

STRÖER

Das Vollbild-
Smartphone.

Leistungsstark: Motorola RAZR™
mit Intel Inside®.

MOTOROLA
RAZRi



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MOTOROLA
RAZRi



**CLOSE BROTHERS SEYDLER BANK AG
ROADSHOW ZURICH / GENEVA**

February 06/07, 2014

Agenda

1 Current trading

2 Outdoor business

- Germany
- Digital OoH
- Turkey, Poland and other markets

3 Online business

- Buy & build strategy: current status
- Video & premium sales business
- Most recent acquisitions

4 Q4 2013 guidance statement

Ströer Group developments in Q3 2013



Operational developments

- Official launch of Ströer primetime at the dmexco
- Successful internationalization of our online strategy into our core foreign markets
- Acquisition of mbr targeting recently closed (to be first time consolidated in Q4)



Financials

- Total revenue growth of 15.6%, with 4.4% underlying organic revenue growth
- Revenue contribution of EUR 18.3m from our online segment in line with our expectations
- Total operational EBITDA increased by EUR 2.6m to EUR 20.3m
- Improved operational EBITDA margin from 13.6% to 15.2% in OOH
- Net adjusted income at EUR 3.3m (up 3.4m EUR y-o-y)

Improved OOH trading in 9M 2013

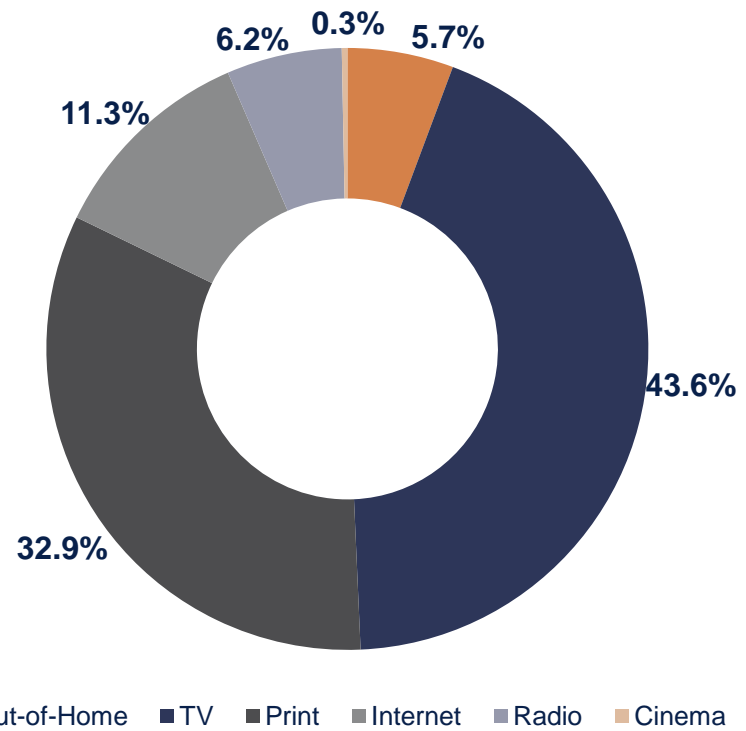
€ MM	9M 2013	9M 2012	Change
Revenues	439.3	397.4	+10.5%
Organic growth ⁽¹⁾	4.8%	-5.1%	
Operational EBITDA	67.7	58.5	+15.8%
Net adjusted income ⁽²⁾	13.1	2.8	>+100%
Investments ⁽³⁾	26.6	30.1	-11.4%
Free cash flow ⁽⁴⁾	-20.0	-7.5	<-100%
Net debt ⁽⁵⁾	339.8	317.5	+7.0%
Leverage ratio	2.9x	3.0x	-1.7%

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)

OOH gaining market share in Germany:

- OOH market share increased from 4.9% to 5.7%* (as per Nielsen gross spend) in the first nine months of this year
- Total advertising spend increased by 1.7%**
- LG and Napapijiri newly acquired in the recent quarter

Market share of media channels at 9M 2013



New clients acquired in 9M 2013:



* Source: Nielsen gross advertising spend figures (09/13)

** Source: Invidis

Expansion of our digital portfolio offering (>9% of our 9M revenue in Germany)

Recent new installations OC Mall:

- Skyline Plaza Frankfurt
- 54 screens – 120,000 visitors per week
- Centro Oberhausen
- 10 screens – 422,000 visitors per week
- Currently ~1,500 OC screens in Germany

High reach attained

- Reach nationwide: ~19.2m
- 85% of people entering a shopping centre have recognised digital advertising media¹⁾

Direct access to customers on their purchasing journey



Ströer Digital OOH Germany

848 customer bookings in 2013

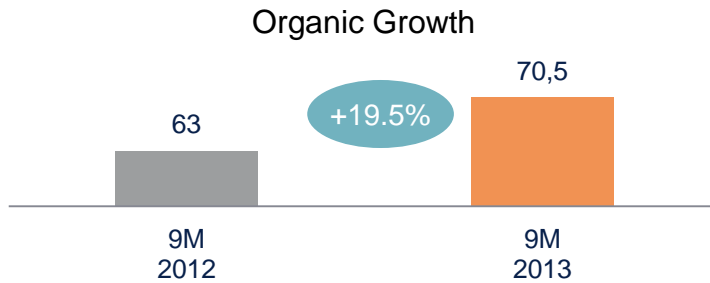
400 new customers in 2013 ~ € 8,400k revenue

On average 27% of the monthly order book is generated in the month running

Lead time (offer to contract) 10 days

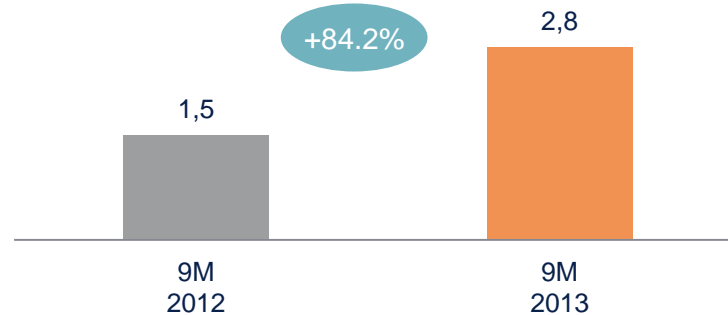
OoH in Turkey & Other - Increasing topline performance & improved operational EBITDA

REVENUES SEGMENT TURKEY € MM



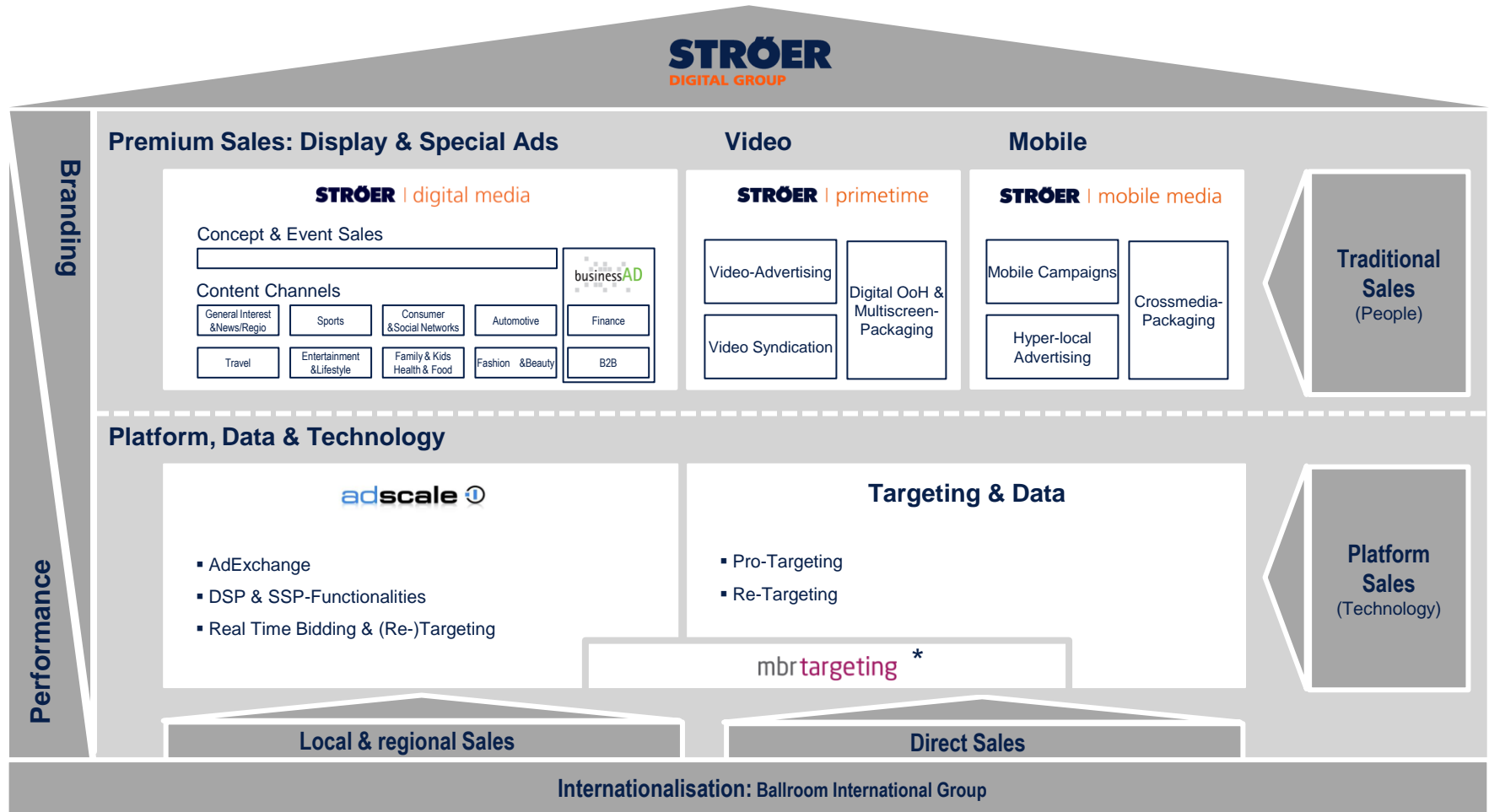
- Continuously strong sales momentum on regional and national levels
- Expansion of last years Istanbul capacity spilling over to revenue performance
- Positive market sentiment on new product offerings boost demand in Istanbul

OPERATIONAL EBITDA SEGMENT OTHER € MM

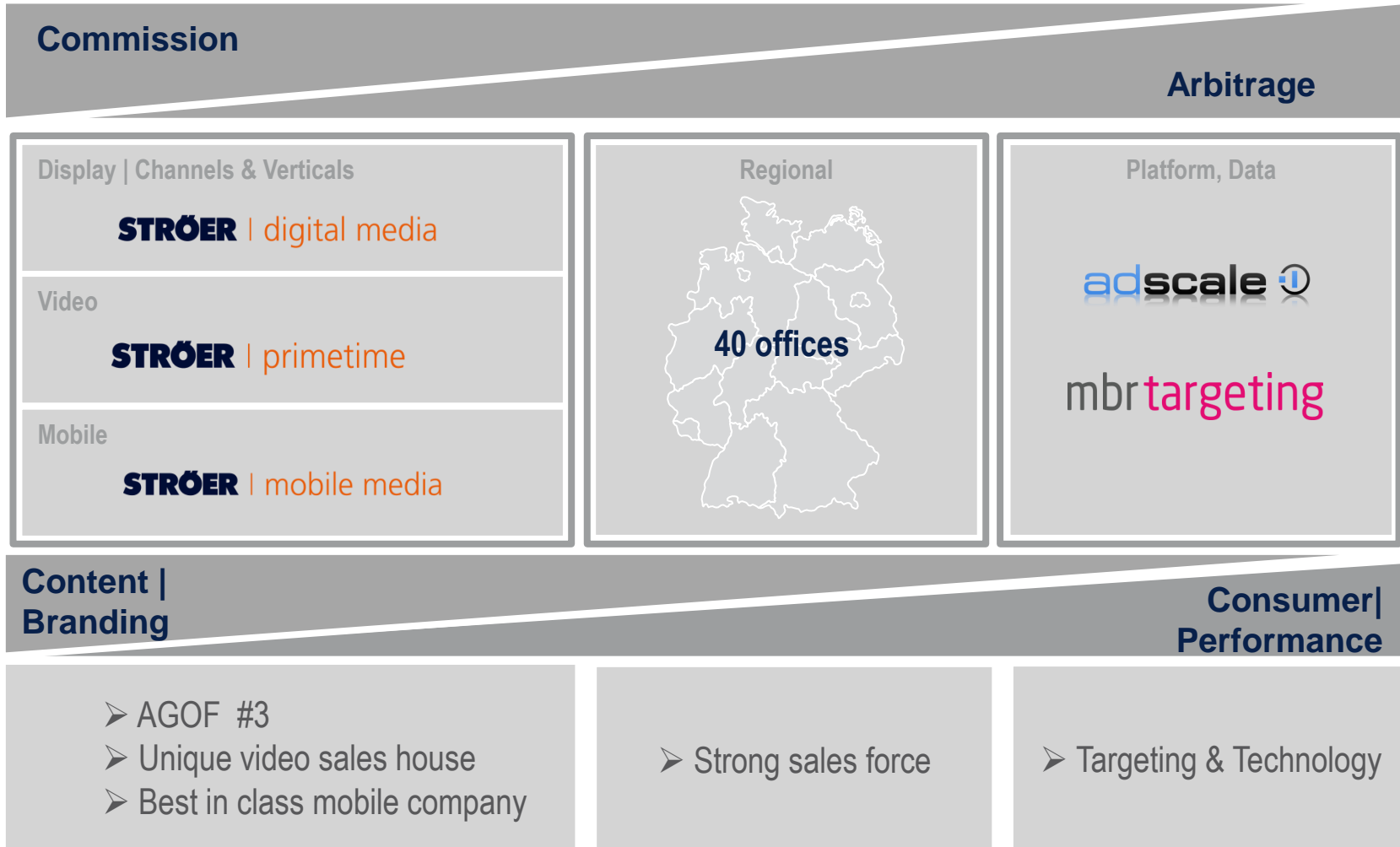


- BlowUP with strong topline performance boosting operational EBITDA
- Ströer Poland suffering from continuously soft market dynamics
- Rigorous cost saving measures resulting in improved operational EBITDA in Poland

Current status



Arbitrage and commission revenue model in place



Leveraging our multi-screen capacity

Recent launch of Ströer primetime

The Big Bang Formula



Infoscreen

~140m Als*



OC-Station

~320m Als*

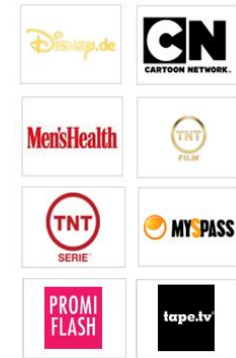


OC-Mall



Online

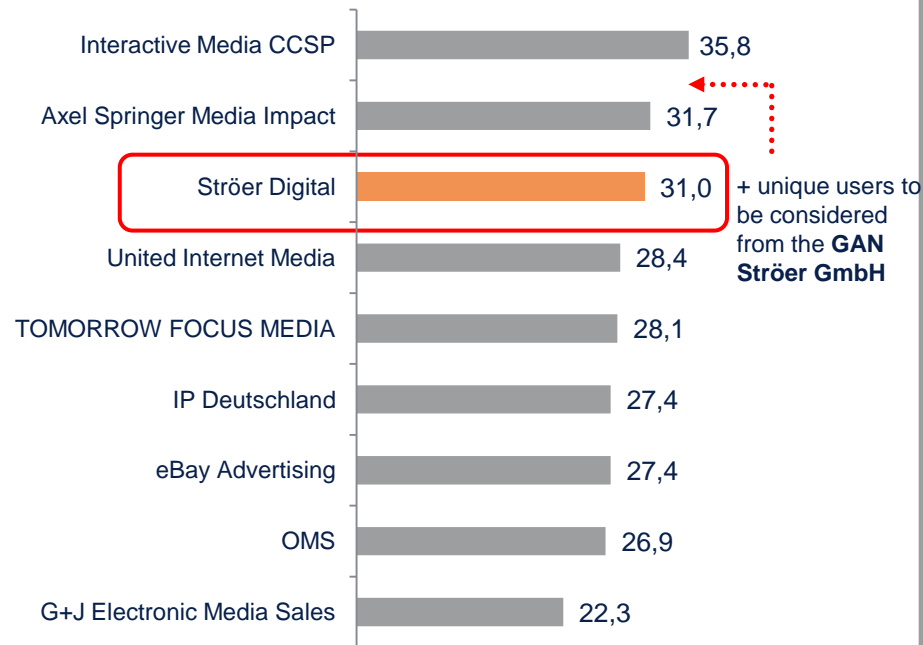
~50m Als*



= 500 Mio. Video Als*/per week

Strong inventory of around 300 websites in Germany

Unique users* per month October (AGOF**)



- ~29 m unique users
- ~53% reach
- ~1.5 bn page impressions
- Latest new websites juraforum.de, weblogit.net, zapitano.de, touchscore.de, combined unique users of 1.5m

Publishers by segment

Business & Finance (~10 publishers) 	Sports (~60 publishers)
Travel (~35 publishers) 	Family & Kids (~30 publishers)
Digital Entertainment (~50 publishers) 	Fashion&Beauty (included in consumer)
Consumer & Social Networks (~50 publishers) 	Automotive (~30 publishers)
Business & B2B (~20 publisher) 	

* Individuals who have visited a Web site (or network)

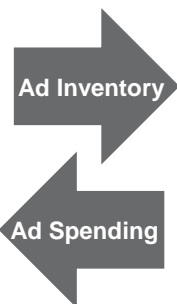
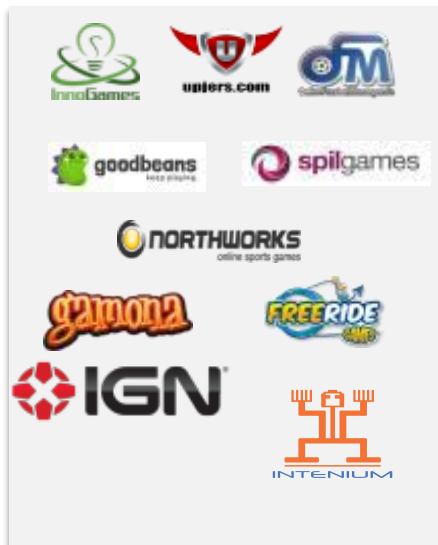
** Source: AGOF internet facts 10-2013, The Arbeitsgemeinschaft Online Forschung, affiliation of leading online marketers in Germany

*** BusinessAD

Deepening our content channels

Acquisition of Game Ad Net

Games & Portals









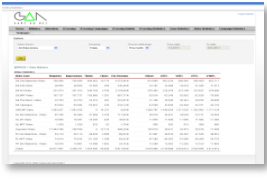
Brands / Advertisers



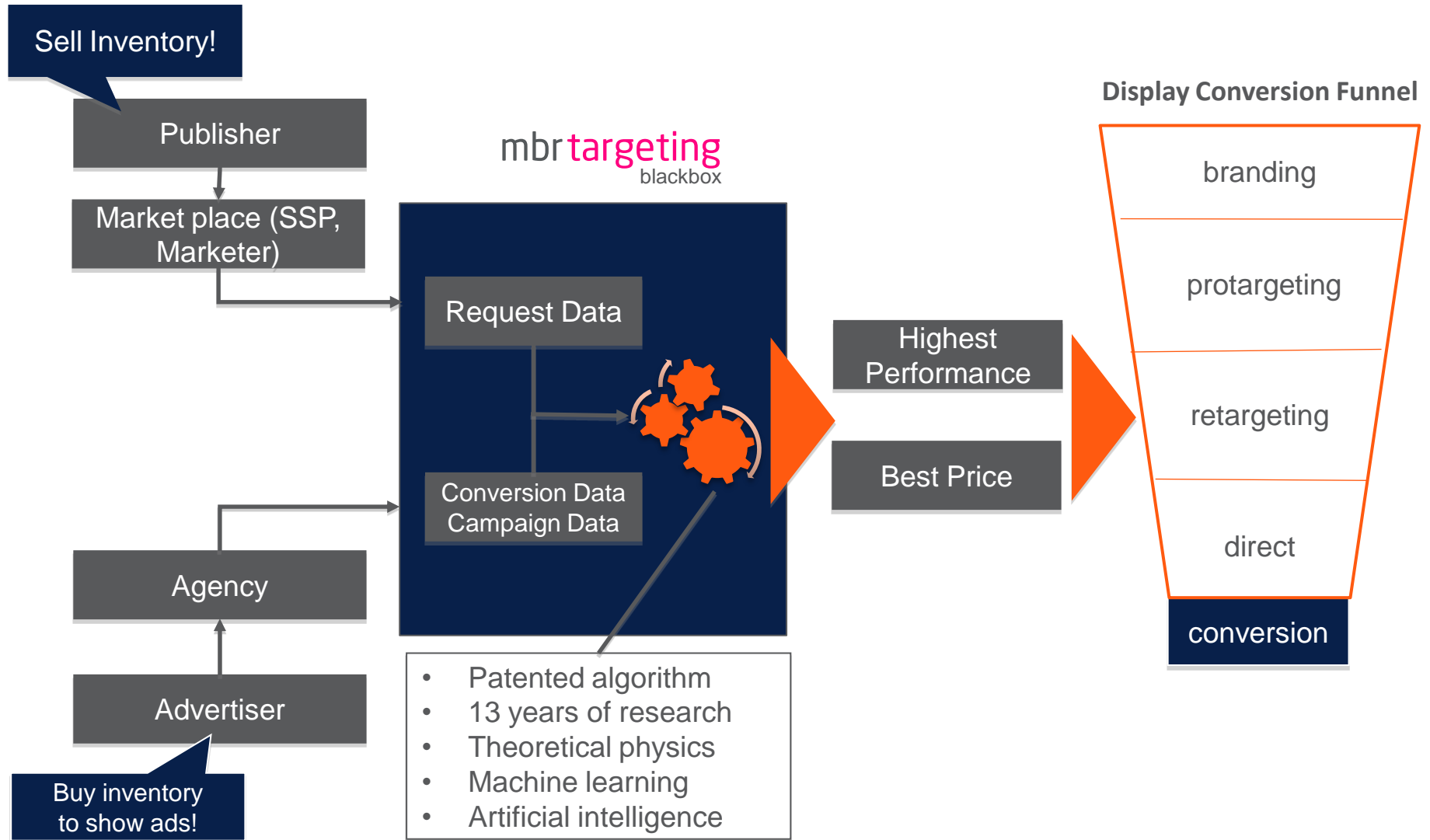
- ~5 EURm revenue in 2013
- Fastest growing market segment**
- ~25 million people engage in online/mobile Gaming in Germany***

* To be consolidated as GAN Ströer GmbH in Q1 2014
 ** Source: Nielsen Net Res, DFC Intelligence, 2011, PwC, Digi-Capital
 *** Source: Company estimates

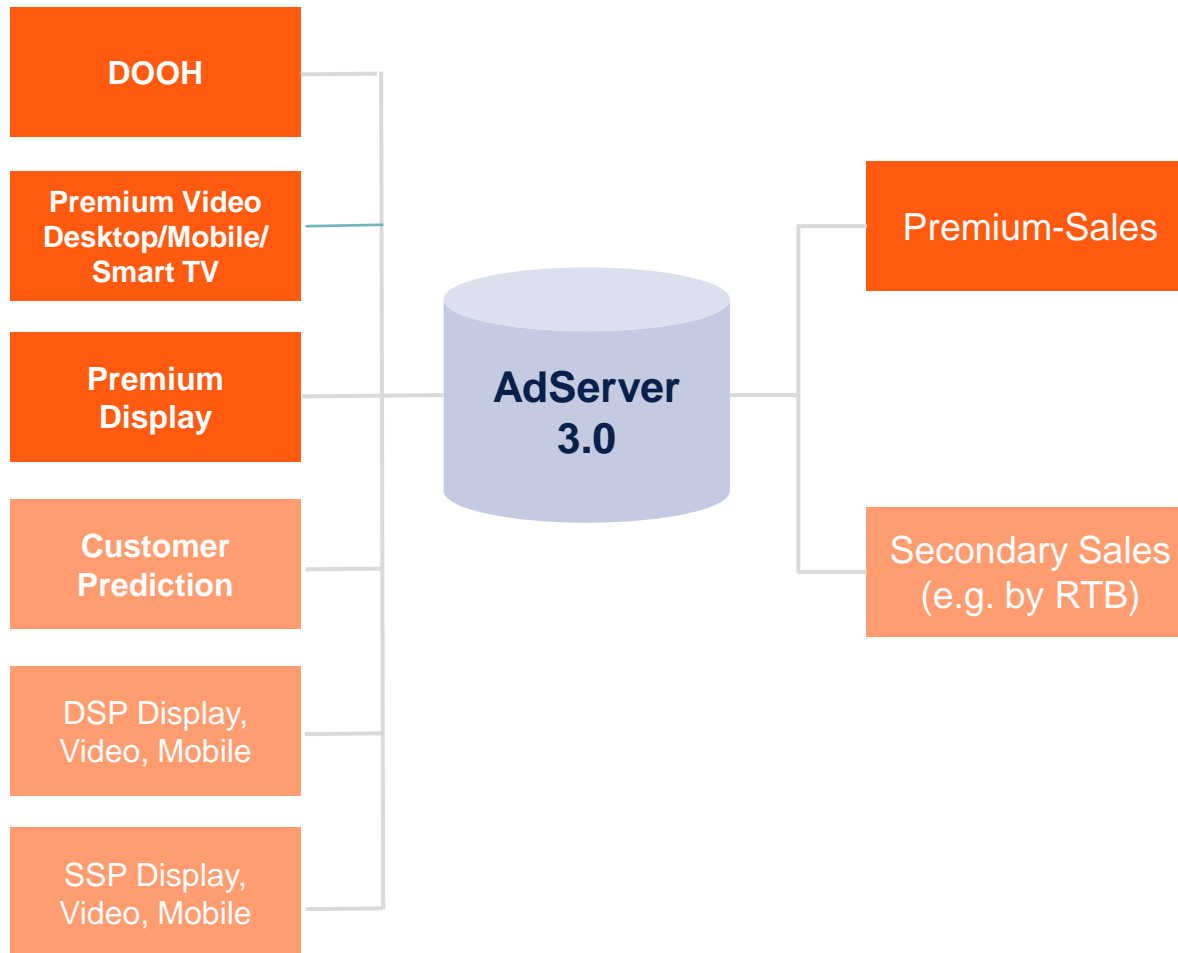
Offering full-service gaming solutions

<p>I. Advertising Solutions</p>	<p>In-Game Ads</p>	<ul style="list-style-type: none"> ✓ In-Game Sponsoring ✓ In-Game Event 		
<p>II. Monetization Solutions</p>	<p>Display Ads</p>	<ul style="list-style-type: none"> ✓ IAB Standards ✓ Rich Media ✓ Performance 		
<p>III. Technology Solutions</p>	<p>Video Ads</p>	<ul style="list-style-type: none"> ✓ In-Game Video ✓ Standard Video-Ads 		
<p>II. Monetization Solutions</p>	<p>Full-Service Solutions for Publishers</p>	<ul style="list-style-type: none"> ✓ Ad Monetization ✓ Specialized Sales House ✓ Ad Unit Innovations 		
<p>III. Technology Solutions</p>	<p>Development of Proprietary Technology</p>	<ul style="list-style-type: none"> ✓ Ad Serving Infrastructure ✓ Dedicated Video Ad Serving Technology ✓ Affiliate Platform 		

Acquiring proprietary technology - mbr targeting










Our target 3.0 - Synchronisation of our technology on to a modular platform



- Connection of each individual system and interface
- Planning and extension of group-wide campaigns from one central platform
- Group wide aggregation of data and optimisation of campaigns
- Implementation of group-wide research studies

Internationalising our business model - acquisition of Ballroom International

- No 1 independant sales house in Poland and Turkey
- ~ EUR 25m* of revenue (~80% of total revenue) generated in Turkey and Poland
- Proprietary technology
- Significant know-how and product technology

	Display sales (~70% of sales)	Performance marketing/ Search engine marketing (~ 20% of sales)	Video advertising and Other (~10% of sales)
	PL   TR 	  	
Revenue stream	CPM	CPL/CPO	CPV
Market position	#1 Turkey #1 Poland	#1 Turkey #2 Poland	#1 Turkey
Target group	Agencies	Direct clients	TV Advertisers/ Agencies

For the fourth quarter of this year, we expect revenues in the Out-of-Home segment to be flattish due to the comparably strong fourth quarter the year before, while we expect increasing revenue contributions from the Online segment.

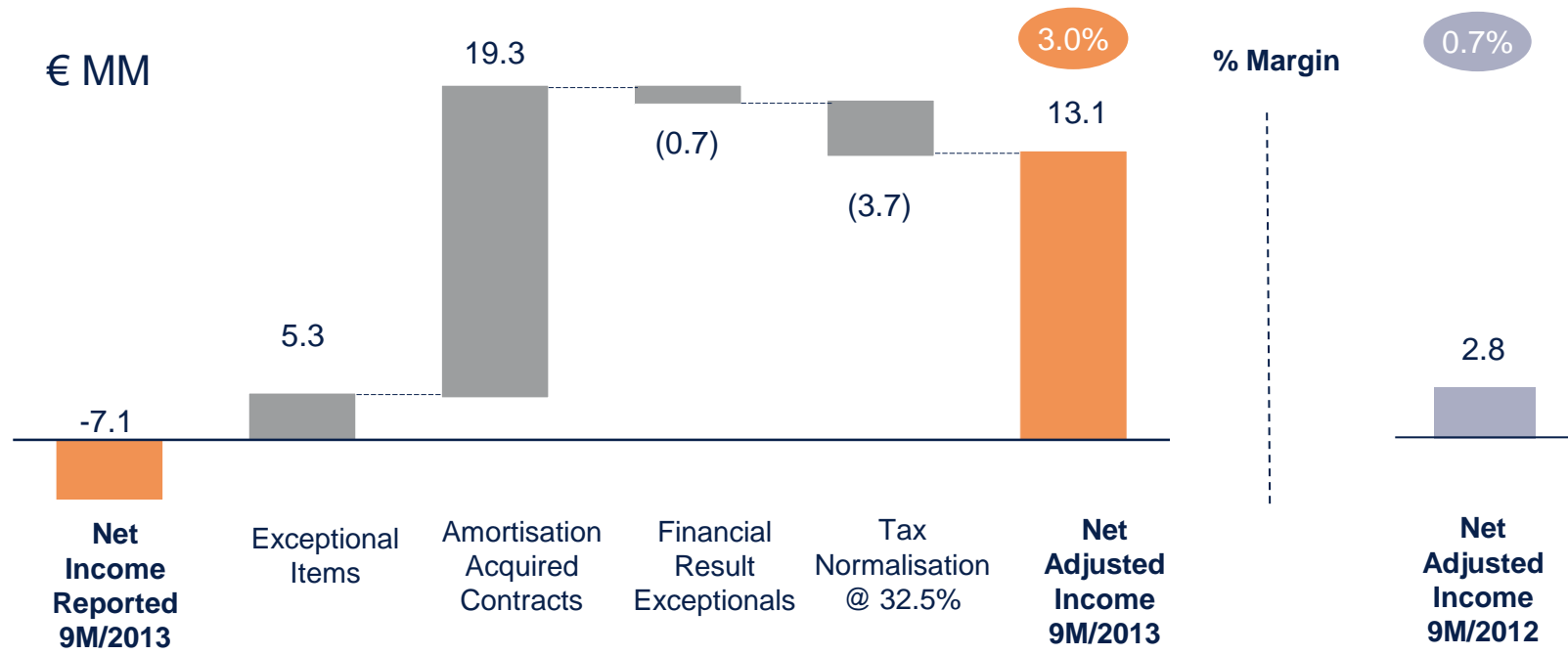
Appendix



Solid revenue performance and improved operational EBITDA

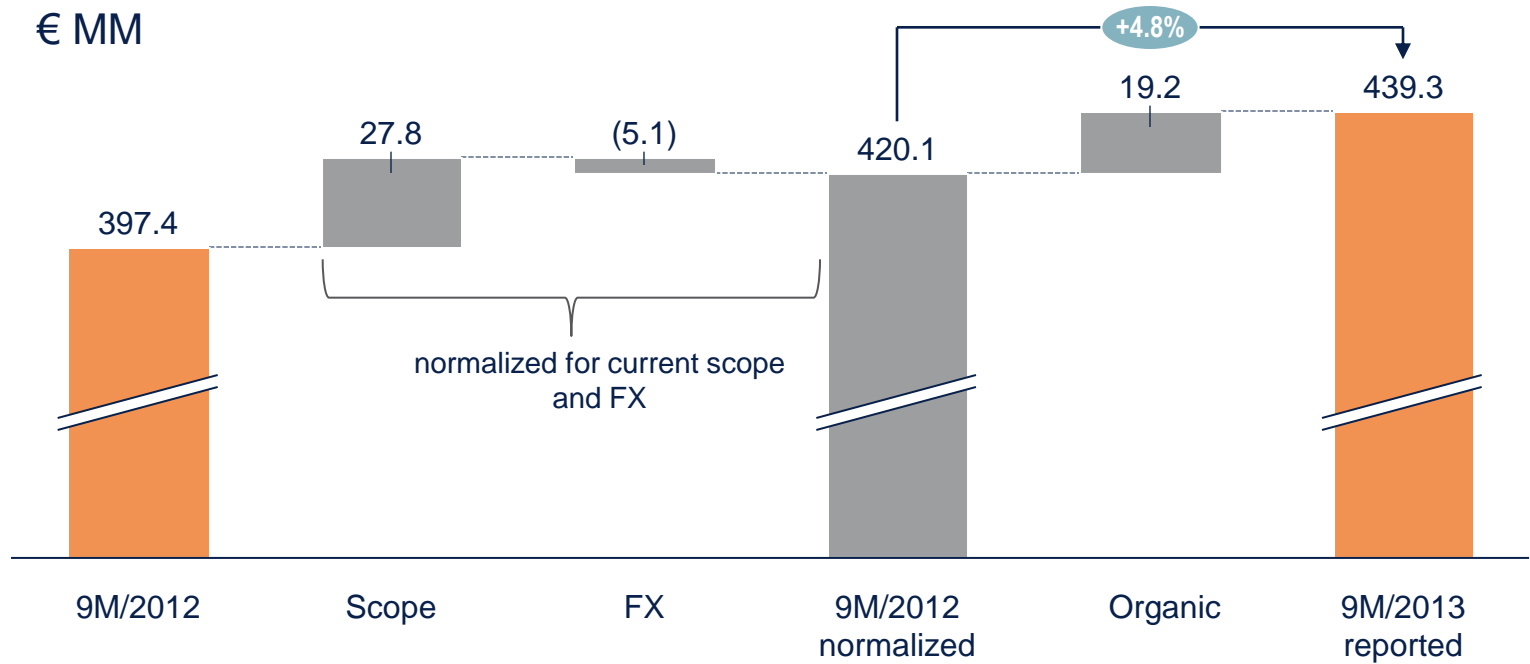
(€ MM)	9M 2013	9M 2012	Change (%)
Revenues	439.3	397.4	+11
Direct costs	-265.3	-240.9	-10
SG&A	-110.2	-101.4	-9
Other operating result	3.9	3.3	+17
Operational EBITDA	67.7	58.5	+16
<i>Margin %</i>	<i>15.4</i>	<i>14.7</i>	
Depreciation	-28.8	-27.5	-5
Amortisation	-23.0	-22.4	-3
Exceptional items	-5.3	-3.2	-63
EBIT	10.6	5.4	+97
Net financial result	-15.1	-26.0	+42
Income taxes	-2.6	3.3	n.d.
Net income	-7.1	-17.4	+59
Net adjusted income	13.1	2.8	>+100
<i>Margin %</i>	<i>3.0</i>	<i>0.7</i>	

Group net adjusted income increased due to better underlying profits and further improved financial result



- Key adjustment representing amortization of acquired concessions (PPA effect)
- Exceptional items include one-off costs for online acquisitions and efficiency measures
- Adjustment of financial result mainly due termination of interest hedges and net revaluation effects from FX movements in 9M/2013

Group organic revenue up by 4.8%



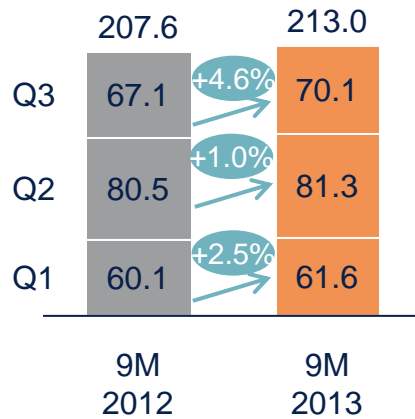
- Positive out of home revenue development in Germany and Turkey
- Scope effects solely from online acquisitions
- Significant effects from devaluations of Turkish Lira in Q2 and Q3

Stronger demand for Billboard and Transport products

BILLBOARD

€ MM

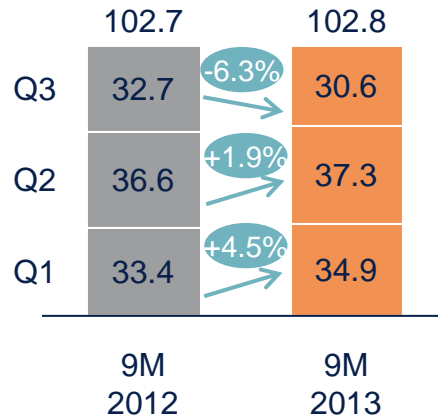
Reported % **+2.6%**



STREET FURNITURE

€ MM

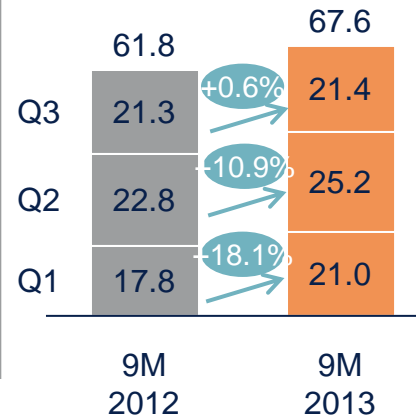
Reported % **+0.2%**



TRANSPORT

€ MM

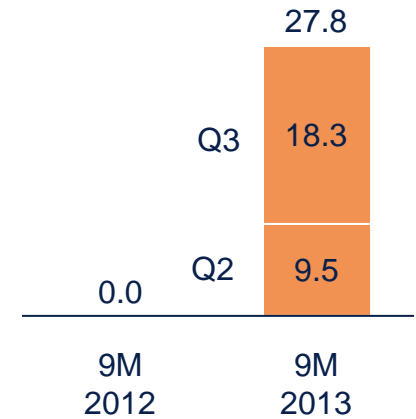
Reported % **+9.4%**



ONLINE

€ MM

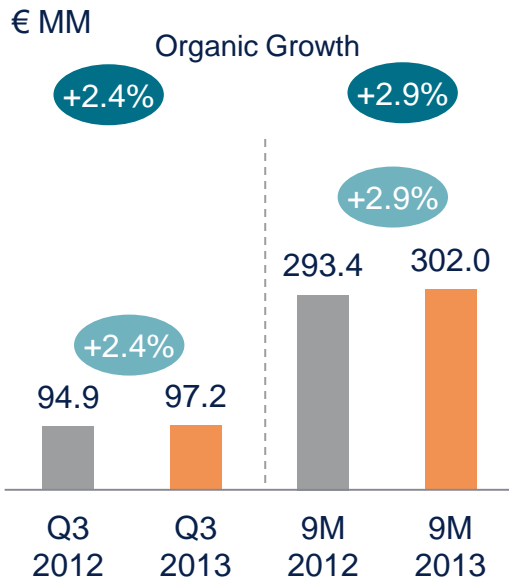
Reported % **n.d.**



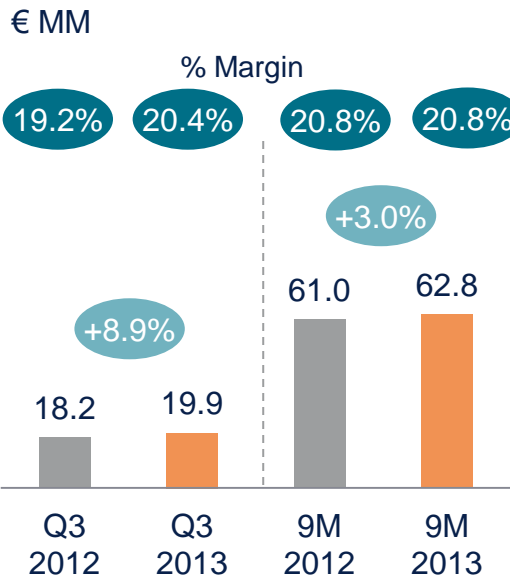
- Billboard revenues driven by robust demand in Turkey and new Istanbul assets
- Accelerated demand for large formats and digital products
- Substantial improvement in Transport fuelled by digital assets

Ströer Germany: Revenues up in a muted market backed by demand for digital products and regional sales

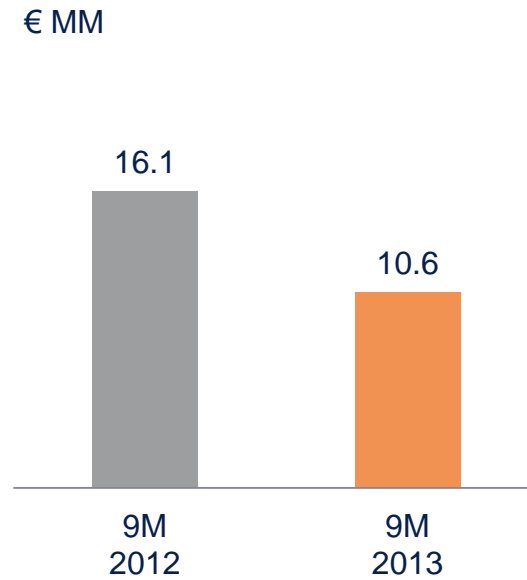
REVENUES



OPERATIONAL EBITDA



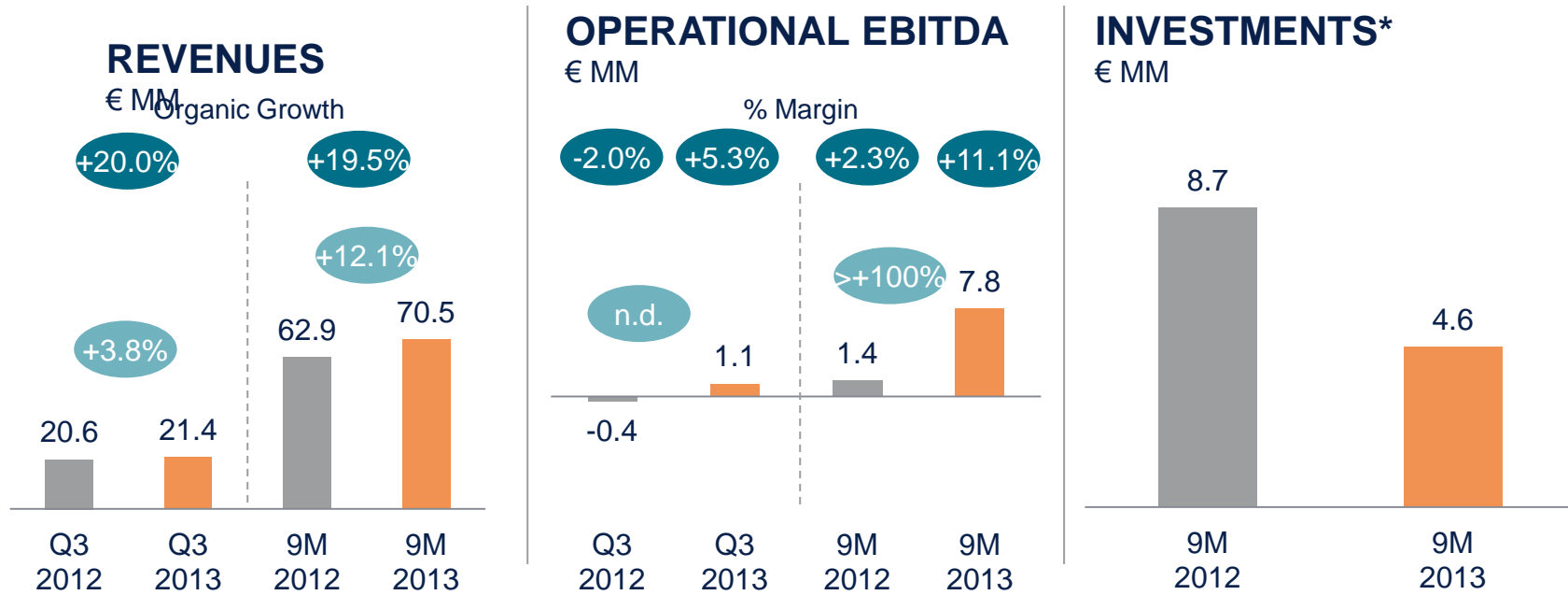
INVESTMENTS*



- Gaining momentum in premium billboard products in Q3/2013
- Increased revenues with regional clients driven by sales initiatives
- Double-digit revenue increase of digital products in 9M/2013 leading to an increased share of digital revenues from 8% in 9M/2012 to 9% in 9M/2013

* Cash paid for investments in PPE and intangible assets

Ströer Turkey: Continued growth driven by new assets and product launches in a robust market environment



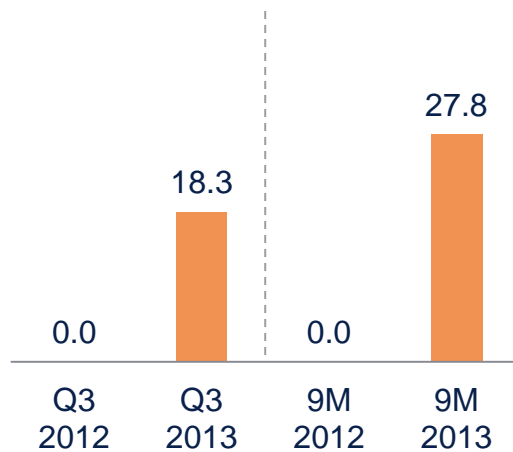
- Continuously strong sales momentum on regional and national levels
- Positive market sentiment on new product offerings boost demand in Istanbul
- Moderate Capex spending after strong prior year investments in Istanbul ramp-up

* Cash paid for investments in PPE and intangible assets

Ströer Online: New reporting segment enlarged by international activities in core markets

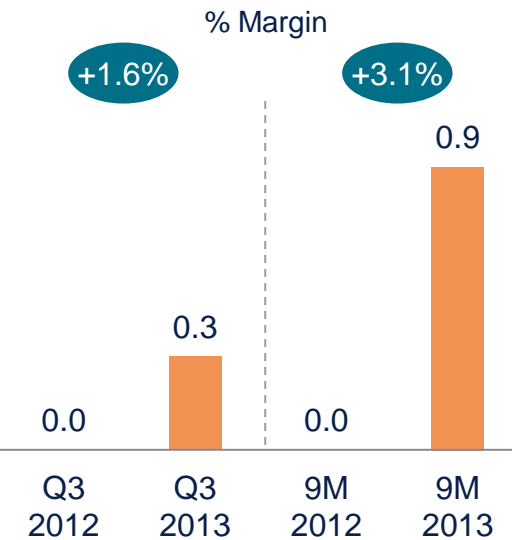
REVENUES

€ MM



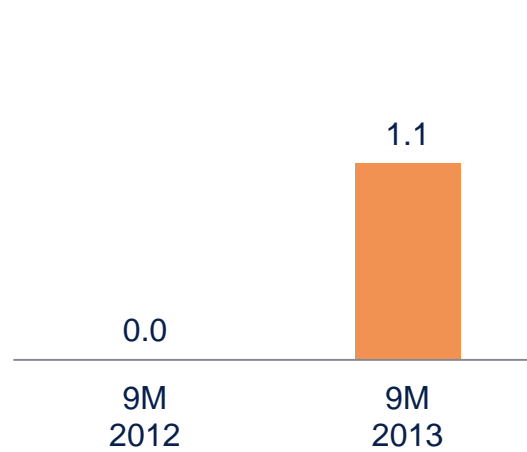
OPERATIONAL EBITDA

€ MM



INVESTMENTS*

€ MM



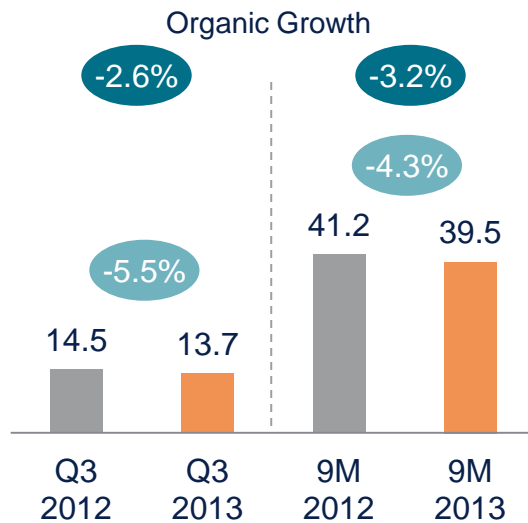
- Includes pro-rata revenue and EBITDA contributions of adscale, Ströer Digital Media, Ströer Mobile Media as well as Ballroom International
- New management structure defined and continuing post merger integration activities
- Revenues and EBITDA contribution in line with expectations

* Cash paid for investments in PPE and intangible assets

Ströer Other*: Strong Revenue and EBITDA contribution from BlowUP

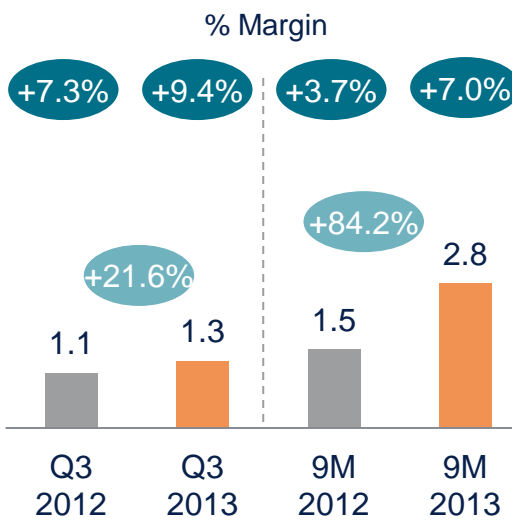
REVENUES

€ MM



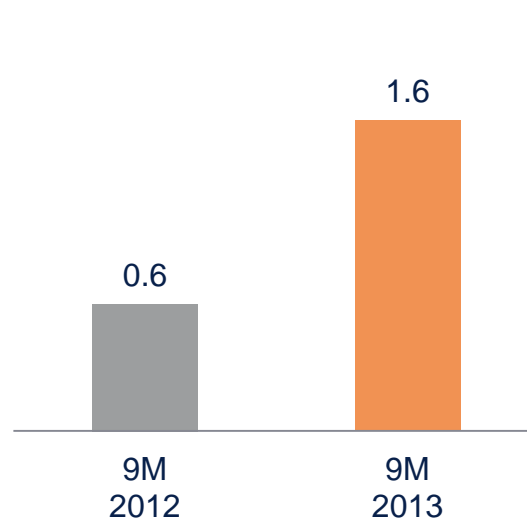
OPERATIONAL EBITDA

€ MM



INVESTMENTS**

€ MM

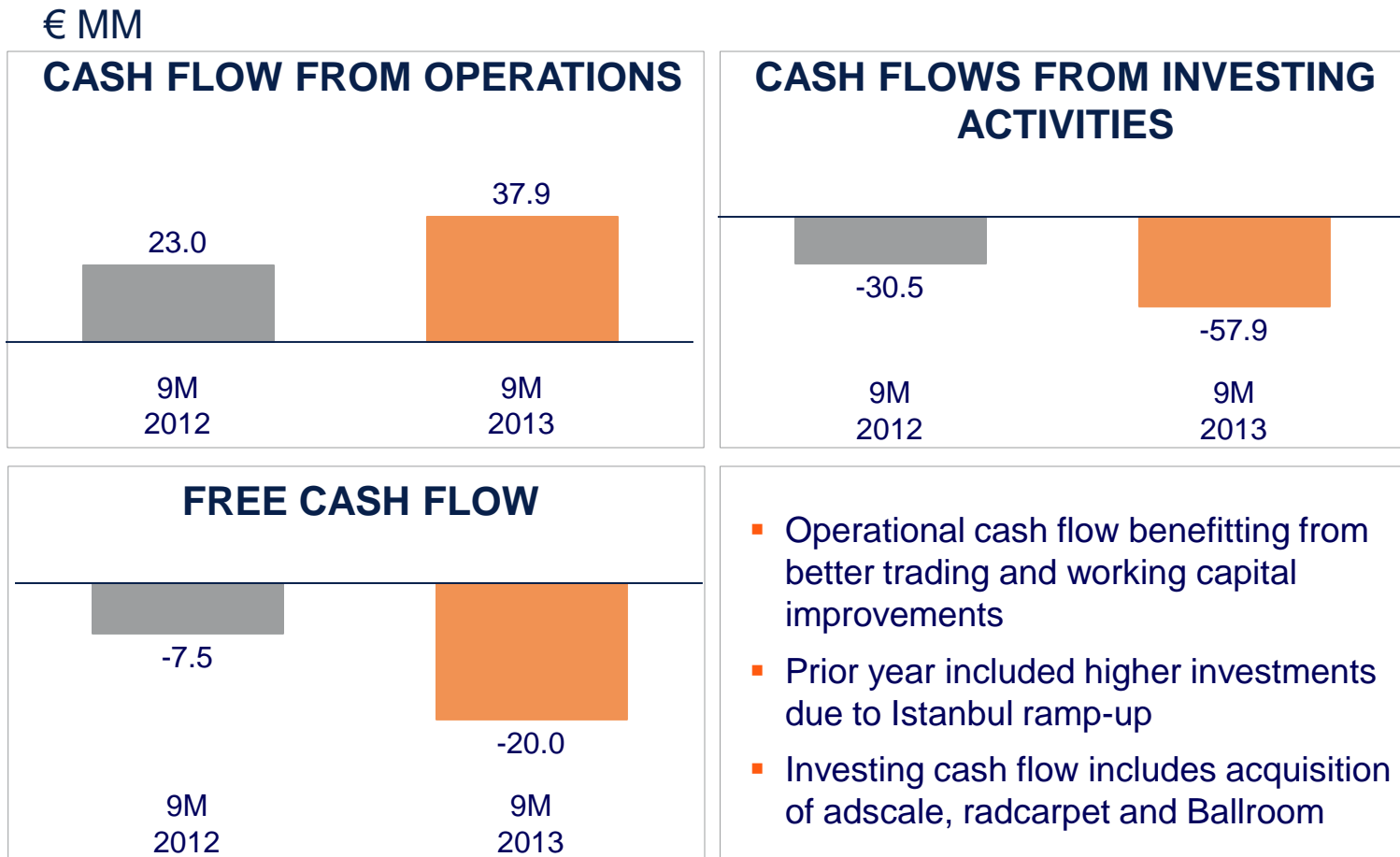


- BlowUP with strong topline performance boosting operational EBITDA
- Ströer Poland suffering from continuously soft market dynamics
- Rigorous cost saving measures resulting in improved operational EBITDA in Poland

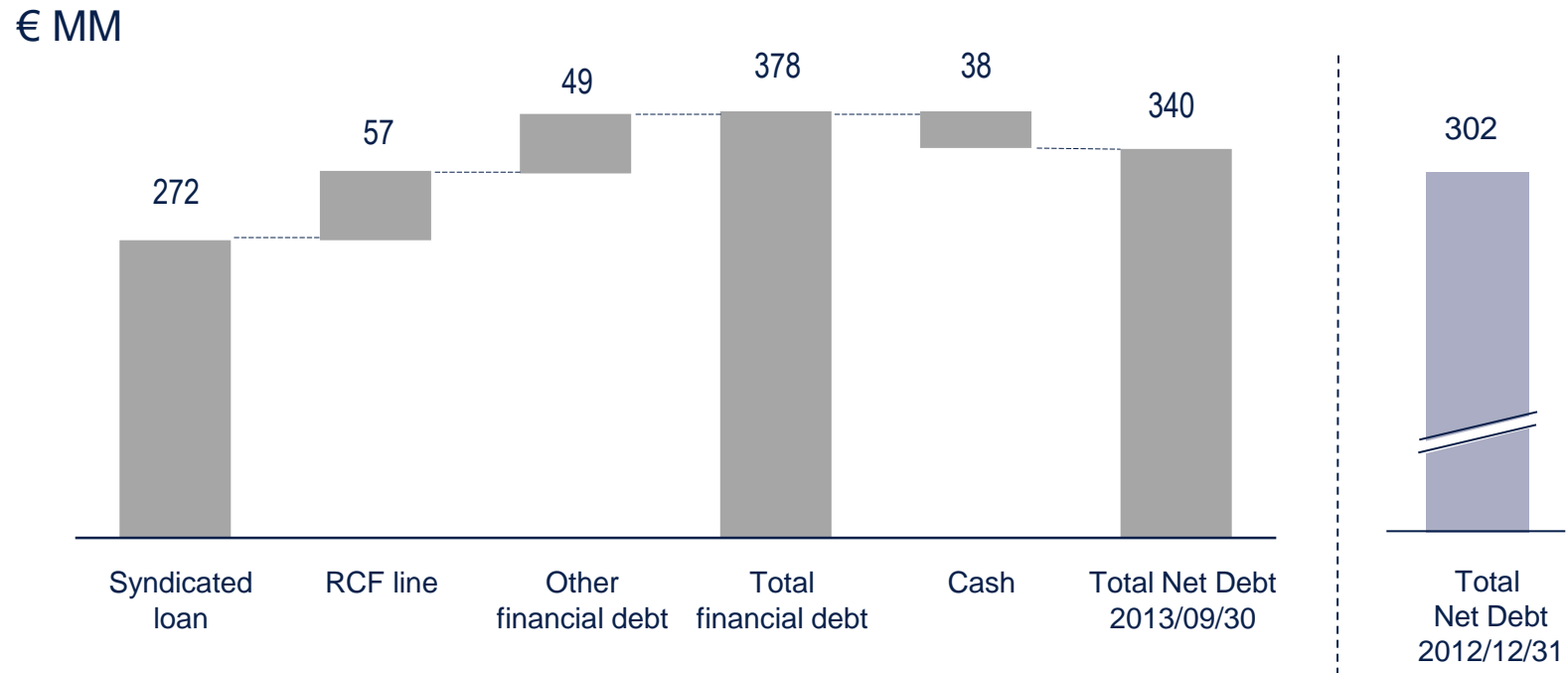
* BlowUPMedia Group and Ströer Poland

** Cash paid for investments in PPE and intangible assets

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



Increase of net debt in 9M 2013 mainly due to Online acquisitions

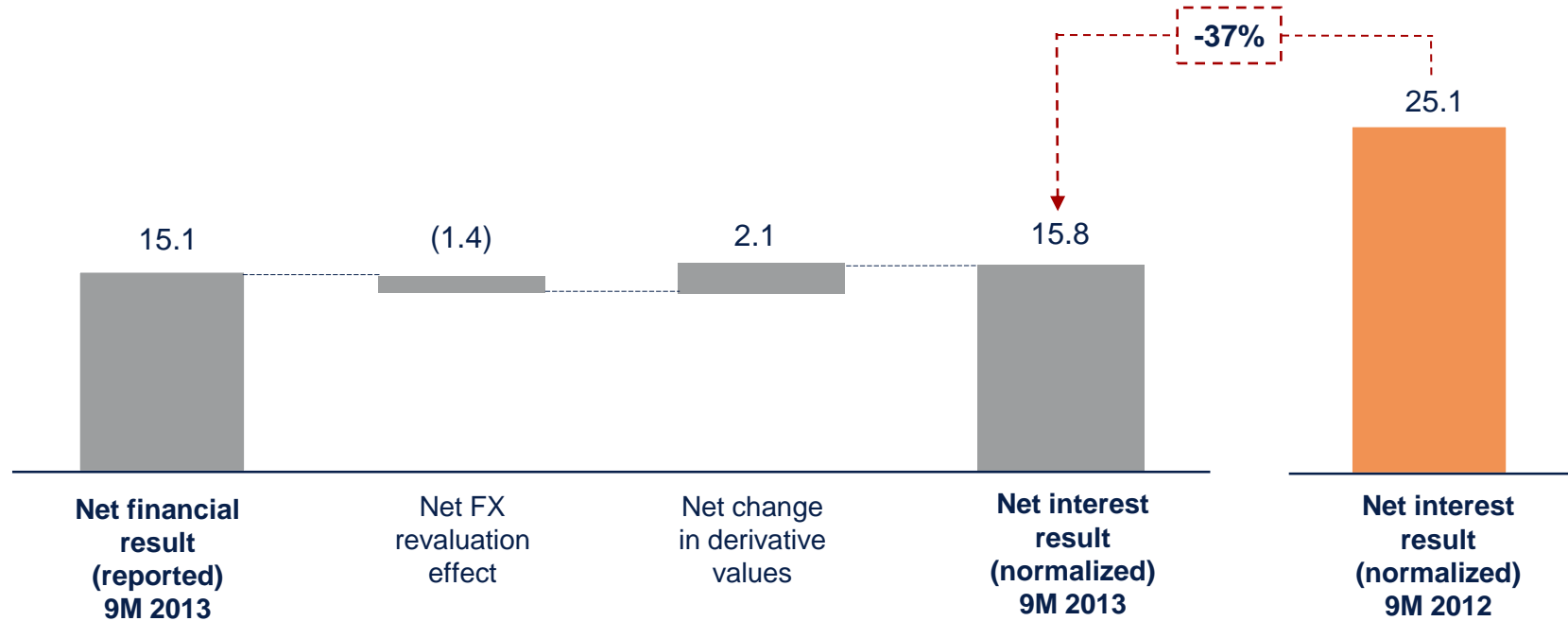


Increase of net debt due to Online acquisitions in 9M 2013

- This increase is due to cash settlements of purchase prices and future earn-out agreements

Underlying net interest charge further improved in 2013

€ MM



- Lower debt service following optimized loan structure as part of refinancing in 07/2012
- Further savings from termination of interest hedges that became due in October 2012 and April 2013

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