Results Presentation 2012

Lippert/Heilshorn & Associates Roadshow

Ströer Media AG

9-11 April 2013, Boston / New York

Ströer group developments in 2012

- **FY organic revenue growth (-4.0%)** and **operational EBITDA (-19.1%)** mainly down due to rather unfavorable market dynamics
- **Q4 organic revenues** improved over prior quarter and finished -1.1% y-o-y thanks to positive sales development in Turkey and Poland
- Positive impact from **cost cutting** leading to 2% lower FY overhead costs in the Group
- **Reported net income** slightly improved over last year helped by FX effects
- **Capital expenditure** of around 43m€ coupled with **leverage ratio** of 2.8x at year-end
- New **refinancing** package in place since 07/2012 with 5y maturity and lower interests
- SPA signing for **4 Online display companies** in Dec 12 with expected Q2/13 closing

Group financials at a glance:
Softer results due to top line, mix effects and concession ramp up

€ MM	FY 2012	FY 2011	Change
Revenues	**560.6**	**577.1**	**-2.9%**
Organic growth (1)	**-4.0%**	**4.8%**	
Operational EBITDA	**107.0**	**132.3**	**-19.1%**
Net adjusted income (2)	**24.0**	**40.3**	**-40.4%**
Investments (3)	**42.6**	**52.0**	**-18.1%**
Free cash flow (4)	**10.8**	**38.0**	**-71.5%**

	31.12. 2012	31.12. 2011	Change
Net debt (5)	**302.1**	**304.3**	**-0.7%**
Leverage ratio	**2.8x**	**2.3x**	**+22.8%**

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)

Ströer Strategy 3.0

Technical barriers between different media erode

TV

Print

Radio

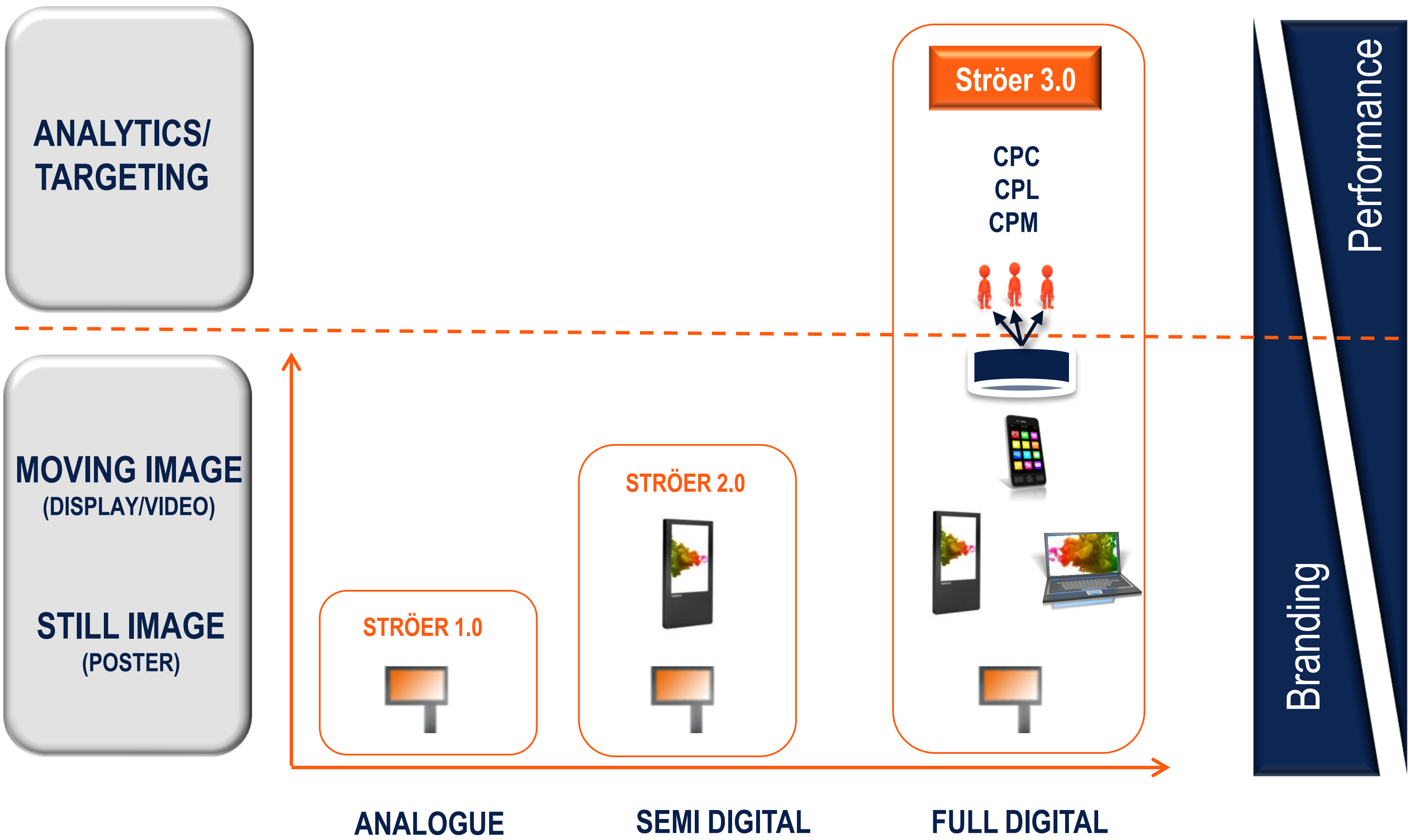
OoH

"product focus"

"audience focus"

Quelle: Ströer Out-of-Home Media AG

Ströer 3.0 – Strong platform for sustainable growth in the digital age



Ströer 3.0 – Key objectives

Achieve higher relevance for advertisers and publishers

Create combined video product for Online & DOOH

Offer wide range of branding & performance ad solutions

Unlock regional online market

Become key trading partner outside TV

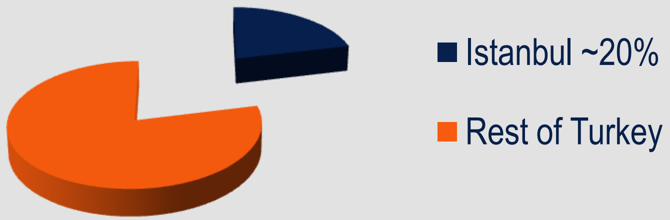
Operational Achievements 2012

Significant increase in capacity from new Istanbul BB contract

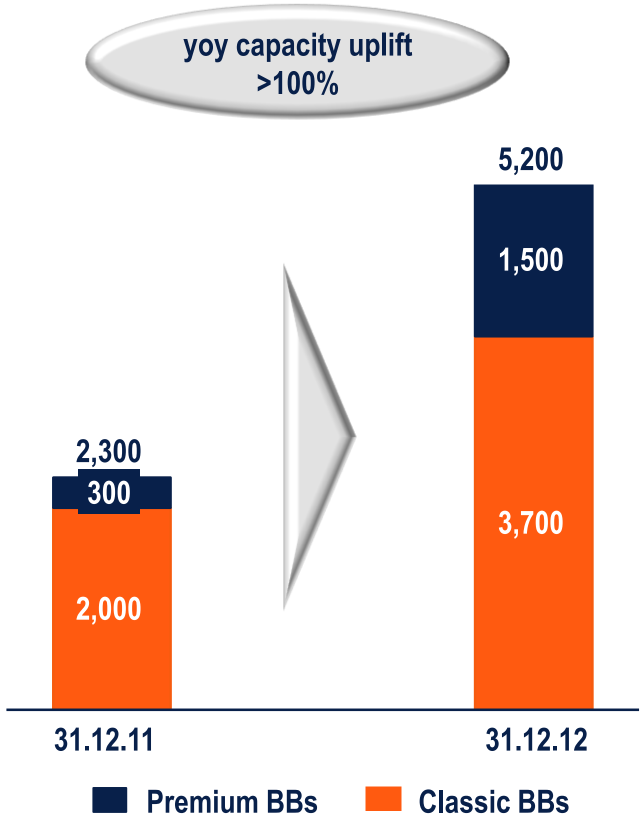
Concession Highlights:

- As of 31.12.12 number of BB ad faces increased >100% yoy
- Share of premium BB reached ~30%
- New capacity strong contributor to positive Q4 trading in Turkey
- In 2012 capex in mid single digit m€ area
- Further roll-out of premium BB earmarked for 2013

Ströer Turkey ad faces (31.12.12):



Number of saleable faces under new Istanbul concession

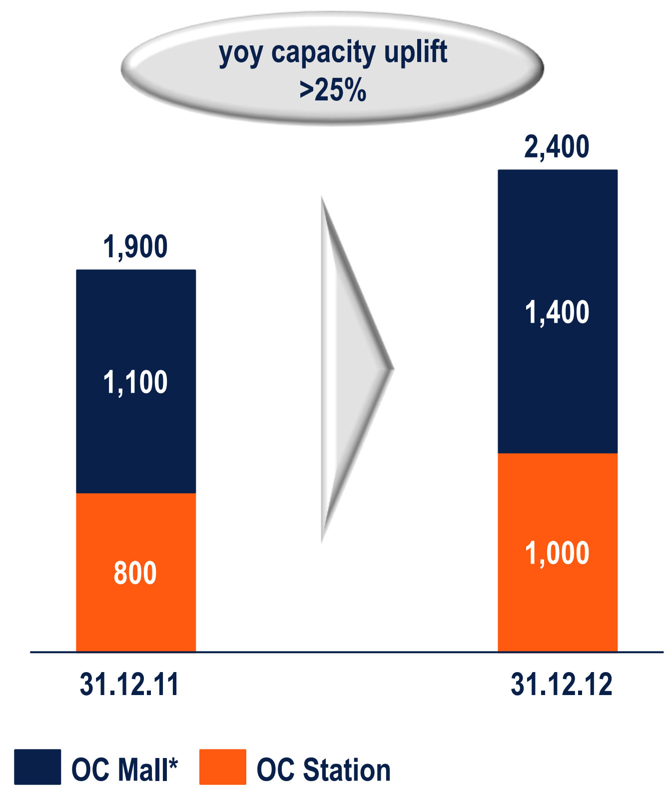


OoH Channel notably contributed to German DOOH sales in 2012

- With ~2,400 screens one of the largest digital moving picture networks with national reach
- Ströer's digital out-of-home business already contributes ~9% to German revenues
- Increased density of network planned in 2013 with further single digit m€ investments
- Digital networks unlock ad budgets previously spent in other media:

new clients:

Number of screens under OC network



* incl. Flatscreens

Roll-out of large digital LED screens in BlowUP

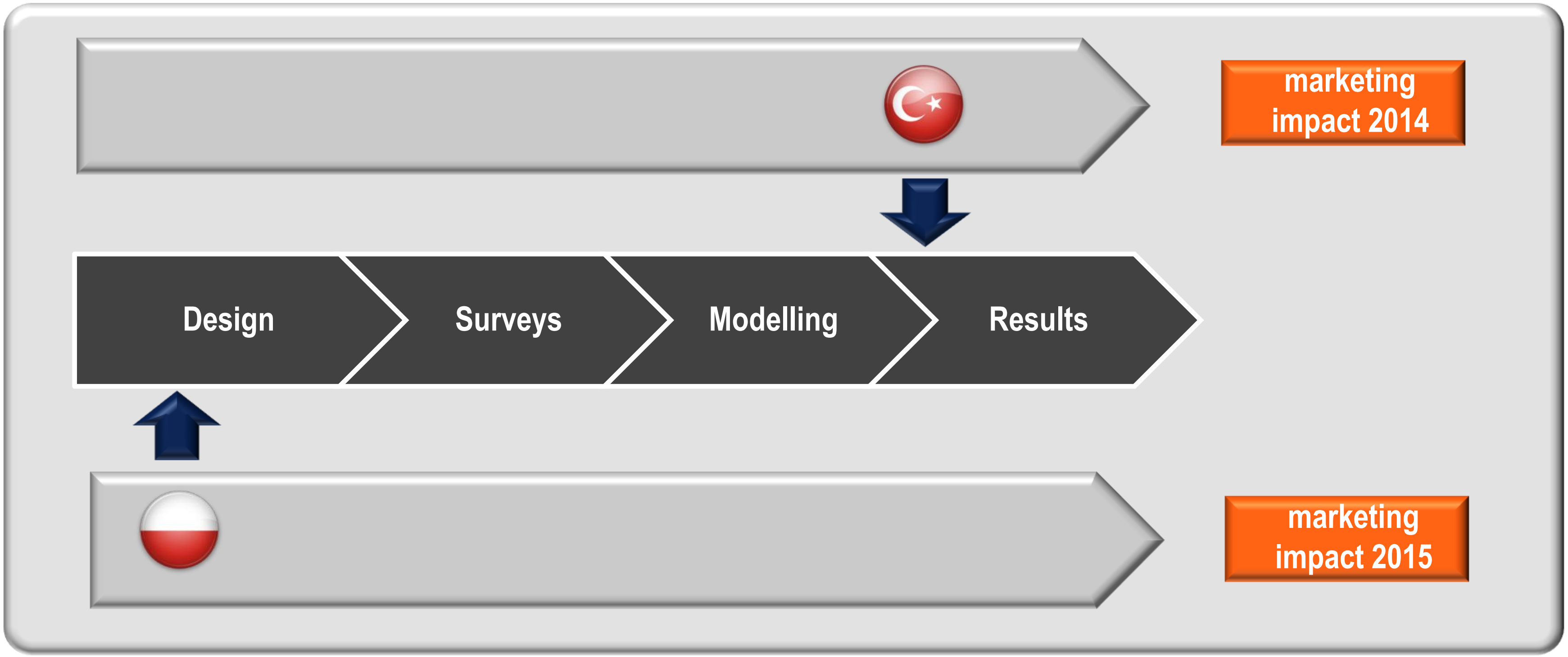
- Permanent boards installed in UK (Birmingham) and NL (Amsterdam)
- Further international network expansion planned in 2013
- Sites in Germany mostly on temporary basis (currently Berlin)
- Share of digital revs in Q4 2012: ~3%
- Well known brand names on screen

Amsterdam, Rembrandtplein

Further release of market research to bolster OOH sales

	Audience per Site (PpS)	ATLAS	Deep Impact	Multiscreen planning
Research				
Purpose	comparable performance „currency“	prove of contact quality	patented research for implicit reach	effective-ness of DOOH
Impact	optimisation of OOH campaigns	OOH as visible as print	OOH pushes brand preference	more reach at lower costs

International audience measurement projects underway



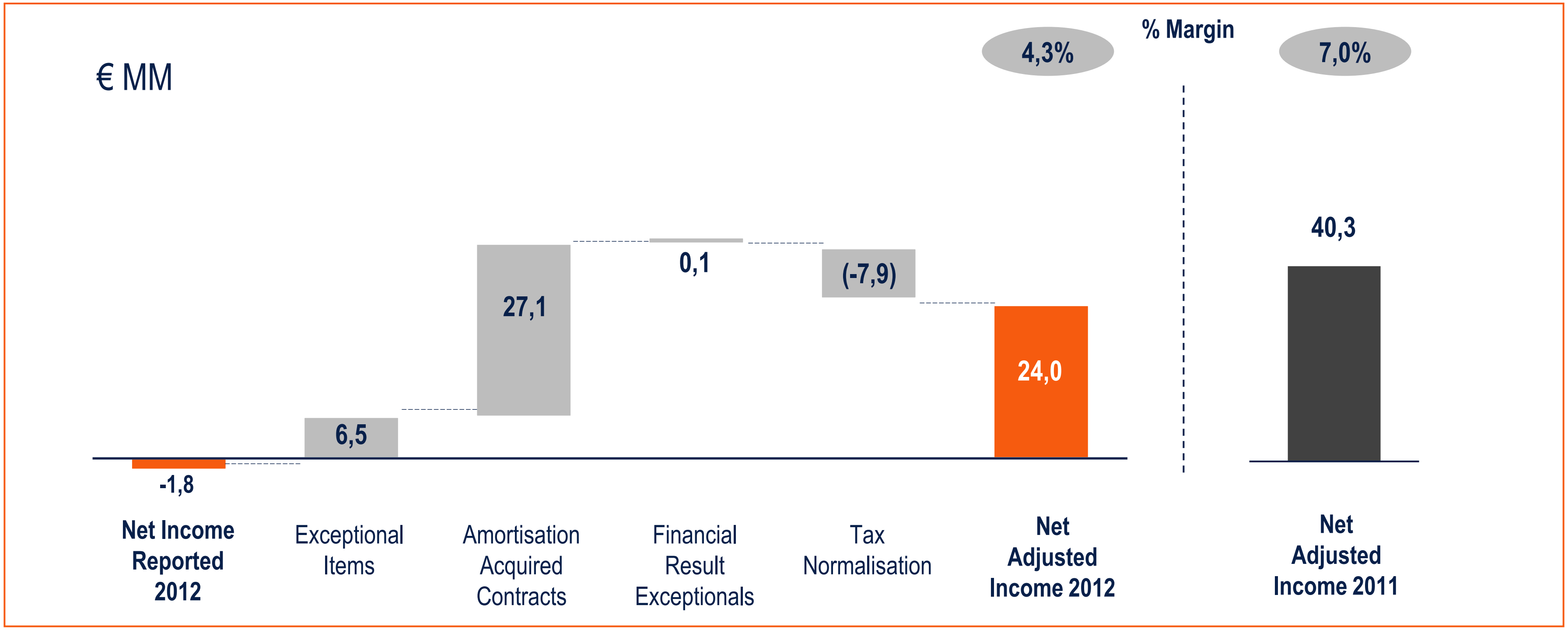
- Internationally recognised audience measurement methodology being rolled out (POSTAR based)
- Industry approach beneficial for purposes of independence and cross-media use
- Results will be valid foundation to calculate ROI of ad campaigns

Financials

Ströer Group FY 2012 P&L management view: Improved net income benefitting from better financial and tax result

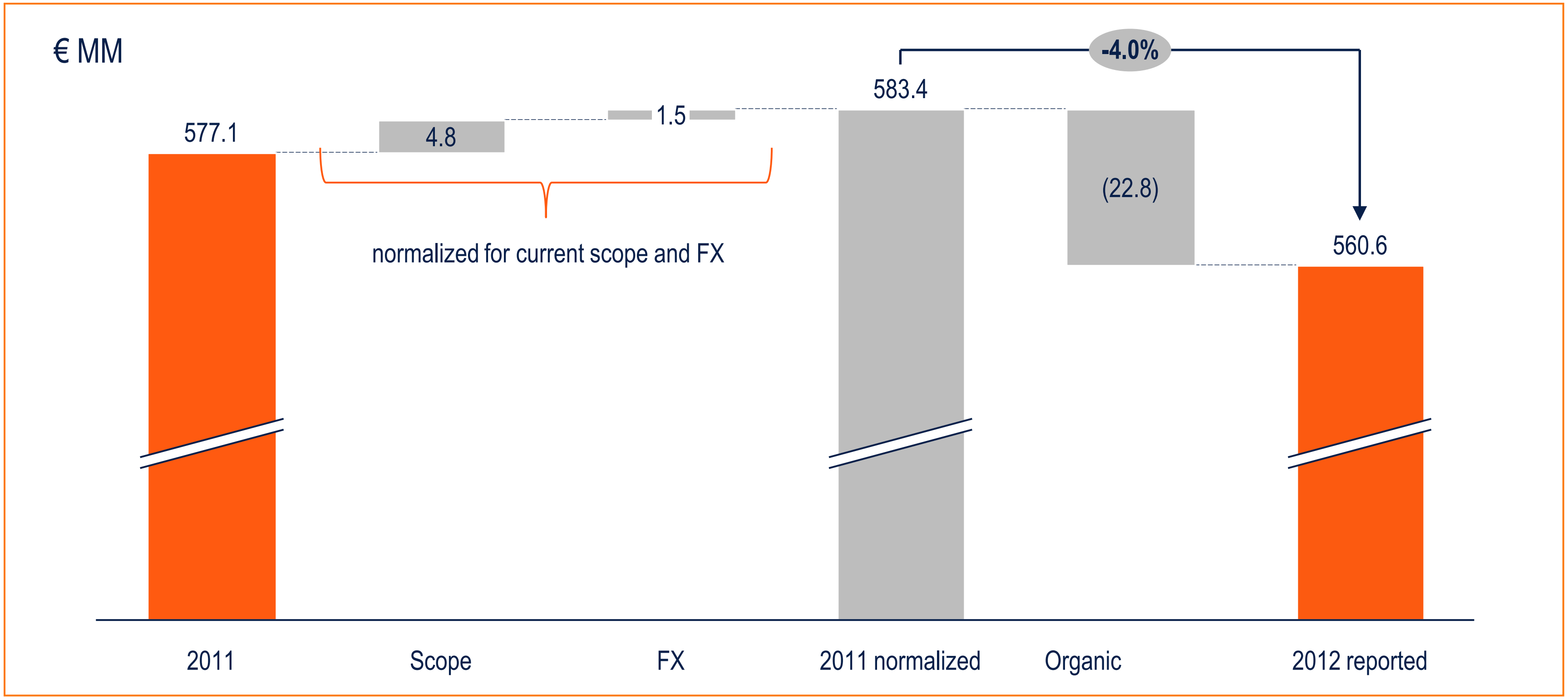
(€ MM)	2012	2011	Change(%)
Revenue	**560.6**	**577.1**	**-3**
Direct costs	-325.7	-313.4	-4
SG&A	-134.5	-137.4	+2
Other operating result	6.6	5.9	+11
Operational EBITDA	**107.0**	**132.3**	**-19**
Margin %	*19.1*	*22.9*	
Depreciation	-37.1	-33.7	-10
Amortisation	-29.6	-30.5	+3
Exceptional items	-6.5	-11.2	+42
EBIT	**33.7**	**56.9**	**-41**
Net financial result	-31.9	-49.8	+36
Income taxes	-3.6	-10.7	+66
Net income	**-1.8**	**-3.6**	**+50**
Net adjusted income	**24.0**	**40.3**	**-40**
Margin %	*4.3*	*7.0*	

Net adjusted earnings decreased in absolute & relative terms vs. LY



- Key adjustments are one-off items recorded in EBITDA and amortisation on acquired concessions
- Exceptional items mainly include transactions costs in connection with group refinancing, online acquisition and restructuring measures in Germany

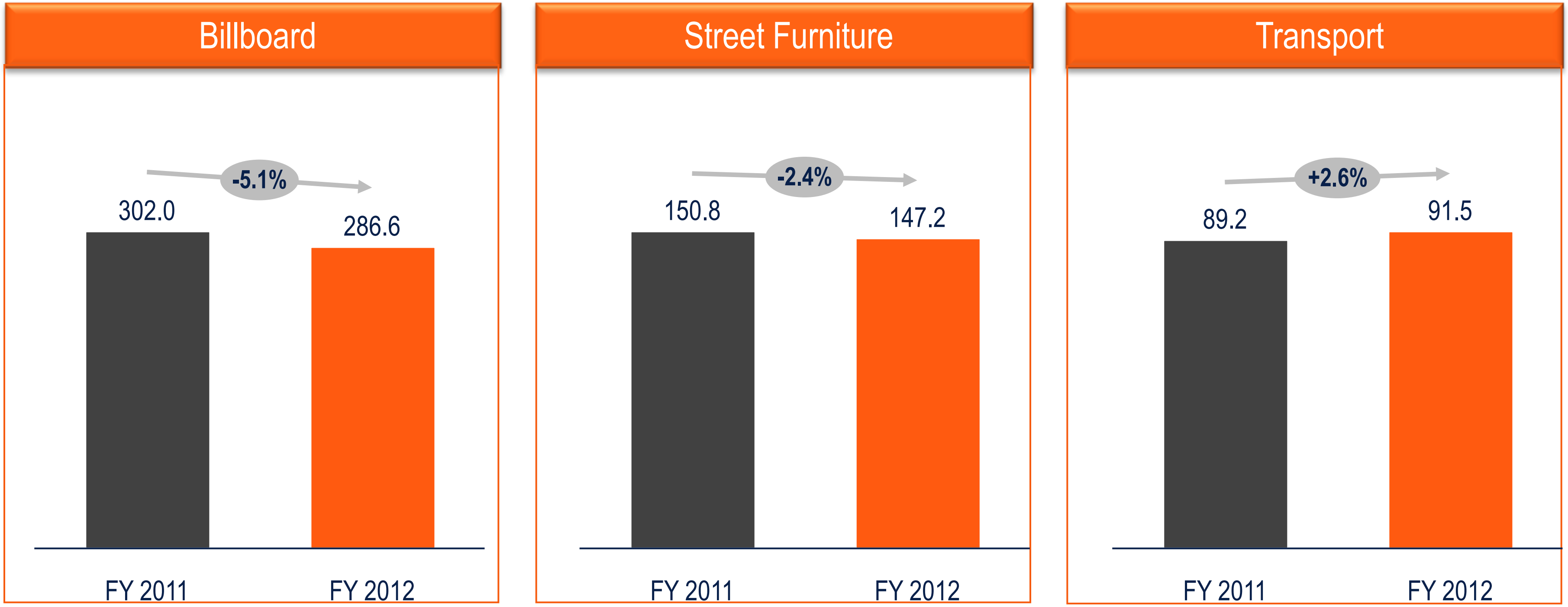
Group organic revenue growth bridge: Without scope and FX effects revenues fell 4.0% vs. last year



- Scope effects relate to ECE flatmedia in Germany and small bolt-on take-over in Turkey
- FX adjustments mostly driven by appreciation of Turkish Lira vs. EUR
- Just -1.4% group organic growth w/o effects from single Telco client & terminated sales contracts in TR

Product group performance: Fewer national campaigns impacting Billboards & Street Furniture

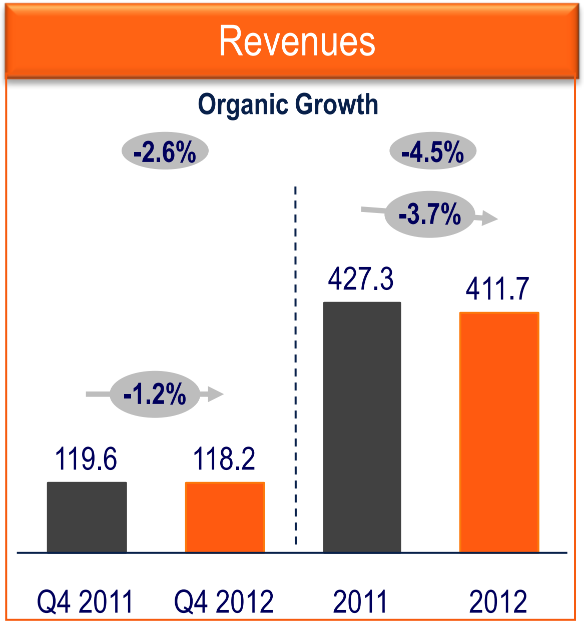
€ MM

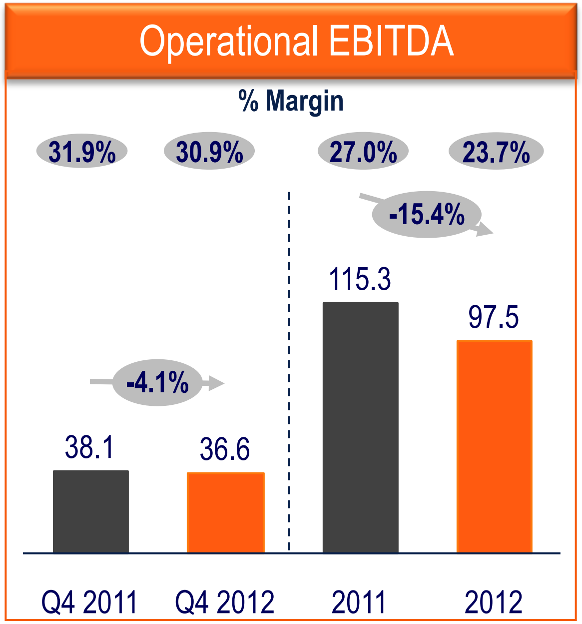


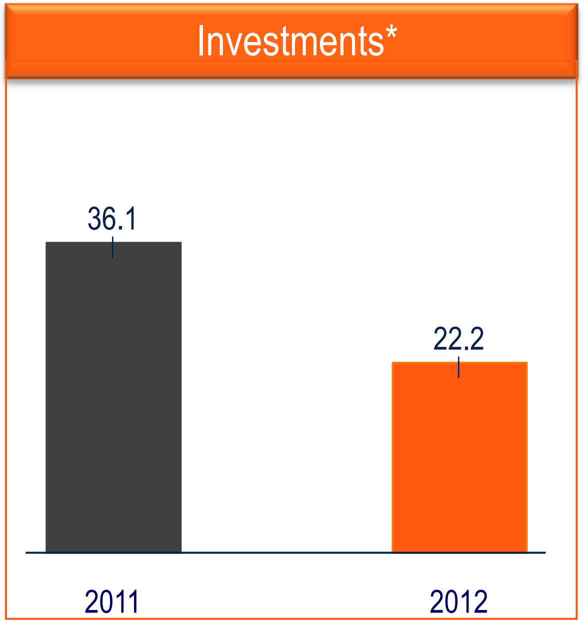
- Billboard performance notably affected by temporary lower demand from key accounts
- Softer trading in Street Furniture reflects lower national client business
- Improved transport revenues especially in H2/2012 backed by growing digital business

Ströer Germany:
Revenues down due to lower volume of national campaigns

€ MM







- Underlying organic revenue growth excluding one-off customer effect only -1.6%
- Share of digital revenues increased from 8% to 9% in 2012
- Less favorable product mix of national campaigns impacted Operational EBITDA margin

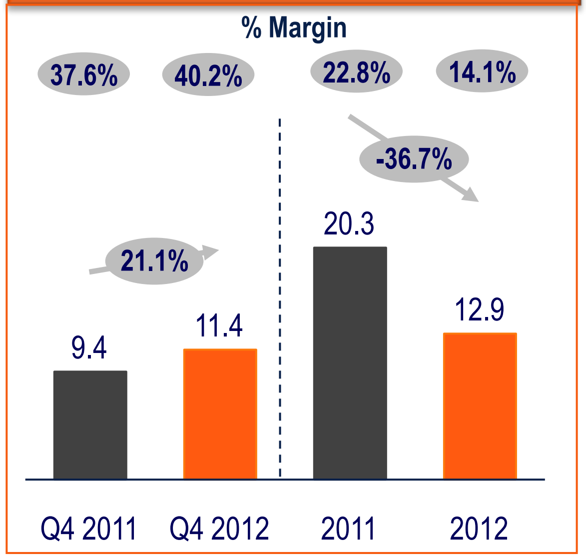
* Cash paid for investments in PPE and intangible assets

Ströer Turkey:
Notable return to growth in fourth quarter of 2012

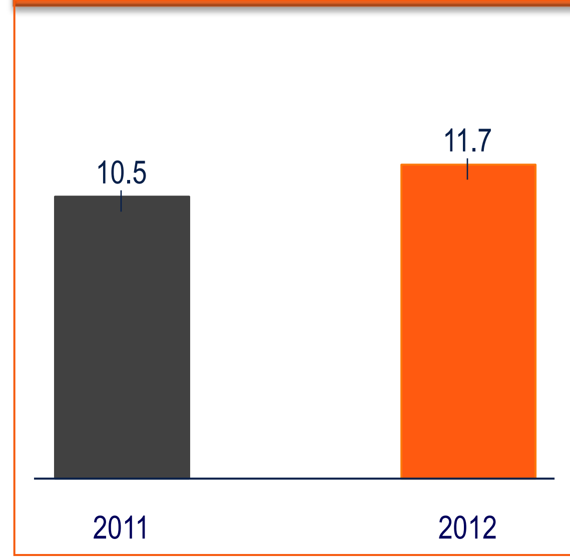
€ MM

Revenues

Operational EBITDA



Investments*



- 2012 organic rev. growth without effect from sales contracts terminated last year stood at +2.7%
- Disproportionate direct cost increase from new Istanbul fixed rents and rent inflation adjustments
- Capex increase mainly reflects >2000 incremental BB/PBB faces in Istanbul

* Cash paid for investments in PPE and intangible assets

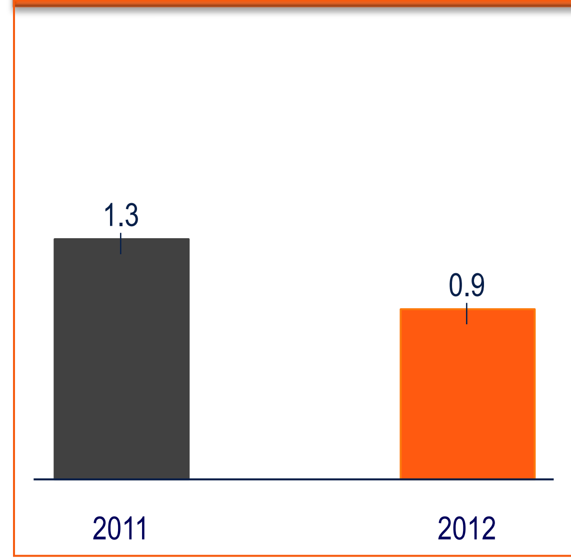
Ströer Rest of Europe*:
Softer full year trading but improved performance in Q4

€ MM

Revenues

Operational EBITDA

Investments**



- Key sport events (UEFA Euro/Olympics) slowed down ad activity in PL but also in BUM countries
- Ströer Poland with positive organic revenue growth and margin improvement in Q4
- blowUP with softer topline and results mainly due to lower volume of cross-border deals

* blowUPMedia Group and Ströer Poland

** Cash paid for investments in PPE and intangible assets

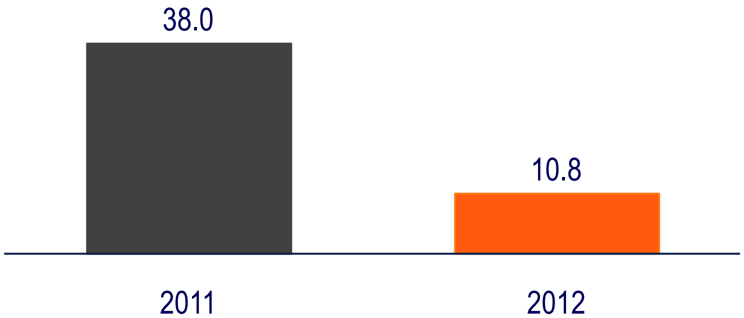
Group free cash flow: Savings in investments cannot offset decline in operating cash flow

€ MM

Cash flow from operations

Cash flows from investing activities

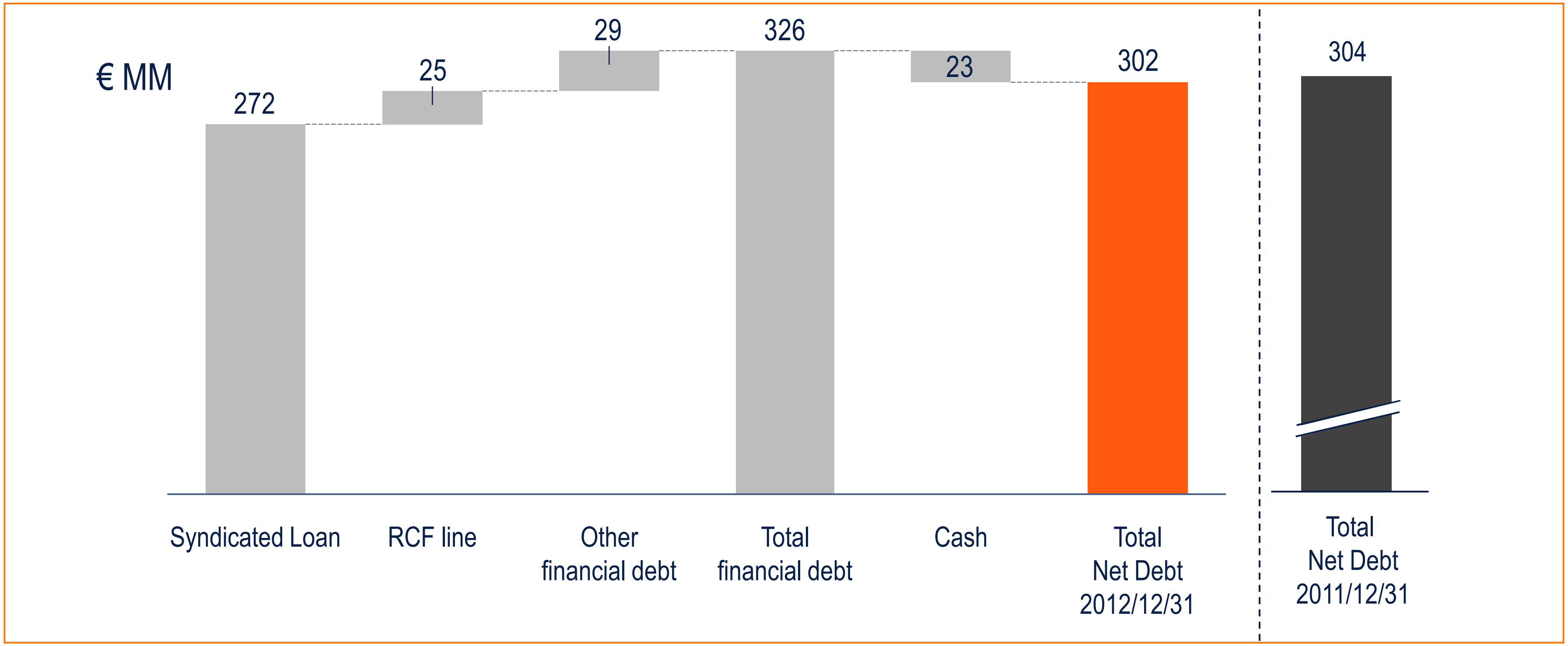
Free cash flow



Comments

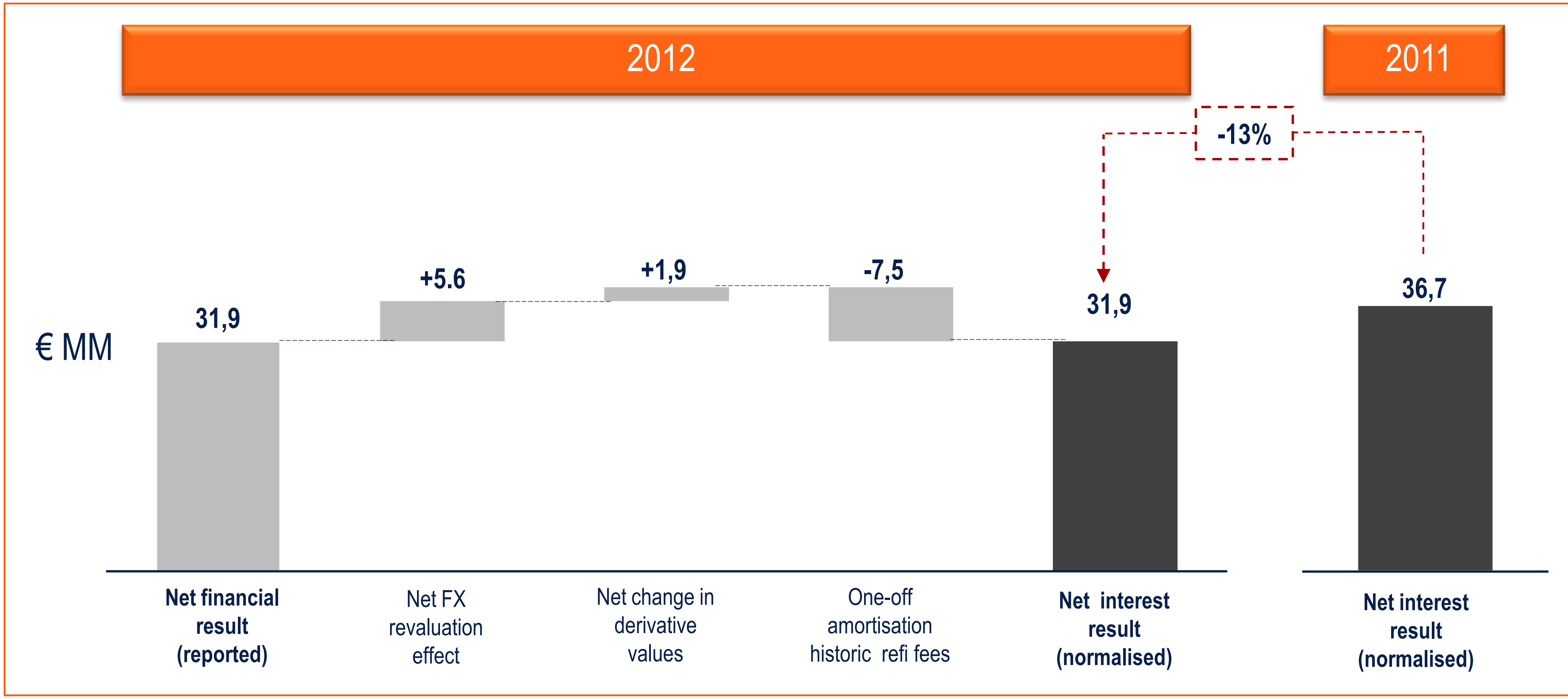
- Declining operational cash flow in line with movement in underlying profit development
- Moderate positive working capital effect
- Lower investing cash flow despite growth investments in Istanbul and Germany

Slight improvement in net debt position despite softer trading



- Reduction in operational EBITDA leads to higher leverage ratio of 2.8x vs. 2.3x recorded last year
- New corporate loan agreement in place since July 2012 allowing for more flexibility and better terms
- Reduction in cash balance due to repayment of gross debt as part of refinancing

Underlying net interest charge further improved in 2012



- Blended "all in" cash interest coupon accounted for some 6,9% in 2012
- 300m€ of interest hedges terminated in October 2012 and lead to further interest savings in 2013
- New loan agreement provides for leverage-linked interest margins between 175 and 360 basis points

For the first quarter 2013, we expect to see a continuation of the positive momentum already witnessed in the last quarter in Turkey and Germany and thus anticipate an increase of the organic group revenue of +5%. In the second quarter we expect to see - due to currently reluctant client bookings - a temporary halt in the slight upward trend estimated for the full-year.

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