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STRÖER

Q1 2014 RESULTS PRESENTATION

Mai 2014 | Ströer Media AG

Ströer Media AG Q1 2014 results

€MM	Q1 2014	Q1 2013	Change
Revenues (reported) ⁽¹⁾	145.7	122.4	+19.1%
Organic growth ⁽²⁾	4.5%	5.9%	
Operational EBITDA	16.5	13.5	+22.0%
Net income (adjusted) ⁽³⁾	0.1	-2.0	n.d.
Total Investments:	9.1	6.1	+50.0%
PPE/Intangibles ⁽⁴⁾	7.1	6.1	+17.6%
Acquisitions ⁽⁵⁾	2.0	0.0	n.d.
Net debt ⁽⁶⁾	328.5	299.6	+9.6%
Leverage ratio	2.7x	2.7x	+0.8%

Notes:

(1) Adjusted by IFRS 11

(2) Organic growth = excluding exchange rate effects and effects from the (de)consolidation and discontinuation of operations;

(3) 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);

(4) Cash paid for investments in PPE and intangible assets;

(5) of consolidated entities

(6) Net debt = financial liabilities less cash (excl. hedge liabilities)

Financial & strategic highlights in Q1 2014

Financial:

- Total revenue growth +19% to EUR145.7m and +4.5% organic growth
- Digital (formerly Online) revenue ~EUR23m in line with expectations
- Stable total operational EBITDA margin at 11.1%
- Recent refinancing – annualised cost savings of ~EUR4m
- Net debt at EUR328m vs. EUR326m at 31 Dec 2013
- Slightly lower leverage ratio at 2.72 vs. 2.76 in Dec 2013
- Proposed dividend of EUR 0.10 to be decided at AGM in June 2014

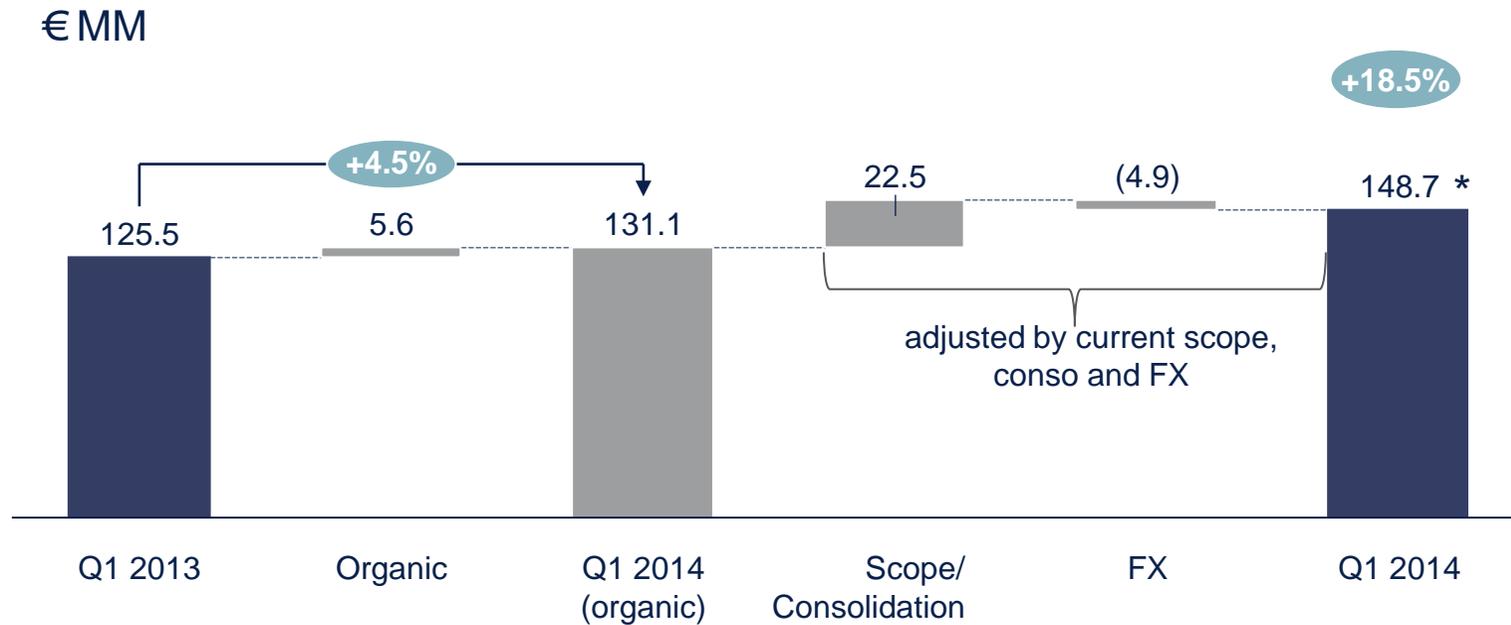
Strategic:

- Acquisition of GAN and TubeOne Networks
- Standard marketing cooperation with MediaSports – now MediaSports Ströer

Market outlook:

- Display advertising to outperform paid search by over 10% in 2015*
- 96% of consumers consider it helpful when businesses include videos that help to explain their products and services*

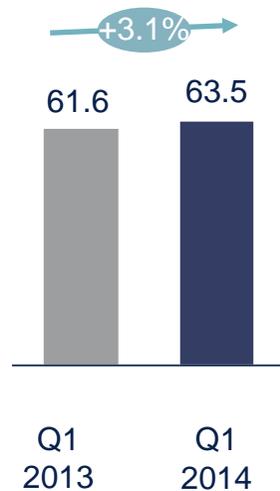
Group organic revenue up by 4.5%



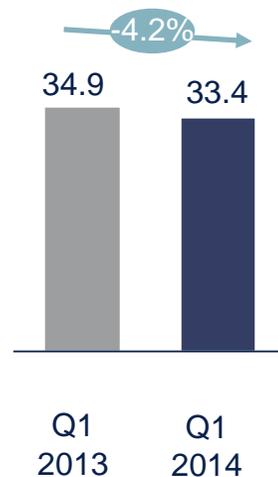
- Positive organic out of home revenue development in all segments
- Scope effects from acquisitions of online marketers
- Significant effects from devaluations of Turkish Lira in the course of 2013

Billboards fuel revenue growth

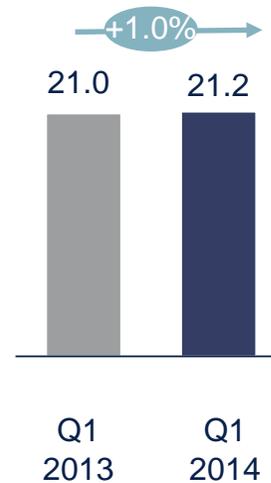
BILLBOARD €MM



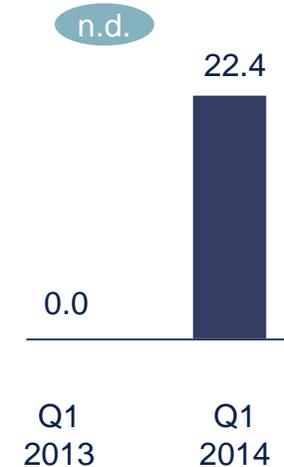
STREET FURNITURE €MM



TRANSPORT €MM



DIGITAL (ONLINE) €MM



- Billboard revenues outperformed last year by 3.1%
- Strong demand for Giantboards in Turkey and for blowups in Germany and UK
- Slight increase in transport driven by digital assets

Broadening our customer base in Germany-FMCG

Lagnese Dolomiti Re-Launch

- Unilever originally planned to advertise the re-launch of its ice cream Lagnese Dolomiti solely via TV and Online
- Our national sales team approached the customer pro-actively
- Arguments for OOH: Direct targeting of consumer on the go and at point of sale

Faces

- 11,000

Budget (EUR)

- low six digit
- Campaign to run until mid April

Campaign 1973



Ströer Relaunch



Constantly strong tender performance also in Q1 2014

<p>Strong tender performance in 2013</p>	<ul style="list-style-type: none">▪ ~ 7 contract wins in cities > 100,000 inhabitants▪ ~ 60 contract extensions▪ ~ 4,000 public concessions
<p>No cluster risk in public contracts</p>	<ul style="list-style-type: none">▪ Only one contract generating > 2% of total group revenue▪ More than 10y average contract lifetime▪ Highly diversified contract portfolio (duration, public-private)
<p>Update Q1 2014:</p> <p>Cologne city contract renewal soon to be announced</p>	<ul style="list-style-type: none">▪ Major city contract win to Ströer <p>In addition:</p> <ul style="list-style-type: none">+ Digitalisation of the entire tube network (Public video)+ Modernisation of all advertising columns (backlighting)+ Modernisation of classical billboards to backlighting scrollers

Increasing demand for multi-screen campaigns

The task

Launching the new Sony Xperia Z1 Kompakt

Target group

Young Females between 20 and 30

Solution: Public Video + Mobile Video + Online

Integrated multi-screen package



Result:

- 100m views within 4 weeks
- Overtook sales of competitive brands within 4 weeks of the campaign

Innovation capability: No7 most innovative company in Germany*

Company	Sector	R&D expense 2012 (EURm)	R&D Quote 2012 (%)	Share price development (%)
	Automobile	3,993	5.2	11.02
	Telecommunication	65.9	0.11	39.74
	Industrial engineering	45.1	1.99	6.64
	Industrial engineering	13.6	3.12	10.14
	Alternative energies	1.9	0.33	17.49
	Electricity	56.0	0.04	-8.88
	Media	1.4	0.25	81.46
	Metal & mining	8.5	0.06	-21.50
	Construction	6.2	0.02	35.42
	Chemicals	1,732	2.40	5.66

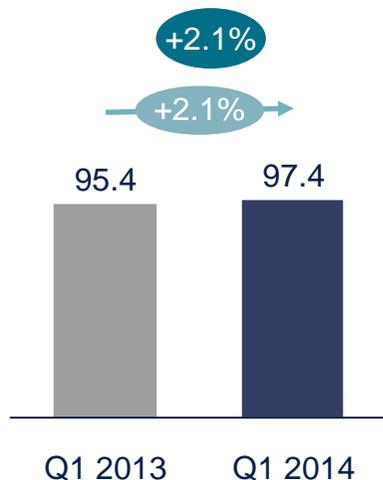
*Innovation Capability Index Germany von Alpura (Schweizer Finanzberatungsgesellschaft)

Ströer Germany: Moderate sales increase in a stable market environment

REVENUES

€MM

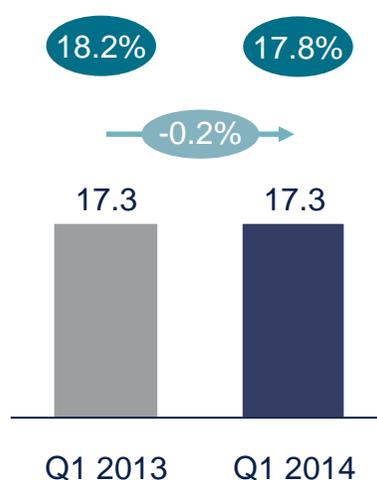
Organic Growth



OPERATIONAL EBITDA

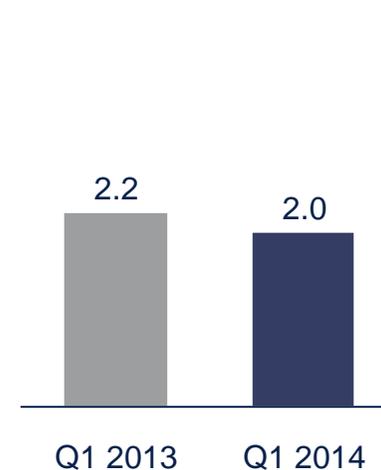
€MM

% Margin



INVESTMENTS*

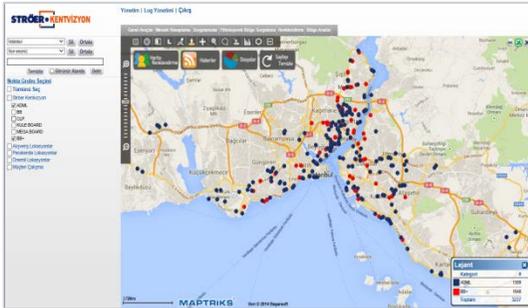
€MM



- Revenue increase backed by regional sales of billboards and by demand for digital
- Share of digital revenues at 9% on PY's level
- Flattish operational EBITDA development driven by less attractive sales mix

Ströer driving innovation in Turkey: Recent initiatives

Finding the most attractive POI



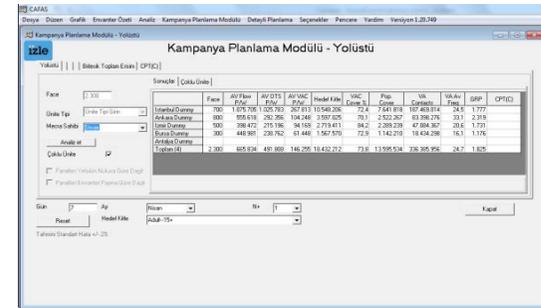
- New mapping tool
- Can point out position of inventory, and POIs in every single city of Turkey
- Possibility to mark most attractive ROI

Measuring the effect of OOH campaigns



- Examines the effect of OOH campaigns
- Transfer of the German deep impact research into the Turkish market

Launching Turkey's first outdoor measurement study

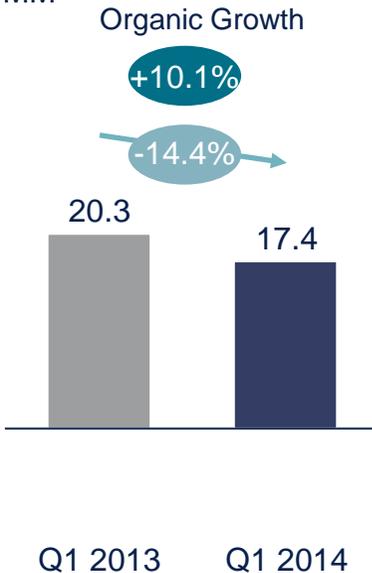


- Turkey's first outdoor measurement study izle (Açıkak) (R&F Research) launch on April 17th
- Huge potential via professionalization of Outdoor planning

Ströer Turkey: Op. EBITDA up due to solid organic growth coupled with moderate cost increases

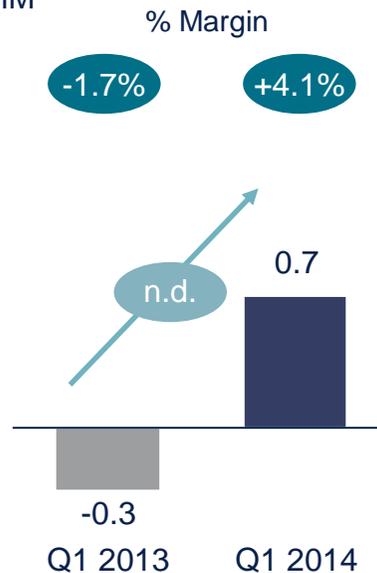
REVENUES

€ MM



OPERATIONAL EBITDA

€ MM



INVESTMENTS*

€ MM



- Sales decrease driven by strong devaluation of Turkish Lira vs. EURO
- Double digit organic growth driven by regional demand and local elections
- Operational EBITDA improvement fuelled by moderate increases in cost of sales

Blow Up: Constant demand for giant formats

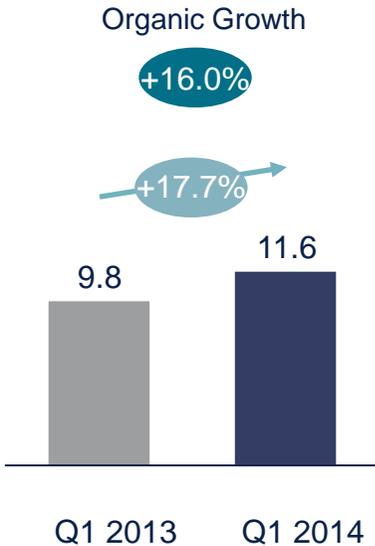


- Customer: Sony Mobile
- Product: Xperia Z1
- Combined cities: Madrid, London
- Combined size: 570 m²
- Duration: 56 days in Madrid (Feb-April)
- 14 Days in London (Feb)
- Reach: 1.97m contacts

Ströer Other*: Growing EBITDA contribution from blowUP and Poland

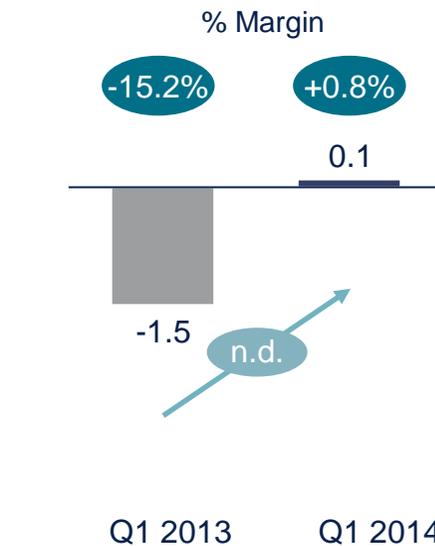
REVENUES

€ MM



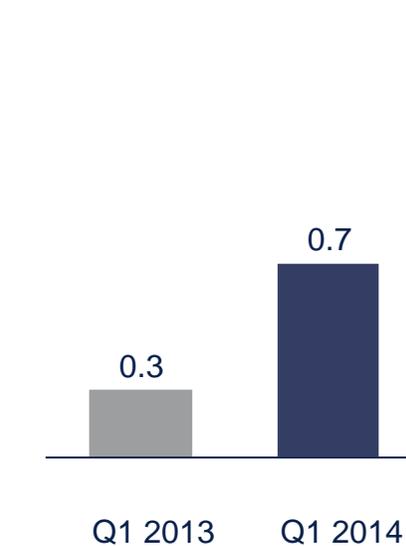
OPERATIONAL EBITDA

€ MM



INVESTMENTS**

€ MM



- blowUP with good topline performance improving operational EBITDA
- Stabilization tendencies in continuously challenging media markets in Poland
- Rigorous cost saving measures resulting in improved operational EBITDA in Poland

Small acquisitions and cooperations strengthen market position in the digital segment

Content Channels

STRÖER | digital media

Entertainment & Lifestyle



Leading marketer of in-game advertising in Germany

70 %

Acquisition: cash paid, small single digit EURm amount

- Reach: ~5m additional unique users
- FY 2013 revenue ~EUR 5m

Sports



Agreement for exclusive sales & marketing of advertising products

Marketing co-operation

- Reach: ~11m fans across PC, mobile and video
- FY 2013 revenue: Co-operation to generate a small double digit EURm amount of revenue

Video

STRÖER | primetime

Video Advertising



Leading German Online Video channel network

51 %

Acquisition: cash paid, negligible

- Reach: ~140m video views
- FY 2013 revenue: small single digit EURm amount



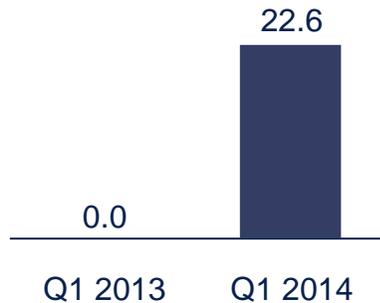
Strong publisher wins in the first quarter of 2014

Label	Company	Description	Reach (MM of unique users)
	Spox.com	German sport website	1.44
	outdoorChannel.de	German outdoor sport magazine	0.67
	MotorsportMagazin.com	German auto sport magazine	0.51
	Comunio.de	German online browser game	0.48
	Weltfussball.de	German football website	0.45
	Wetter.net	Germany's leading weather information website	0.32
	Boerse-online.de	Germany's leading stock exchange market magazine	0.23
	Impulse.de	Germany's leading business magazine	0.06
	Ltur.de	Germany's leading last minute online booking platform	n/a
	Werliefertwas.de	Germany's leading online B2B supplier search tool	n/a
	Lawblog.de	Germany's leading blog about law	n/a
	Onefootball.de	Leading football community worldwide	n/a
	Bizzwire.de	German business innovation & IT website	n/a
	Pokewiki.de	German Pokémon encyclopedia	n/a
	Goolive.de	German online party and events community	n/a

Ströer Digital: Positive contribution to group revenues and operational EBITDA

REVENUES

€MM

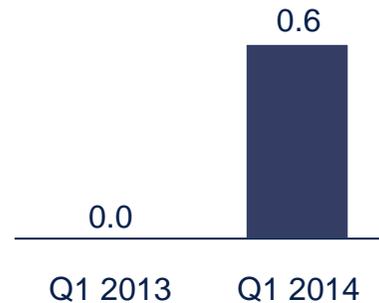


OPERATIONAL EBITDA

€MM

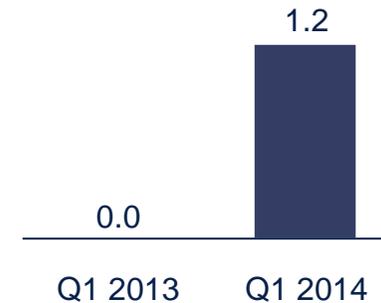
% Margin

+2.4%



INVESTMENTS*

€MM



- Reported revenues and operational EBITDA in line with expectations
- Due to high cyclicality in digital segment Q1 traditionally softest quarter
- Low investments in capitalization of self-developed software solutions

Digital historically quarterly skewed towards Q4

- Total revenues and operational EBITDA in the Digital segment generally skewed towards the fourth quarter of the year; revenue & EBITDA contributions within expectations



- Majority of EBITDA will be generated in 4th quarter of the year.

Financials



Ströer Media AG Q1 2014 results

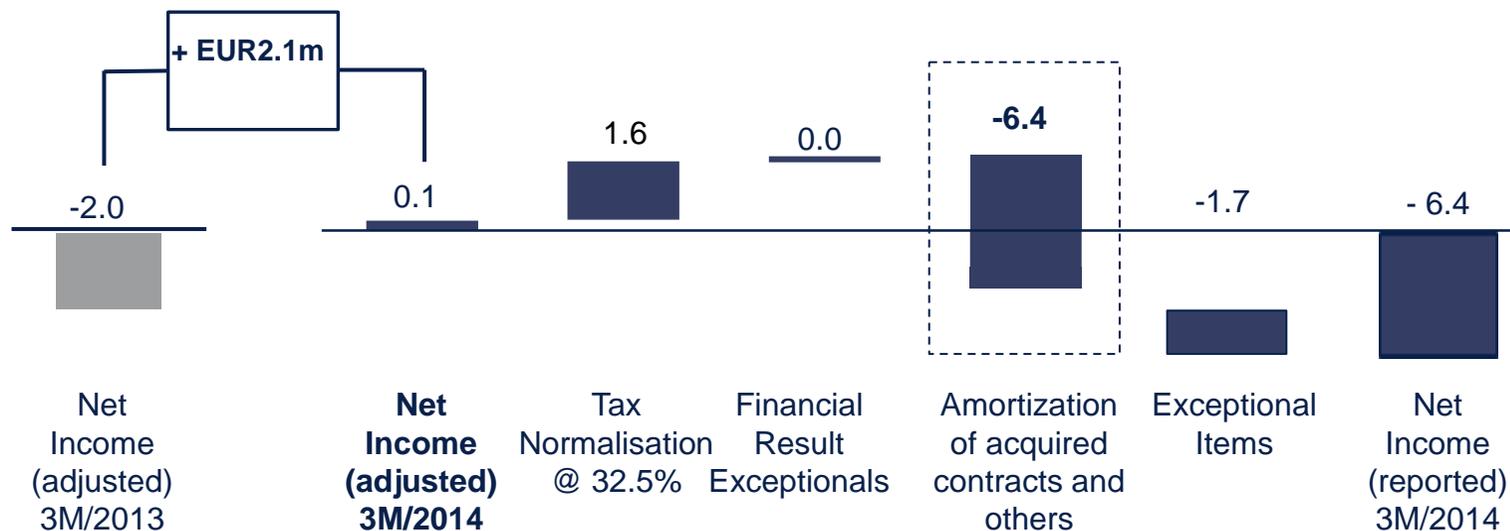
(€MM)	Q1 2014	Q1 2013	Change (%)
Revenues (reported)	145.7	122.4	+19
Adjustments (IFRS 11)	2.9	3.1	-4
Direct costs	-93.2	-78.2	-19
SG&A	-40.3	-34.9	-16
Other operating result	1.3	1.2	+14
Operational EBITDA	16.5	13.5	+22
<i>Margin %</i>	<i>11.1</i>	<i>10.8</i>	
Depreciation	-9.4	-10.2	+7
Amortisation	-8.5	-7.4	-15
Exceptional items	-1.7	-1.6	-7
EBIT*	-3.6	-6.1	+41.4
Net income (adjusted) ^{(1)*}	0.1	-2.0	n.d.
<i>Margin %*</i>	<i>0.1</i>	<i>-1.6</i>	
Net income *	-6.4	-6.3	-2.7

Notes

(1) Net Income mainly adjusted for EUR 27.8m relating to the non-cash amortization of hidden reserves from advertising concessions which were recognized in connection with earlier acquisitions

* Adjusted by IFRS 11

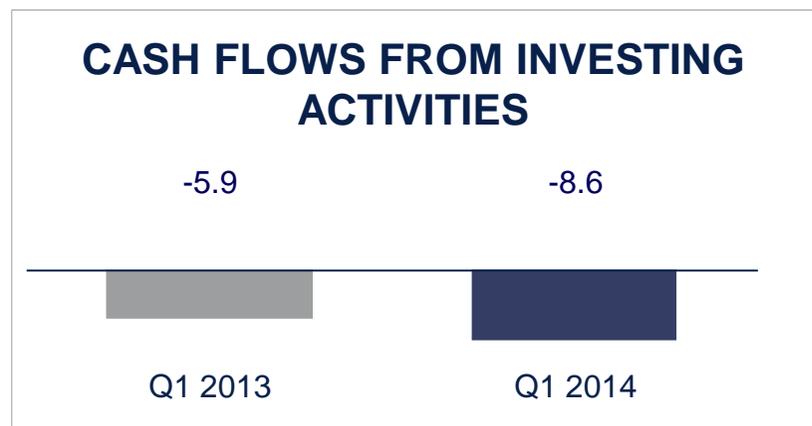
Group net income (adjusted) increased by EUR 2.1m yoy



- ***Key adjustment (non-cash effective): EUR 6.4m relates to amortization of acquired concessions (PPA effect)**
- Exceptional items include one-off costs for acquisitions and efficiency measures
- Adjustment of financial result mainly due to net revaluation effects from FX movements

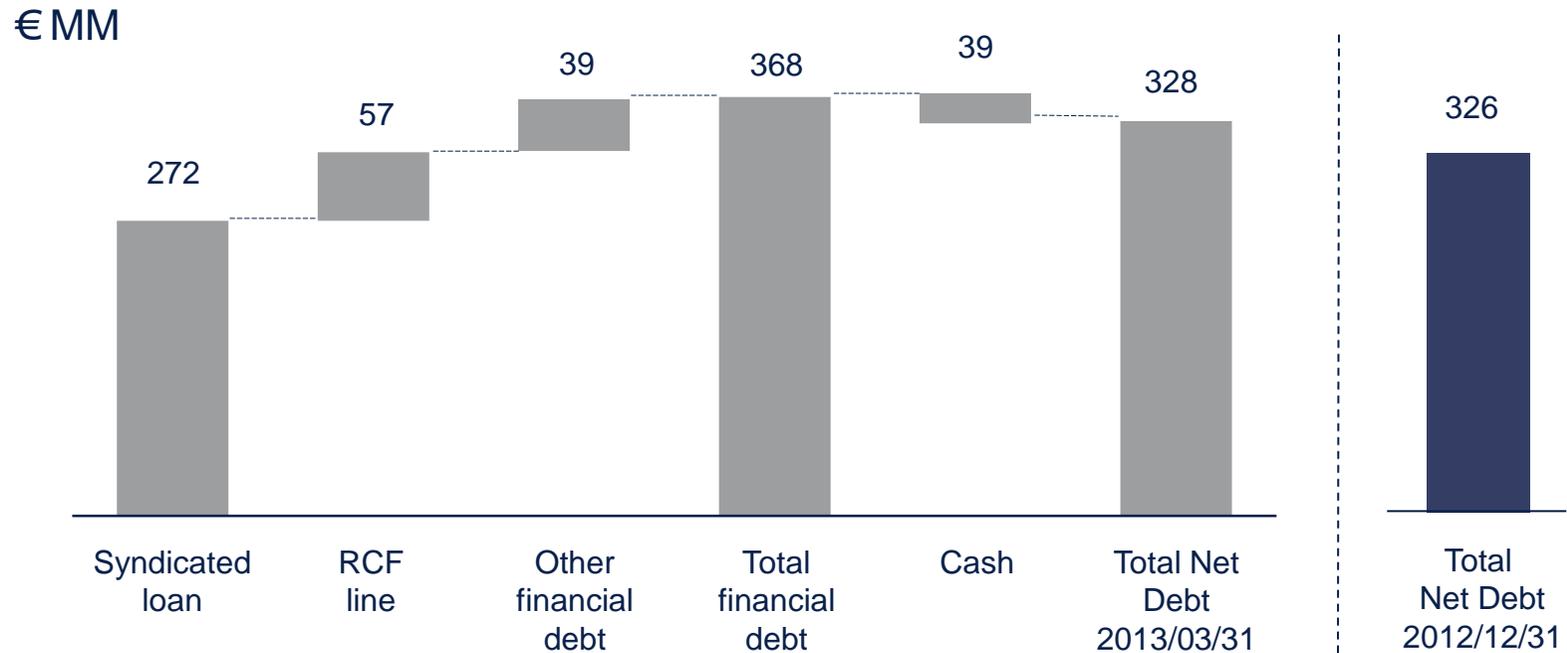
Stable investments and positive operational cash flow

€MM



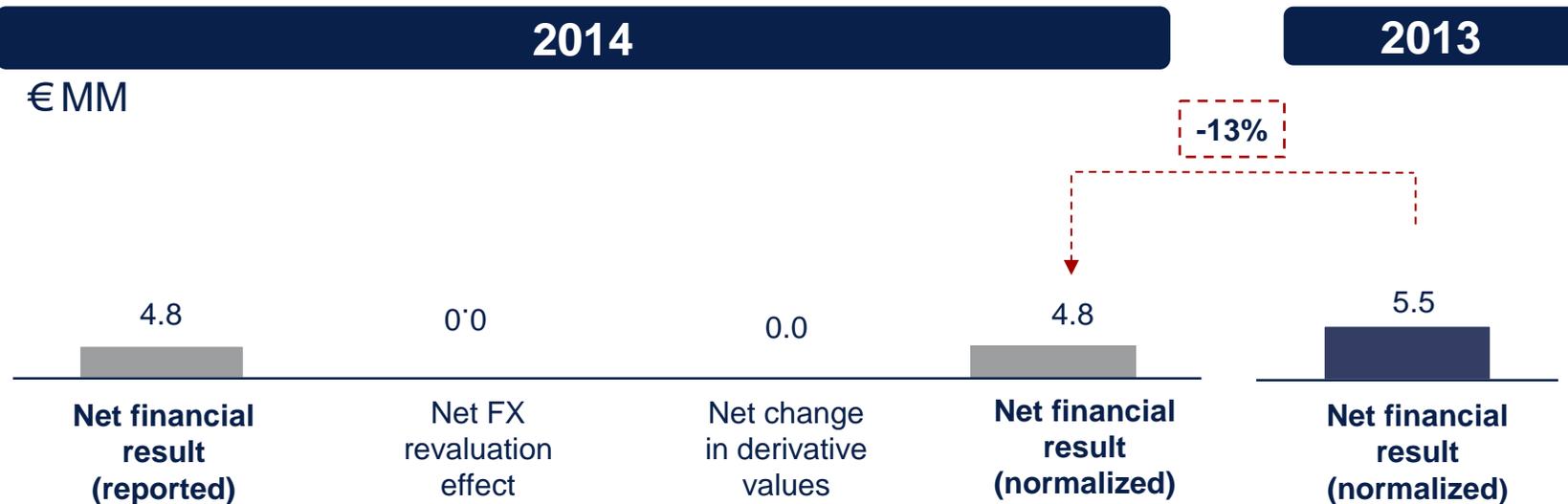
- Positive operating cash flow fuelled by EBITDA
- Decrease in operating cash flow vs. PY due to one-offs in working capital in 2013
- Investing cash flow includes acquisition of MBR and GAN

Stable net debt at the end of Q1 2014 compared to Dec 2013



- Slight increase of net debt due to negative Free Cash-Flow 3M 2014

Underlying net interest charge further improved in 2014



- 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 April 2013

New re-financing structure negotiated in Q1 2014

- Cost savings: (~80bps and EUR4m per year)
- Duration: 5 years
- Covenants: no change
- Comfortably oversubscribed

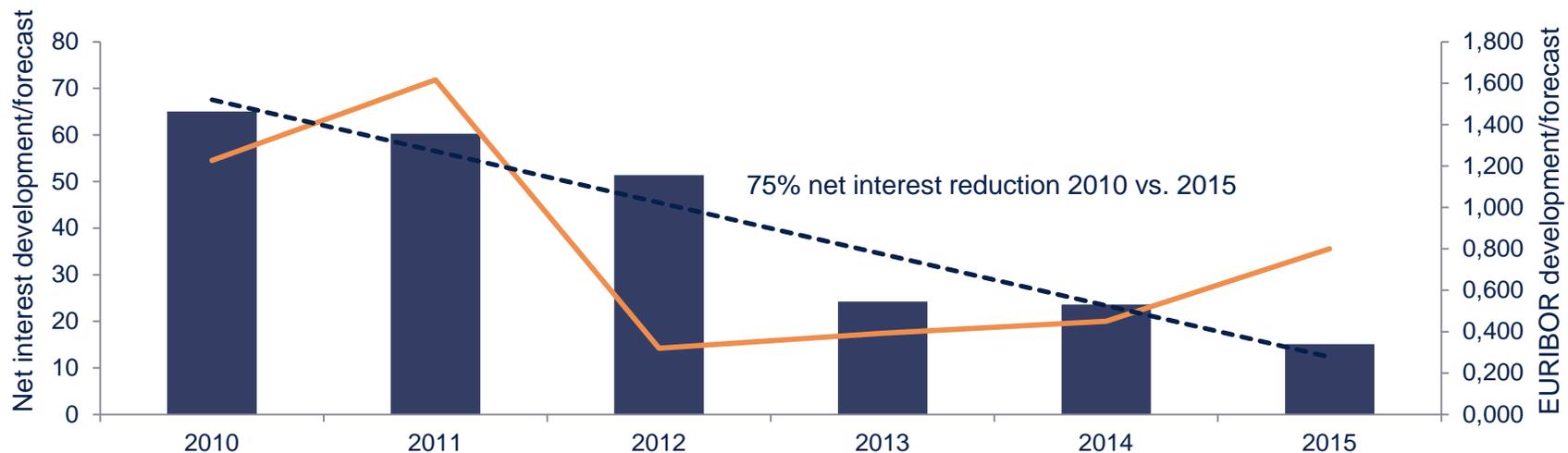
Participating banks: Commerzbank, SEB, Deutsche Bank, HSBC, Credit Agricole, BayernLB, ING, Unicredit, NIBC, Rheinland-Pfalz Bank, Sparkasse Köln/Bonn

August 2012

Tranche	Amount	Duration
Loan	275	3.25 yrs
Revolver	225	3.25 yrs

April 2014

Tranche	Amount	Duration
Loan	250	5 yrs.
Revolver	250	5 yrs.



For the second quarter of 2014, we expect a mid to high single digit percentage organic revenue growth rate, and reported revenue in the low teens