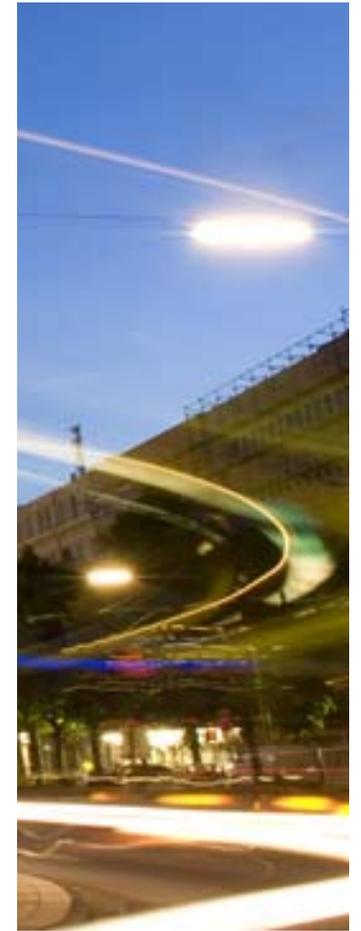


Ströer Out-of-Home Media AG: We create Visibility



Investor Presentation
Copenhagen | January 26, 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

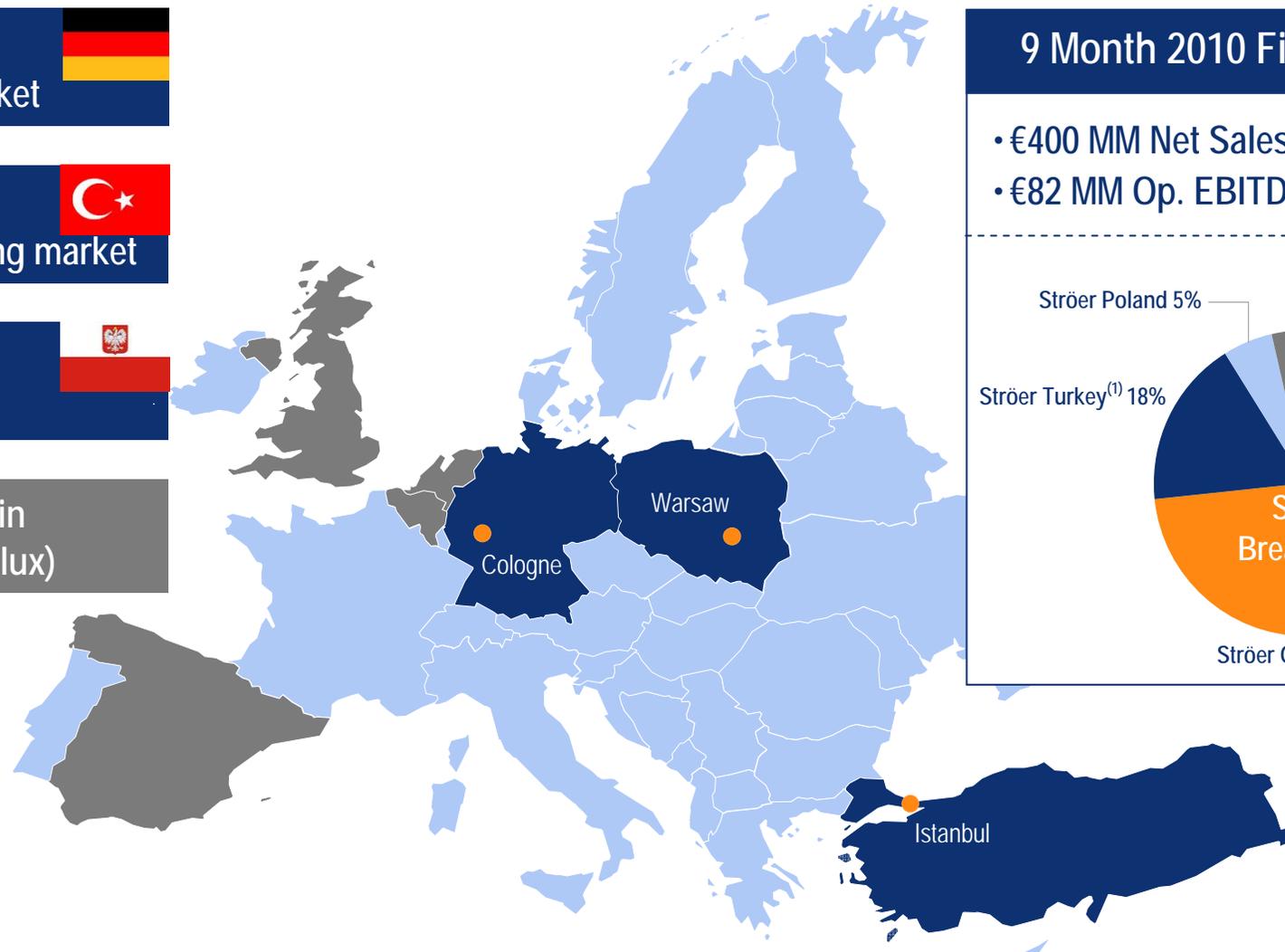


#1 in POLAND

Largest CEE market



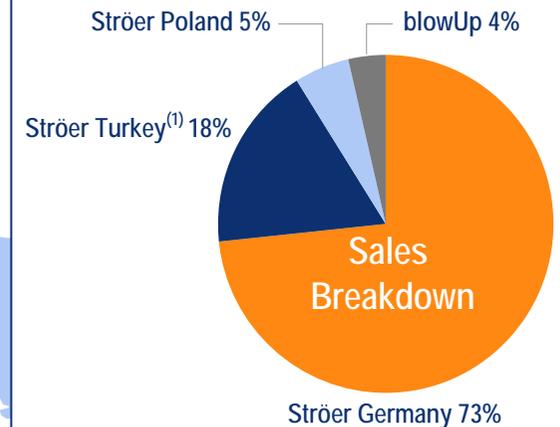
#1 Giant Poster network in EUROPE (D, UK, E, Benelux)



- Core markets
- blowUP media
- Regional HQ

9 Month 2010 Financials

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



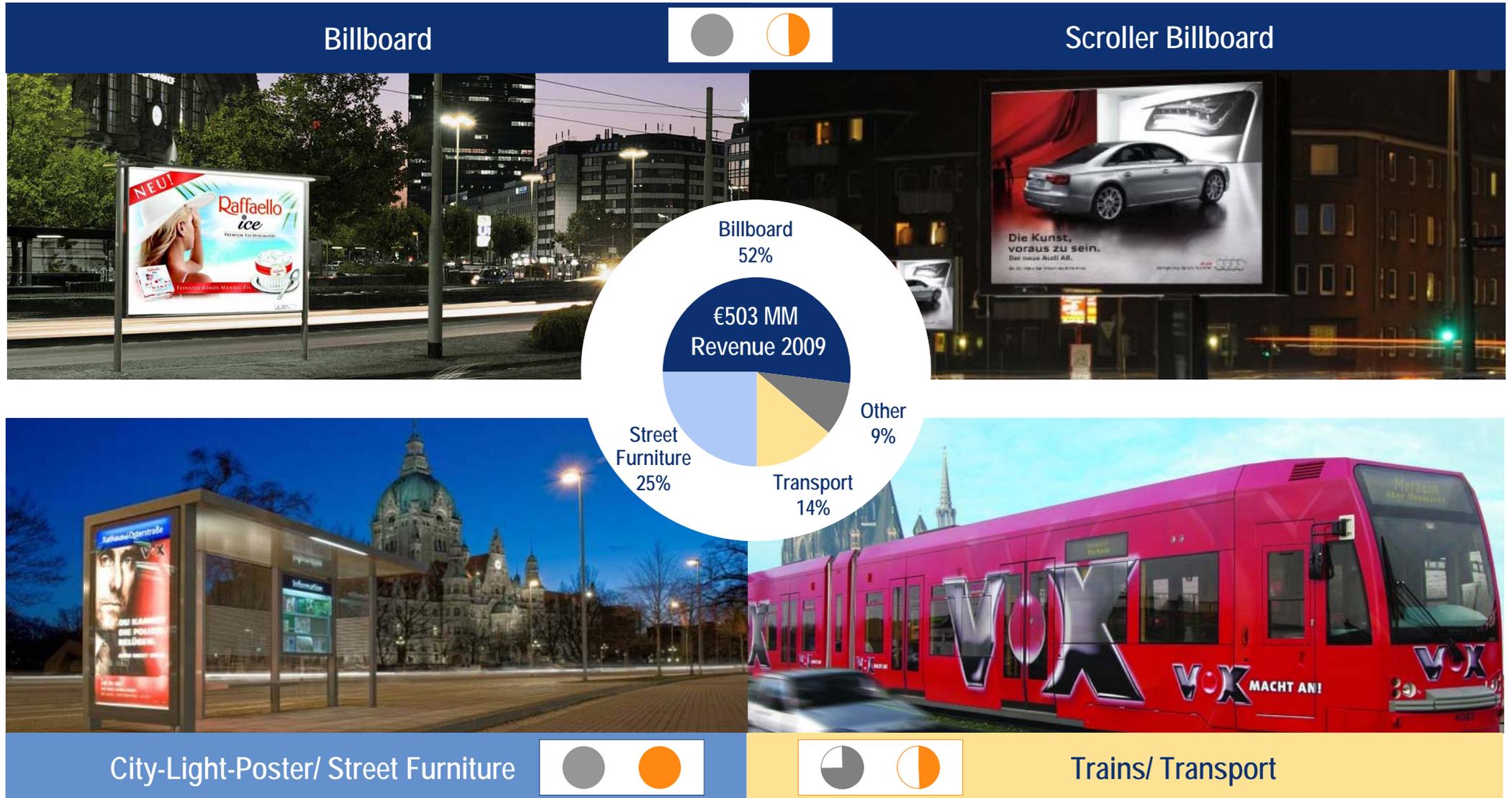
23% of revenues generated from emerging markets (1)

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

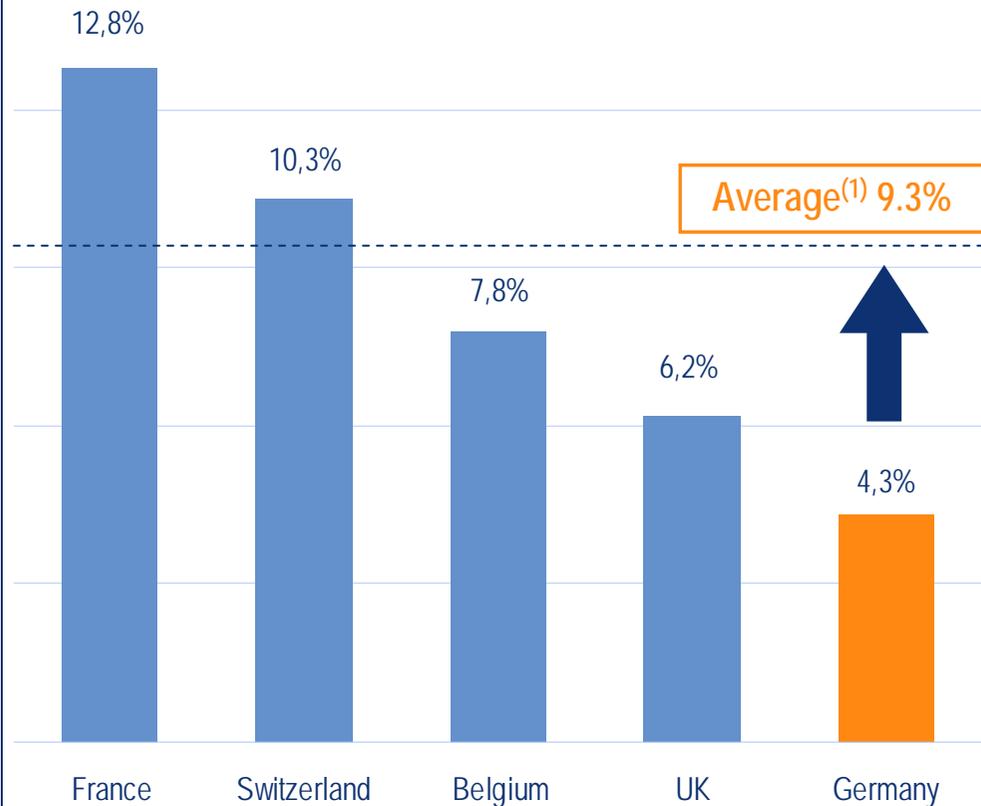
STRÖER
 out of home media



Germany: structural growth, consolidation dividend, growth initiatives

Consolidation dividend expected in Germany

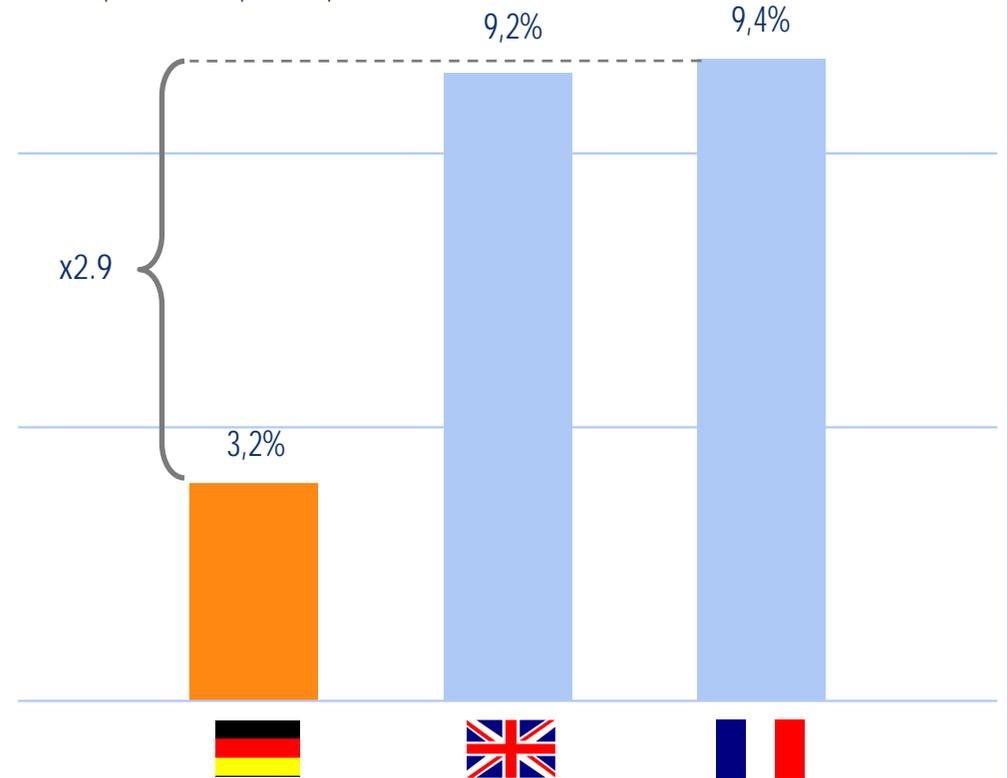
2009 OoH Ad Share (%)



Source: ZenithOptimedia, July 2010

Top 200 advertisers provide clear growth potential

OoH Ad spend/ total Ad spend of top 200 advertisers



Source: Nielsen Media Research, TNS 2009

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

Notes

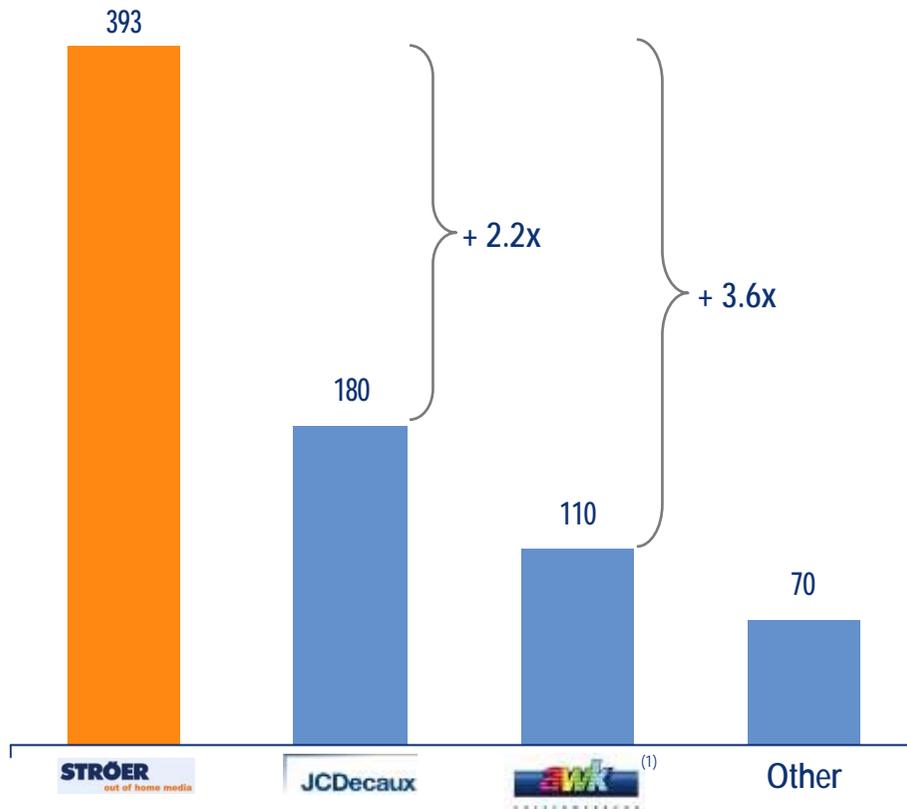
(1) France, Switzerland, Belgium and UK revenue-weighted average OoH ad share in 2009



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

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

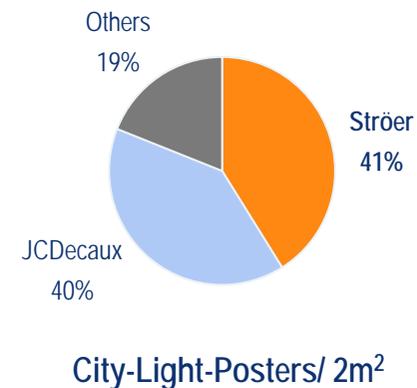
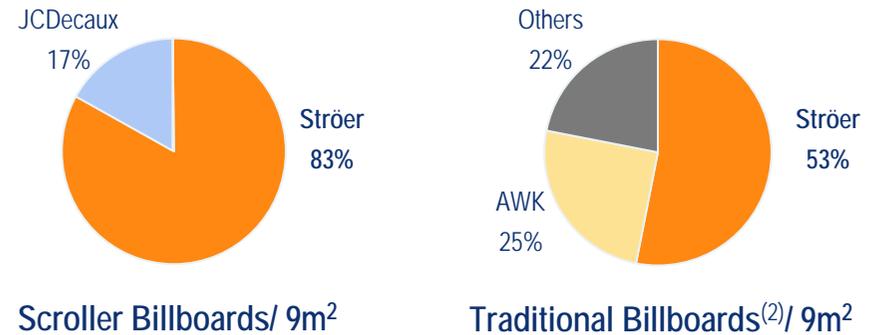
Based on 2009 net revenues (€ MM)



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

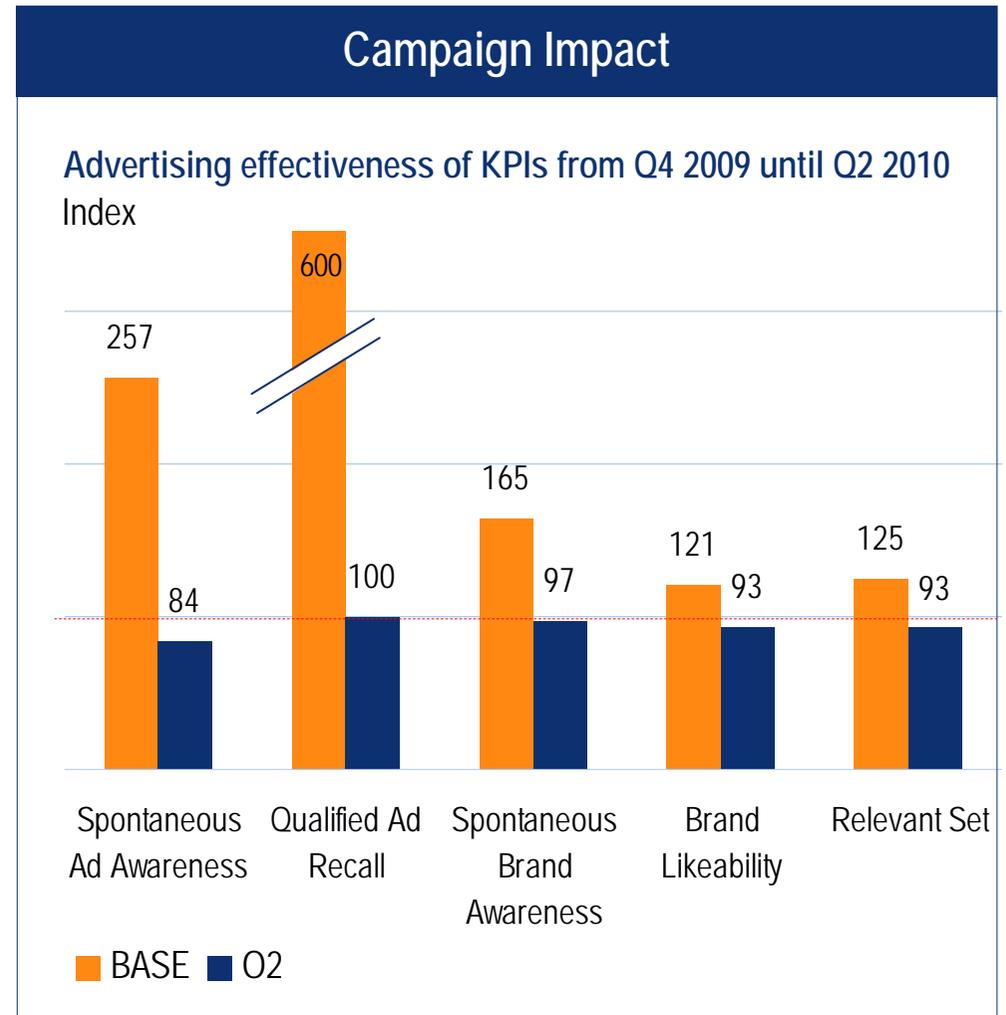
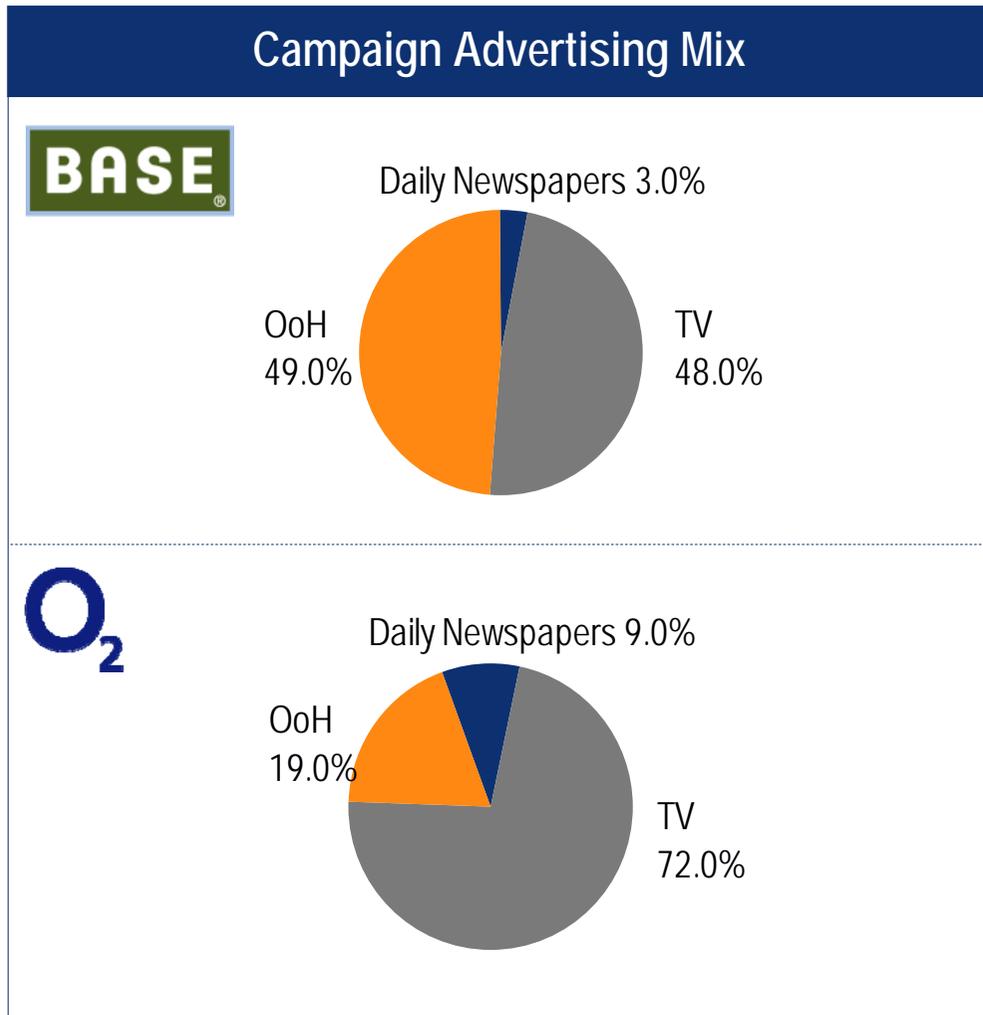
Notes

(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:



Canon

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)



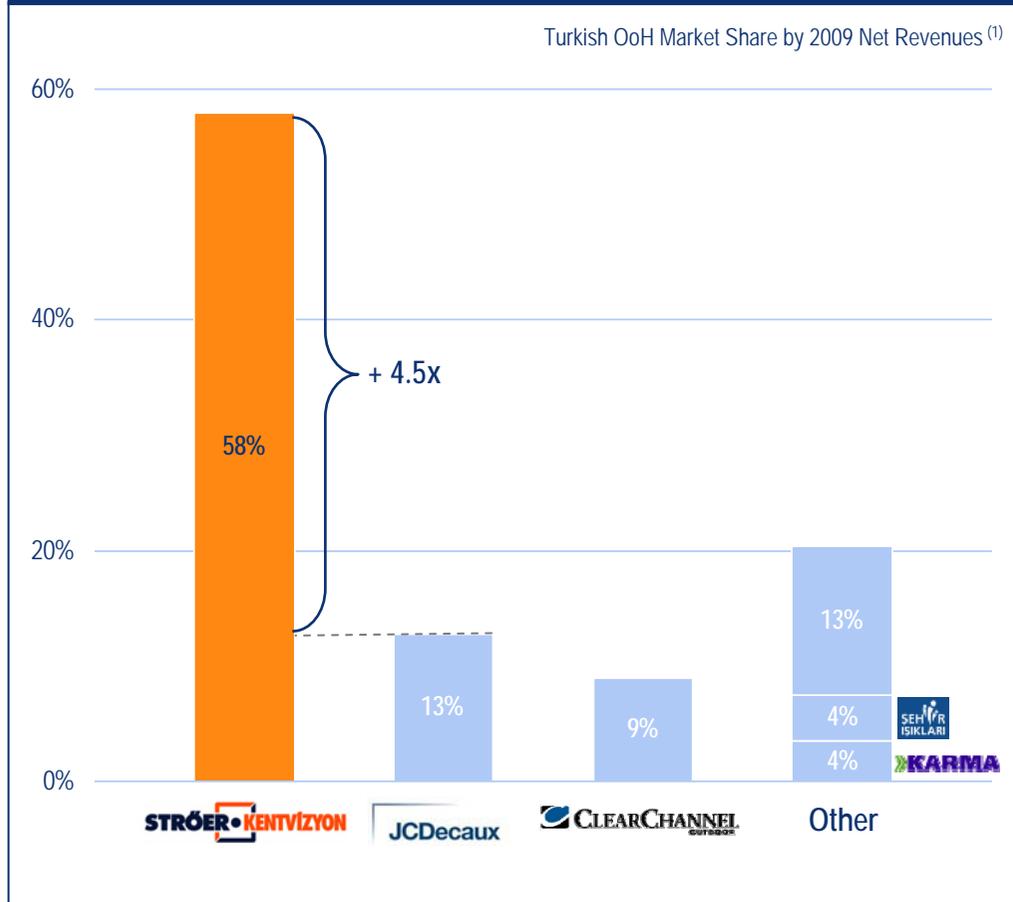
- 1 new contract awarded in Turkey (Izmir/SF)
- Various contract renewals in Turkey (most recently Erzurum/BB&SF)
- Tendering of bus shelter contract in Warsaw expected early 2011





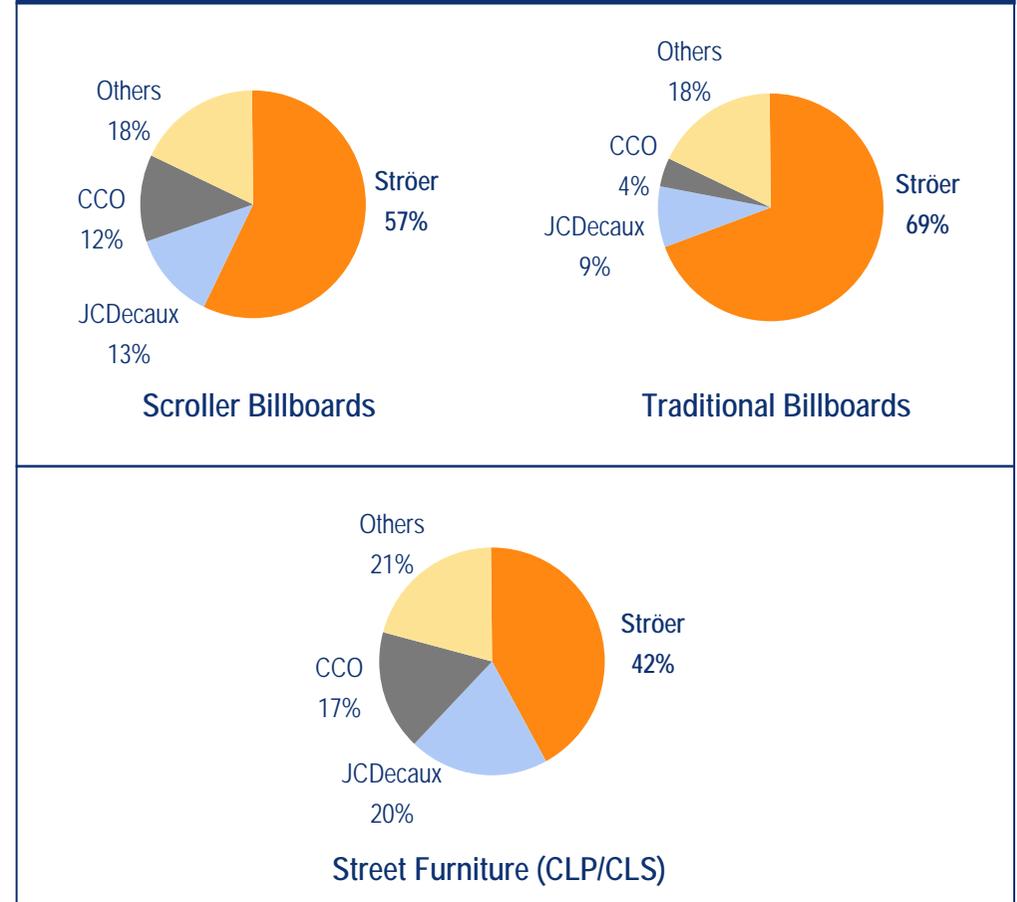
Ströer Turkey is the only player able to run a seamless national campaign

Ströer Turkey is the clear OoH market leader



Source: Turkish Advertisers Association, Company estimates

Ströer is the clear leader across key OoH segments



Source: Company estimates

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



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

Growth drivers of Turkish OoH market

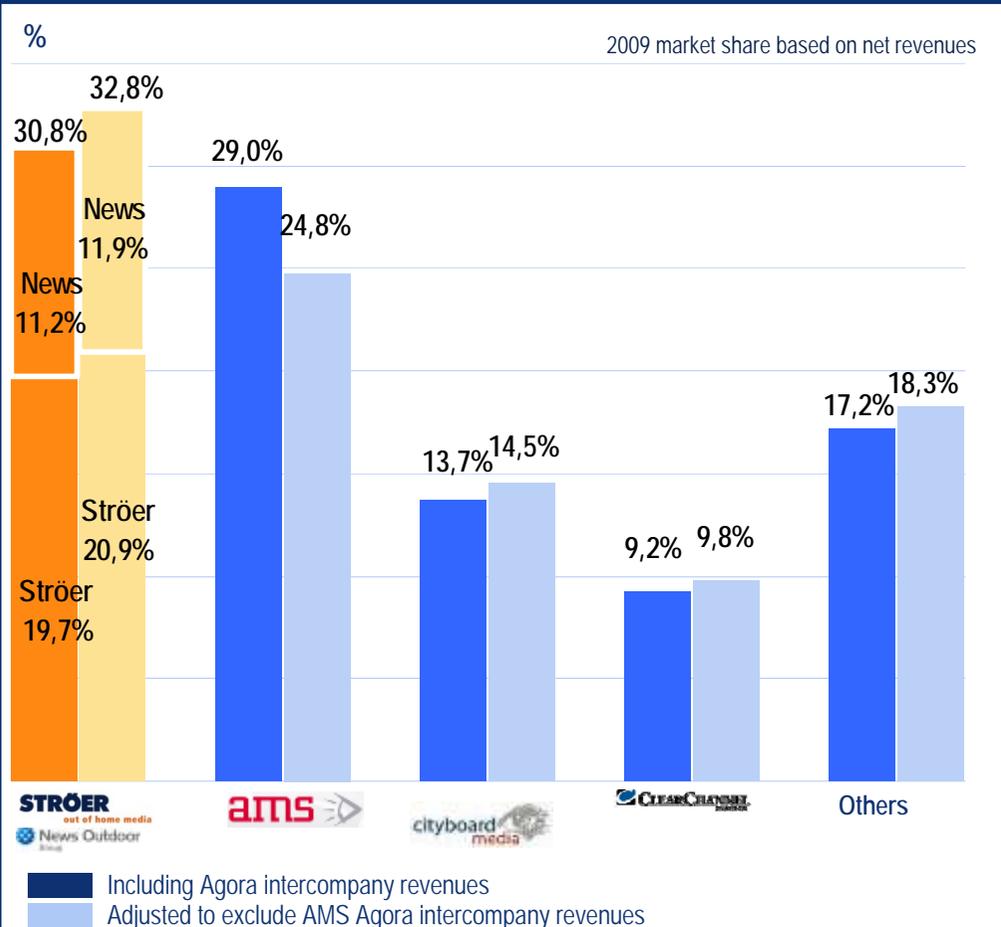
- ✓ Young attractive demographics, >70MM inhabitants
- ✓ 9 cities with more than 1MM inhabitants
- ✓ Low advertising market penetration
- ✓ First audience measurement system initiative

(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

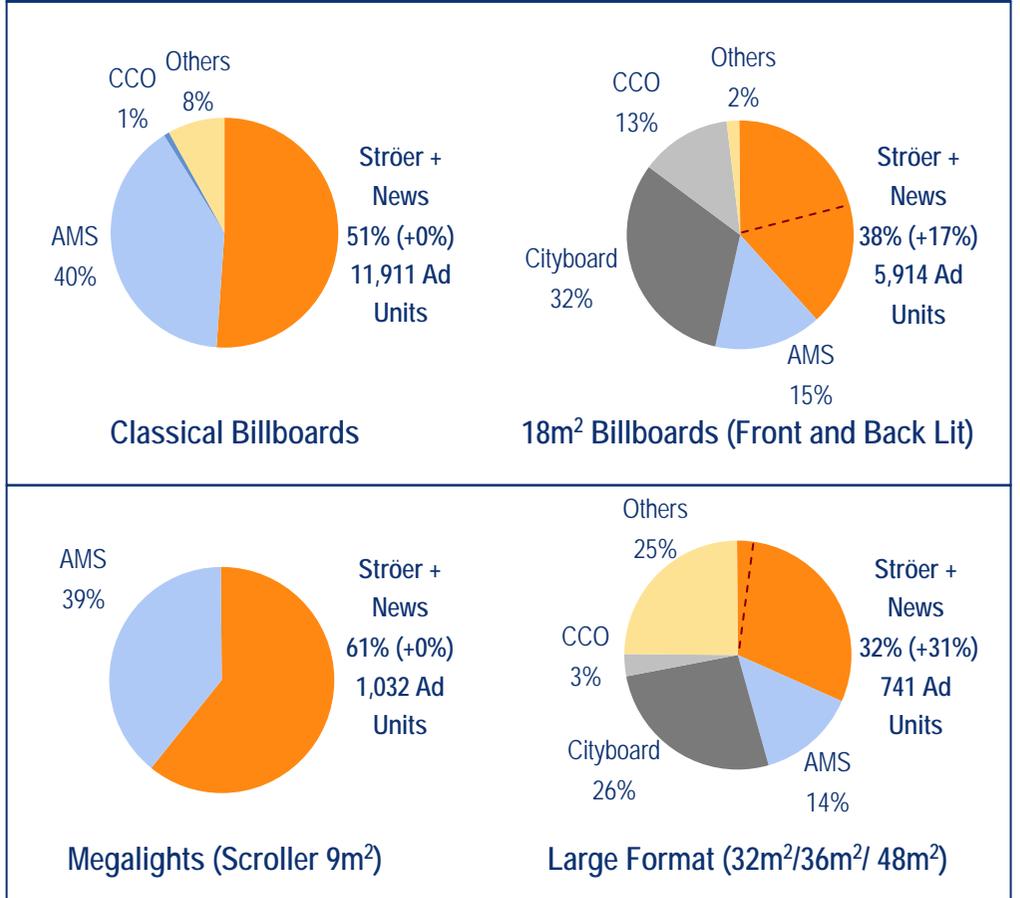


Ströer Poland becomes the OoH market leader



Source: Company estimates

Ströer's leadership in billboards



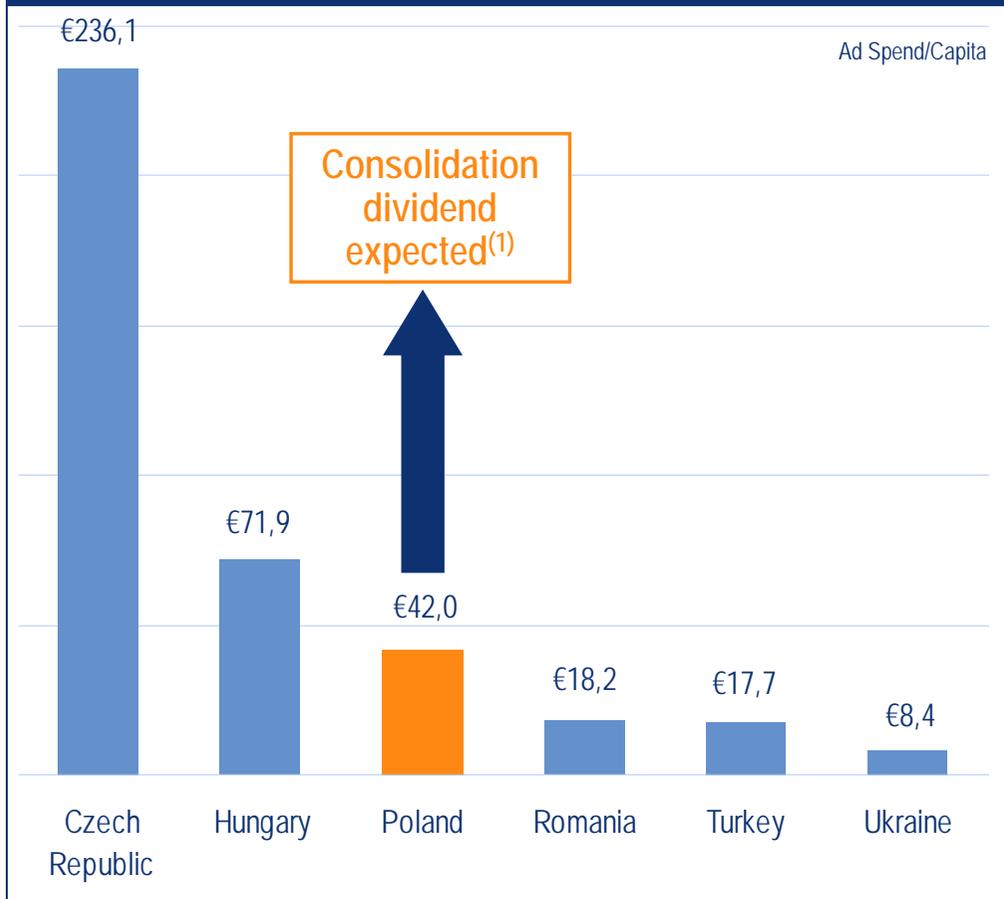
Source: Polish Outdoor Chamber of Commerce (IGRZ) data, based on number of advertising units at year end 2009
 Note: News Outdoor Poland acquisition is subject to regulatory approval

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)



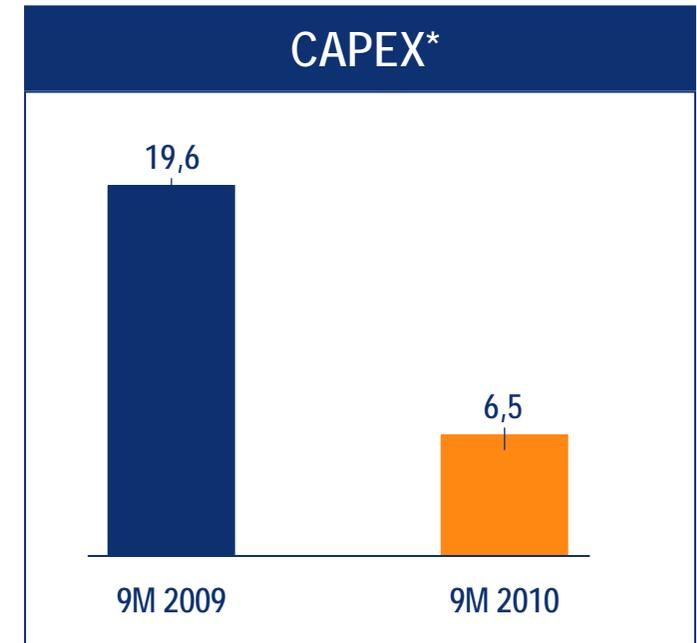
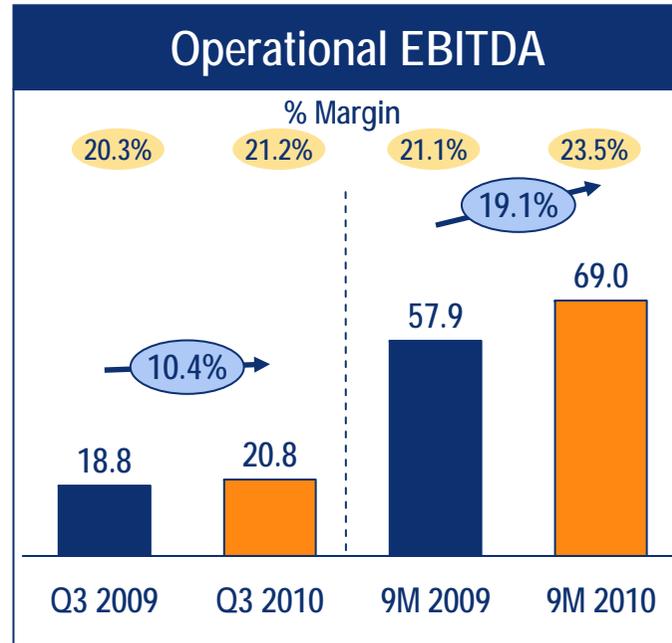
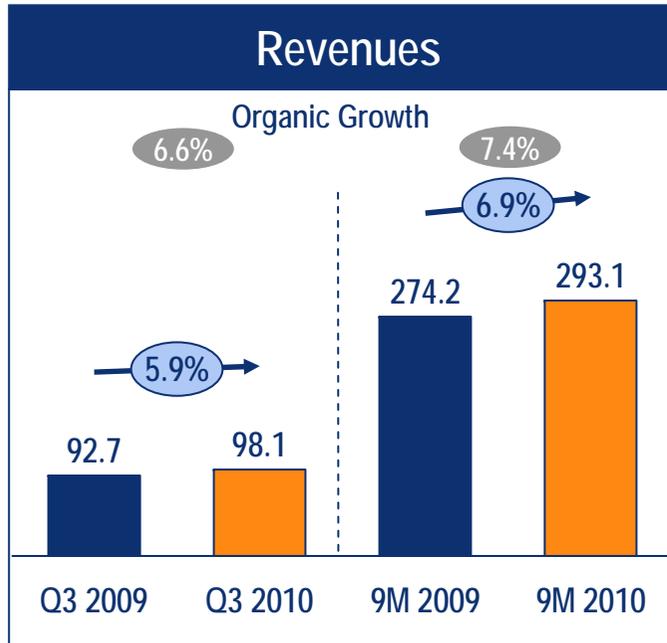
Ströer Group 9M 2010 P&L Summary

(€ MM)	9M 2010	9M 2009	Change(%)
Revenue	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
Operational EBITDA	74.8	59.9	+25
Depreciation	-17.8	-19.2	+7
Amortisation	-13.8	-16.3	+15
Exceptional items	+34.9	-2.9	-
EBIT	78.1	21.5	>100
Net financial result	-40.3	-37.7	-7
Income taxes	-5.0	-4.1	23
Net Income	32.8	-20.3	-
Net Adjusted Income	13.2	1.5	>100



Ströer Germany

€ MM



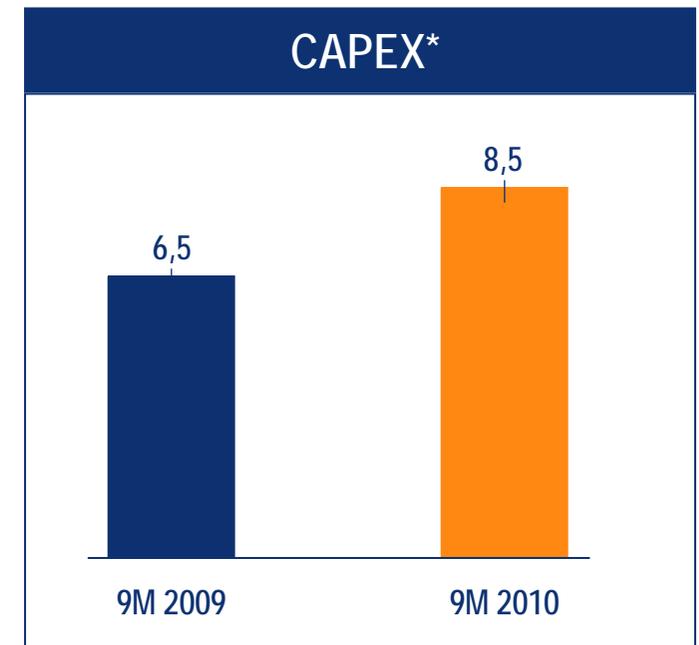
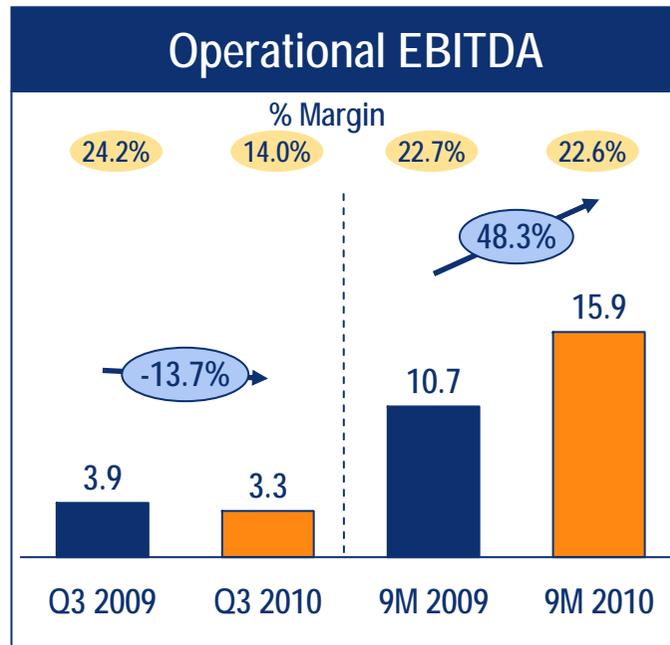
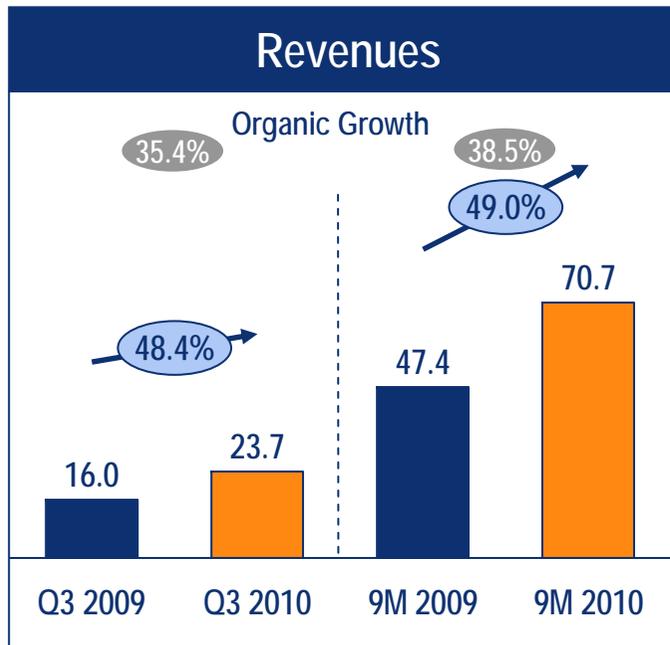
- Revenue growth primarily due to improved trading of Billboard, Street Furniture and Other
- Strong 9M operating leverage supported by flat overhead spending
- Capex reduction resulting from fewer renewal actions and inventory usage

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



Ströer Turkey (100% view)*

€ MM



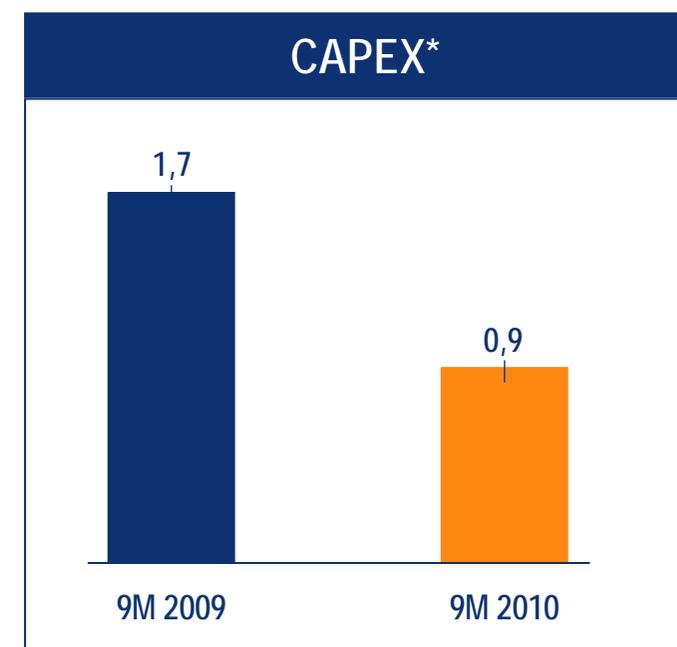
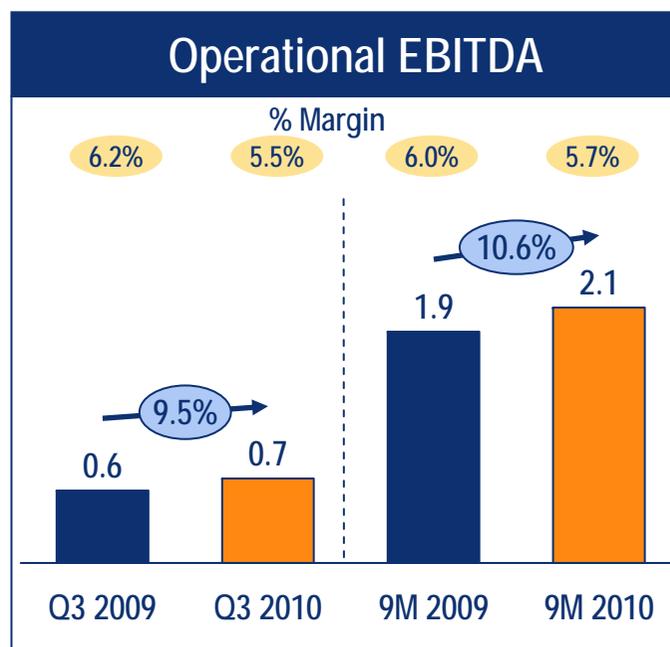
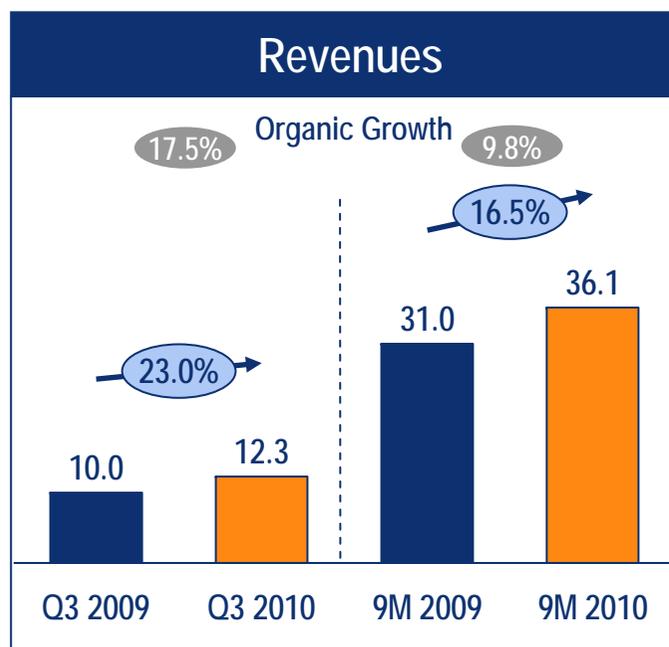
- Outstanding headline and organic revenue growth
- Increase in sales mainly driven by higher filling ratios across all major asset classes
- Operating leverage impacted by temporary changes in rent mix and bonus scheme dynamics

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



Ströer Rest of Europe*

€ MM

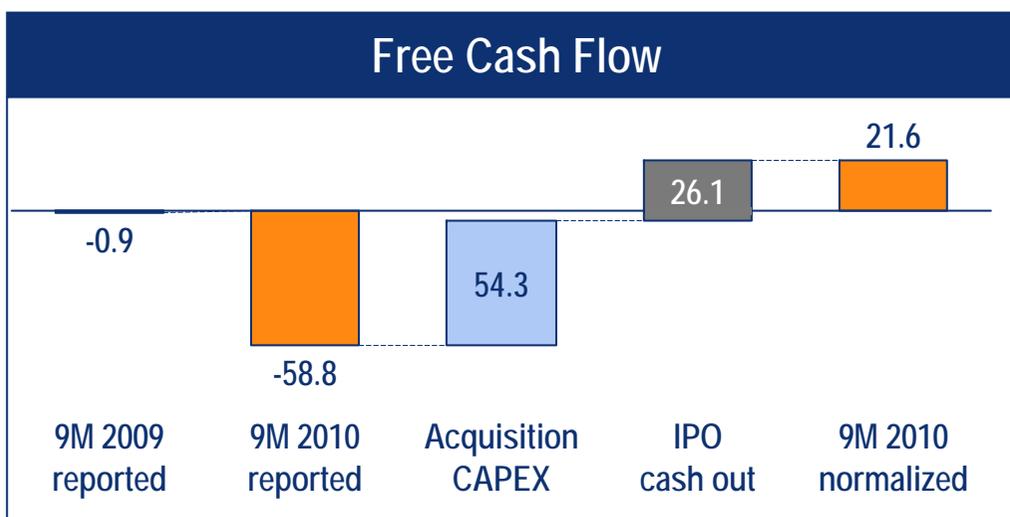
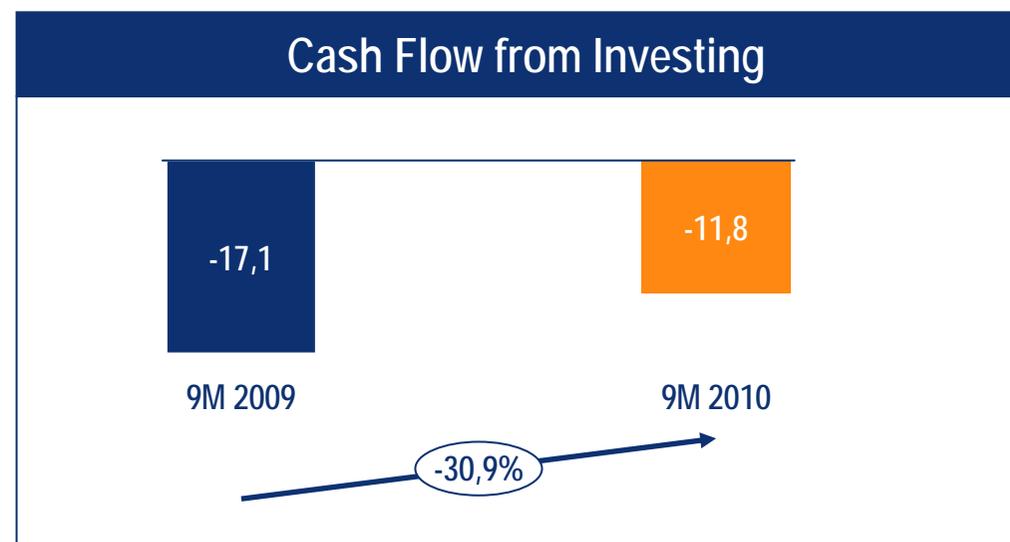
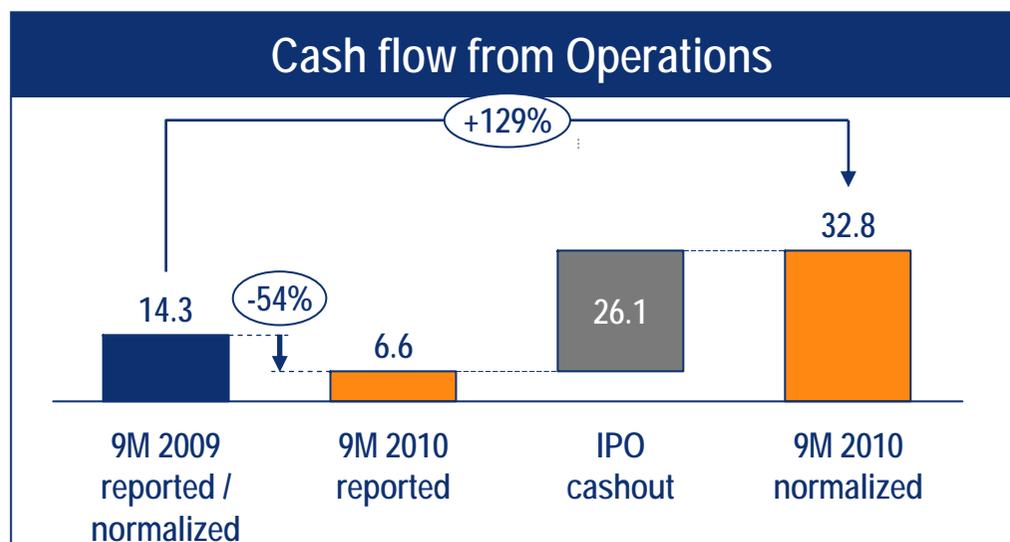


- Significant revenue growth generated in Polish and blowUP business
- Q3 organic sales growth of +6% in Poland and even double-digit in giant poster operations
- 9M Operational Ebitda margins strongly up in blowUP with Poland yet to improve

* blowUP business and Ströer Poland

Substantial underlying cash generation year-to-date

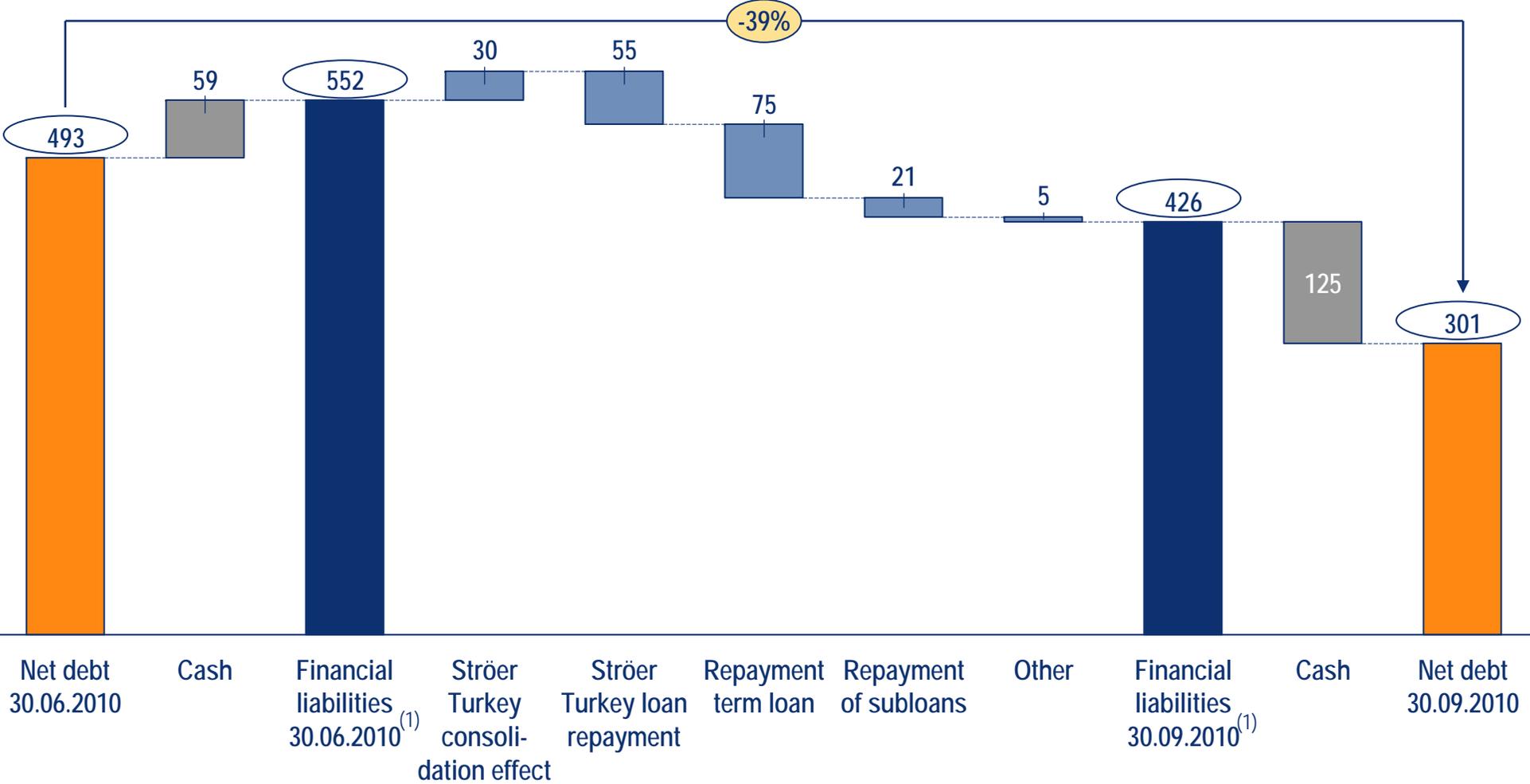
€ MM



- ### 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%⁽¹⁾
- 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%⁽¹⁾
- 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%⁽¹⁾
- 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 4th 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 4th 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

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