



O<sub>2</sub>  
Und ganz ohne  
Vertragslaufzeit.

Nur  
20€



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STRÖER

**Ströer Out-of-Home Media AG:**  
**Building a unique digital platform**  
Investor Presentation  
Roadshow Milan, 2<sup>nd</sup> February 2012



1990 – Foundation of Ströer City Marketing GmbH



1997 – Entry into giant poster market through blowUP media



1998/1999 – Expansion into Turkey and Poland

No. 1 poster operator



No. 1 digital OoH operator



2004 – Acquisition of market leading DSM and INFOSCREEN



2005 – Acquisition of Deutsche Eisenbahn-Reklame (DERG)



2010 – Initial Public Offering



2010 – Takeover of News Outdoor Poland



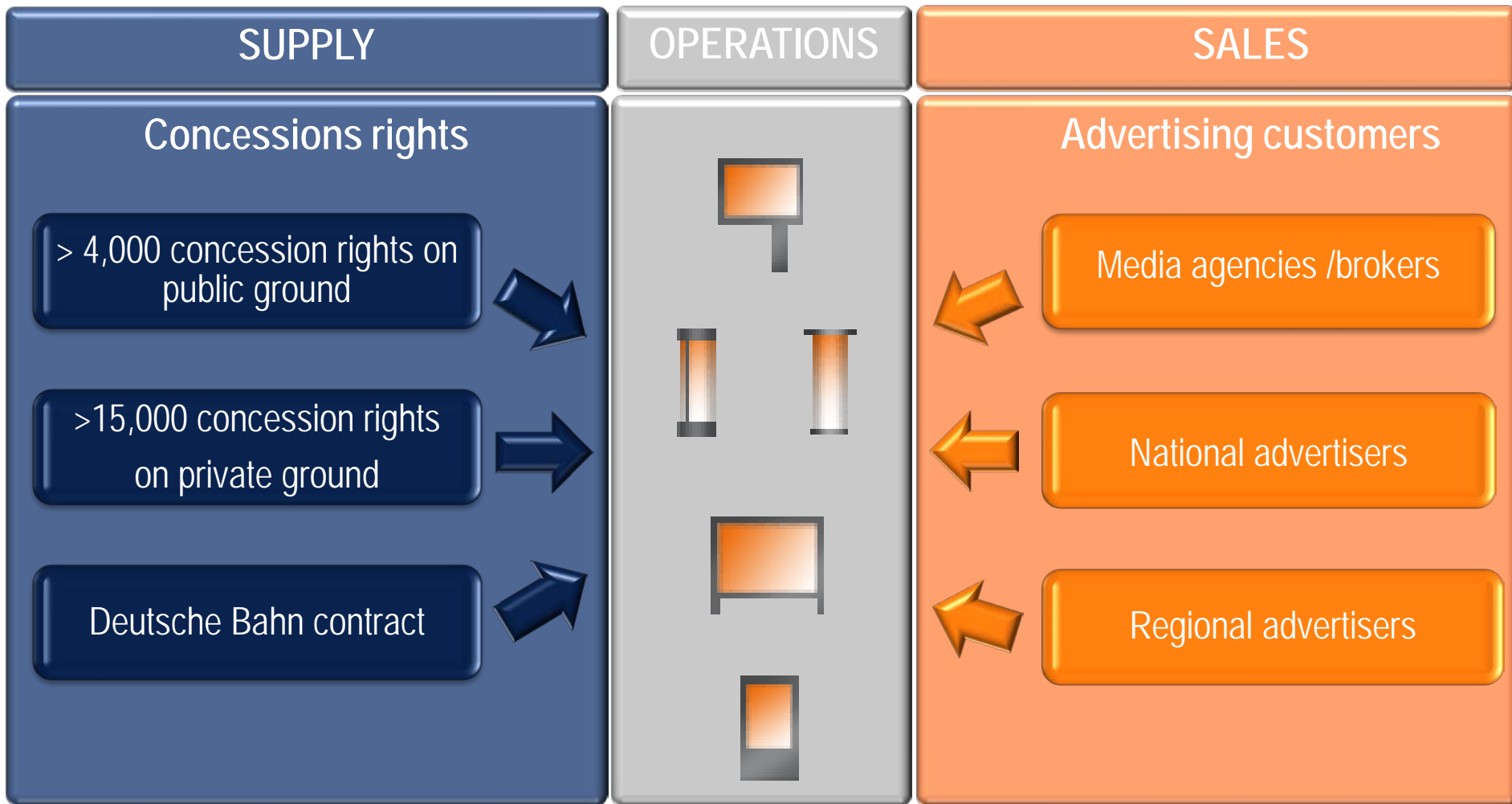


2010 – Share increase in Ströer Kentvizyon from 50% to 90%



2011 – Innovative push for digitalisation

# Ströer's source of business in a nutshell



# # 1 player in underpenetrated and attractive growth markets



#1 in GERMANY  
Europe's largest ad. market



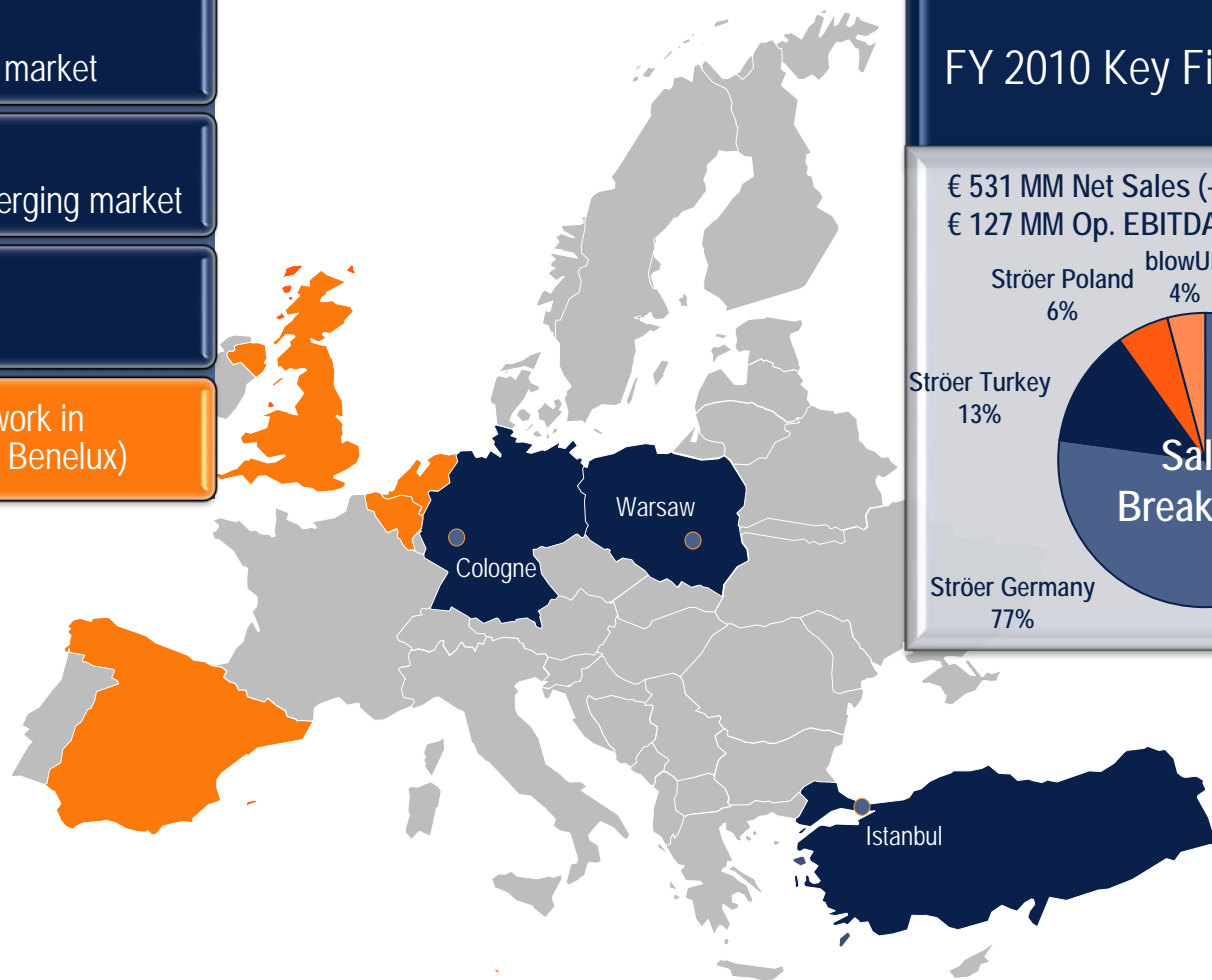
#1 in TURKEY  
Europe's largest emerging market



#1 in POLAND  
Largest CEE market



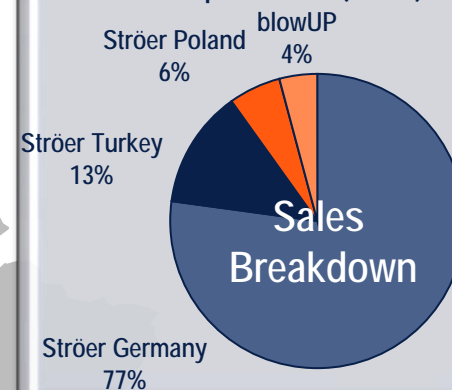
#1 Giant Poster network in EUROPE (D, UK, E, Benelux)



- Core markets
- blowUP media
- Regional HQ

## FY 2010 Key Financials

€ 531 MM Net Sales (+13%)  
€ 127 MM Op. EBITDA (+27%)



90% of revenues from markets where we are at least double the size of no. 2



- **Continued structural growth of German OoH: market share increases to 4.2%\***
- **Unique digital platform implemented**
- **German digital business with > 50% revenue & profit growth**
- **Success of sales focus on top 200 advertisers increasingly tangible**
- **Acquisition of new OoH customers with attractive and innovative product portfolio**
- **Continued topline growth in Turkish operations**
- **Audience measurement system initiated in Turkey and Poland**
- **Improved net debt thanks to attractive free cash flow profile**
- **Strong contract portfolio**

\* January – November 2011, Nielsen Media Research

# German ad market YTD November 2011: NIELSEN data confirms structural shift to outdoor



- Gross advertising market increases by 3.4%
- Strongest growing relevant media: Internet and poster
- Poster with 11.8% growth and 4.3% market share (+32 BPS vs. Nov. 10)



Sources: Nielsen Media Research 09/2011

# German ad market Jan – Nov 2011: Excellent development of TOP 200\*



- Nielsen -TOP 200 advertisers increased gross spend on poster by 12.3% yoy compared to 0.4% growth of TOP 200 spending across all media
- Market share of poster with Nielsen-Top 200 advertisers advanced from 3.4% to 3.8%
- Ströer's best performing industries: FMCG, automotive and retail



\* Top 200 advertisers as defined by Nielsen Media Research

# Megatrends driving out-of-home advertising



Digitalization



Mobility

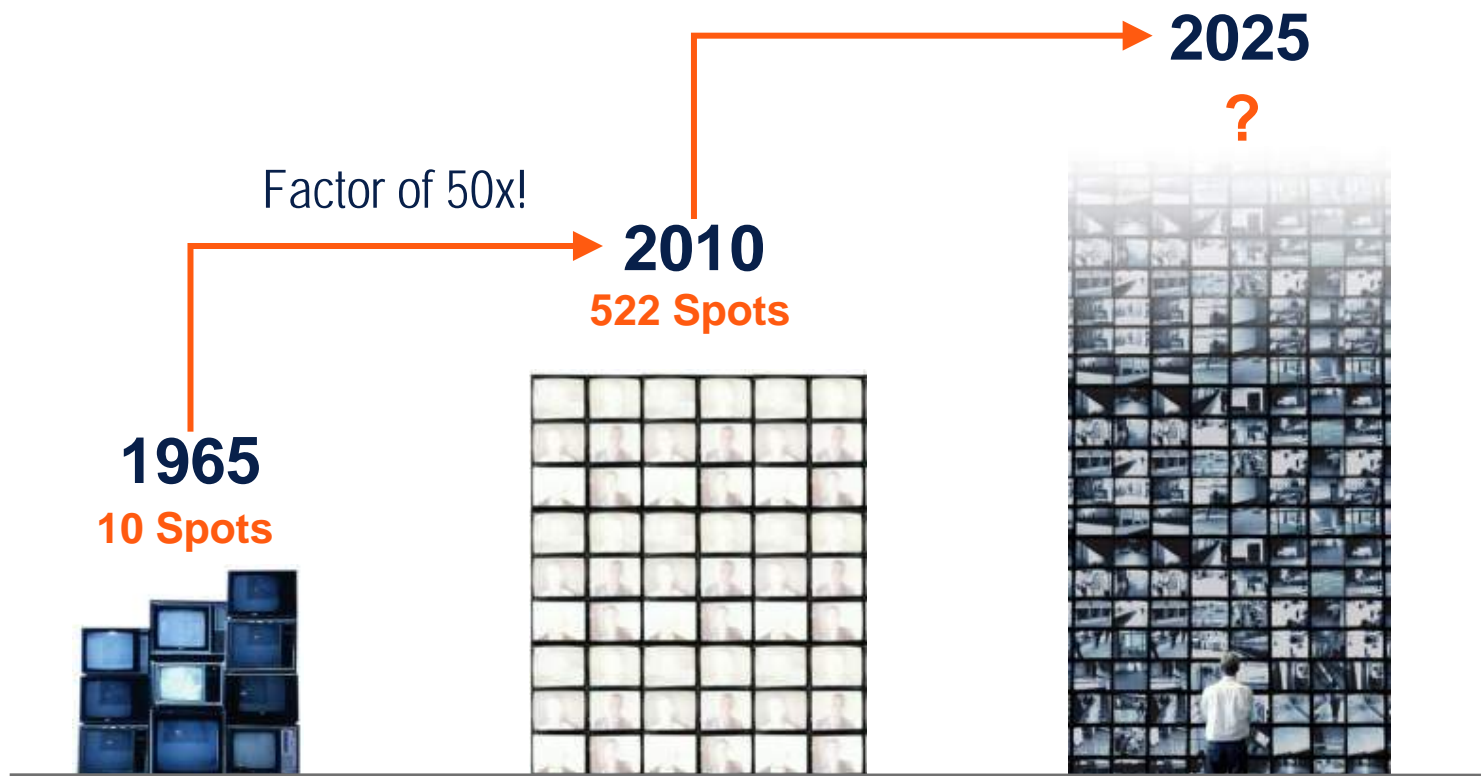


Urbanization



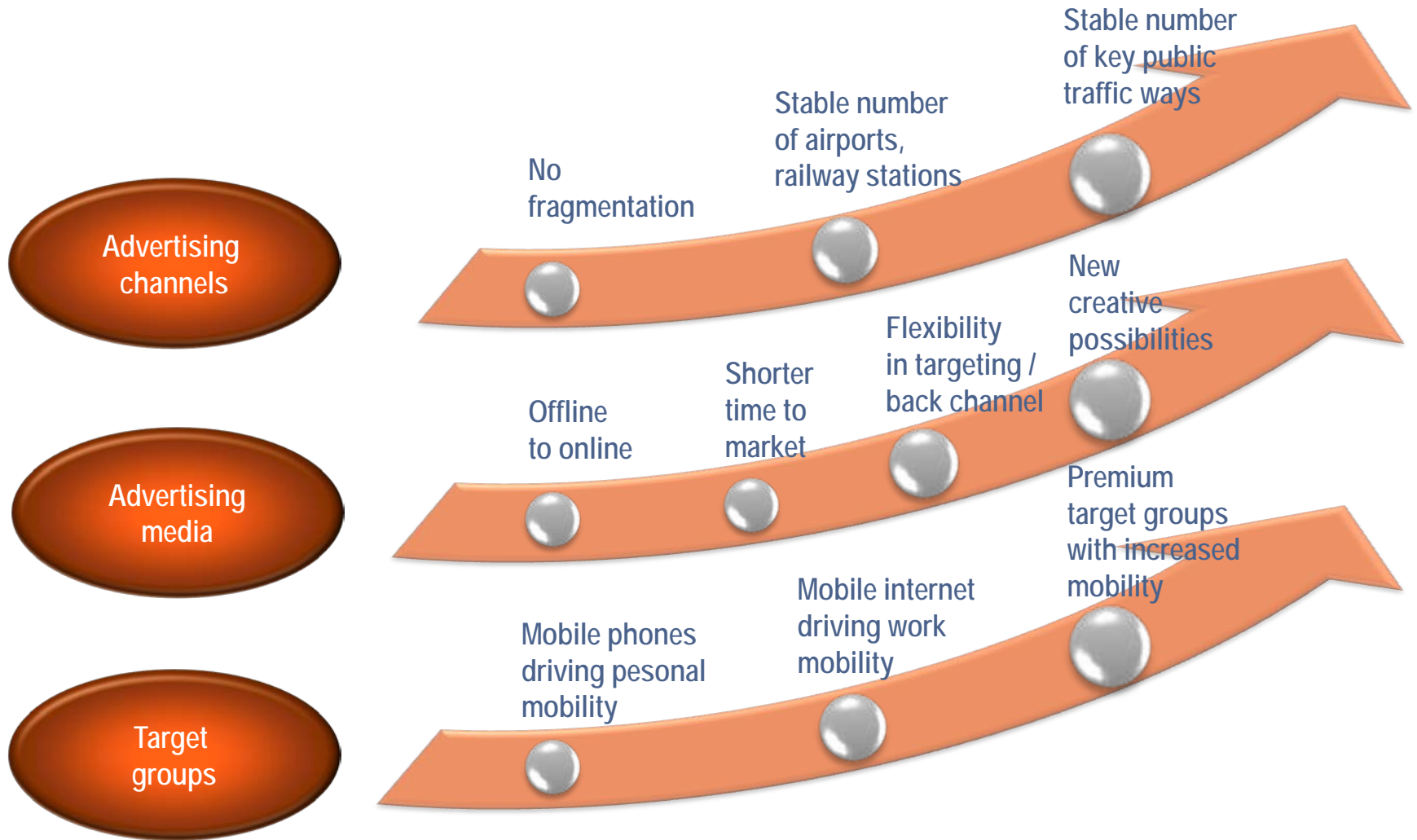
# TV media fragmentation: single placements lose their reach

Number of aired TV Spots to get 80% reach



Source: MediaCom/GfK

# Structural change through digitalization – clear opportunity for OOH



# Essential short- and mid-term growth drivers for OoH and Ströer

GDP / ad market growth

Underpenetrated OoH

Large-scale product launches

Implementation of audience measurement system

Strong ad concession portfolio





Growth project Ströer Germany: premium billboard

# Premium billboard rollout



- More than 700 units installed
- Focus on prime locations in major metropolitan cities
- Rising number of new locations in addition to upgrade of traditional boards
- Super-size locations with up to 3 displays in a row allowing new creative concepts
- Increasing number of customers upgrading campaigns with premium billboards
- Customer base further enlarged



vodafone



TOYOTA





Growth project Germany: Out-of-Home-Channel

# Out-of-home channel installation and marketing with increasing success rate



- More than 800 screens installed
- Over 10m Euro revenue generated in 2011
- Focus on screens in top railway stations
- First customers with spendings over 1m Euro p.a.
- Germany's No. 3-TV-spender Ferrero with first successful flight
- First market research case with Samsonite shows high impact of OC spots
- Key national accounts driving order backlog



# Relevant touch points for digital media

Train and metro stations



Shopping malls



Airports



Focus on indoor due to frequencies, target groups and quality of contacts



# Building a powerful digital platform: Acquisition of ECE flatmedia



- No. 1 and 2 German digital market players pooling networks in train stations and shopping centers
- ECE is Germany's largest flat screen network in premium shopping centers: 1.000 screens in ~50 shopping malls
- Significant extension of digital reach to well in excess of 20% in German population
- Further roll-out of Out-of-Home Channel in shopping centers starting 2012
- One-Stop-Shop: entire digital value chain centrally coordinated by Munich based Ströer Digital



# Ströer financials 9M 2011



# Financials at a glance: Solid organic revenue growth and strong cash generation



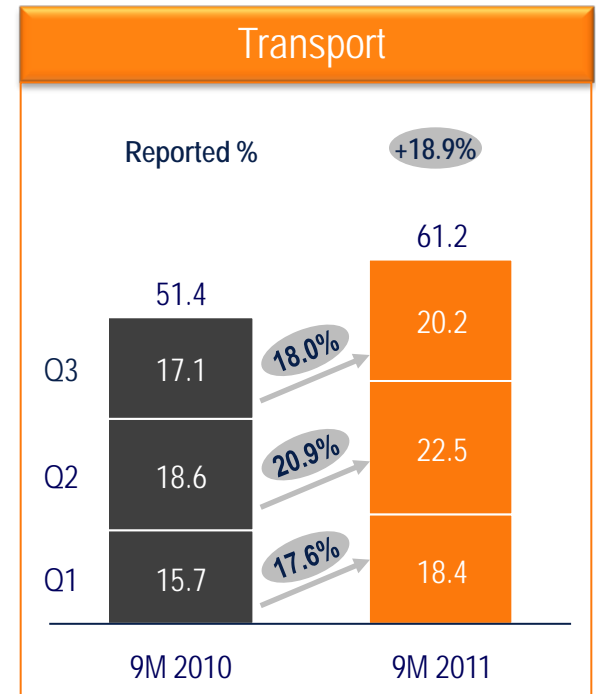
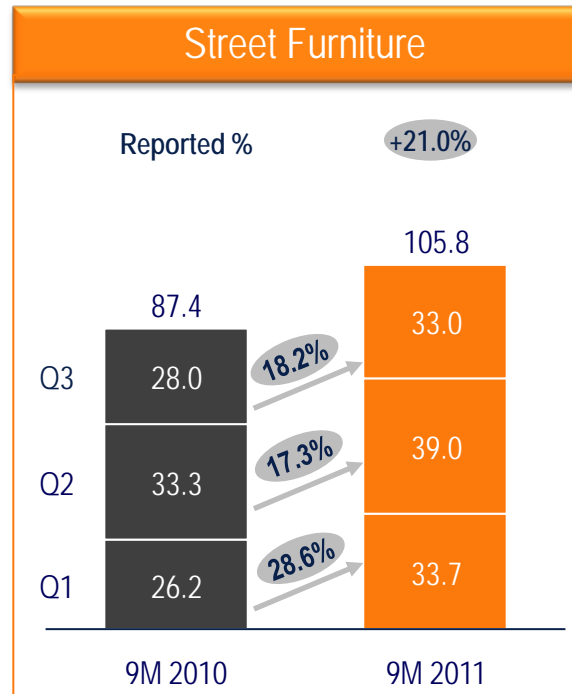
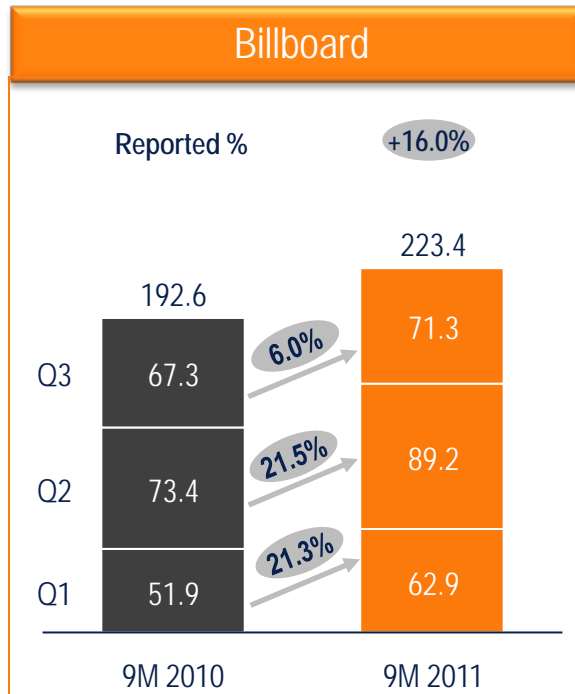
€ MM	9M 2011	9M 2010	Change
Revenues	416.3	369.1	+12.8%
Organic growth <sup>(1)</sup>	5.8%	9.9%	
Operational EBITDA	84.0	74.8	+12.3%
Net adjusted income <sup>(2)</sup>	21.1	13.2	+59.9%
Investments <sup>(3)</sup>	36.0	11.8	>100%
Free cash flow <sup>(4)</sup>	18.8	-58.8	n.d.
	30.09. 2011	31.12. 2010	Change
Net debt <sup>(5)</sup>	312.3	320.1	-2.4%
Leverage ratio <sup>(6)</sup>	2.3x	2.4x	-3.6%

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 flows from investing activities excluding M&A; (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); (6) Net Debt to LTM Operational Ebitda adjusted for full consolidation of Stroer Turkey

# Ströer Group revenue: Dynamic street furniture and transport growth in Q3 and 9M



€ MM



- Increase in billboard sales on the back of consolidation effects in Turkey and Poland
- Q3 street furniture sales in Germany and Turkey fueled by demand from national advertisers
- Double-digit increase in digital revenues driving transport revenue growth

Ströer's management is confirming the revenue and margin forecasts made in the report on the first six months of 2011. We therefore still expect to see organic revenue growth for the Group in the mid-single-digit percentage range, which will make it difficult to maintain the operational margin at the prior-year level.

# Disclaimer

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