



STRÖER

MORGAN STANLEY TMT CONFERENCE

20-22 Nov 2013 | **Barcelona**

Ströer Group developments in Q3 2013

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

Improved OOH trading in 9M 2013

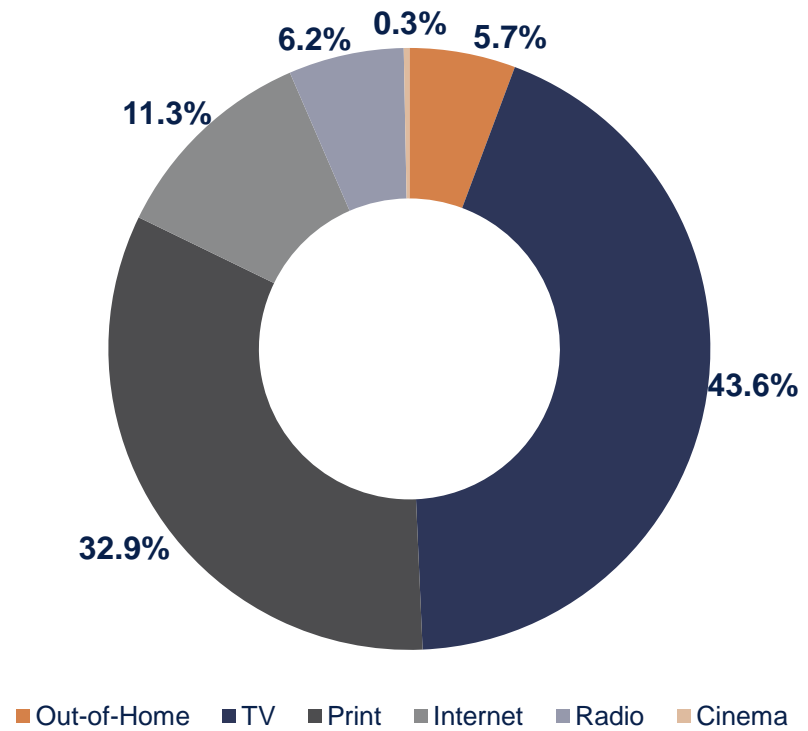
€ MM	9M 2013	9M 2012	Change
Revenues	439.3	397.4	+10.5%
Organic growth ⁽¹⁾	4.8%	-5.1%	
Operational EBITDA	67.7	58.5	+15.8%
Net adjusted income ⁽²⁾	13.1	2.8	>+100%
Investments ⁽³⁾	26.6	30.1	-11.4%
Free cash flow ⁽⁴⁾	-20.0	-7.5	<-100%
Net debt ⁽⁵⁾	339.8	317.5	+7.0%
Leverage ratio	2.9x	3.0x	-1.7%

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

Regional business and continuous customer wins are boosting OOH share in Germany

Location:

22 selected Bundesliga locations

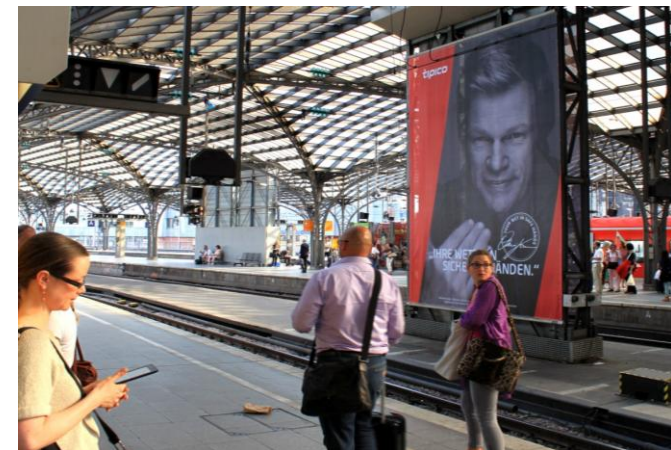
- 18 locations 1. Bundesliga
- 4 locations 2. Bundesliga



Running period:

- 2 weeks

Megalights + Big banners	low 7 digit Euro budget
Reach* %	84.3
Reach* in Mio.	4.83
Contacts in Mio.**	79.9
Station media	low 6 digit Euro budget
Reach* %	36.3
Reach* in Mio.	1.42
Contacts in Mio.	8.0



* Target group male and above 18

**Aggregate contacts

Expansion of our digital portfolio offering – OC Mall

Attractive portfolio nationwide:

- ~63 Shopping centres

Recent new installations:

- 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

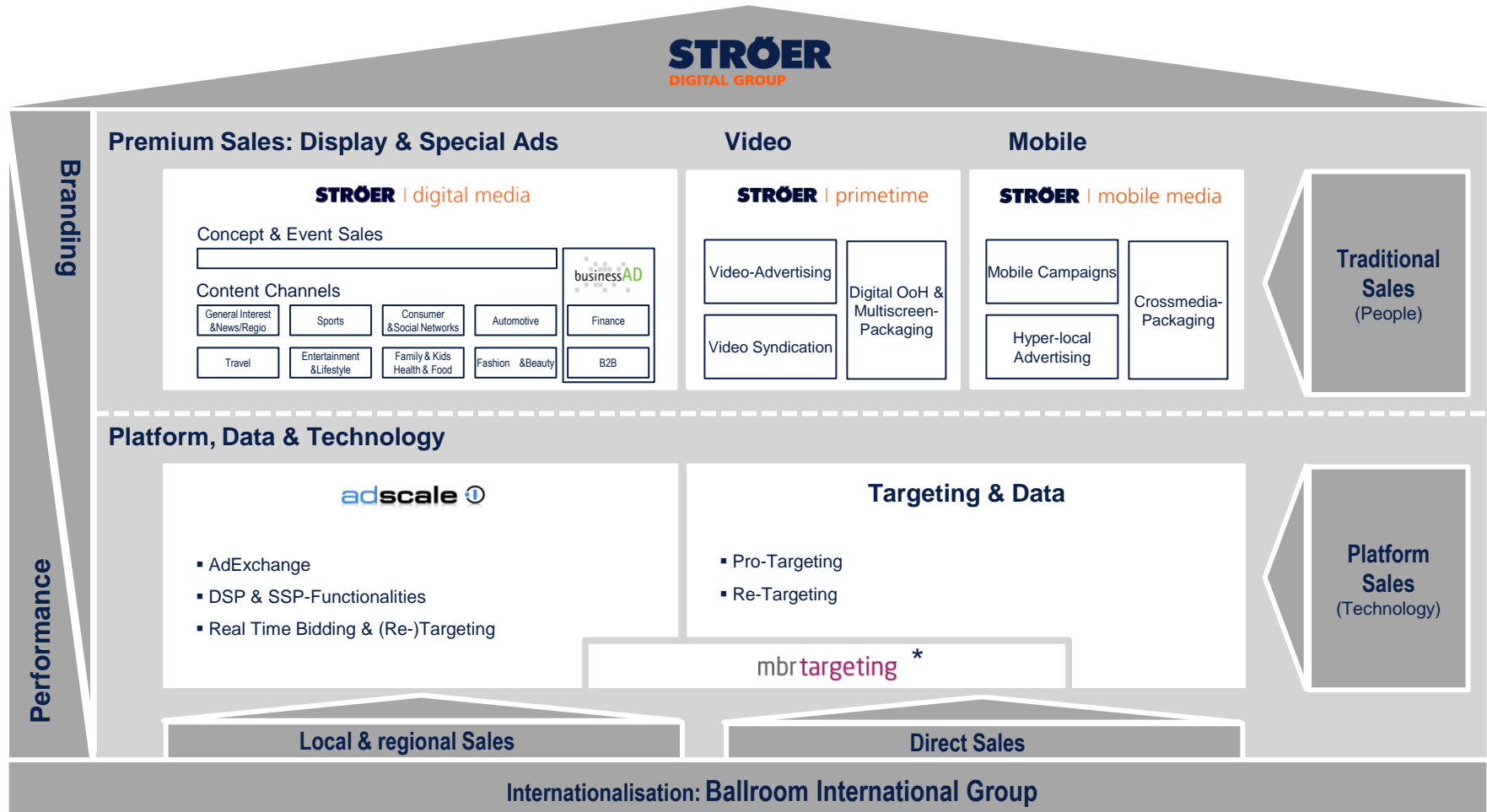
High reach attained

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

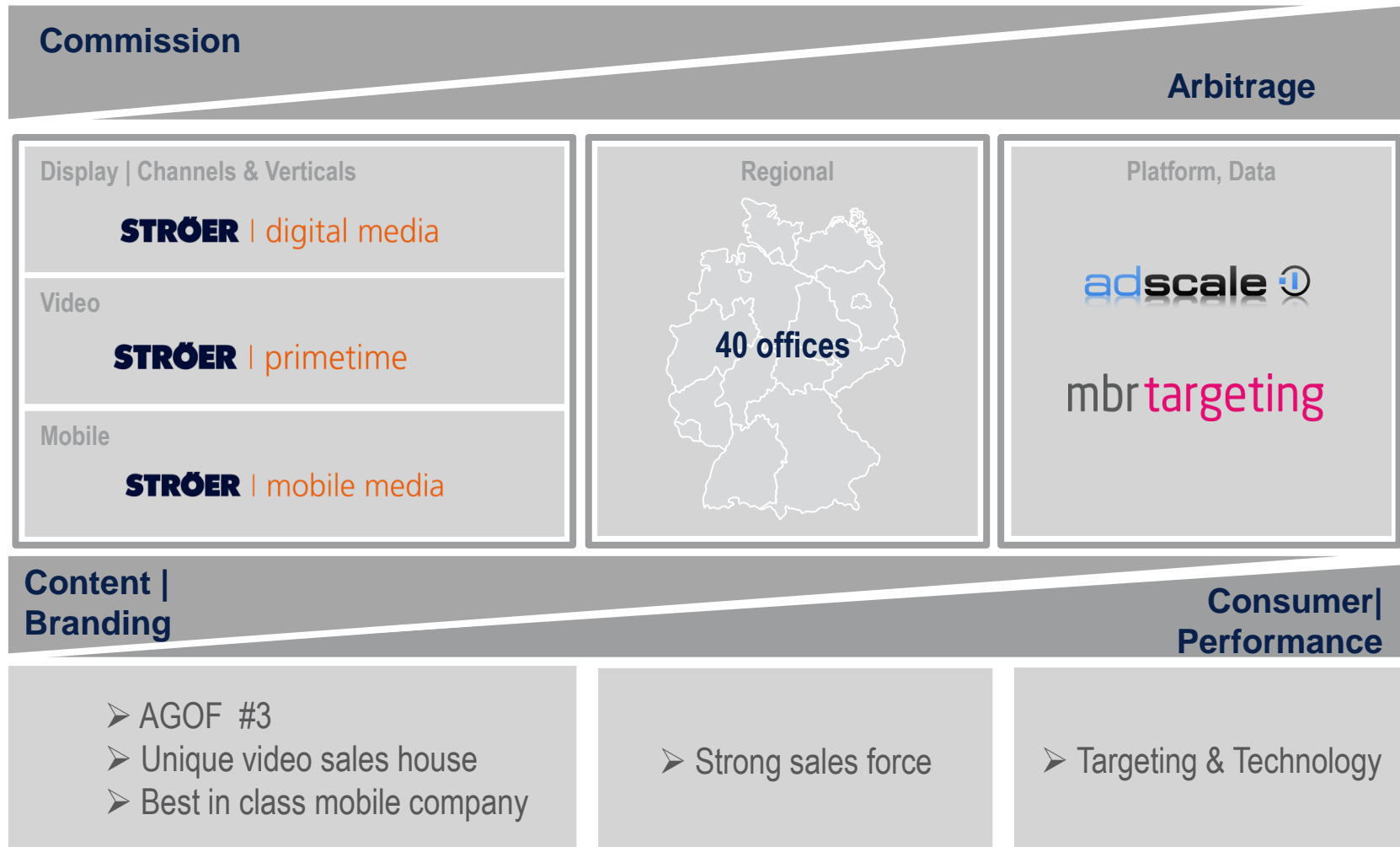
Direct access to customers on their purchasing journey



Continous complementation of our Online strategy



Arbitrage and commission revenue model in place



A strong inventory of around 300 websites in Germany

Unique users* per month August (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

<p>Business & Finance (~10 publishers)</p> <p>BÖRSE *** ONLINE</p>	<p>Sports (~60 publishers)</p> <p>outdoor CHANNEL MensHealth.de RUNNERS HANDBALL-WORLD wellfussball.de</p>
<p>Travel (~35 publishers)</p> <p>Weg.de TUIfly.com FTI TOURISTIK WetterOnline HomeAway</p>	<p>Family & Kids (~30 publishers)</p> <p>Rund ums Baby CN Kochrezepte.de WomenWeb.de</p>
<p>Digital Entertainment (~50 publishers)</p> <p>weblogit Games MYSPASS Computer Base PlayStation ZAPITANO</p>	<p>Fashion&Beauty (included in consumer)</p> <p>STAR CLIPTV.DE Zimmermädchen WeightWatchers PROMIFLASH</p>
<p>Consumer & Social Networks (~50 publishers)</p> <p>DUDEN freenet immonet.de JURAFORUM Testberichte.de VERIVOX</p>	<p>Automotive (~30 publishers)</p> <p>auto motor sport Auto NEWS heise Autos MeinAuto.de MOTORSPORT MAGAZIN.COM MOTORRAD</p>
<p>Business & B2B (~20 publisher)</p> <p>impulse Deutsches Arzteblatt</p>	








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

** Source: AGOF internet facts 08-2013, The Arbeitsgemeinschaft Online Forschung, affiliation of leading online marketers in Germany

*** BusinessAD

... and a strong market position in our key foreign markets via the 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

Leveraging our multi-screen capacity

Launch of Ströer primetime

The Big Bang Formula



Infoscreen

~140m Als*



OC-Station

~320m Als*

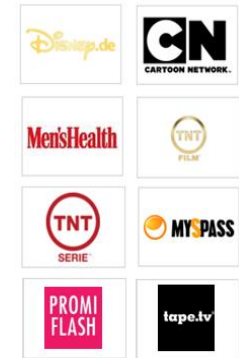


OC-Mall



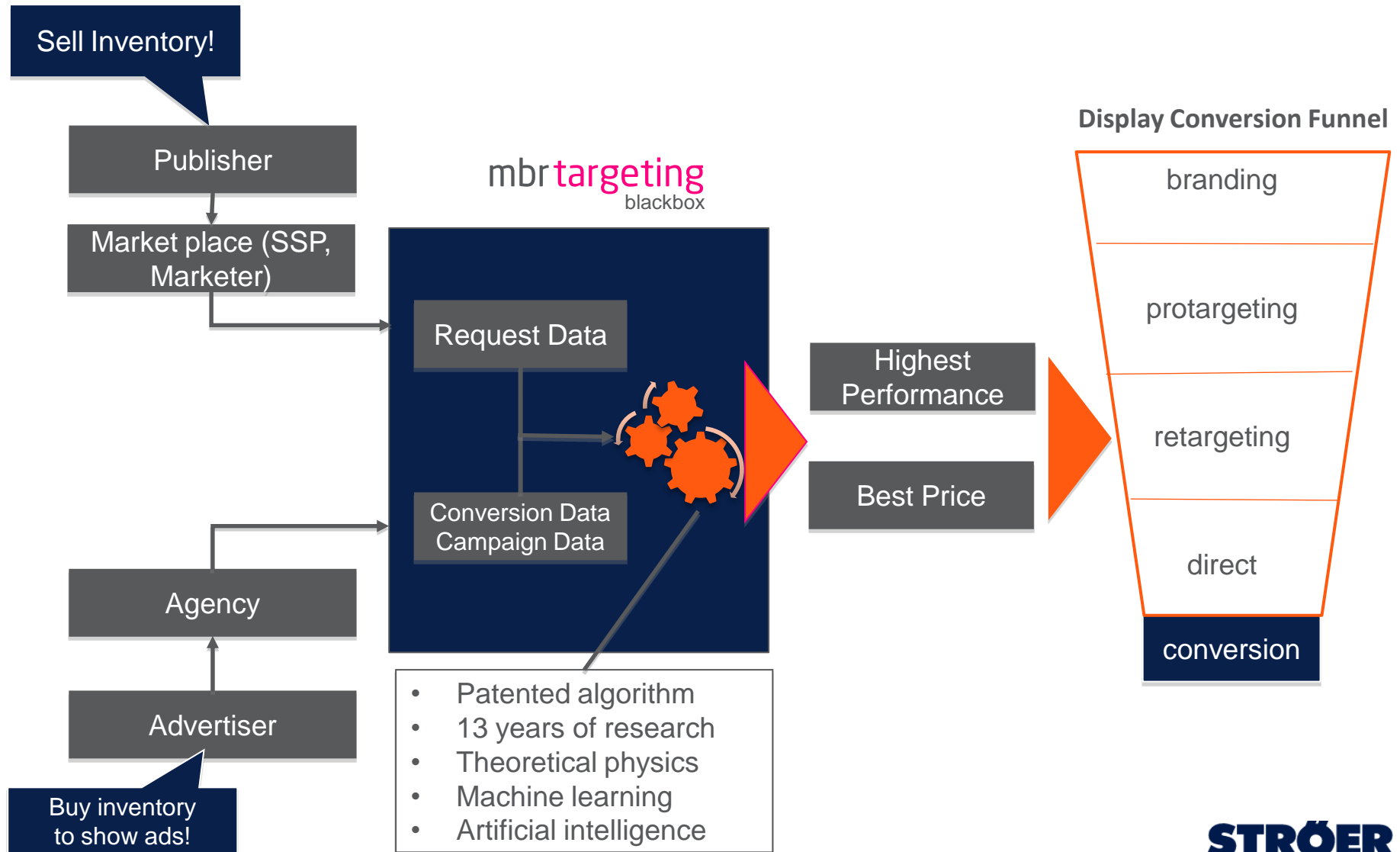
Online

~50m Als*



= 500 Mio. Video Als*/per week

Acquisition of proprietary technology-via mbr targeting



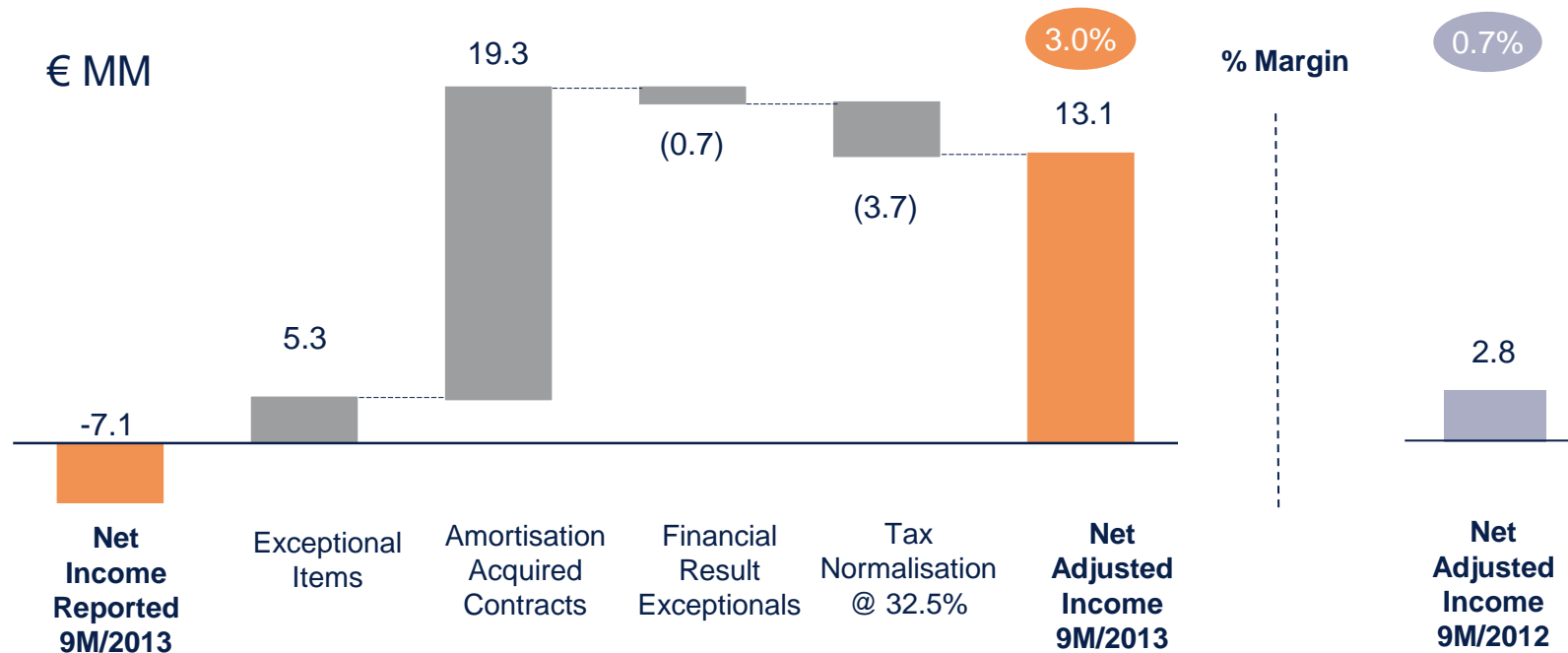
Financials



Solid revenue performance and improved operational EBITDA

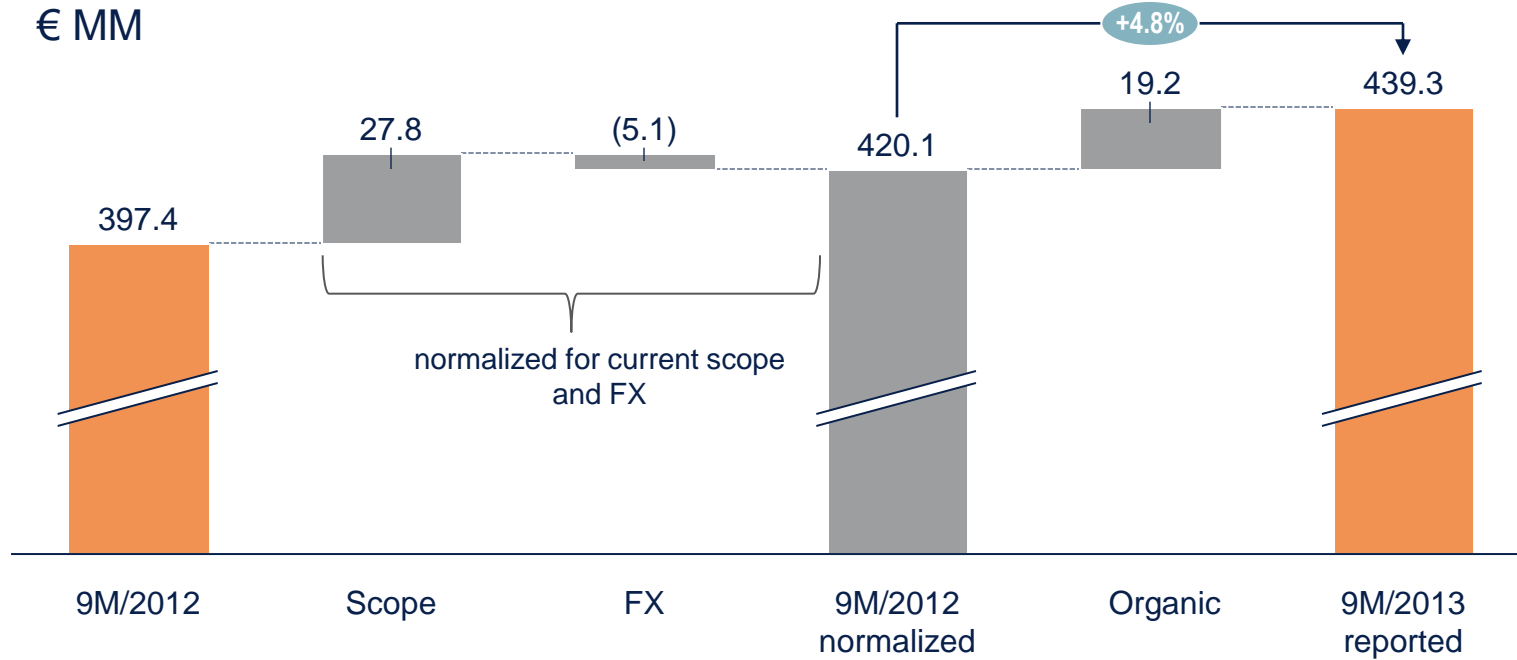
(€ MM)	9M 2013	9M 2012	Change (%)
Revenues	439.3	397.4	+11
Direct costs	-265.3	-240.9	-10
SG&A	-110.2	-101.4	-9
Other operating result	3.9	3.3	+17
Operational EBITDA	67.7	58.5	+16
<i>Margin %</i>	<i>15.4</i>	<i>14.7</i>	
Depreciation	-28.8	-27.5	-5
Amortisation	-23.0	-22.4	-3
Exceptional items	-5.3	-3.2	-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%



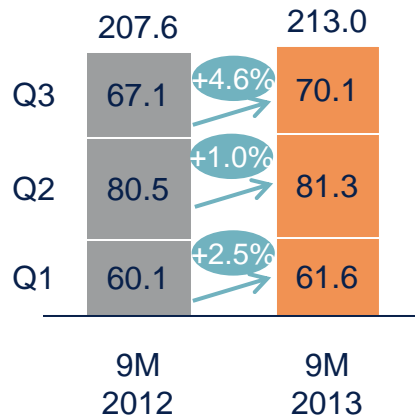
- Positive out of home revenue development in Germany and Turkey
- Scope effects solely from online acquisitions
- Significant effects from devaluations of Turkish Lira in Q2 and Q3

Stronger demand for Billboard and Transport products

BILLBOARD

€ MM

Reported % **+2.6%**



STREET FURNITURE

€ MM

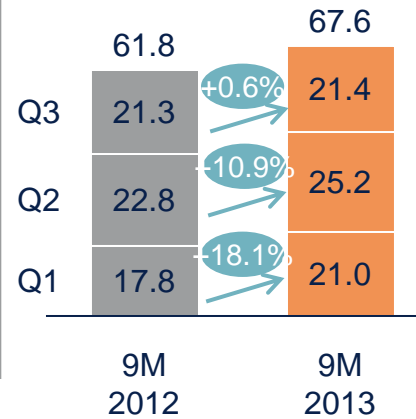
Reported % **+0.2%**



TRANSPORT

€ MM

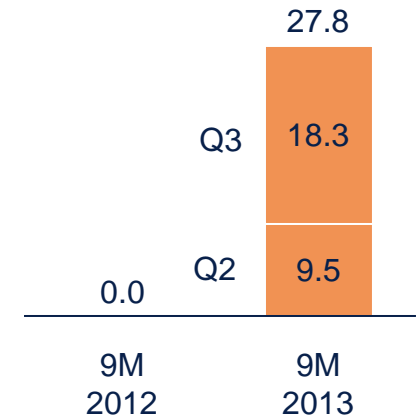
Reported % **+9.4%**



ONLINE

€ MM

Reported % **n.d.**

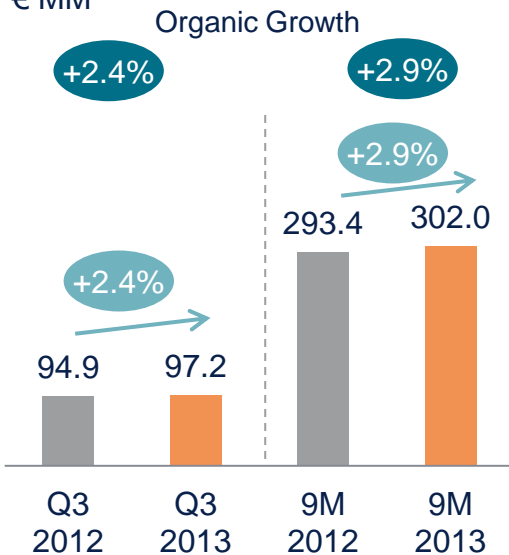


- Billboard revenues driven by robust demand in Turkey and new Istanbul assets
- Accelerated demand for large formats and digital products
- Substantial improvement in Transport fuelled by digital assets

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

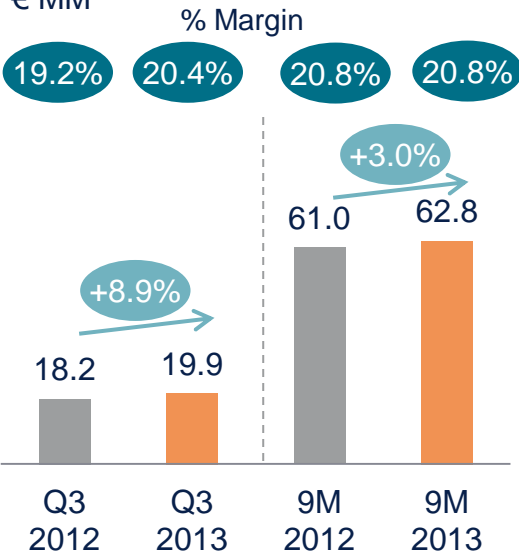
REVENUES

€ MM



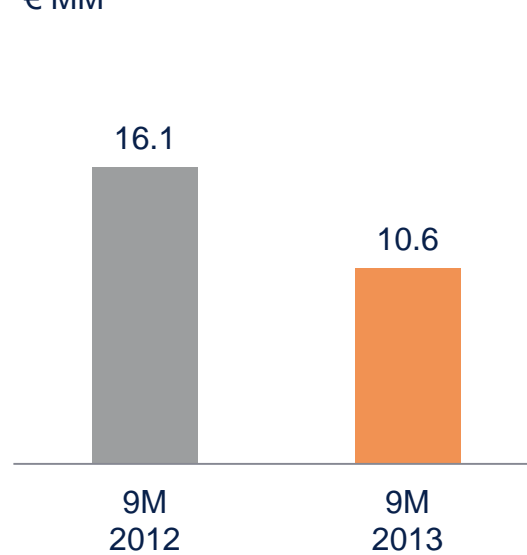
OPERATIONAL EBITDA

€ MM



INVESTMENTS*

€ MM



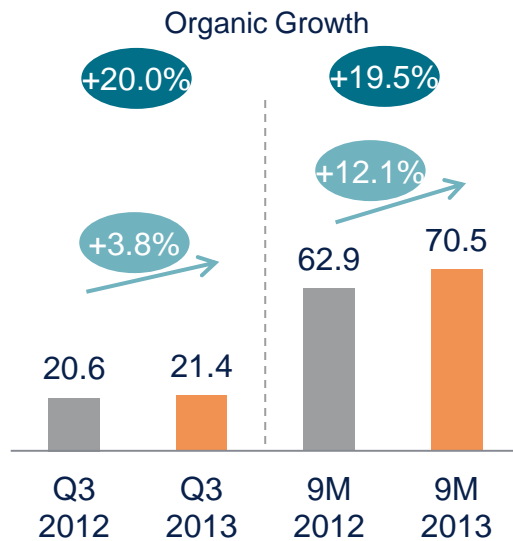
- Gaining momentum in premium billboard products in Q3/2013
- Increased revenues with regional clients driven by sales initiatives
- Double-digit revenue increase of digital products in 9M/2013 leading to an increased share of digital revenues from 8% in 9M/2012 to 9% in 9M/2013

* 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

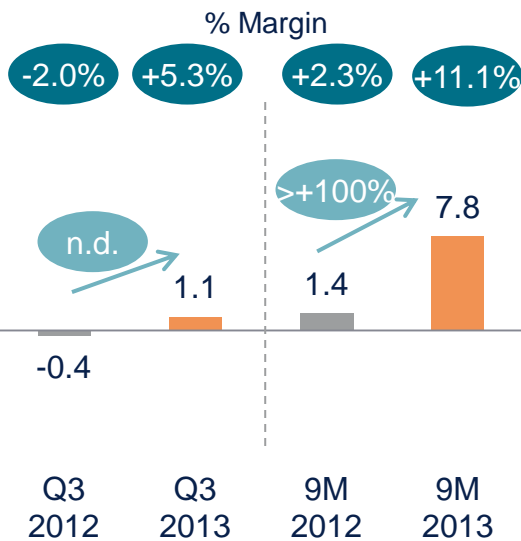
REVENUES

€ MM



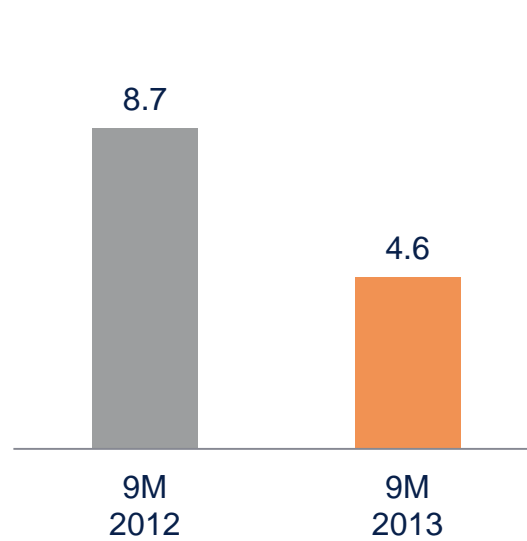
OPERATIONAL EBITDA

€ MM



INVESTMENTS*

€ MM



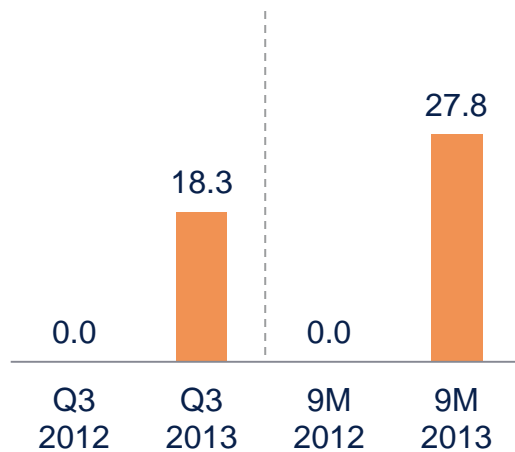
- Continuously strong sales momentum on regional and national levels
- Positive market sentiment on new product offerings boost demand in Istanbul
- Moderate Capex spending after strong prior year investments in Istanbul ramp-up

* Cash paid for investments in PPE and intangible assets

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

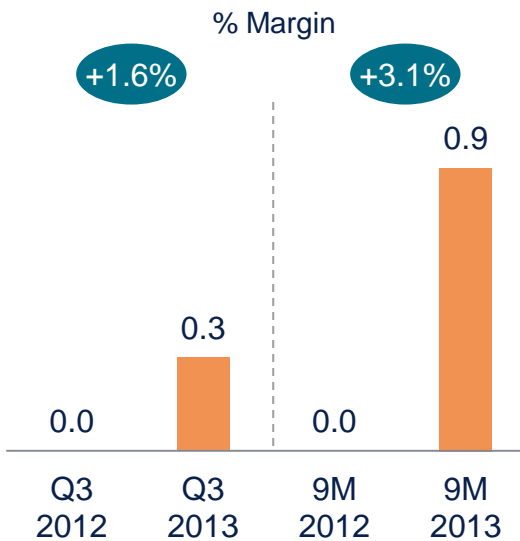
REVENUES

€ MM



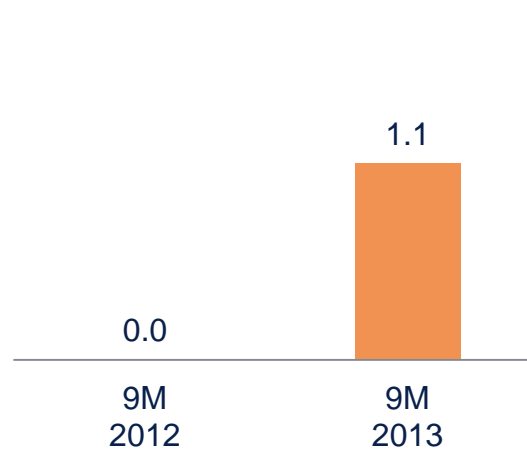
OPERATIONAL EBITDA

€ MM



INVESTMENTS*

€ MM



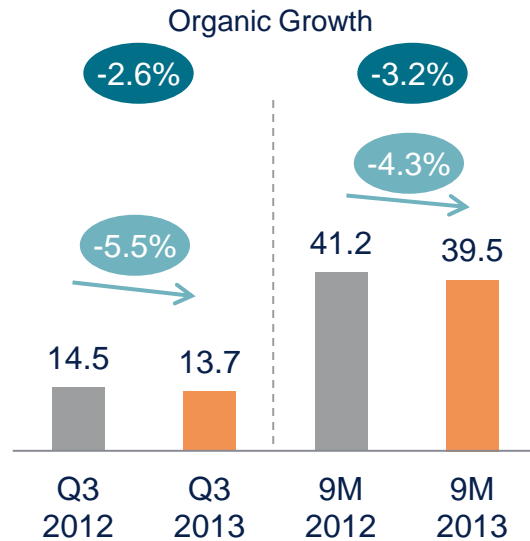
- Includes pro-rata revenue and EBITDA contributions of adscale, Ströer Digital Media, Ströer Mobile Media as well as Ballroom International
- New management structure defined and continuing post merger integration activities
- Revenues and EBITDA contribution in line with expectations

* Cash paid for investments in PPE and intangible assets

Ströer Other*: Strong Revenue and EBITDA contribution from BlowUP

REVENUES

€ MM



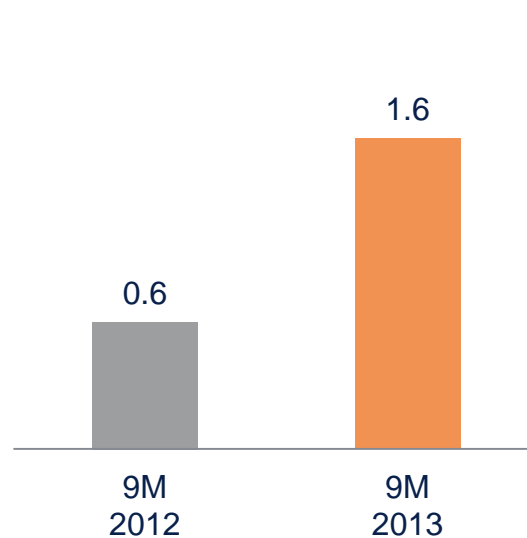
OPERATIONAL EBITDA

€ MM



INVESTMENTS**

€ MM

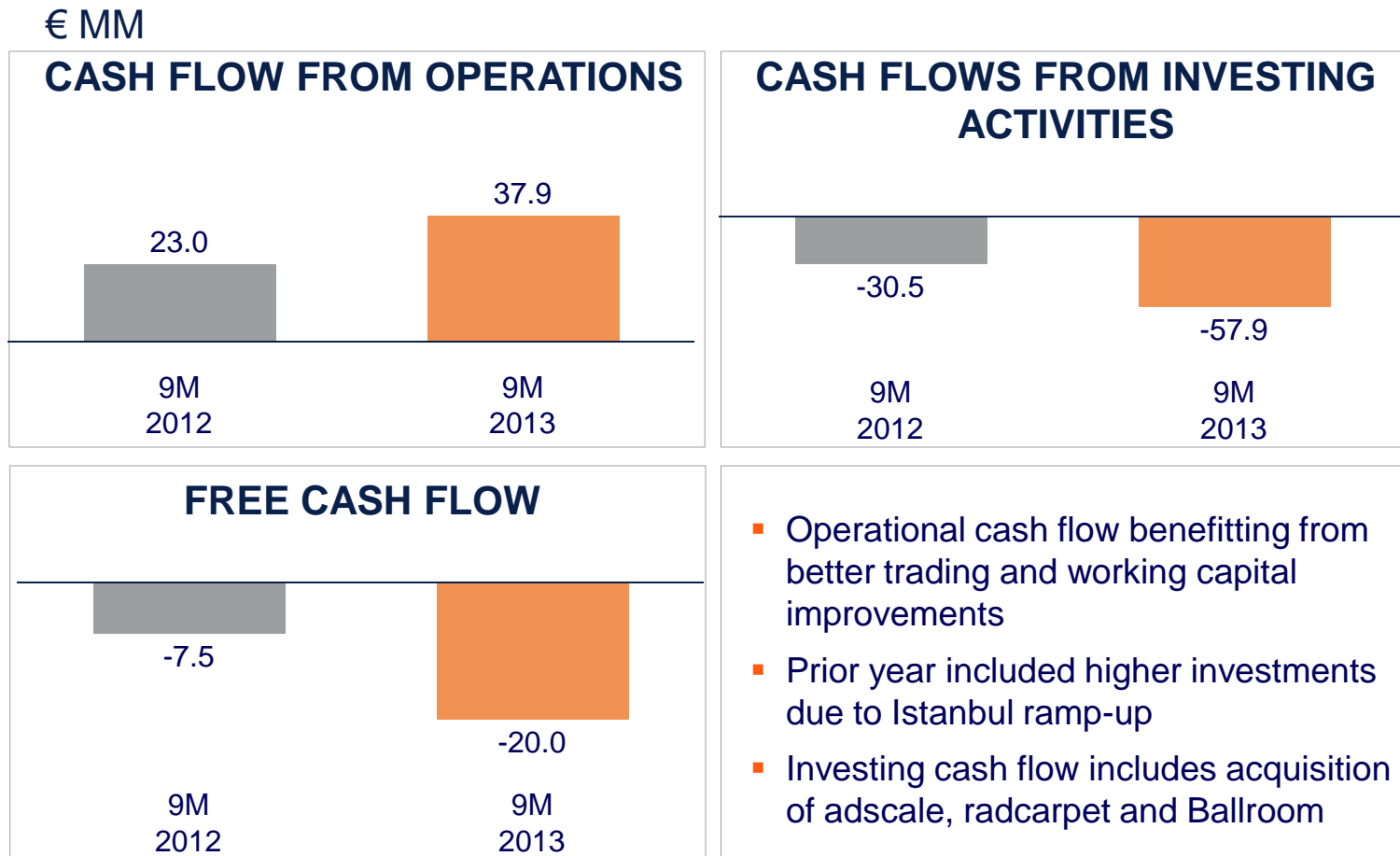


- BlowUP with strong topline performance boosting operational EBITDA
- Ströer Poland suffering from continuously soft market dynamics
- Rigorous cost saving measures resulting in improved operational EBITDA in Poland

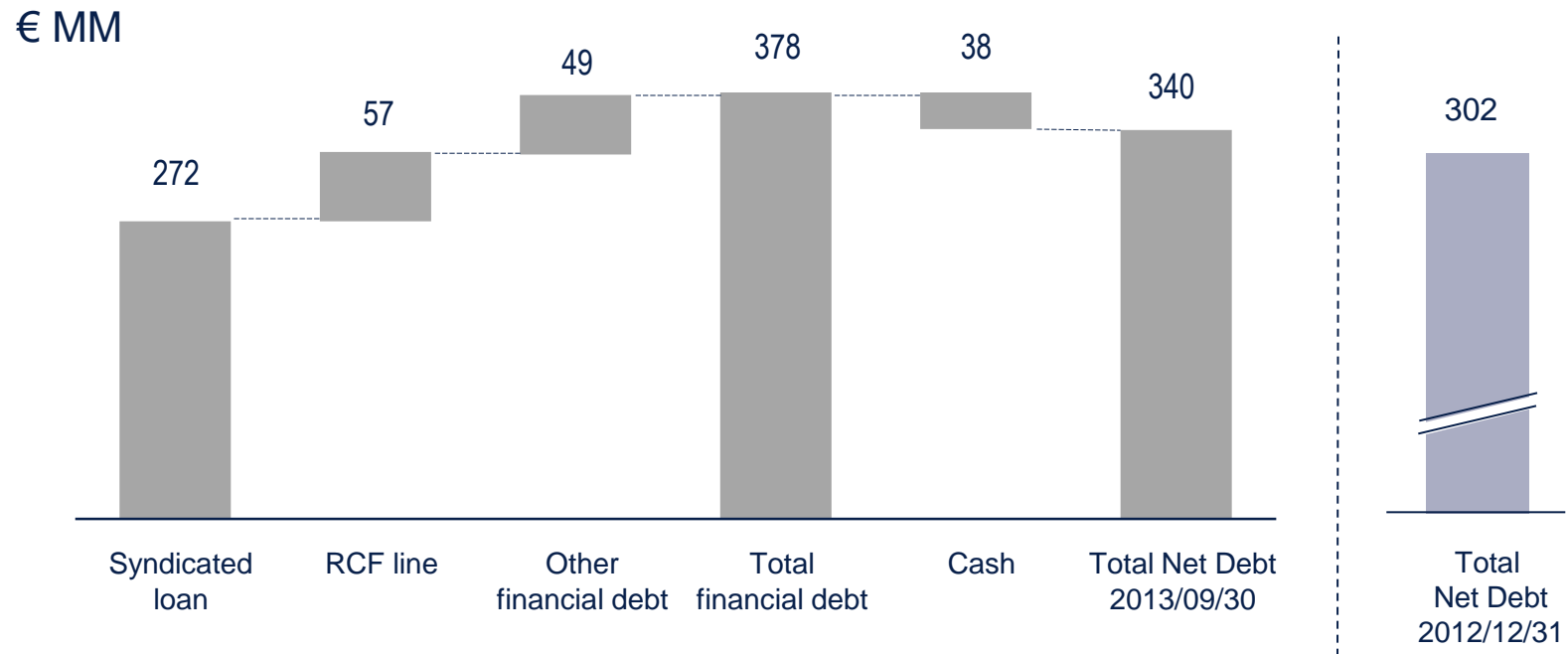
* BlowUPMedia Group and Ströer Poland

** 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

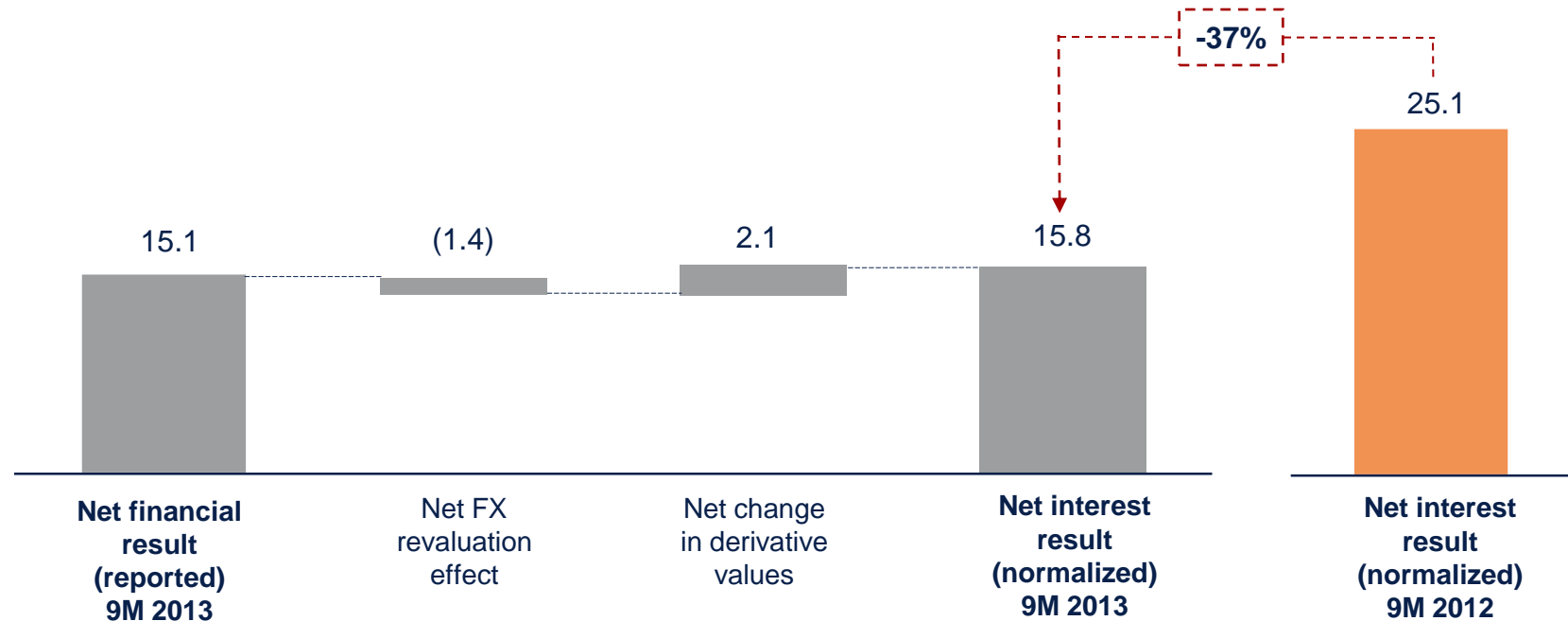


Increase of net debt due to Online acquisitions in 9M 2013

- 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

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.

Ströer Media AG's Executive Board



Udo Müller
CEO



Alfried Bührdel
CFO



Christian Schmalzl
COO



Contact

Ströer Media AG
Ströer Allee 1
D- 50999 Cologne

Dafne Sanac - Manager Investor Relations

Tel. +49 2236 / 96 45 - 356
Fax +49 2236 / 96 45 - 6356

dsanac@stroeer.de

www.stroeer.de

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