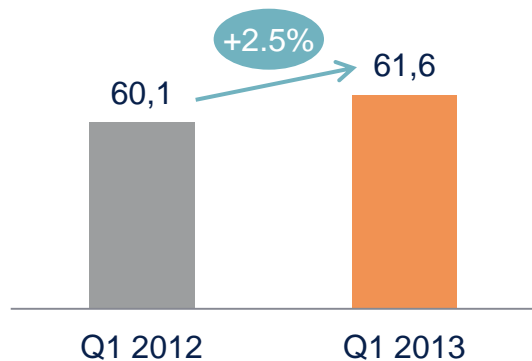


- Positive revenue development in Germany and Turkey main driver
- Absence of scope effects
- Only very minor effects from FX fluctuations both in Turkey and Poland

Product group performance: All product groups saw stronger demand from both national & regional clients

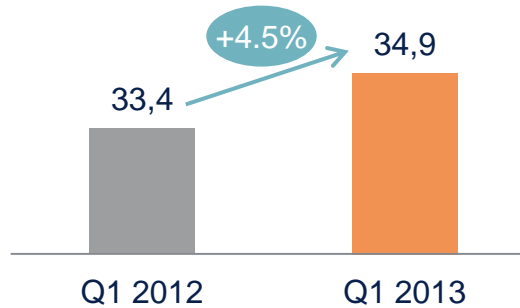
BILLBOARD

€ MM



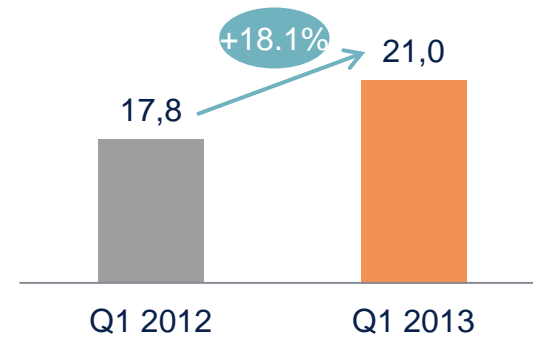
STREET FURNITURE

€ MM



TRANSPORT

€ MM



- Increased demand in Billboards driven by good performance of premium products
- Street furniture performance owing to better trading with national accounts
- Substantial improvement in Transport fuelled by buoyant digital business

Ströer Germany: Revenues up on national and regional level

REVENUES

€ MM

Organic Growth

+5.5%

+5.5%

90,4

95,4

Q1 2012

Q1 2013

OPERATIONAL EBITDA

€ MM

% Margin

17.0%

18.2%

+12.5%

15,4

17,3

Q1 2012

Q1 2013

INVESTMENTS*

€ MM

4,8

2,2

Q1 2012

Q1 2013

- Positive revenue and Ebitda effects from improved product mix (premium BB, Digital)
- Share of digital revenues increased from 6% in Q1/2012 to 9% in Q1/2013
- Ongoing cost containment measures coupled with moderate capital expenditure

* Cash paid for investments in PPE and intangible assets

Ströer Turkey: Strong growth backed by new assets and product initiatives

REVENUES

€ MM



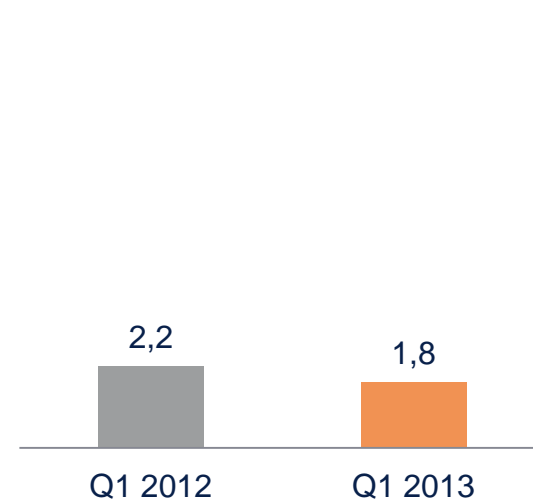
OPERATIONAL EBITDA

€ MM



INVESTMENTS*

€ MM



- Strong demand at regional and national level boosting revenues
- Significant improvement in Istanbul reflecting increased asset quantity and quality
- New product launches (Premium Billboards, Giant Boards) with high take up

* Cash paid for investments in PPE and intangible assets

Ströer Rest of Europe*: Soft Q1 trading mainly down due to weak market sentiment in Poland

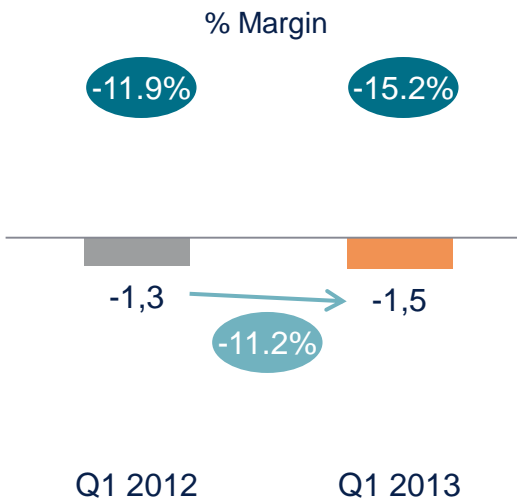
REVENUES

€ MM



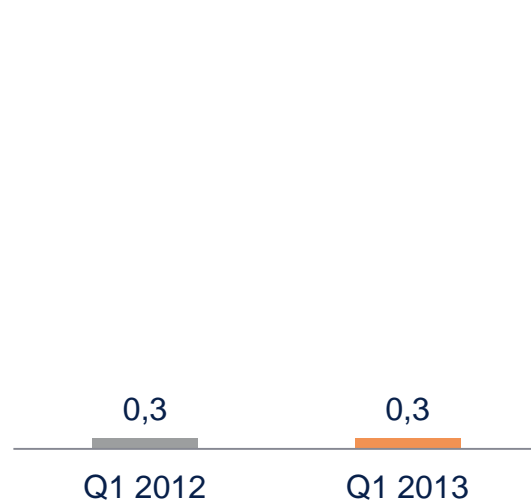
OPERATIONAL EBITDA

€ MM



INVESTMENTS*

€ MM

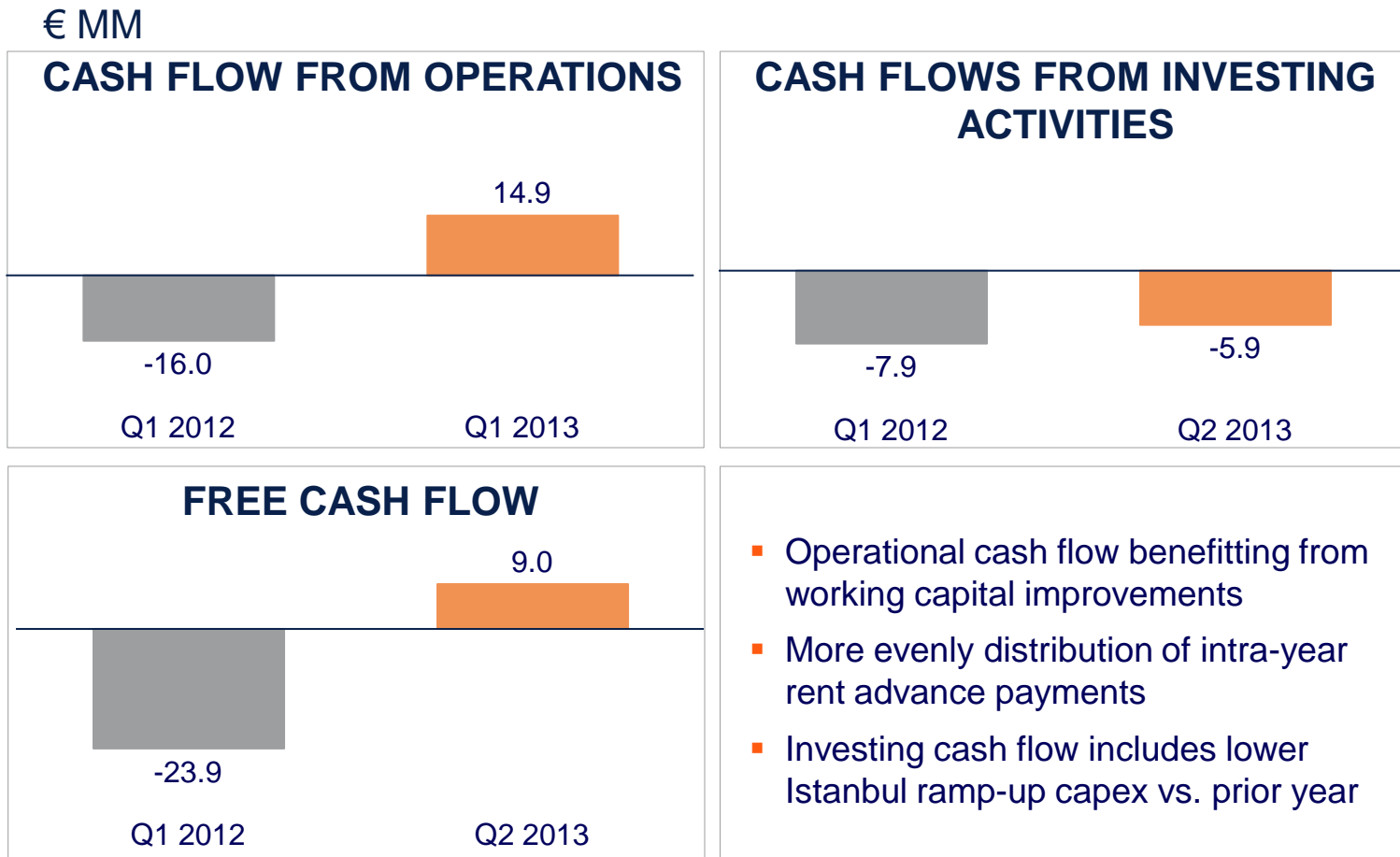


- Ströer Poland suffering from weakening macroeconomic and ad market dynamics
- Costs improvements partially offset lost profit contribution from softer trading
- blowUP with slight topline decline but gaining in sales momentum

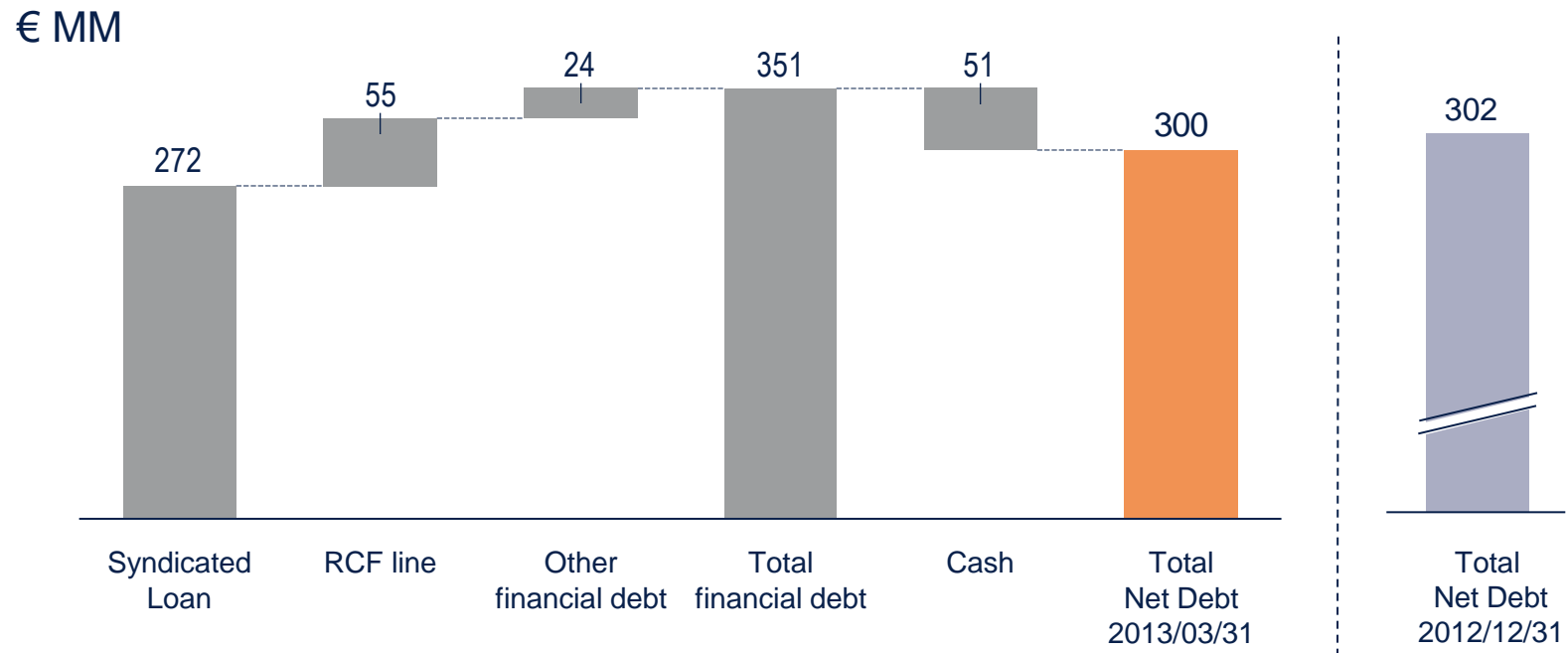
* blowUPMedia Group and Ströer Poland

** Cash paid for investments in PPE and intangible assets

Group free cash flow: Strong swing in cash generation from operations



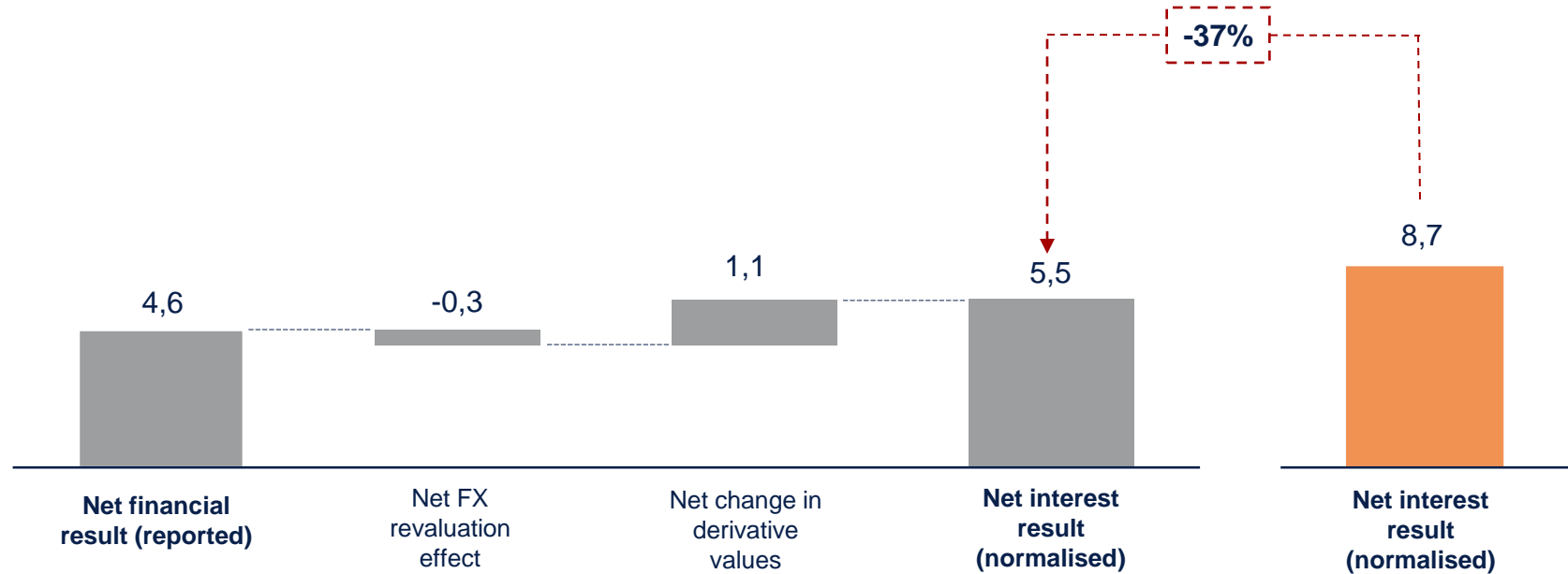
Slight improvement of net debt in Q1 2013



- New corporate loan agreement provides for more flexibility and better terms
- Positive free cash-flow leads to lower net debt

Underlying net interest charge further improved in 2013

€ MM



- Lower debt service following optimised loan structure as part of refinancing in 07/2012
- Further savings from termination of interest hedges that became due in October 2012
- Insignificant net revaluation effects from FX and interest movements

For the second quarter of 2013 we are expecting a slight growth in total organic revenue of 1%. The dynamic growth in Turkey will continue, while the revenue in Germany will be subdued and in the segment Other will be decreasing. In addition, Ströer will also first-time account for the unorganic revenue and profit contributions from the two acquisitions in the online marketing field, one completed in April and one to be completed in June.

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