

STRÖER

Roadshow Ströer SE – Deutsche Bank

Munich, 26 January 2016



INFO SCREEN

AGENDA



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Introduction

- Profile
- FY 2015
- Strategic elements

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Strategic elements

- OOH
- Content
- Local markets
- National markets
- Ventures

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Financials

- Guidance
- Consensus
- Segment digital
- Outlook

Ströer at a glance

Digital



- #1 in the AGOF ranking
- 6,000 websites
- 650 Million Video Views
- 3,500 Public Videos

OoH Germany



- #1 OoH in Germany
- 230,000 advertisement faces
- Europe's largest ad market

OoH International



- #1 OoH in Turkey
- ca. 43,000 advertisement faces
- Europe's largest emerging market
- #1 OoH in Poland
- #1 European giant poster network (GER, UK, ES, Benelux)

Digital (30% of revenue)



Display, Video, Mobile

Out of home (70% of revenue)



Billboard

Street furniture

Transport

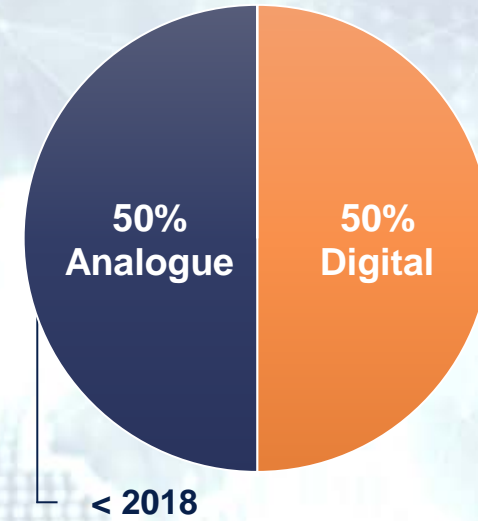
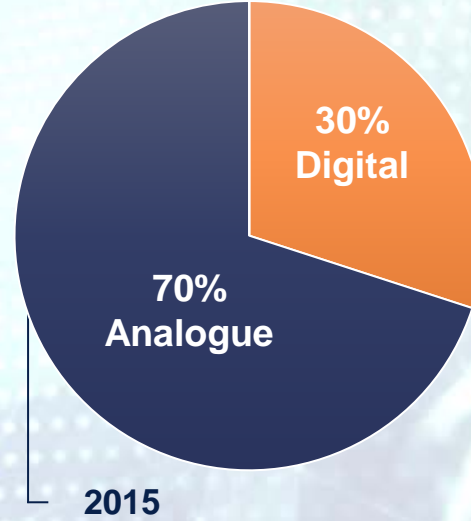
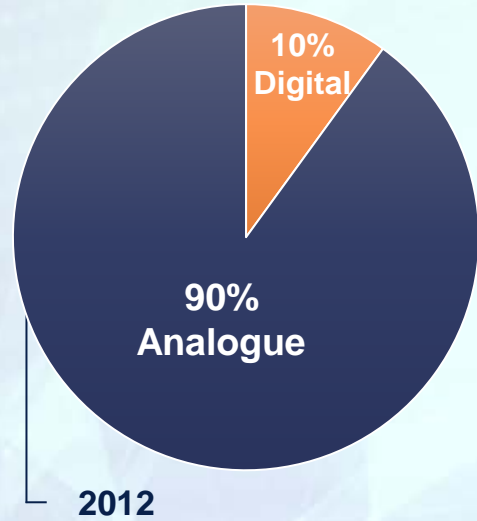
Ströer Reporting – Summary 2015

	Ströer SE	Digital	OoH Germany	OoH International	Recon.*
Statutory Net Sales	817	237	454	149	-23
Operational EBITDA	196	66	117	25	-12
Op. EBITDA Margin	24%	29%	26%	17%	

in EURm, Consensus numbers

* includes Holding, Consolidation and IFRS11 adjustments

Transformation from an Analogue to a Digital Hybrid Player



CAGR (2015 – 2018)

- Out-of-Home Germany > 5%
- Digital ~ 20%
- Out-of-Home International 3-5%

Continuously growing Ströer Digital Content Group

2015/2016 — General Interest



2015 — Content Production



2014 — Special Interest Portals



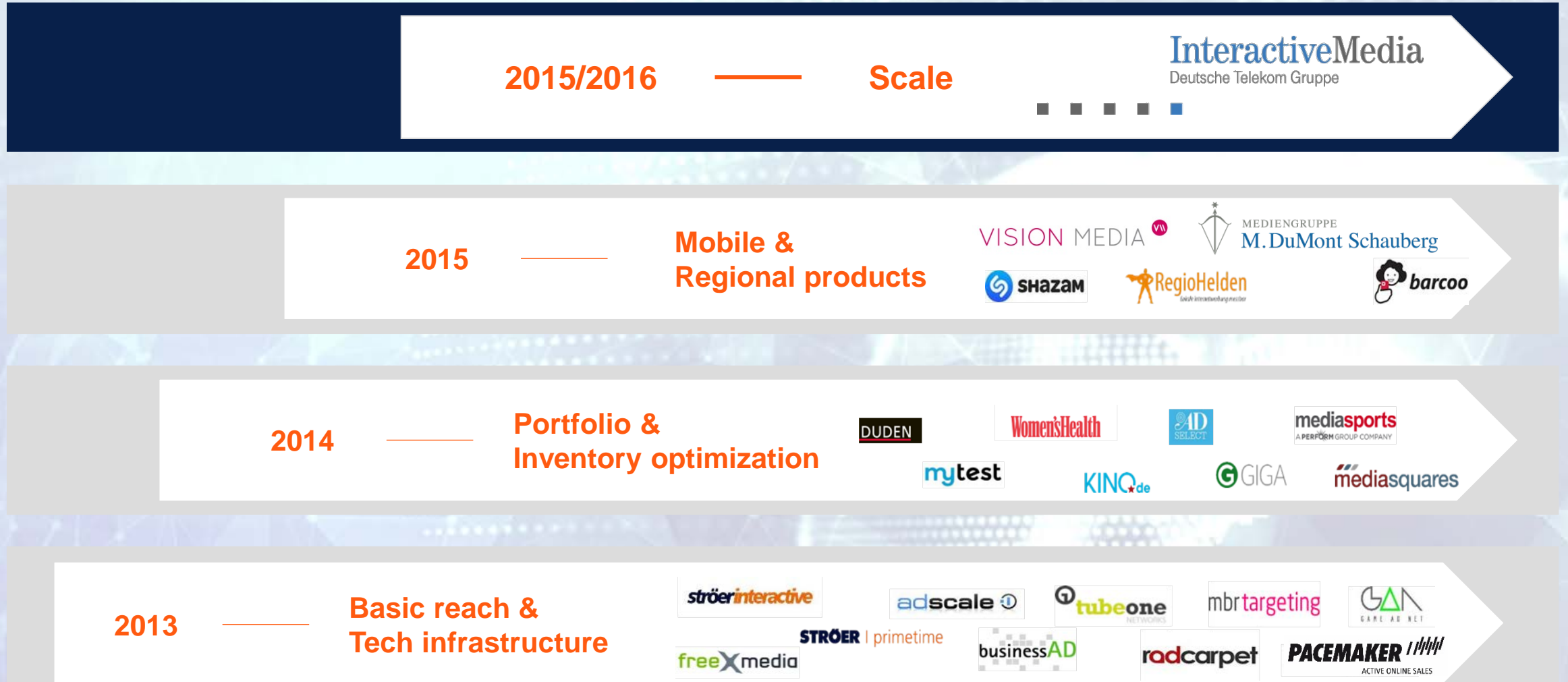
2013 — Web TV (MCN)



2010 — Public Video



Ströer Digital Sales Group: Focused & dynamic Growth Strategy



Strategic elements and topics...



...supporting our five key development sectors!

Building a Digital, Multi-Channel Media Company around Big Data, Digital Content and OoH Infrastructure

1	2	3	4	5
Out of Home digitalisation of our infrastructure: LED, LCD, beacons, small cells	Content disruptive, tech and performance based digital business models	Local Markets only nation-wide sales organisation for local marketing & digital ad products	National Market building the biggest, data-driven non-television media sales house	Ventures M&A around disruptive, data-driven and digital business models

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Out of Home

digitalisation of our infrastructure:
LED, LCD, beacons, small cells



LCD (Status: 3,500 screens)

- + 800 screens in stations, malls, airports
- Further extension of cross-track-projection products
- Lighthouse locations with large-format “Supermotion”

LED (Status: 0 screens)

- Launch of digital Megalights; +1,000 screens next 3 years
- Launch of digital columns; top city centres (Start HH, COL)
- Focus also on local sales potential (SMBs)

Beacons (Status: 1 station)

- 20,000 beacons installed by Q2/2016; total target: 50,000
- Nationwide infrastructure to leverage IoT applications
- Pilot projects with blue chip apps already kicked off

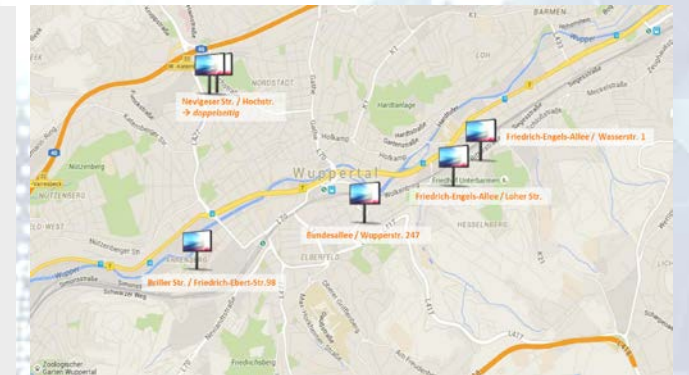
Small Cells (project-based)

- Closing of first projects in the next 8–12 weeks planned
- Munich and Frankfurt: 80 columns turned into small cell infrastructure

OoH - Example: First Roadside Screens installed and booked



- Focus on top locations
- Flexible booking options and no production costs ideal for SMBs
- Content Slots (weather, news, etc.) create completely new product and sales opportunities
- Bottom-up strategy: Developing city by city with business case around local clients; sum of cities and growing national coverage creates over time national ad product
- Rapid Prototyping: proven model Open Playground for Beacon Technology (Düsseldorf)



OoH - Hamburg Main Station: 350sqm Digital Landmark Screen



Tech and Data Backbone

- Fully automatized data & consumer driven tech stack to create, distribute and measure the performance of content

StoryBeat ↔ Creation Desk ↔ Portal Cockpit

Lighthouse Portal T-online

- Leading German content portal, ~ 25m UU per month
- Massive synergies via disruptive performance publishing strategy (integrating Ströer tech & data stack)

Verticals and Social Web TV

- Largest MCN TubeOne (basis **ALL** social platforms)
- In total 21 portals across 4 verticals (tech, entertainment, gaming, beauty & lifestyle) and overall ~ 13m UU

Constantly new scalable assets

- On-going acquisitions to broaden portfolio and leverage existing tech and data infrastructure
- Recent new assets: FaceAdNet & LionCast

Content - Digital Publishing Assets to leverage Tech Stack

Tech (~7,3m UU)



Women (~2,1m UU)



General Interest (~31,4m UU)



Gaming (~4,1m UU)



Apps



T-Online



Wetter.info



Tanken



Herzrasen



Spieletipps



Giga



Kino.de

Total Media reach: Ströer Web Portals 34,1m UU //plus 655m Video Views



Since 2012 built up of Local Sales Structure

- Focus on regional customers which are neither served by agencies nor by a self service concept
- Solid platform for future growth
- Customers usually spending money on print will go for OoH and Digital

+ yellow page product of digital age (Regiohelden, Omnea)

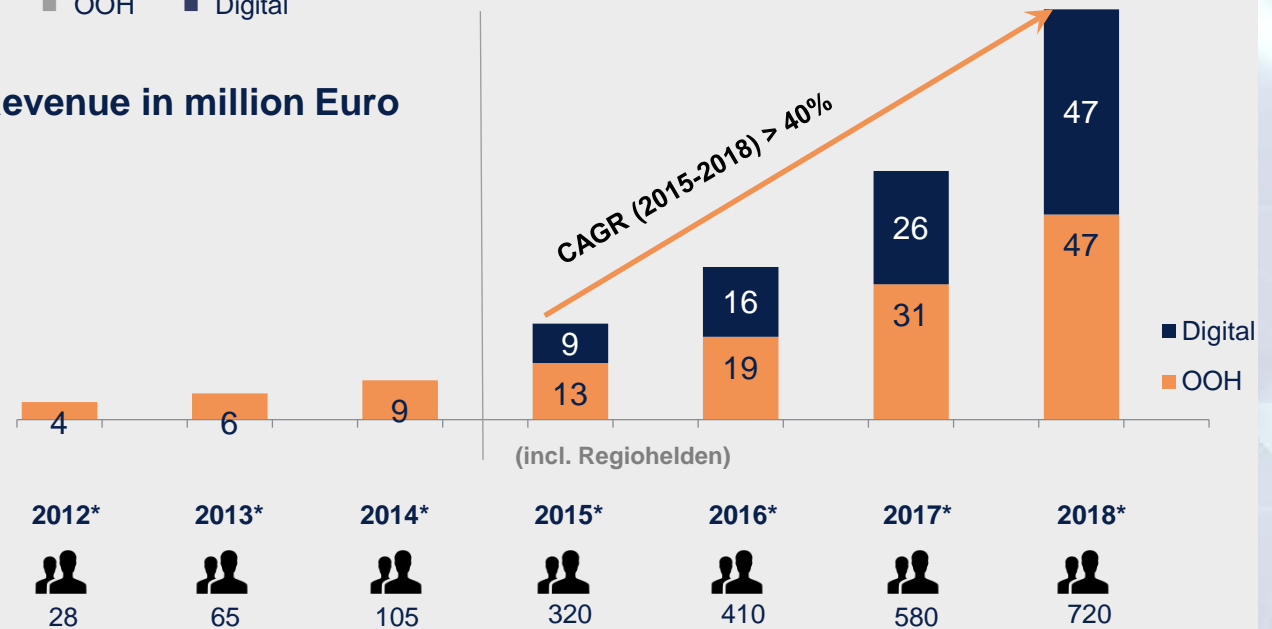
- Search engine marketing
- Search engine optimization (including directory entry management)
- Web design/website marketing
- Call measurement

Development of Headcount and deferred (!) Revenue

Share of revenue



Revenue in million Euro



*end of the year

Local Markets - RegioHelden

Staggered Module and Subscription Ticket Sizes: Average ARPU of RegioHelden direct Customers: >€900/month



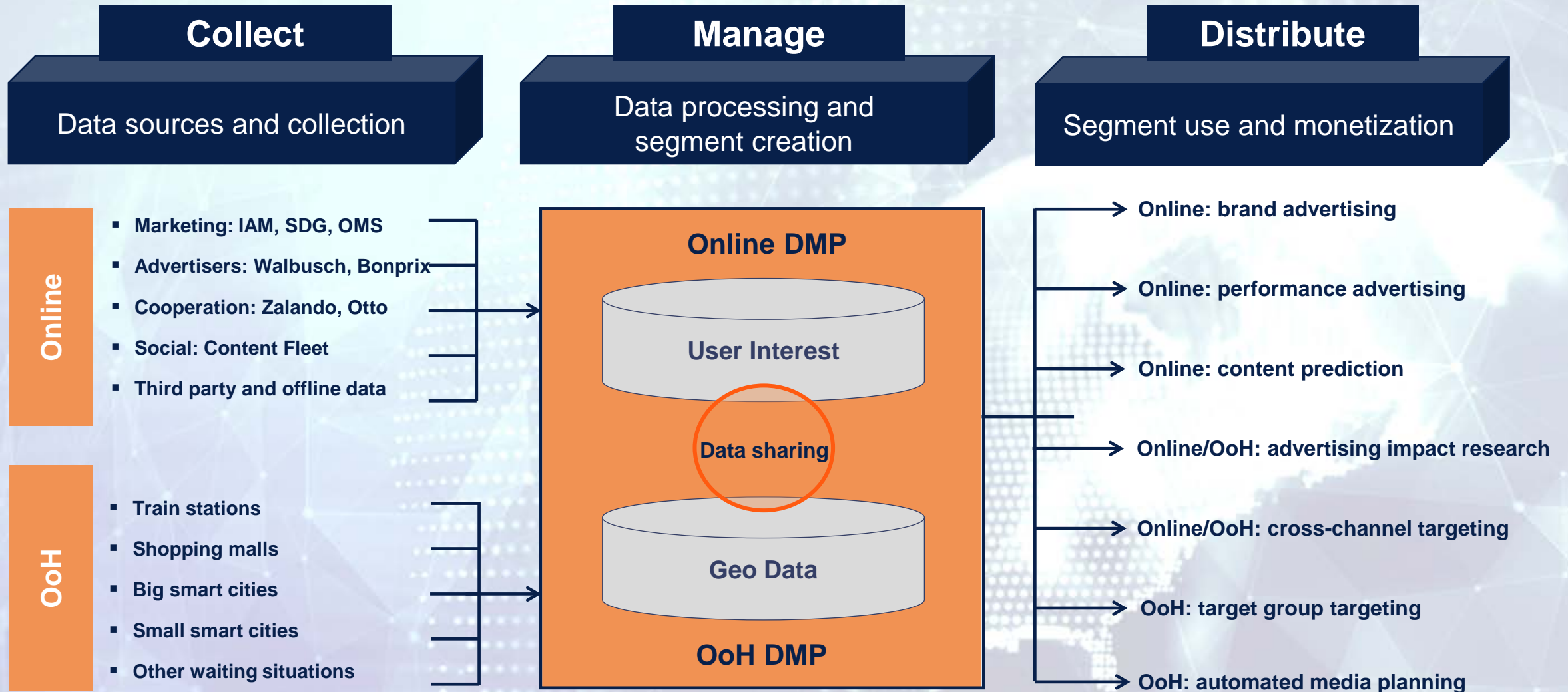
Further Consolidation of Online

#	Sales House Online	Reach (%)	UU (in m)
1	InteractiveMedia	72.1	38.09
2	United Internet MediaA	68.4	36.15
3	Ströer Digital	67.1	35.47
4	Axel Springer Media Impact	66.6	35.22
5	ForwardAdGroup	63.6	33.60
6	SevenOne Media	63.5	33.54
7	OMS	53.7	28.36
8	IP Deutschland	53.3	28.20
9	G+J e MS	51.1	26.99
10	eBay Advertising Group	47.7	25.21

One-stop Shop OoH/Digital

#	Sales House TOTAL	Billings 2014 m€
1	Pro7Sat1	6,231
2	RTL Gruppe	4,594
3	STRÖER*	2,052
4	Axel Springer	1,991
5	RMS (Radio)	1,085
6	RTL 2	831
7	ARD-Werbung	817
8	Burda Verlag	715
9	Gruner und Jahr	532
10	Bauer Verlag	437

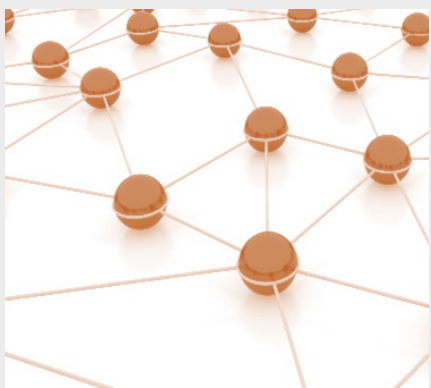
Ströer Data Strategy: Linking Online and OoH Geo Data



5

Ventures

M&A around disruptive, data-driven and digital business models



Track Record last five Years (including Infrastructure)

- Pioneering the digitalisation of OoH in Germany since 2010; first nation-wide public video network globally; integrated in online-ad-serving-system
- From zero to number 1 local online sales house in Germany within 2 ½ years via aggressive M&A strategy
- From zero to number 3 digital publishing house within 20 months
- Broad range of digital experts combined with
 - unique set of data (OoH/Digital)
 - unique tech stack (Sales/Content)

Current and Future Projects (2016ff)

eVALUE

- Joint investment fund with **Deutsche Telekom** and Falk Technologies
- Focus on tech-based assets

Conexus

- Leading provider of data analytics platforms for education
- Hidden champion with 30% CAGR since 2010

Statista - Opening up Opportunities in Big Data Sector

Leading statistics portal worldwide

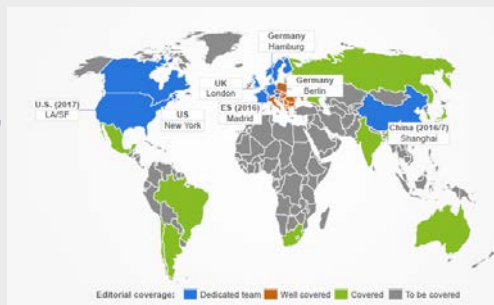
- Category leader among market research companies
- Traffic of 3.9 million sessions/month
- 600k registered users
- Continuously expanding content, >250k statistics online, 350 new statistics per day
- Access to more than 18,000 resources

Healthy company- and deal-parameters

- Scalable subscription business
- Sales of EUR 20 million expected for 2016 with EUR 4 million EBITDA
- 78,8% of Statista Shares for EUR 57 million
- 40% of sales international in 2016
- Strong partnerships with Burda, Forbes and Bloomberg

Plenty of headroom for growth

- Internationalization already started in Spain and France
- Roll-out into Asia, especially China, India and Japan for 2016 planned
- 70% of users are international with U.S. users already being the largest part



Good fit to Ströer!

- Expansion of Ströer digital publishing to statistical content and infographics
- Research & Analysis service rounds up Ströer publishing (Content creation/marketing/selling) portfolio in particular
- Existing media co-operations and client portfolio give way to extended publishing possibilities in website network

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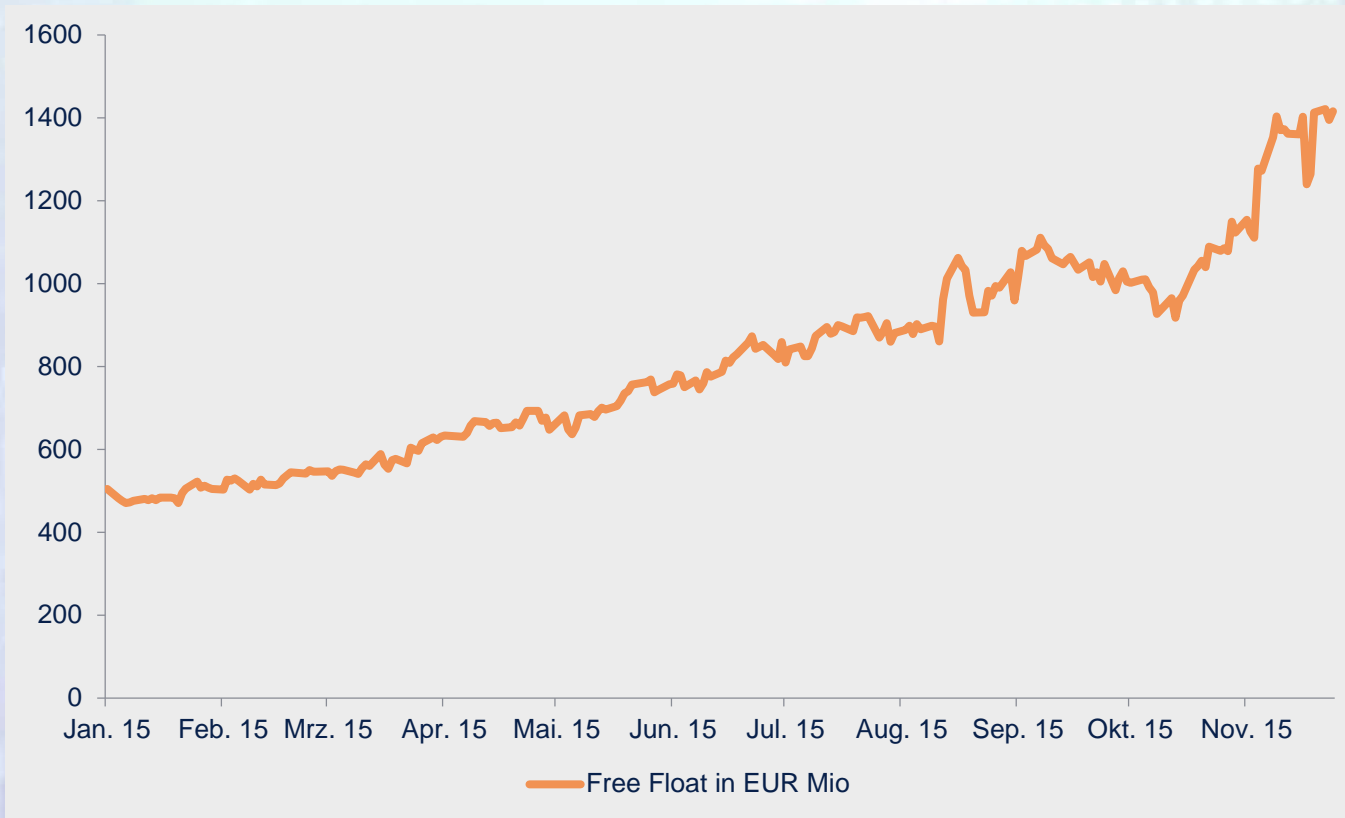
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Update: Admission to MDAX

Growth stock Ströer SE



- Higher Free Float due to private placement of founding families
- Free Float as of Nov 20: **45.18%**
- Promotion from SDAX to MDAX via Fast Entry 40/40
- Daily trading volume 300,000 shares

Financial Guidance

Guidance 2015: RAISE

For 2015 we expect a high single digit organic growth rate and an operational EBITDA above 200 Million Euro

Guidance 2016: RAISE

For 2016 we expect total revenue between 1.1 and 1.2 billion Euro, and an operational EBITDA of 270 to 280 Million Euro (with 50% coming from Digital)

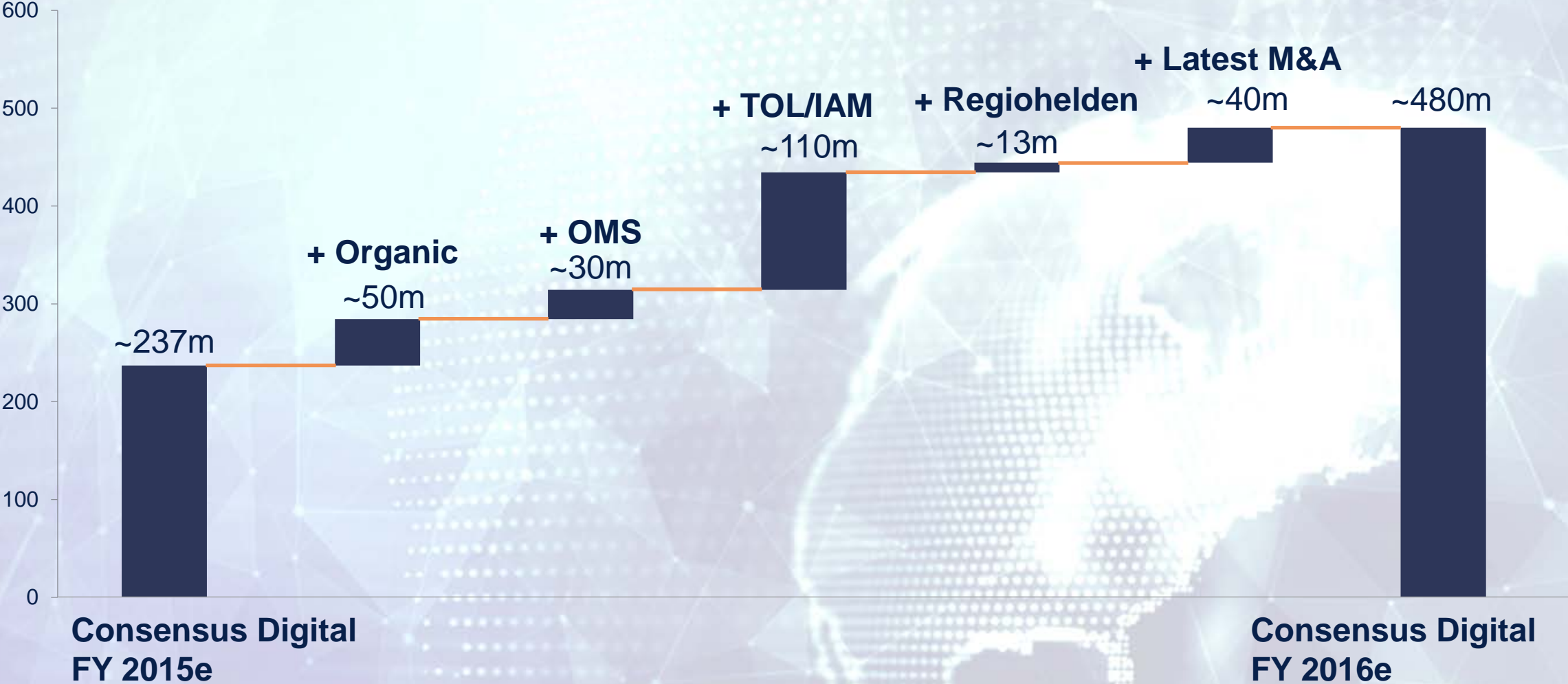


Ströer Business Segments

Consensus 2016

EURm	Group	Digital	OOH Germany	OOH International	SMH
Statutory Net Sales	~ 1,110	480	480	150	
Operational EBITDA	~ 270	134	126	26	- 16
Op. EBITDA Margin	~ 25%	28%	26%	17%	

Digital Segment: Path from 2015 to 2016 ...



Perspective on Digital Segment 2016

Display & Mobile

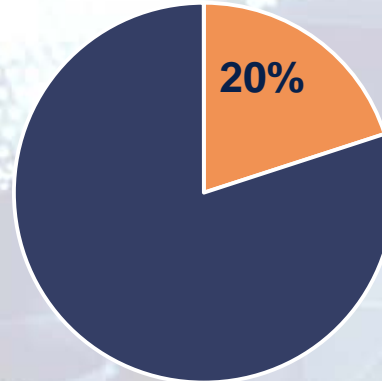
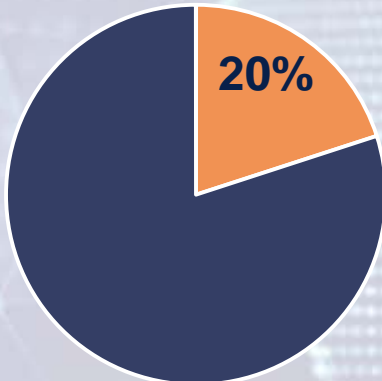
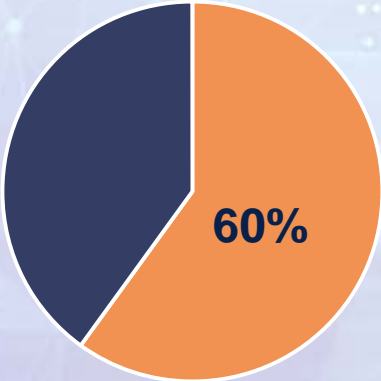
- Leading Display & Mobile offering with more than 400 Websites in a broad portfolio of thematic verticals
- Display marketing through direct sales and real-time-bidding on national and regional level
- Hyperlocal targeting techniques for mobile

Video

- OOH Public Video Network with around 3.500 screens in Train Stations, Shopping Malls and Underground
- Leading Web TV – TubeOne attracting social media views
- Online Video formats within existing display offering

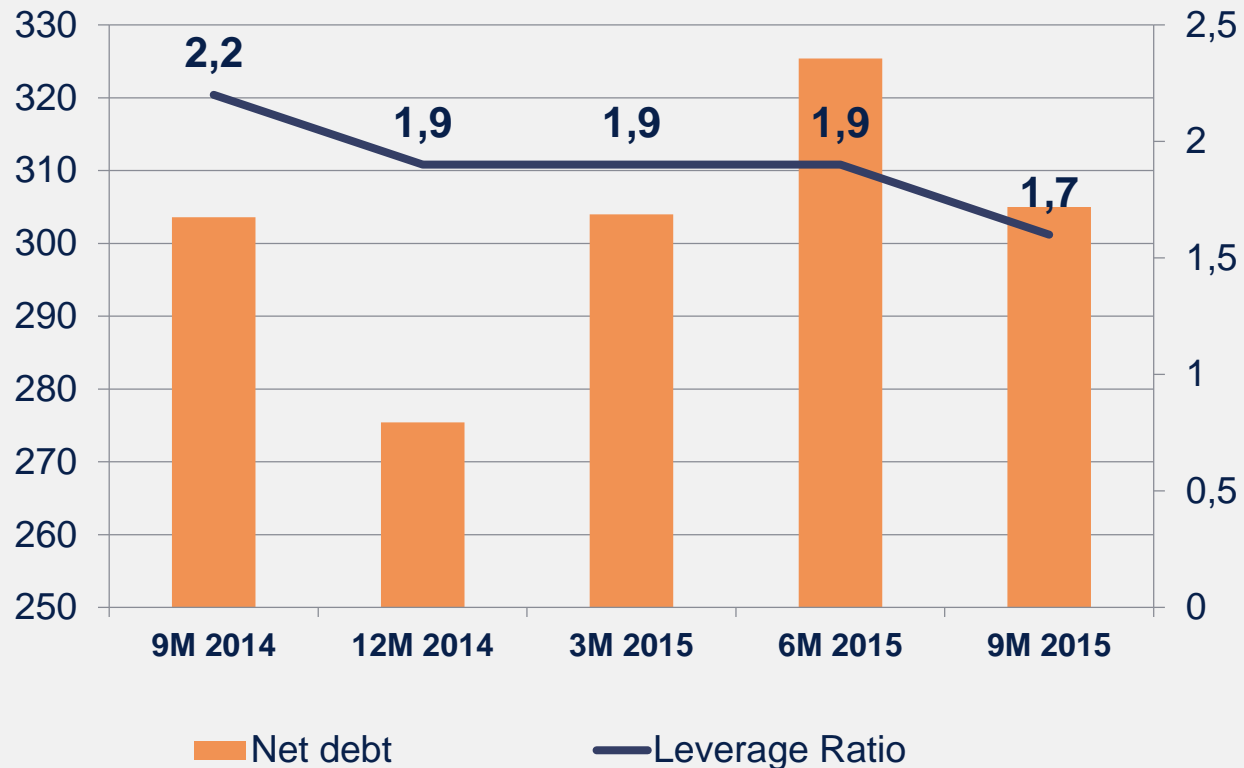
Transactional

- Performance publishing solutions
- E-Commerce revenue coming from sites like Lioncast
- Integrated shopping offerings at T-online.de
- Leveraging integrated search models via the T-Online platform



Financial Outlook - Leverage

Improving leverage ratio



Short term financial outlook

- Free Cashflow before M&A FY 2015 should be higher than 80 EURm
- Leverage below 1.5 x by year-end

Long term financial outlook

- Maintaining a solid financial profile is a key element of our growth strategy
- Dividend pay-out ratio: 25 – 50%

Financial cornerstones 2016

Sales between 1.1 and 1.2 EURbn

Group organic growth around 10%

Operational EBITDA between 270 – 280 EURm

Up to 150 EURm net income adjusted

Up to 120 EURm Free Cash Flow before M&A

Priorities for 2016

Expansion of Digital Public Advertising

Integration & further built up of existing content portfolio

Accelerating regional/local business (+ 100 sales people p/a)

Strengthening of our position as No 1 Non-TV sales house

Watch out for opportunistic M&A-deals

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