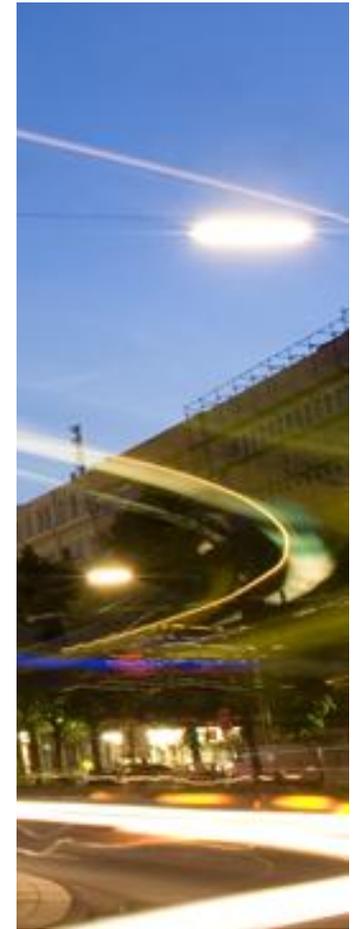


# Ströer Out-of-Home Media AG: We create Visibility



Investor Presentation  
Paris | February 1, 2011

**STRÖER**  
out of home media

# # 1 operator in underpenetrated and very attractive growth markets

#1 in GERMANY

Europe's largest ad. market



#1 in TURKEY

Europe's largest emerging market

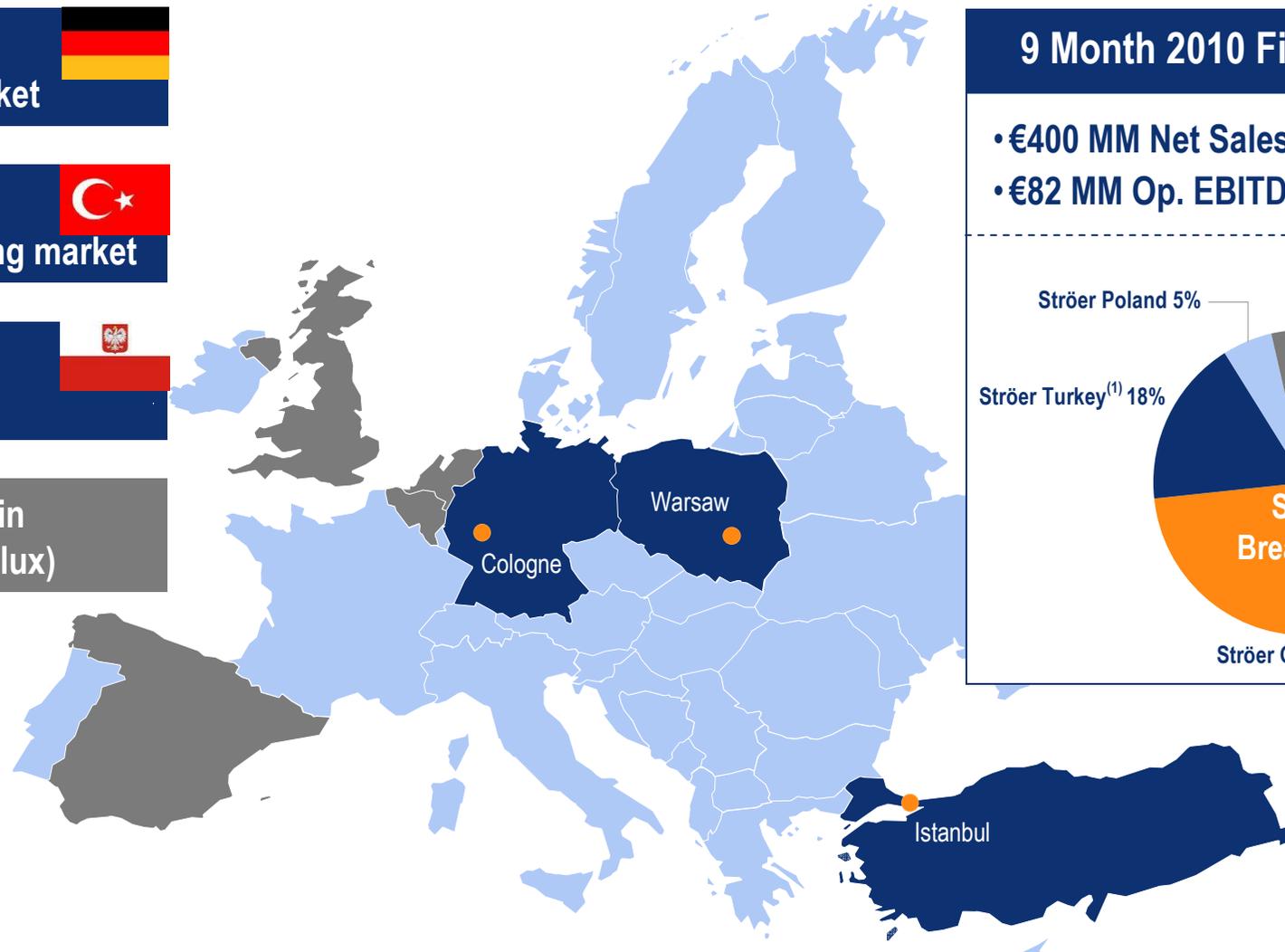


#1 in POLAND

Largest CEE market



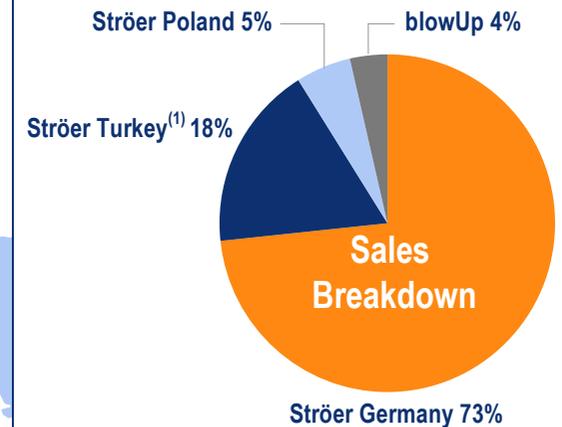
#1 Giant Poster network in EUROPE (D, UK, E, Benelux)



- Core markets
- blowUP media
- Regional HQ

## 9 Month 2010 Financials

- €400 MM Net Sales (+13%)(1)
- €82 MM Op. EBITDA (+25%)(1)



23% of revenues generated from emerging markets (1)

Source: Company Information

Note

(1) Ströer 2009\* shows full consolidation of Ströer Turkey in 2009 assuming Ströer Turkey's stake had been increased from 50% to 90% at Jan 1, 2009.

# State-of-the-art product portfolio with favorable margin and capex profile



Source: Company Information

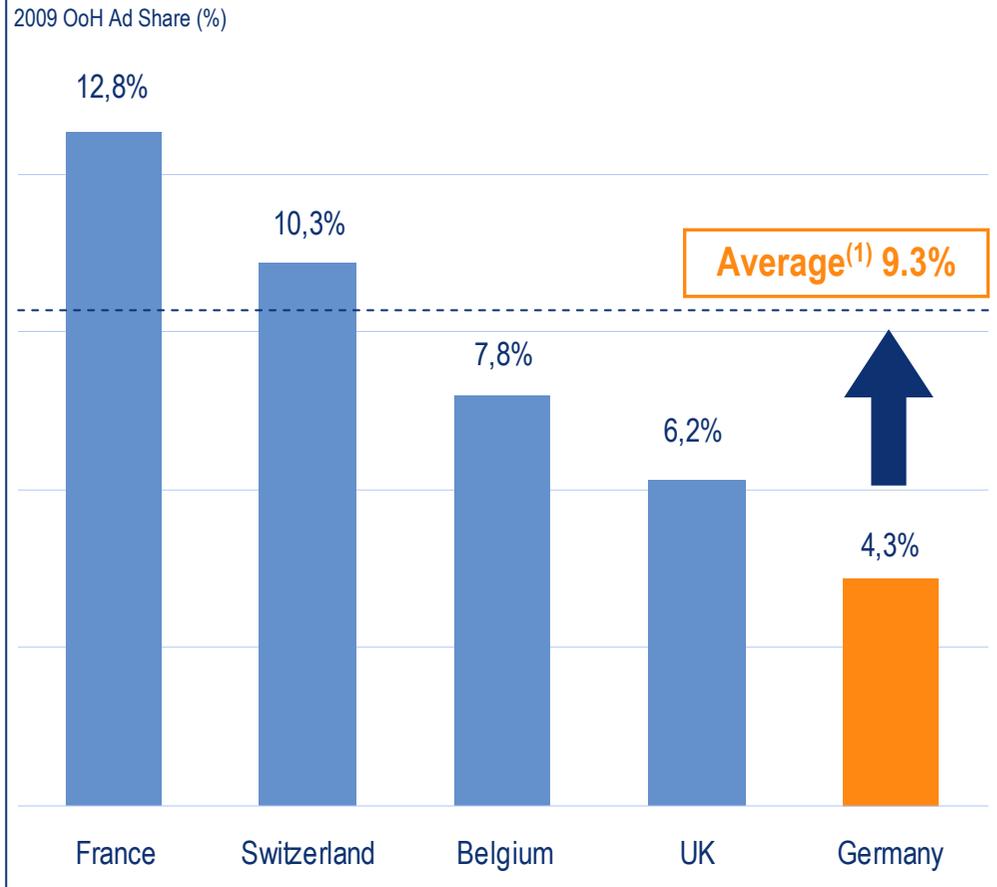
Note  
 (1) 2009 numbers as if full consolidation of Ströer Turkey in 2009 assuming Ströer Turkey's stake had been increased from 50% to 90% at Jan 1, 2009.

● = margin intensity ● = capex intensity



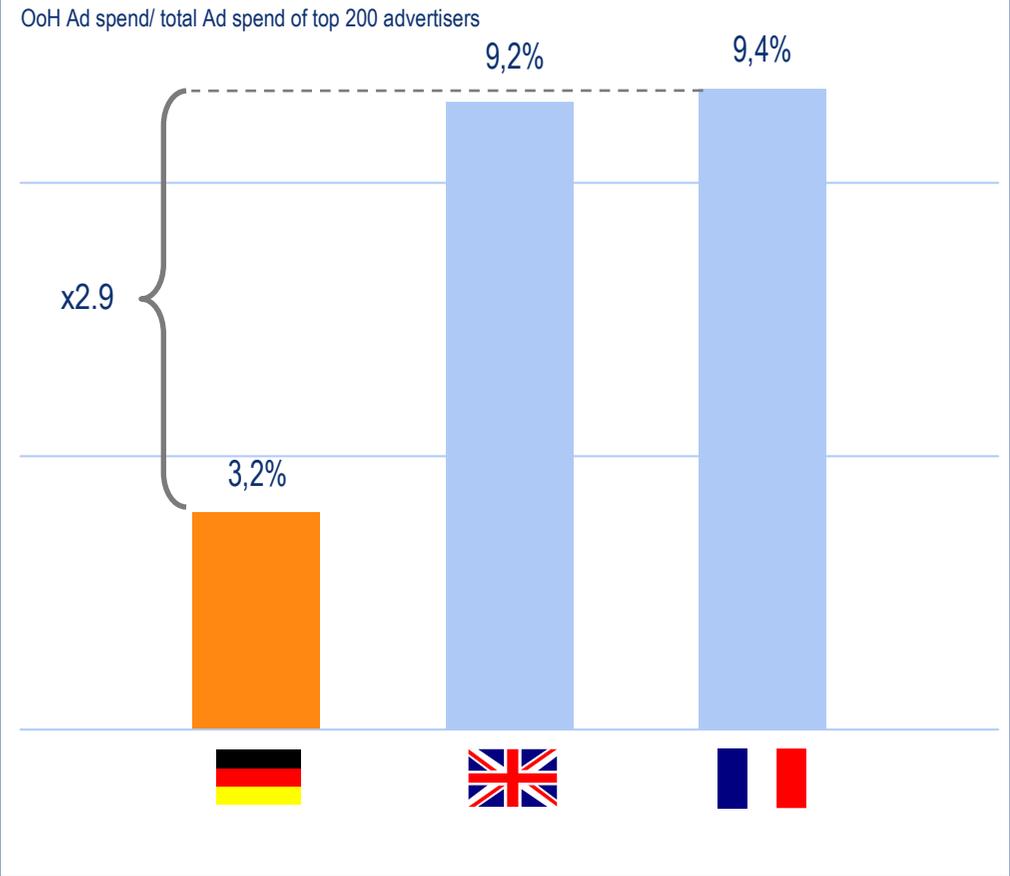
# Germany: structural growth, consolidation dividend, growth initiatives

## Consolidation dividend expected in Germany



Source: ZenithOptimedia, July 2010

## Top 200 advertisers provide clear growth potential



Source: Nielsen Media Research, TNS 2009

**Germany was the last developed European OoH market to be consolidated in 2009**

Notes

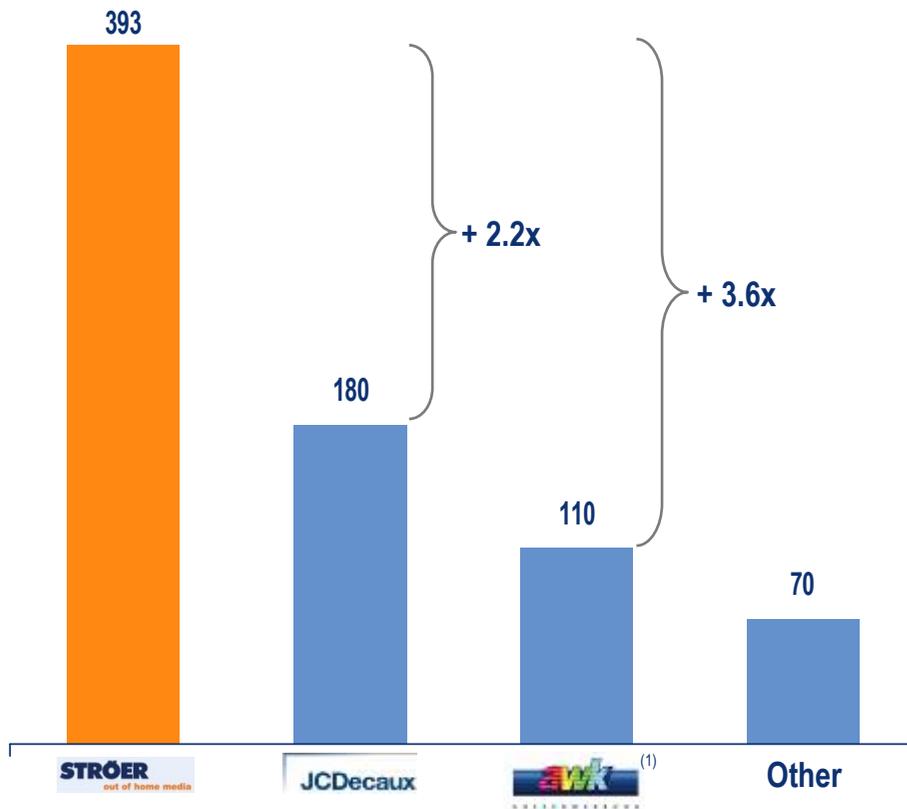
(1) France, Switzerland, Belgium and UK revenue-weighted average OoH ad share in 2009



# Ströer Germany: the only player able to run a seamless national campaign

## Ströer Germany is #1 player in Europe's biggest market

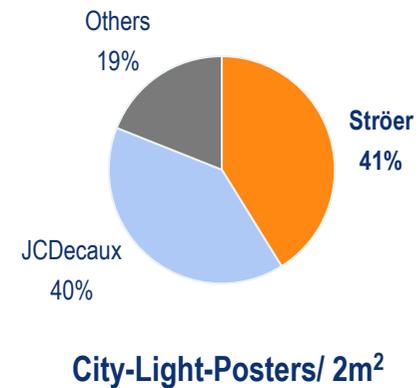
Based on 2009 net revenues (€ MM)



Source: Company information/estimates

## Ströer is the clear leader across key OoH segments

Market share based on number of marketable faces



Source: FAW 2009, company estimates

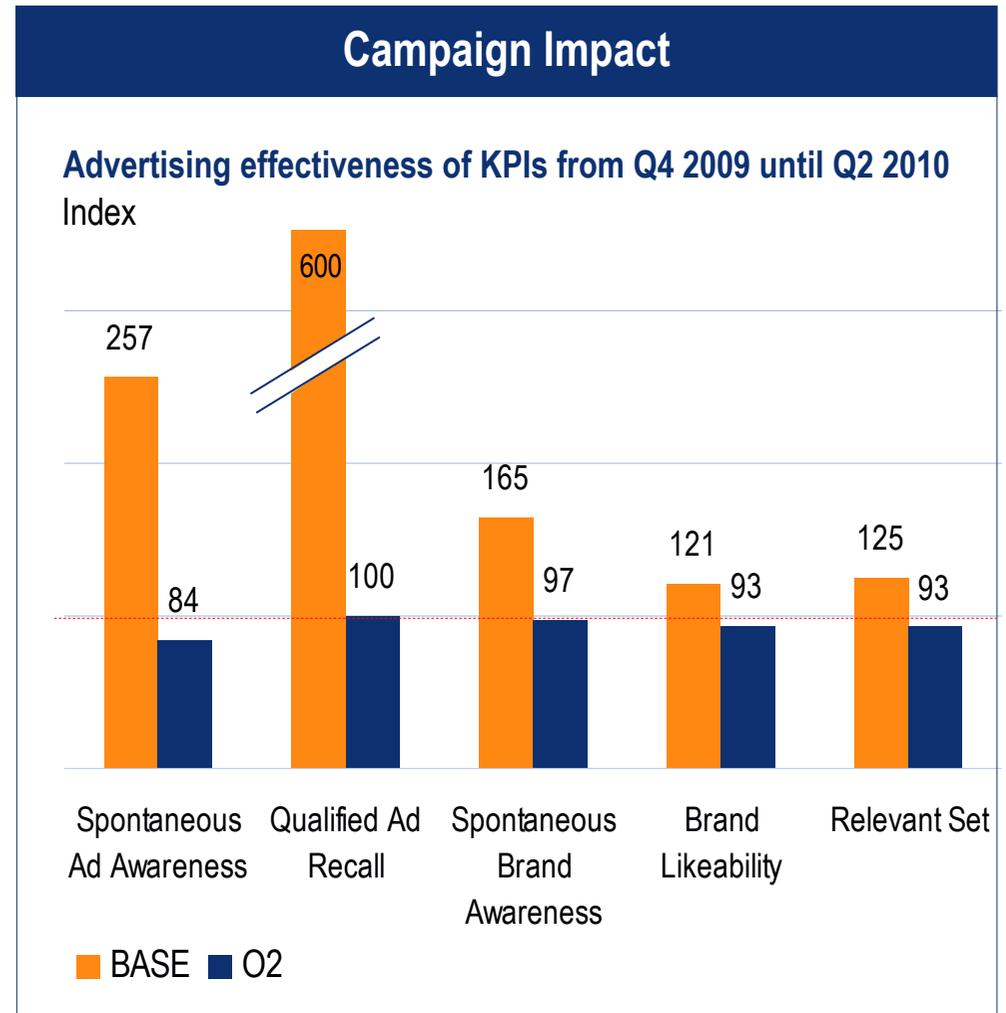
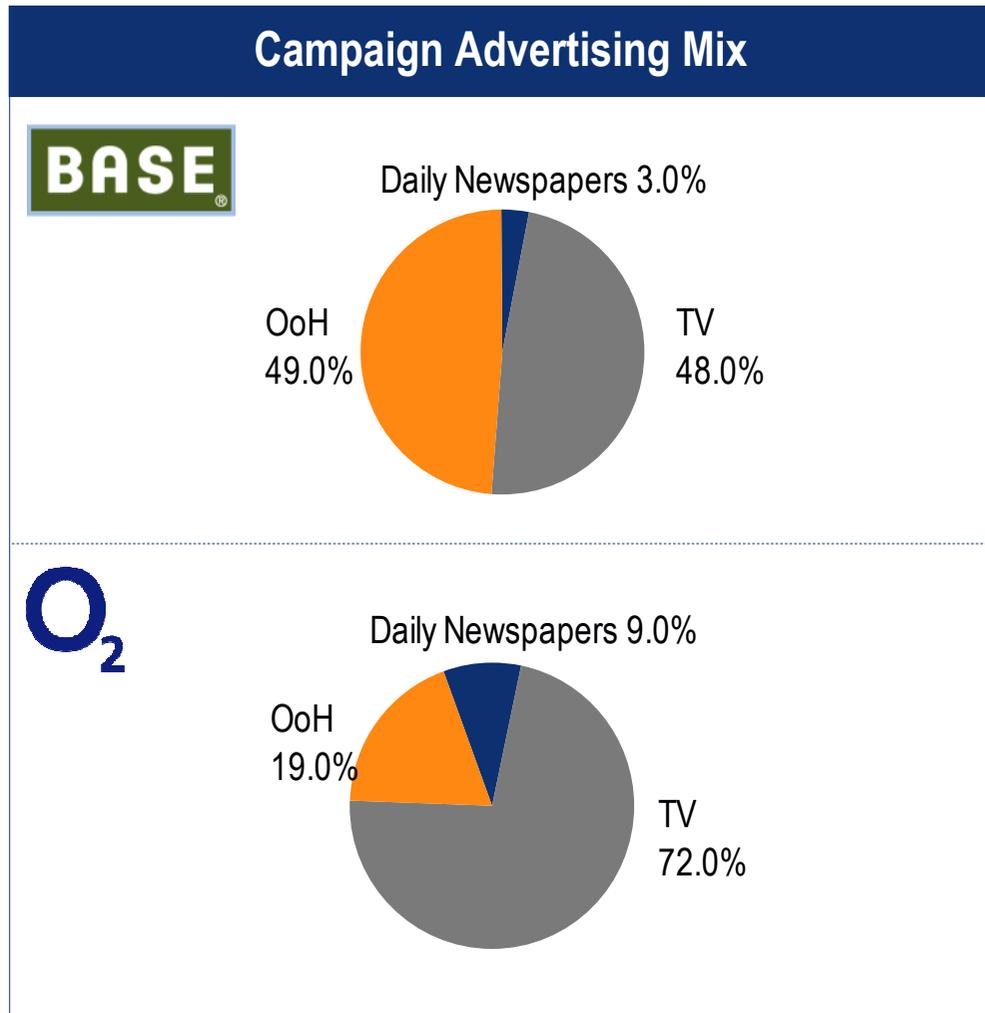
### Notes

(1) Including Moplak and Degesta; AWK owns 33.3% of Moplak and 66.7% of Degesta, which in turn owns 33.3% of Moplak

(2) Towns from 100k inhabitants and from 60g



# Germany - Case Study **BASE**: OoH key to a strong brand building



**Higher OoH share in media mix has led to outperformance in all relevant KPIs**

Source: Nielsen Media Research Jan – Jun 2010 excluding internet; RSG Marketing Research



# Success with TOP 200 Spenders 2010: Examples

## Newcomer

## Spend Increase

AUTO



FMCG



TRADE





# Germany - Out-of-Home-Channel roll-out: First national digital network

## Unique Selling Propositions

- TV-like images with high emotions and short lead times
- Reach of German population more than 20 percent
- Time-based pricing depending on hours and target groups

## Roll-Out Status on Track

- Majority of locations already approved
- Installation of 700 units until April 2011 on track
- Sold out in December 2010 and January 2011 with top brands:



Display size  
60-82 inches

First class screen  
in HD quality



reddot design award  
winner 2009



# First nationwide digital moving picture network globally (Berlin)



# High impact moving pictures at top locations (Bremen)



## TV-like images with high emotions and short lead times (Saarbrücken)





# Germany - Premium BB roll-out: High quality boards @ high-reach locations

## Key Features are Compelling

- First back-lit, glass-covered Scroller Billboard in 9qm format
- Single selection for geo-targeting at special Point of Interest
- Introduction at highly sought after locations



## Roll-Out Status on Track

- Up to 500 sites bookable in first half of 2011
- Installation started in Tier I cities
- New pricing system with positive feedback



# Public contracts portfolio with successful track record 2010

- 1 city contract not yet extended (Wiesbaden/BB)
- Various public contracts renewed (Bochum/BB&SF, Bielefeld/BB, Mainz/BB&SF)
- 4 new contract tenders won in Germany (Bielefeld/SF, Jena/BB, Cottbus/BB, Karlsruhe/SF)
- Ströer in bidding process for 1 German tender in city < tier 3 (Lübeck/BB&SF)



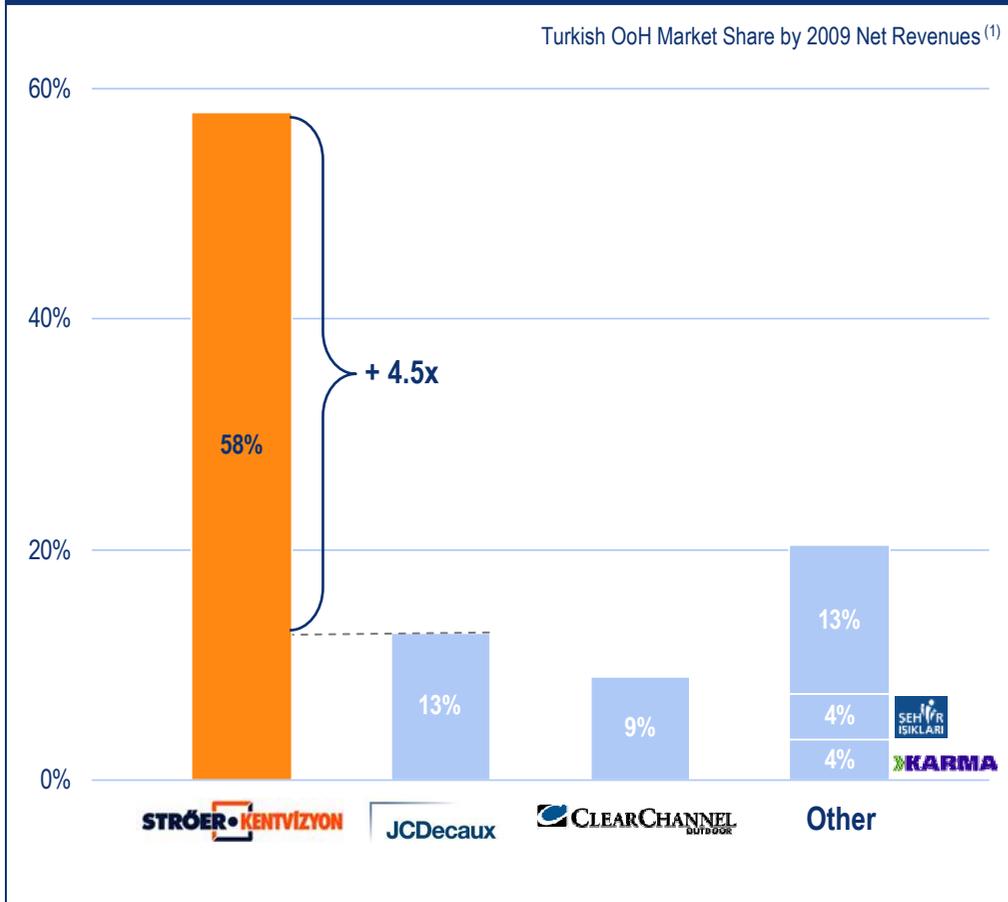
- 1 new contract awarded in Turkey (Izmir/SF)
- Various contract renewals in Turkey (most recently Erzurum/BB&SF)
- Tendering of bus shelter contract in Warsaw expected early 2011



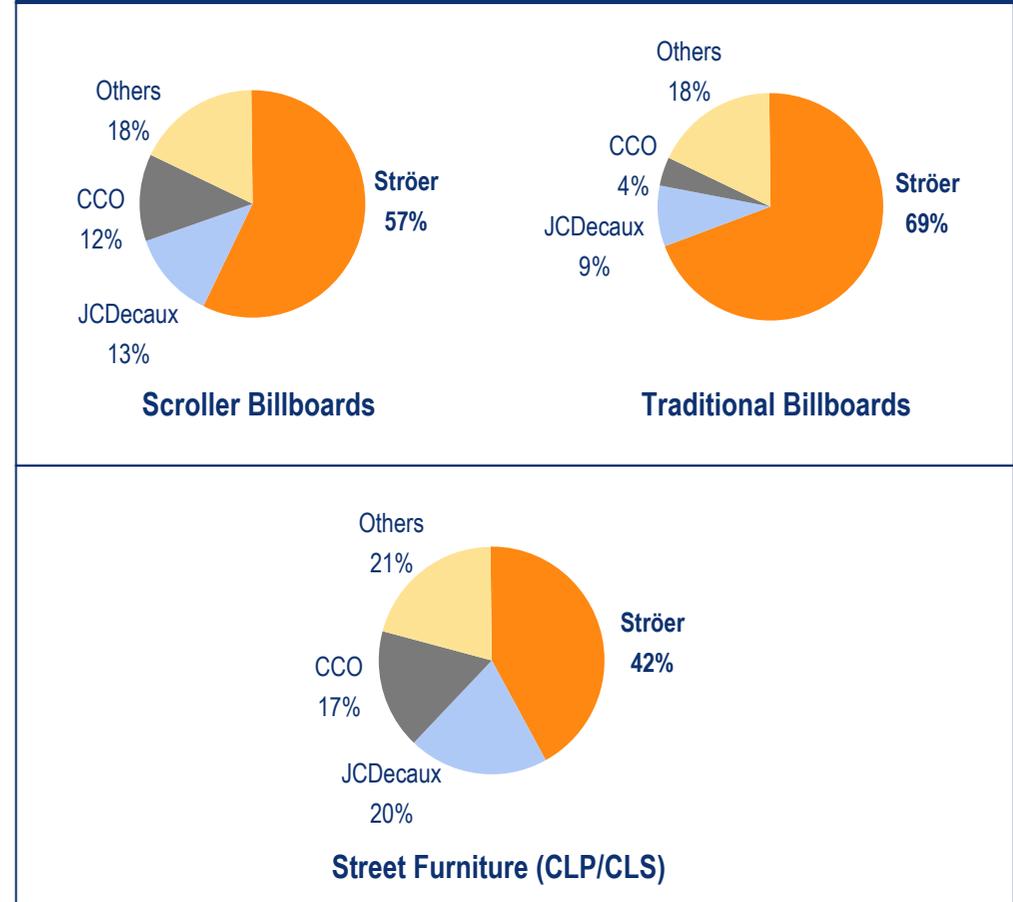


# Ströer Turkey is the only player able to run a seamless national campaign

## Ströer Turkey is the clear OoH market leader



## Ströer is the clear leader across key OoH segments



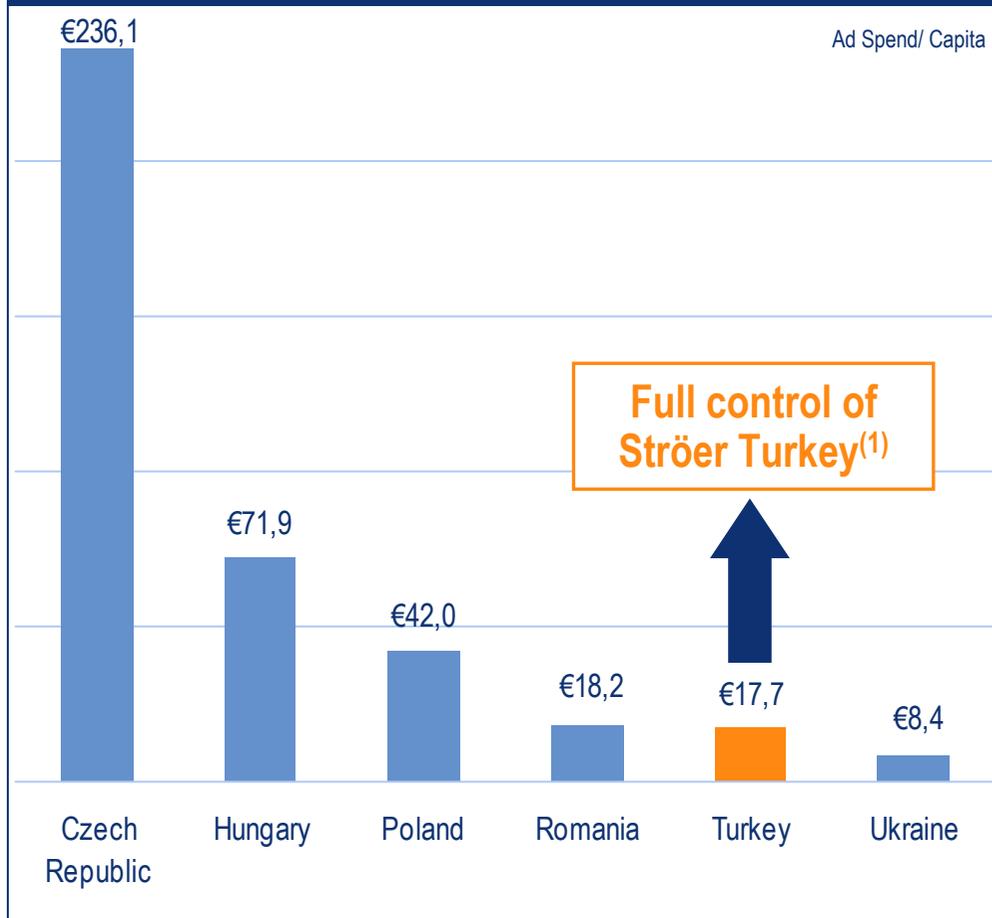
**Additional upside from future Istanbul street furniture tender**

(1) Based on data from Advertisers Association and company estimates for local poster revenues



# Turkey: Multiple growth drivers supporting future OoH market growth

## Strong future ad market growth expected in Turkey



Source: Turkish Advertisers Association, Starlink Mediahouse, ZenithOptimedia, March 2010

## Growth drivers of Turkish OoH market

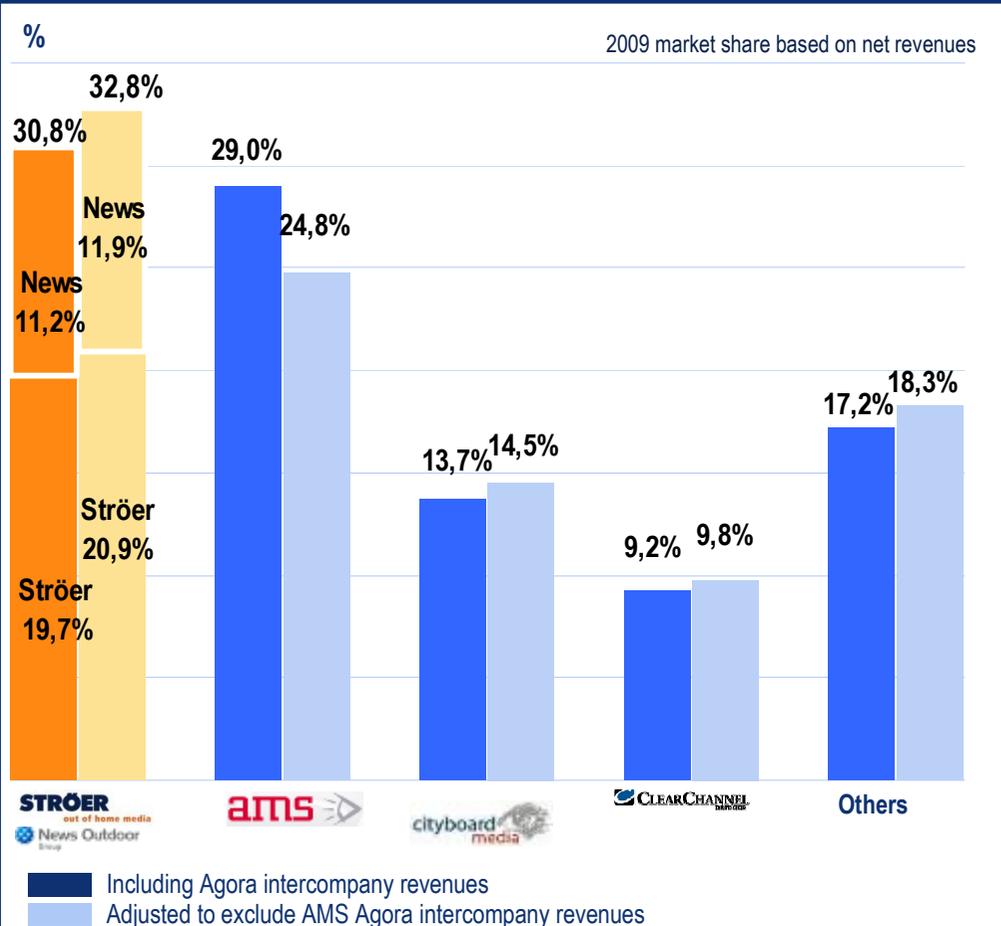
- ✓ Young attractive demographics, >70MM inhabitants
- ✓ 9 cities with more than 1MM inhabitants
- ✓ Low advertising market penetration
- ✓ First audience measurement system initiative

(1) Factor that could act as positive catalyst for the Turkish advertising spend

# Acquisition of News Outdoor Poland catapults Ströer to #1 position in Polish OoH market

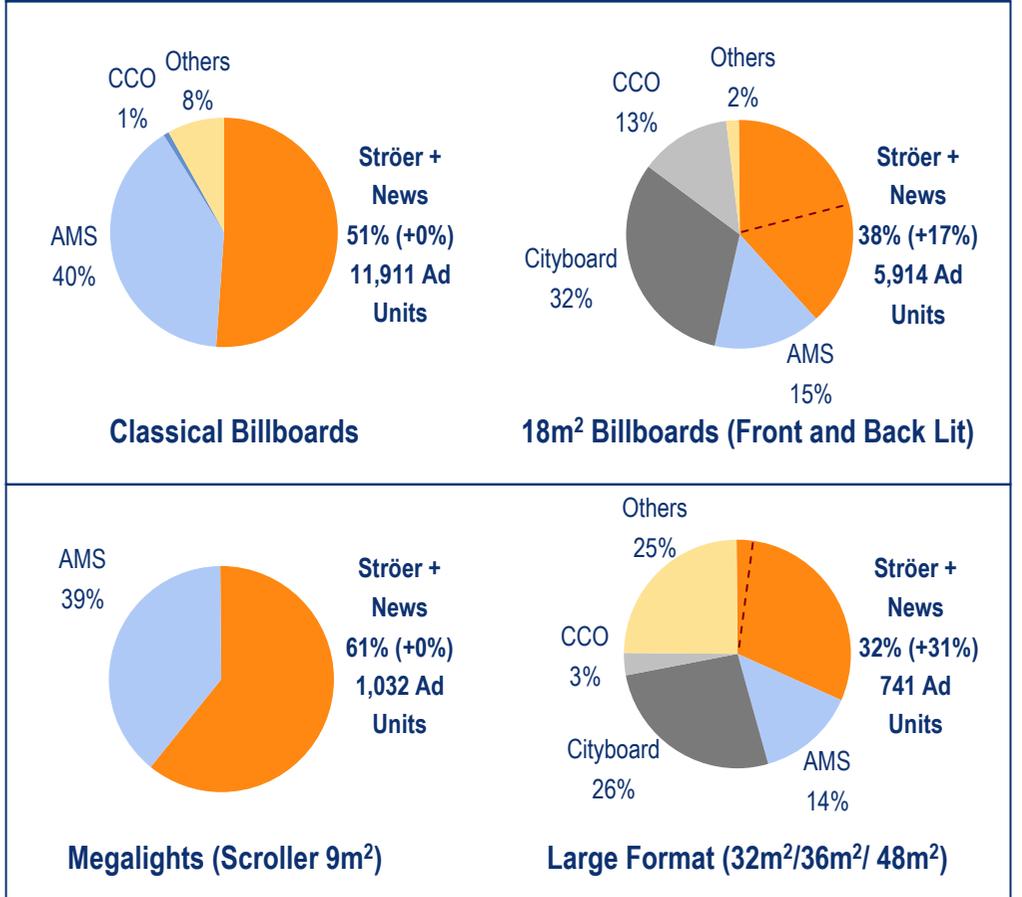


## Ströer Poland becomes the OoH market leader



Source: Company estimates

## Ströer's leadership in billboards



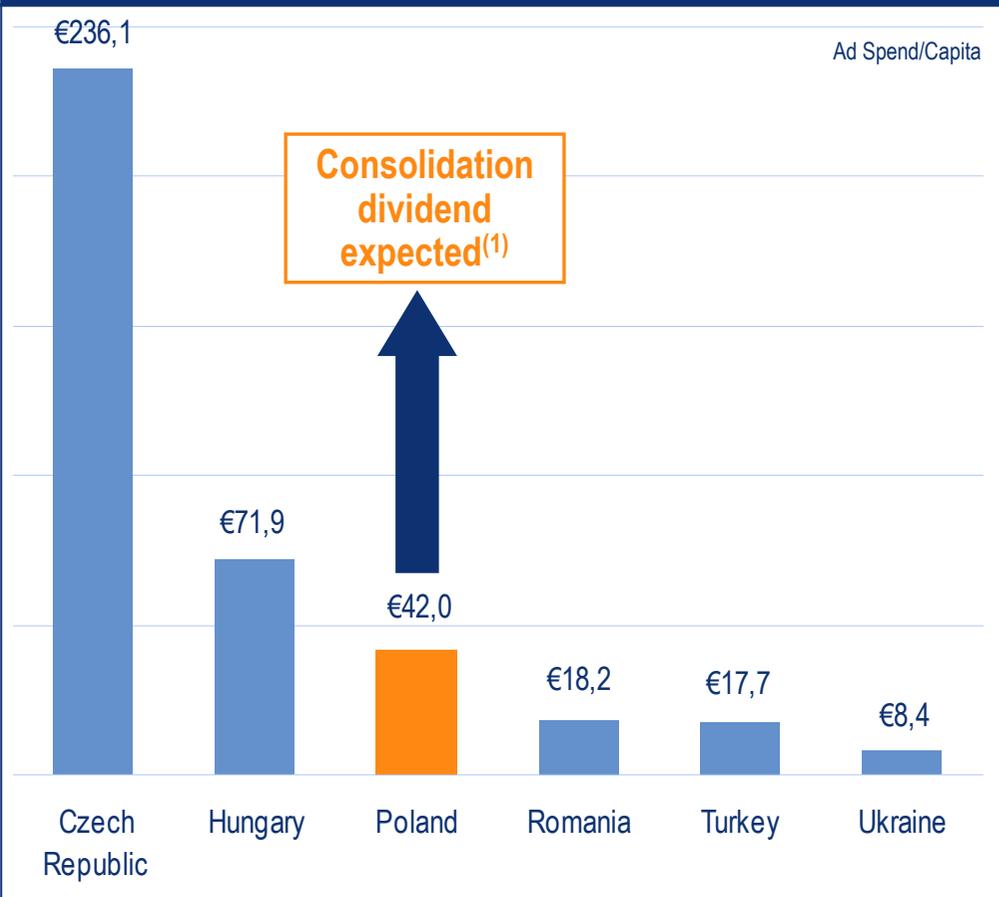
Source: Polish Outdoor Chamber of Commerce (IGRZ) data, based on number of advertising units at year end 2009  
 Note: News Outdoor Poland acquisition is subject to regulatory approval

**Consolidation will enable Ströer to unlock organic growth in Polish OoH market**



# Poland: Multiple growth drivers supporting future OoH market growth

## Strong future ad market growth expected in Poland



Source: Turkish Advertisers Association, Starlink Mediahouse, ZenithOptimedia, March 2010

## Drivers for future Polish OoH market growth

- ✓ Consolidation dividend expected
- ✓ Street furniture market opportunity
- ✓ Macroeconomic recovery
- ✓ First audience measurement system initiative

### Notes

(1) Factor that could act as a positive catalyst for the Polish advertising spend



# Poland – Integration of News Outdoor Poland on track

## Restructuring on track

- Overhead reduction key synergy
- Integration of operations underway (sales, IT, assets)
- Rebranding of assets started



## Targeted costs and synergies

- Restructuring costs: approx. €1 MM (2010)
- Synergy effects: € 2-3 MM (2011)



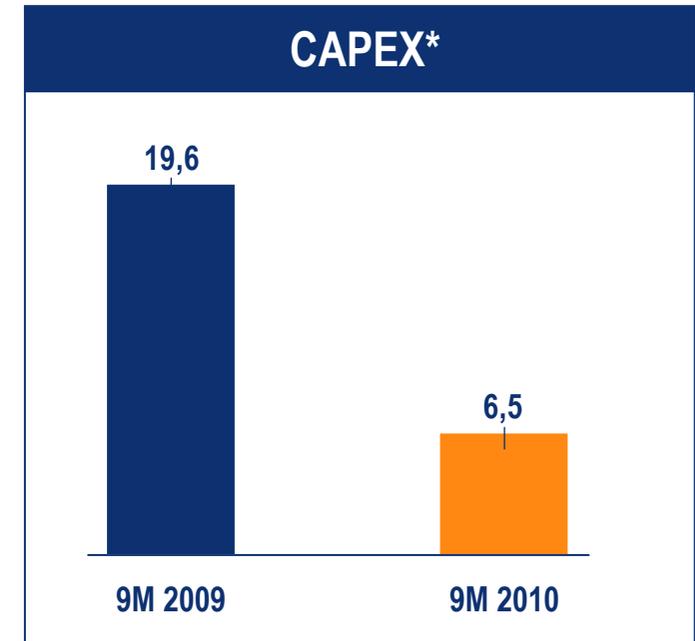
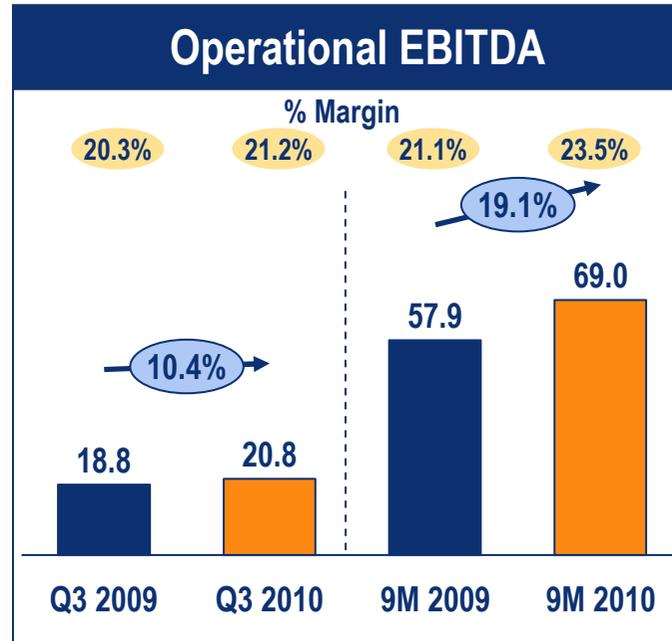
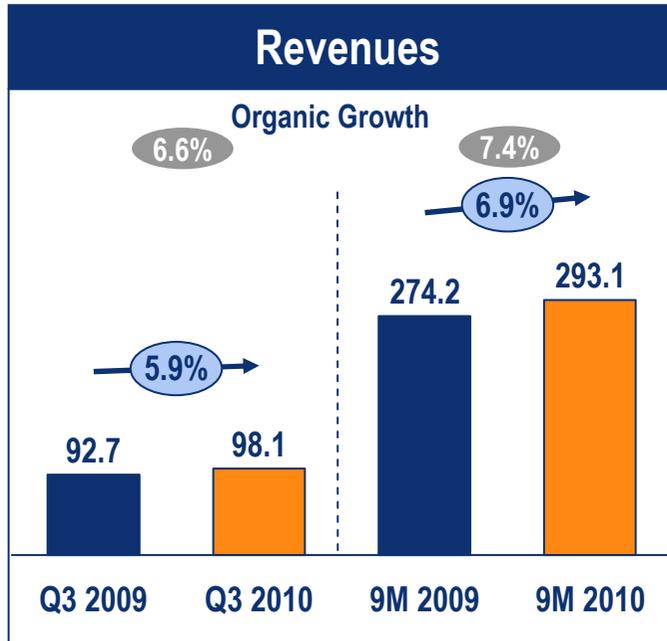
# Ströer Group 9M 2010 P&L Summary

(€ MM)	9M 2010	9M 2009	Change(%)
<b>Revenue</b>	369.1	328.9	+12
Direct costs	-205.2	-185.5	+11
SG&A	-92.1	-87.5	+5
Other operating result	2.9	4.0	-26
<b>Operational EBITDA</b>	74.8	59.9	+25
Depreciation	-17.8	-19.2	+7
Amortisation	-13.8	-16.3	+15
Exceptional items	+34.9	-2.9	-
<b>EBIT</b>	78.1	21.5	>100
Net financial result	-40.3	-37.7	-7
Income taxes	-5.0	-4.1	23
<b>Net Income</b>	32.8	-20.3	-
<b>Net Adjusted Income</b>	13.2	1.5	>100



# Ströer Germany

€ MM



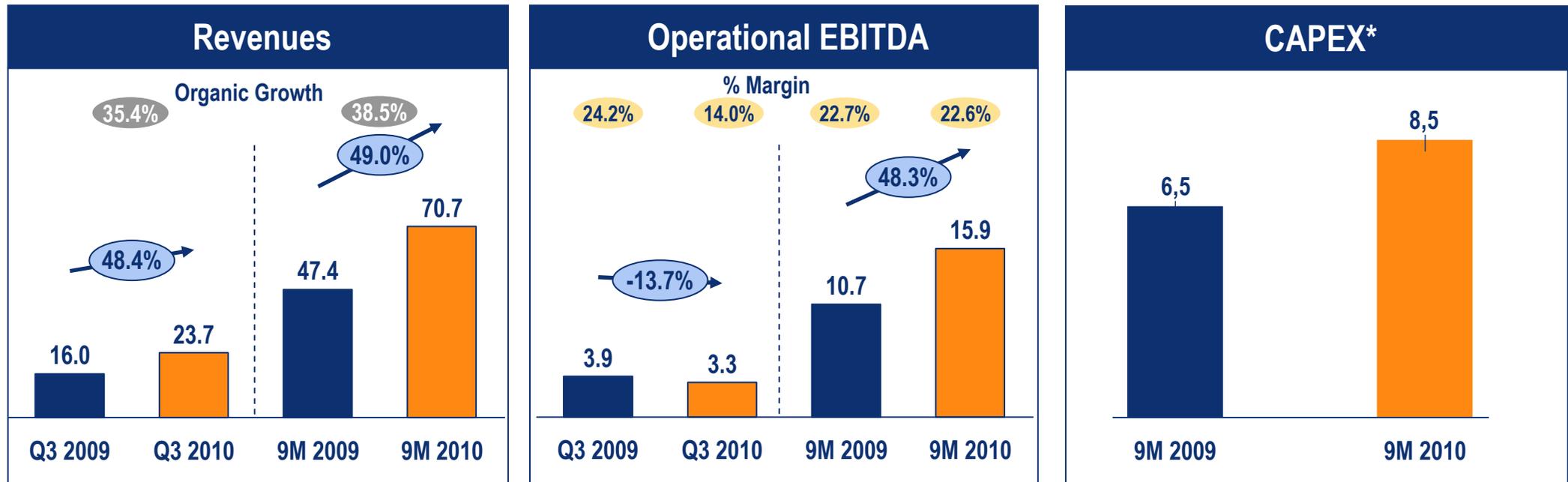
- Revenue growth primarily due to improved trading of Billboard, Street Furniture and Other
- Strong 9M operating leverage supported by flat overhead spending
- Capex reduction resulting from fewer renewal actions and inventory usage

\* Excluding cash paid for investments in non-current financial assets and acquisitions



# Ströer Turkey (100% view)\*

€ MM



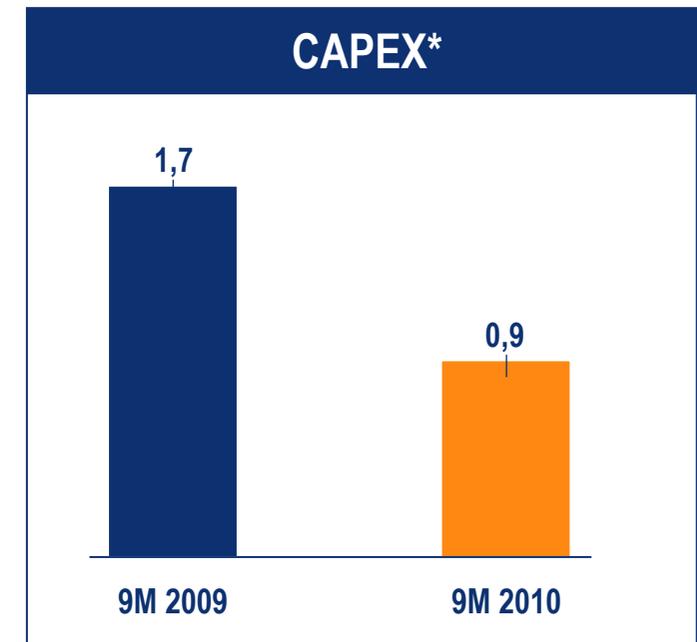
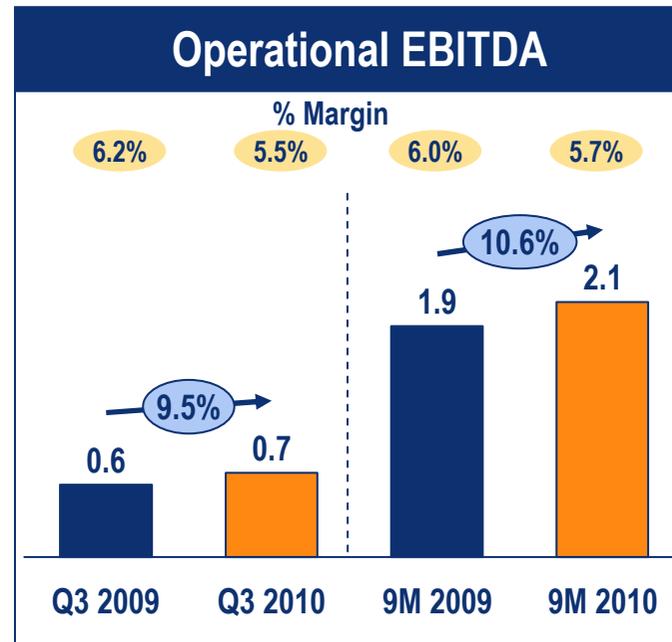
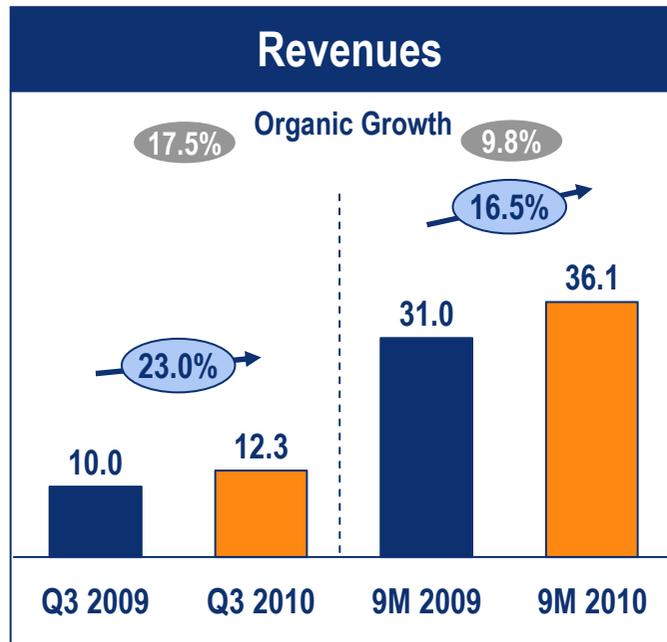
- Outstanding headline and organic revenue growth
- Increase in sales mainly driven by higher filling ratios across all major asset classes
- Operating leverage impacted by temporary changes in rent mix and bonus scheme dynamics

\* Assuming Ströer Turkey's stake had been increased from 50% to 90% at Jan 1, 2009



# Ströer Rest of Europe\*

€ MM

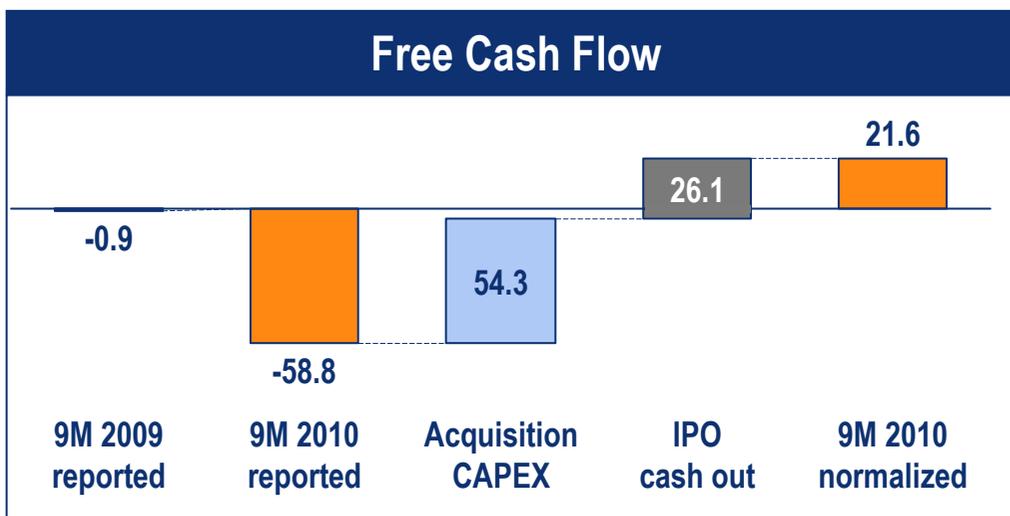
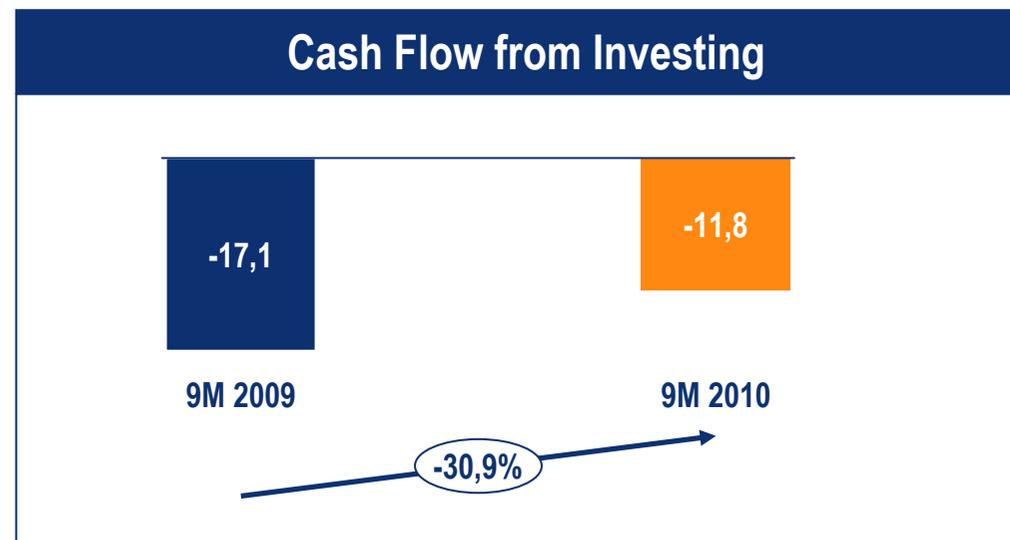
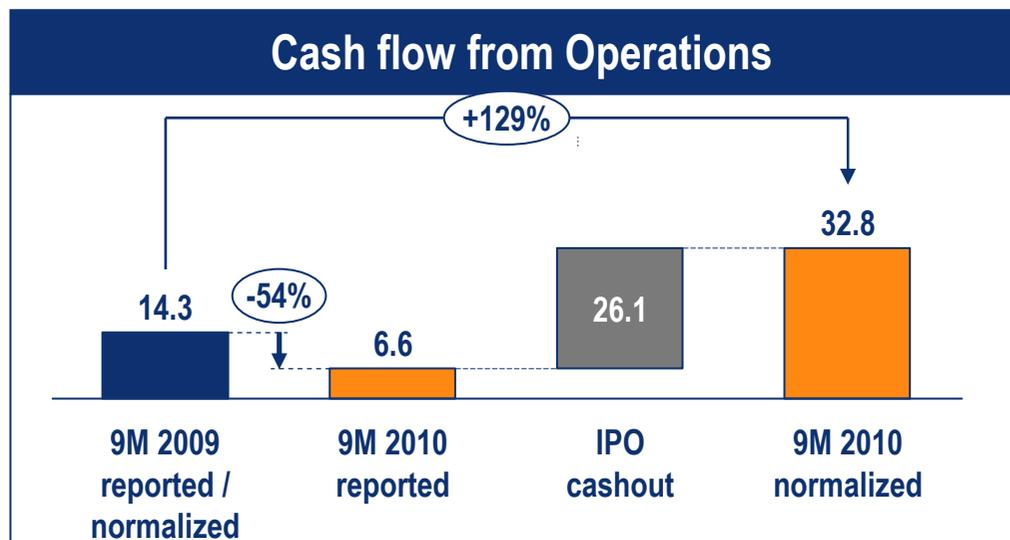


- Significant revenue growth generated in Polish and blowUP business
- Q3 organic sales growth of +6% in Poland and even double-digit in giant poster operations
- 9M Operational Ebitda margins strongly up in blowUP with Poland yet to improve

\* blowUP business and Ströer Poland

# Substantial underlying cash generation year-to-date

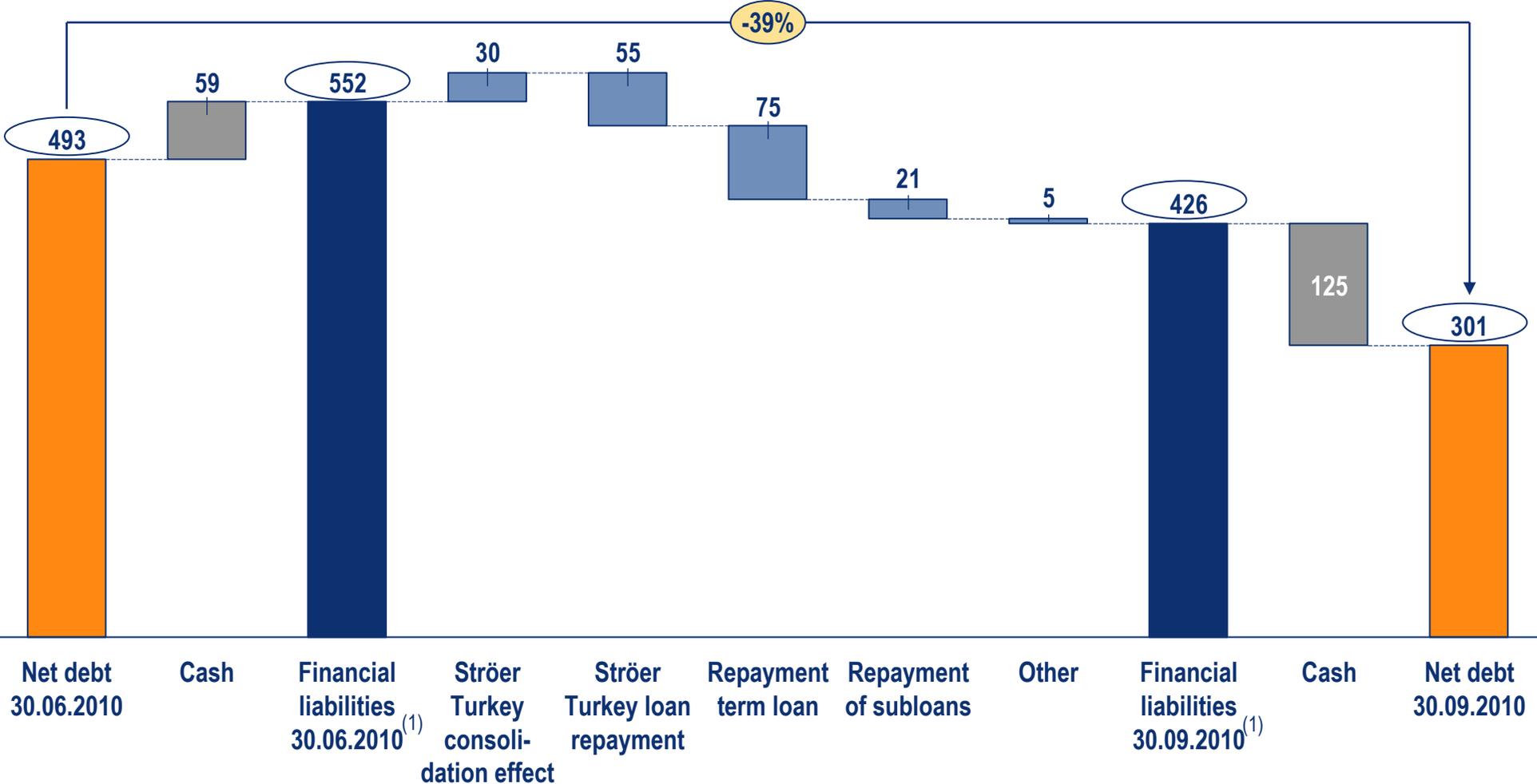
€ MM



- ### Comments
- Cash flow from operations more than doubled leaving aside IPO exceptionals
  - Cash flow from investing decreased following less renewal requirements and inventory usage
  - Strong FCF generation excluding acquisitions and IPO costs

# Significant Net Debt reduction following IPO

€ MM



Notes  
 (1) Excluding derivative financial instruments

# Country Highlights 2011

 **Germany**

**Growth drivers:**

- GDP growth 2011E of 3.8%<sup>(1)</sup>
- Consolidation dividend
- Digitalization of media business



**Initiatives:**

- Increase Top 200 customer penetration
- Premium Billboards
- Out-of-Home-Channel

 **Turkey**

**Growth Drivers:**

- GDP growth 2011E of 10.0%<sup>(1)</sup>
- Dynamic ad market
- Restriction on TV airtime



**Initiatives:**

- Push for digital products
- Inventory increase from new tenders
- Exploitation of regional sales potential

 **Poland**

**Growth Drivers:**

- GDP growth 2011E 7.8%<sup>(1)</sup>
- Consolidation dividend
- Emergence of public OoH concessions



**Initiatives:**

- Integration of News Outdoor Poland
- Sales cycle optimization
- Street furniture opportunities

**Ströer on track for growth in 2011**

Note  
(1) Source: Global Insight October 2010

## Outlook 2010 (last guidance 30.11.2010)

---

**In the traditionally strong 4<sup>th</sup> quarter, Ströer is looking to repeat the sales successes achieved year-to-date despite relatively high prior-year figures. Overall, management is optimistic going into the 4<sup>th</sup> quarter and, based on the assumption that the Turkish joint venture Ströer Kentvizyon had been fully consolidated since 2009, anticipates at least 9% organic growth for the whole of 2010.**

# Disclaimer

---

This presentation contains “forward looking statements” regarding Ströer Out-of-Home Media AG (“Ströer”) or Ströer Group, including opinions, estimates and projections regarding Ströer ’s or Ströer Group’s financial position, business strategy, plans and objectives of management and future operations. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Ströer or Ströer Group to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. These forward looking statements speak only as of the date of this presentation and are based on numerous assumptions which may or may not prove to be correct. No representation or warranty, express or implied, is made by Ströer with respect to the fairness, completeness, correctness, reasonableness or accuracy of any information and opinions contained herein. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning Ströer or Ströer Group. Ströer undertakes no obligation to publicly update or revise any forward looking statements or other information stated herein, whether as a result of new information, future events or otherwise.