

## Half-year financial report 2011

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## Key performance indicators

### The Group's financial figures at a glance

In EUR m	Q2 2011	Q2 2010	Change	H1 2011	H1 2010	Change
<b>Revenue</b>	<b>159.4</b>	<b>137.1</b>	<b>16.3%</b>	<b>282.3</b>	<b>242.2</b>	<b>16.6%</b>
<b>By segment</b>						
Ströer Germany	115.9	107.9	7.5%	207.8	194.9	6.6%
Ströer Turkey	26.2	14.4	81.4%	44.9	23.5	91.4%
Other	17.5	14.8	18.3%	29.8	23.8	25.1%
<b>By product group</b>						
Billboard	89.2	73.4	21.5%	152.1	125.3	21.4%
Street furniture	39.0	33.3	17.3%	72.8	59.5	22.3%
Transport	22.5	18.6	20.9%	40.9	34.3	19.4%
Other	8.7	11.8	-26.5%	16.5	23.1	-28.6%
Organic growth <sup>1)</sup>	5.4%	14.0%		7.3%	10.0%	
Gross profit <sup>2)</sup>	63.9	57.2	11.6%	100.6	93.2	7.9%
<b>Operational EBITDA <sup>3)</sup></b>	<b>43.6</b>	<b>35.7</b>	<b>22.0%</b>	<b>59.8</b>	<b>52.4</b>	<b>14.0%</b>
<b>Operational EBITDA <sup>3)</sup> margin</b>	<b>27.3%</b>	<b>26.1%</b>		<b>21.2%</b>	<b>21.6%</b>	
Adjusted EBIT <sup>4)</sup>	35.8	29.2	22.7%	42.6	39.5	7.9%
Adjusted EBIT <sup>4)</sup> margin	22.5%	21.3%		15.1%	16.3%	
Adjusted profit or loss for the period <sup>5)</sup>	17.7	12.1	46.6%	16.5	11.7	41.0%
Adjusted earning per share <sup>6)</sup> (EUR)	0.42	0.29		0.39	0.28	
Profit or loss for the period	5.5	4.2	29.8%	-1.2	-5.2	n.d.
Earning per share <sup>7)</sup> (EUR)	0.13	0.10		-0.03	-0.12	
				<b>H1 2011</b>	<b>H1 2010</b>	<b>Change</b>
Investments <sup>8)</sup>				22.5	6.6	>100%
Free cash flow <sup>9)</sup>				1.7	3.2	-46.3%
				<b>30 Jun 2011</b>	<b>31 Dec 2010</b>	<b>Change</b>
Total equity and liabilities				975.1	987.1	-1.2%
Equity				280.6	294.4	-4.7%
Equity ratio				28.8%	29.8%	
Net debt <sup>10)</sup>				319.3	320.1	-0.2%
Employees <sup>11)</sup>				1,734	1,731	0.1%

- 1) Organic growth: excluding exchange rate effects and effects from the (de-) consolidation and discontinuation of operations
- 2) Revenue less cost of sales
- 3) Earnings before interest, taxes, depreciation and amortization adjusted for exceptional items and effects from the phantom stock program which was terminated as of the IPO
- 4) Earnings before interest and taxes adjusted for exceptional items, effects from the phantom stock program which was terminated as of the IPO, amortization of acquired advertising concessions and impairment losses on intangible assets
- 5) Adjusted EBIT net of the financial result adjusted for exceptional items and the normalized tax expense
- 6) Calculated as adjusted profit or loss for the period divided by the number of shares outstanding after the IPO
- 7) Calculated as actual profit or loss for the period divided by the number of shares outstanding after the IPO
- 8) Including cash paid for investments in property, plant and equipment and in intangible assets but excluding cash paid for investments in non-current financial assets and cash paid for the acquisition of consolidated entities
- 9) Cash flows from operating activities less cash flows from investing activities
- 10) Financial liabilities less derivative financial instruments and cash
- 11) Headcount

## Foreword by the board of management

Dear shareholders,

In the first six months of 2011, we continued on our growth course despite the more volatile macroeconomic situation in Europe. Consolidated revenue rose 16.6% on the prior year to EUR 282.3m in the first six months – partly owing to additions to our investment portfolio in the second half of the prior year. Adjusted for these changes and for effects from exchange rate differences, the Group recorded organic growth of 7.3%. The strong performance of Ströer Germany was a significant driver behind this success.

Our digital business, which increased its revenue share further and now makes up a mid-single-digit percentage of consolidated revenue, is proving an important lever for the growth of our business activities in Germany. The nationwide expansion of the out-of-home channel will make a greater contribution to this growth in the future; by the end of July, we had already installed more than 730 large-format HD screens in Germany's most highly frequented train stations. Our out-of-home channel is setting new standards in out-of-home advertising and is being received well by our customers and has already led to seven-digit order volumes. In particular, we are confident of winning our most important customer group in Germany, the top 200 advertisers which account for approximately 40% of all spending on advertising, for this product. Alongside the flourishing digital business, we are continuing to see dynamic growth in our premium advertising media in the street furniture and billboard product groups. We are also investing efforts in connecting the virtual world with the real world. In April, we introduced Vooh! - the virtual out-of-home app for smartphones. It allows advertisers to link up their campaign images with value-adding content from the internet, such as GPS features, competitions or moving-image ads. For us, the digital and premium businesses are the key drivers for building a dynamic and profitable business.

In contrast, our international activities in Turkey and Poland fell somewhat short of expectations in the first six months. While both economies developed favorably in the reporting period, market-based structures and changes meant that the full impact of the positive macroeconomic stimuli was not reflected in our local business volumes. Despite revenue losses caused by the parliamentary elections in June and the lasting effects of the new regulations governing TV advertising, organic growth in Turkey was around the mid-single-digit mark in the second quarter. Moreover, due to the weaker Turkish lira, we had to translate our Turkish results into euros at an unfavorable rate. In Poland, our business activities were shaped by the negative development of the market for out-of-home advertising. However, by strengthening our management team, we added fresh sales momentum and were able to regain lost ground. Together with our industry representatives, we are continuing efforts to professionalize advertising in Poland and signed an agreement to introduce POSTAR, a system for measuring audience reach. Our giant poster subsidiary blowUP media, which is represented throughout Europe, generated high single-digit growth in the first six months. Together, blowUP and Ströer Poland with News Outdoor Poland contributed to an increase of 173 basis points in the operational EBITDA margin of the "Other" segment to 7.5% in the first six months of this year.

Bolstered by favorable changes in media use, our activities are once again on a growth course this year. While we remain confident of achieving the target corridor for organic growth for the Group of around the mid to high-single-digit mark for the year as a whole, we now expect performance to be at the lower end of this corridor due to the deteriorating macroeconomic situation and restricted visibility.

Thank you for your trust.



Udo Müller



Alfried Bürdel



Dirk Wiedenmann

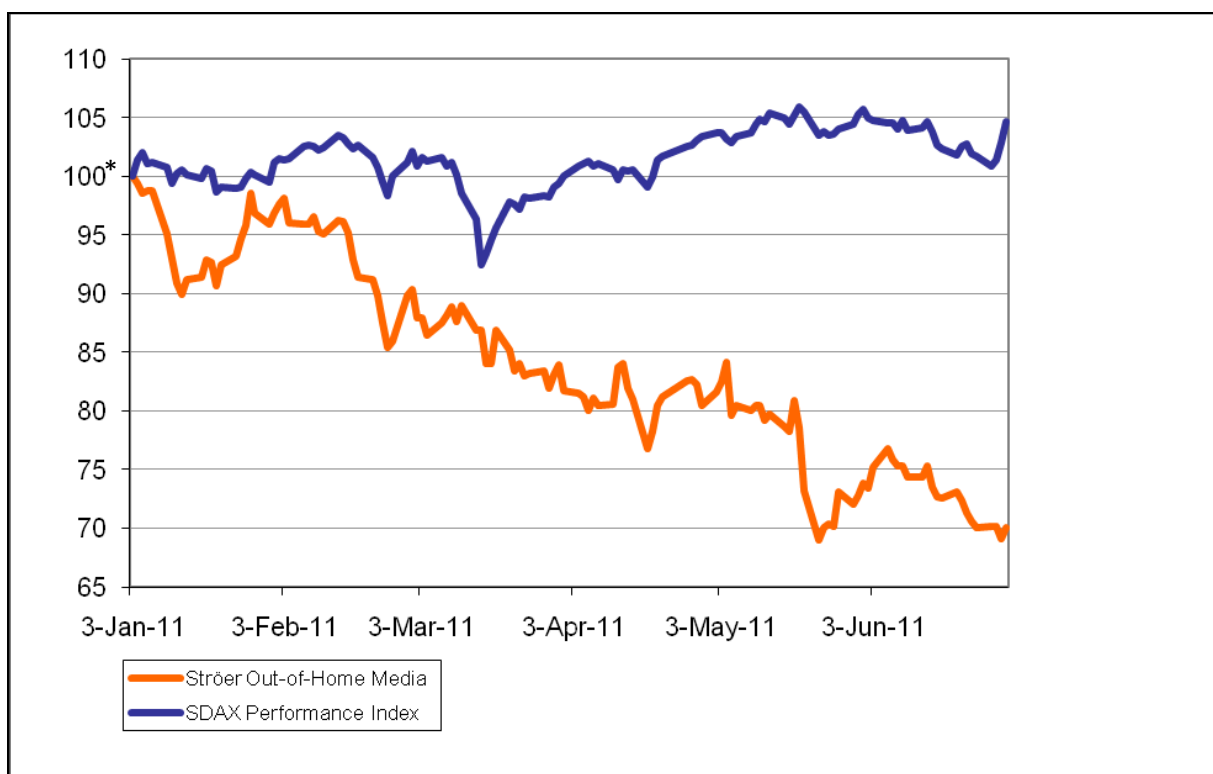
## Share

The 2010 closing price for the Ströer Out-of-Home Media AG share was almost 34% higher than its issue price. This positive development did not continue in the first six months of 2011. The price was volatile at the beginning of the year and from mid-February a negative trend became apparent, leading to significant price losses. The general recovery of the stock markets from mid-March did not have the desired effect either. On 23 March 2011, the Ströer share was listed at EUR 18.87, lower than its issue price of EUR 20.00 and its lowest listing in the first six months of this year. By the beginning of June, the share price climbed back up to EUR 21.00, but the trend did not last. On 30 June 2011, trading closed at EUR 19.15, down almost 30% since the start of the year. The SDAX recorded a slight increase of just under 5% in the same period.

The falling share prices in the first half of the year are partly attributable to profit-taking by investors. This was compounded by the fact that the liquidity of our share has not yet reached the desired level that would allow it to avoid the above-average strong fluctuations we have seen following large orders. Moreover, some of our figures for the first quarter of 2011, which we published mid-May, did not live up to some of the expectations of the capital market. A related reduction in the target share price and corresponding recommendation by an analyst team to sell impeded the further performance of our share.

### The Ströer share compared with the SDAX

(1 January to 30 June 2011)



\* 3 Jan 2011 =100, indexed prices, closing prices in Xetra

Source: Deutsche Börse Group

## Shareholder meeting

The first shareholder meeting of Ströer Out-of-Home Media AG since the initial public offering took place on 15 June 2011. Some 70 shareholders, guests and members of the press accepted the invitation by the board of management to gather at the Koelnmesse Congress Center. Overall, approximately 83.5% of share capital was represented. All resolutions proposed by the supervisory board and board of management were accepted by majorities of at least 95.1%.

## Stock exchange listing, market capitalization and trading volume

Ströer Out-of-Home Media AG stock is listed in the Prime Standard of the Frankfurt Stock Exchange and has been listed in the SDAX, a selection index of Deutsche Börse, since September 2010. Based on the share price on 30 June 2011, market capitalization came to EUR 807m.

The average daily volume of Ströer stock traded on the German stock exchanges was some 33,000 shares in the first six months of 2011. Including over-the-counter trading between investors and brokers, an average of 128,000 shares were traded daily in the first six months. Overall, OTC accounted for 73% of trading in the period under review.

In order to improve the liquidity of the Ströer share traded continuously on Xetra and thereby boost its attractiveness for investors, Ströer Out-of-Home Media AG has secured another designated sponsor. From July 2011, Close Brothers Seydler Bank AG joined J.P. Morgan and Morgan Stanley in this role.

## Analysts' coverage

We have significantly extended coverage by research analysts this fiscal year. The performance of Ströer Out-of-Home Media AG is now tracked by 15 teams of analysts. Based on the most recent assessments, twelve of the analysts are giving a "buy" or "overweight" recommendation, two a "hold" and one a "sell". The most recent broker assessments are presented in the following table.

<b>Investment bank</b>	<b>Recommendation</b>
Berenberg Bank	Sell
BHF Bank	Hold
Citigroup Global Markets	Buy
Close Brothers Seydler Research	Buy
Commerzbank	Buy
Crédit Agricole Chevreux	Buy
Deutsche Bank	Buy
DZ Bank	Buy
Goldman Sachs	Buy
Hauck & Aufhäuser Institutional Research	Buy
J.P. Morgan	Buy
LGT Bank	Attractive
Morgan Stanley	Hold
The Royal Bank of Scotland	Buy
WestLB	Buy

## Shareholder structure

The total number of Ströer shares issued comes to 42,098,238. Supervisory board member Dirk Ströer holds 28.33%, CEO Udo Müller holds 28.12% and CFO Alfried Bührdel and board of management member Dirk Wiedenmann together hold around 0.13% of Ströer Out-of-Home Media AG shares. Dirk Ströer, Udo Müller and Alfried Bührdel agreed to a lock-up period of 12 months as part of the IPO which expired on 15 July 2011.

As of 30 June 2011, the free float as defined by Deutsche Börse came to 43.44%. Since expiry of the lock-up period on 15 July 2011, the free float has increased to 43.55%. According to the announcements available to the Company as of the date of publication of this report on 16 August 2011, the following parties reported to us that they held more than 3% of the voting rights in Ströer Out-of-Home Media AG: TIAA-CREF (5.69%), Fidelity (4.99%), Franklin Templeton Group (4.76%) and Tiger Global (3.05%).

## Interim group management report

### The Group and the reporting period

The Ströer Out-of-Home Media Group is a leading provider of out-of-home media in Europe with key operations in Germany, Turkey and Poland. Through the subsidiaries of the blowUP division, it also has operations in four other European countries. Ströer provides billboard, street furniture and transport media services in all of its core markets.

This interim management report covers the period from 1 January to 30 June 2011.

### Results of operations, net assets and financial position of the Group

#### Results of operations

##### Consolidated income statement

In EUR m

	Q2 2011		Q2 2010		Change	
<b>Continuing operations</b>						
Revenue	159.4	100.0%	137.1	100.0%	22.3	16.3%
Cost of sales	-95.5	-59.9%	-79.8	-58.2%	-15.7	19.6%
<b>Gross profit</b>	<b>63.9</b>	<b>40.1%</b>	<b>57.2</b>	<b>41.8%</b>	<b>6.6</b>	<b>11.6%</b>
Selling expenses	-18.7	-11.8%	-17.4	-12.7%	-1.4	7.8%
Administrative expenses	-19.3	-12.1%	-20.3	-14.8%	1.0	-5.1%
Other operating income	3.8	2.4%	2.3	1.7%	1.5	65.5%
Other operating expenses	-5.8	-3.7%	-1.4	-1.0%	-4.4	>100%
<b>EBIT</b>	<b>23.9</b>	<b>15.0%</b>	<b>20.4</b>	<b>14.9%</b>	<b>3.4</b>	<b>16.8%</b>
<b>EBITDA</b>	<b>38.0</b>	<b>23.8%</b>	<b>30.8</b>	<b>22.5%</b>	<b>7.1</b>	<b>23.1%</b>
<b>Operational EBITDA</b>	<b>43.6</b>	<b>27.3%</b>	<b>35.7</b>	<b>26.1%</b>	<b>7.9</b>	<b>22.0%</b>
Financial result	-13.8	-8.7%	-15.9	-11.6%	2.1	13.4%
<b>EBT</b>	<b>10.1</b>	<b>6.3%</b>	<b>4.5</b>	<b>3.3%</b>	<b>5.6</b>	<b>&gt;100%</b>
Income taxes	-4.6	-2.9%	-0.3	-0.2%	-4.3	>100%
<b>Post-tax profit from discontinued operations</b>	<b>5.5</b>	<b>3.5%</b>	<b>4.2</b>	<b>3.1%</b>	<b>1.3</b>	<b>29.8%</b>
<b>Profit for the period</b>	<b>5.5</b>	<b>3.5%</b>	<b>4.2</b>	<b>3.1%</b>	<b>1.3</b>	<b>29.8%</b>

## Consolidated income statement

In EUR m

	H1 2011		H1 2010		Change	
<b>Continuing operations</b>						
Revenue	282.3	100.0%	242.2	100.0%	40.1	16.6%
Cost of sales	-181.7	-64.4%	-148.9	-61.5%	-32.8	22.0%
<b>Gross profit</b>	<b>100.6</b>	<b>35.6%</b>	<b>93.2</b>	<b>38.5%</b>	<b>7.3</b>	<b>7.9%</b>
Selling expenses	-37.9	-13.4%	-34.6	-14.3%	-3.4	9.7%
Administrative expenses	-38.3	-13.6%	-38.3	-15.8%	0.0	-0.1%
Other operating income	7.1	2.5%	6.5	2.7%	0.6	9.7%
Other operating expenses	-8.3	-2.9%	-3.4	-1.4%	-4.9	>100%
<b>EBIT</b>	<b>23.2</b>	<b>8.2%</b>	<b>23.4</b>	<b>9.7%</b>	<b>-0.3</b>	<b>-1.2%</b>
<b>EBITDA</b>	<b>53.1</b>	<b>18.8%</b>	<b>44.2</b>	<b>18.2%</b>	<b>9.0</b>	<b>20.3%</b>
<b>Operational EBITDA</b>	<b>59.8</b>	<b>21.2%</b>	<b>52.4</b>	<b>21.6%</b>	<b>7.4</b>	<b>14.0%</b>
Financial result	-23.6	-8.4%	-26.5	-10.9%	2.8	10.7%
<b>EBT</b>	<b>-0.5</b>	<b>-0.2%</b>	<b>-3.0</b>	<b>-1.1%</b>	<b>2.5</b>	<b>n. d.</b>
Income taxes	-0.7	-0.2%	-2.2	-0.9%	1.5	67.9%
<b>Post-tax loss from discontinued operations</b>	<b>-1.2</b>	<b>-0.4%</b>	<b>-5.2</b>	<b>-2.2%</b>	<b>4.0</b>	<b>77.5%</b>
<b>Loss for the period</b>	<b>-1.2</b>	<b>-0.4%</b>	<b>-5.2</b>	<b>-2.2%</b>	<b>4.0</b>	<b>77.5%</b>

In the second quarter, the Group continued on its growth path and achieved a considerable increase in revenue in the first six months of 2011. Although revenue was up 16.6% to EUR 282.3m on the comparative prior-year period, the increase reflects consolidation effects from the changes made to the investment portfolio in the second half of 2010. Adjusted for these changes and effects from exchange rate differences, the Group still managed to increase its business volume once again.

Operational EBITDA was up 14.0% to EUR 59.8m. Coupled with the increase in revenue, the positive trend in EBITDA was bolstered by the 0.9 percentage point decrease in selling expenses as a percentage of revenue. Overall, administrative expenses also remained stable year on year, improving by 2.2 percentage points to 13.6% of revenue. This development was supported by the fact that the administrative expenses recognized in the prior year included costs relating to the preparations for the IPO.

In 2011, other operating expenses are influenced by the effects from a major simplification of the Turkish tax system which most Turkish businesses have taken advantage of and which generally resulted in lump-sum payments for past assessment periods.

Gross profit is influenced by depreciation and amortization effects arising primarily in connection with the hidden reserves recognized in the purchase price allocation and the increased installation of new advertising media in the second half of 2010. These depreciation and amortization effects came to EUR 27.4m in the first six months of 2011, compared with EUR 18.1m in the prior year.

The financial result improved by EUR 2.8m to –EUR 23.6m. The optimized capital structure following the IPO led to interest savings. Although these savings were partly clipped by non-cash exchange rate effects of EUR 7.8m (prior year: EUR 2.6m) from internal group financing with euro loans, the favorable development of the yield curve led to non-cash valuation effects for derivatives with income of EUR 2.3m (prior year: loss of EUR 4.4m).

The loss disclosed for the first six months decreased by around 78% to just EUR 1.2m, compared with EUR 5.2m in the prior year.

## Net assets

### Consolidated statement of financial position

In EUR m

	30 Jun 2011	31 Dec 2010	Change	
<b>Assets</b>				
Non-current assets				
Intangible assets	503.0	531.5	-28.5	-5.4%
Property, plant and equipment	211.0	212.8	-1.9	-0.9%
Tax assets	9.2	9.4	-0.2	-1.9%
Receivables and other assets	10.1	10.7	-0.6	-5.8%
	733.3	764.5	-31.2	-4.1%
Current assets				
Receivables and other assets	123.7	107.2	16.6	15.5%
Cash	106.2	106.1	0.1	0.1%
Tax assets	3.5	4.2	-0.8	-18.4%
Inventories	8.4	5.1	3.3	64.7%
	241.8	222.6	19.2	8.6%
<b>Total assets</b>	<b>975.1</b>	<b>987.1</b>	<b>-12.0</b>	<b>-1.2%</b>
Equity and liabilities				
Non-current equity and liabilities				
Equity	280.6	294.4	-13.9	-4.7%
Debt				
Financial liabilities	420.2	426.6	-6.3	-1.5%
Deferred tax liabilities	59.5	64.9	-5.5	-8.4%
Provisions	31.5	36.8	-5.3	-14.5%
	511.2	528.3	-17.1	-3.2%
Current liabilities				
Trade payables	81.8	67.9	13.9	20.4%
Financial and other liabilities	74.3	70.3	4.0	5.7%
Provisions	17.3	17.7	-0.4	-2.2%
Income tax liabilities	9.9	8.4	1.5	18.1%
	183.3	164.3	19.0	11.6%
<b>Total equity and liabilities</b>	<b>975.1</b>	<b>987.1</b>	<b>-12.0</b>	<b>-1.2%</b>

In comparison to 31 December 2010, the Group's total assets only changed marginally.

Non-current assets decreased by EUR 31.2m to EUR 733.3m. This decrease was mainly due to the regular amortization of acquired advertising concessions, which was compensated for in part by the deferral during the year of deferred taxes to the tax losses accumulated in the first six months of 2011.

The 8.6% increase in current assets is primarily due to the increase in trade receivables, which went hand in hand with the increase in revenue.

The Polish zloty and Turkish lira exchange rates were unfavorable. The exchange differences on translating the Polish and Turkish operations are recognized directly in equity and are responsible for the decrease in equity.

The reduction in non-current liabilities can be attributed to the positive development of interest rate hedges. Due to the favorable development of the expected term structure, the present values recognized for the interest rate hedges were reduced. The fall in non-current provisions is due to the release of amounts no longer required to settle restoration obligations for advertising media.

The increase in current liabilities is due to revenue-based lease liabilities.

### Financial position

In EUR m	H1 2011	H1 2010
Cash flows from operating activities	23.7	9.8
Cash flows from investing activities	-22.0	-6.6
Free cash flow	1.7	3.2
Cash flows from financing activities	-1.6	-1.4
Change in cash	0.1	1.8
Cash	106.2	59.0

Due to the improved working capital management system and lower tax and interest payments, the operating cash flow increased significantly in the first six months, up to EUR 23.7m. As of 30 June 2011, cash was on a par with the high 2010 year-end level despite the uptake in investing activities.

The significant increase in cash outflows for investments is primarily attributable to the continued investment in organic growth projects in Germany, in particular the establishment of the out-of-home channel and the installation of premium billboards.

### Net debt

In EUR m	30 Jun 2011	31 Dec 2010	Change	
(1) Non-current financial liabilities	420.2	426.6	-6.3	-1.5%
(2) Current financial liabilities	36.1	39.2	-3.1	-7.9%
(1)+(2) Total financial liabilities	456.3	465.7	-9.4	-2.0%
(3) Derivative financial instruments	30.7	39.5	-8.8	-22.2%
Financial liabilities excl. derivative financial				
(1)+(2)-(3) instruments	425.6	426.2	-0.6	-0.2%
(4) Cash	106.2	106.1	0.1	0.1%
<b>(1)+(2)-(3)-(4) Net debt</b>	<b>319.3</b>	<b>320.1</b>	<b>-0.8</b>	<b>-0.2%</b>

The Group's net debt remained almost unchanged against 31 December 2010. The leverage ratio, measured as the ratio between net debt and operational EBITDA, was 2.4x in the relevant period from 1 July 2010 to 30 June 2011 and includes the effects from the full consolidation of the Turkish business.

## Business and earnings development by segment

### Ströer Germany

In EUR m	Q2 2011	Q2 2010	Change		H1 2011	H1 2010	Change	
Revenue, thereof	115.9	107.9	8.0	7.5%	207.8	194.9	12.9	6.6%
Billboard	52.7	50.4	2.3	4.6%	91.0	87.8	3.1	3.6%
Street furniture	32.8	28.3	4.5	16.0%	61.5	51.8	9.7	18.8%
Transport	22.1	18.2	3.9	21.4%	40.1	33.6	6.6	19.6%
Other	8.3	11.0	-2.7	-24.5%	15.2	21.8	-6.6	-30.1%
Operational EBITDA	35.8	30.8	5.0	16.4%	54.6	48.2	6.4	13.2%
Operational EBITDA margin	30.9%	28.6%	up 2.3 percentage points		26.3%	24.7%	up 1.6 percentage points	

The Ströer Germany segment continued on its growth course and achieved a substantial increase in revenue along with an above-average improvement in operational EBITDA.

The improvement in the lease ratio (defined as the percentage of leases to revenue) seen in the first quarter continued in the second quarter. In addition, the booking volume of high-margin advertising media, in particular for street furniture and transport, increased again. The strong growth in revenue in the transport product group clearly reflects the sales success of existing and subsequently installed digital products. In comparison to the prior-year period, digital products reported high double-digit revenue growth.

In the "Other" advertising media product group, the decrease in revenue can be attributed to the discontinuation of service activities which are not a focus of the core business, in particular the purchase of advertising spaces from third parties by an internal agency. These operations were discontinued at the end of the last fiscal year. This largely explains the difference between the reported and organic revenue growth rate.

Overall, Ströer Germany reported an increase of 160 basis points in the operational EBITDA margin in the first six months.

### Ströer Turkey

In EUR m	Q2 2011	Q2 2010	Change		H1 2011	H1 2010	Change	
Revenue, thereof	26.2	14.4	11.7	81.4%	44.9	23.5	21.5	91.4%
Billboard	19.8	9.3	10.5	>100%	33.3	15.5	17.8	>100%
Street furniture	6.1	4.8	1.2	25.4%	11.0	7.5	3.5	46.2%
Transport	0.3	0.3	0.0	2.5%	0.6	0.5	0.2	40.9%
Operational EBITDA	7.2	4.7	2.5	53.9%	8.1	6.3	1.8	28.0%
Operational EBITDA margin	27.5%	32.4%	down 4.9 percentage points		18.0%	26.9%	down 8.9 percentage points	

The development of the Ströer Turkey segment continued to be shaped by the full consolidation performed in September 2010. The comments on revenue and earnings are therefore based on an assumed full consolidation as of 1 January 2010:

In EUR m	Q2 2011	Q2 2010	Change		H1 2011	H1 2010	Change	
Revenue	26.2	28.9	-2.7	-9.3%	44.9	46.9	-2.0	-4.3%
Operational EBITDA	7.2	9.4	-2.2	-23.0%	8.1	12.6	-4.5	-36.0%
Operational EBITDA margin	27.5%	32.4%	down 4.9 percentage points		18.0%	26.9%	down 8.9 percentage points	

The Turkey segment reported growth – adjusted for exchange rate effects – at around the mid-single-digit mark in the first six months. The growth momentum was dampened by three major external factors. For one, tighter regulations on TV advertising came into effect this year which, among other things, limit the minutes of advertising per hour which ultimately limits the number of commercial breaks and has caused TV advertising prices to skyrocket. This has led to a short-term shift in media expenditure, with budgets for all other forms of media being reallocated to TV advertising. The reallocation of media budgets is being seen in particular among advertisers with a national reach. They are pressing ahead with their planned TV campaigns and temporarily reallocating large portions of their advertising budgets to TV advertising.

Growth in the segment was also overshadowed by the fall in revenue in connection with the parliamentary elections held in June 2011 as the parties had to be provided with a significant number of advertising media at a considerably reduced cost. Another external factor was the unfavorable Turkish lira to euro exchange rate, which pushed down the level of reported revenue considerably.

Despite the fall in revenue with national advertising customers, Ströer Turkey managed to considerably improve its business volume with regional customers and further increase the volume of the giant poster business.

The lack of revenue contributions due to the above factors coupled with the increase in the cost of sales is reflected in earnings. While overheads are down year on year, lease expenses in particular rose sharply. This is due, on the one hand, to the fact that lease payments are already due for a number of new concession contracts (including sites in Erzurum, Izmir, Istanbul, Gaziantep and Bursa), from which no income is being generated as the media for these sites are in the process of being installed. On the other hand, there are a considerable number of fixed lease agreements which include provisions on protection against inflation and provide for the automatic adjustment of lease payments to the rate of inflation.

Due to the above factors, the Turkey segment fell short of the operational EBITDA and related margin achieved in the prior year.

## Other

In EUR m	Q2 2011	Q2 2010	Change		H1 2011	H1 2010	Change	
Revenue	17.5	14.8	2.7	18.3%	29.8	23.8	6.0	25.1%
Billboard	16.7	13.7	2.9	21.3%	27.8	21.9	5.9	26.7%
Street furniture	0.2	0.1	0.0	11.4%	0.3	0.2	0.1	30.6%
Transport	0.1	0.1	0.0	-17.7%	0.2	0.3	-0.1	-40.6%
Other	0.3	0.8	-0.4	-55.6%	1.3	1.3	-0.1	-4.0%
Operational EBITDA	3.1	2.1	1.0	45.3%	2.2	1.4	0.9	62.3%
Operational EBITDA margin	17.5%	14.2%	up 3.3 percentage points		7.5%	5.8%	up 1.7 percentage points	

The "Other" segment includes our Polish out-of-home activities and the western European giant poster business of the blowUP division. Largely due to consolidation effects, the segment reported an increase in revenue in the first six months as no contributions from the acquired activities of News Outdoor Poland had been recognized in the prior-year period. With high single-digit revenue growth and an improved operational EBITDA margin in the low double-digits, the giant poster business remained the driver of the adjusted segment results in the first six months. Despite the continued difficult market conditions in Poland and the comparative decrease in revenue, we managed to moderately increase the operational EBITDA margin of the combined Polish activities to around the mid-single-digit mark in a year-on-year comparison. In this context, the high level of cost synergies had a positive effect.

## Employees

The Ströer Group employed a total of 1,734 persons as of 30 June 2011 (31 December 2010: 1,731). The allocation of employees to the different segments is shown in the following table.

Segment	Employees
Ströer Germany	1,148
Ströer Turkey	233
Other	205
Holding	148
<b>Total</b>	<b>1,734</b>

## Opportunities and risks

With the exception of the change presented in the following paragraph, the assessment of opportunities and risks in the group management report as of 31 December 2010 still reflects the Group's situation.

Any further deterioration in the exchange rate of the Turkish lira against the euro or divergence from the planning assumptions used for our Turkish segment could lead to the impairment of intangible assets or goodwill.

## Subsequent events

On 1 August 2011, the Group acquired 100% of the shares in CBA İletişim ve Reklam Pazarlama Ltd. Sti., Istanbul, Turkey, for a total purchase price of EUR 5.5m.

## Forecast for 2011

### General economic conditions

In comparison to the corresponding prior-year period, the German economy grew by 5.2% in the first quarter of 2011, the highest growth rate since reunification. As a result of this exceptional increase, economic research institutes strongly revised their forecasts upwards in some cases in June 2011 and now expect to see growth of up to 4% for the full year. However, as the growth momentum appears to have slowed down due to deteriorating market conditions over the past few weeks, these estimates can now be considered as too optimistic.

In Turkey, GDP grew by 11% in the first quarter, outperforming even China on a global scale. However, the fast pace of growth is expected to slow down considerably in the course of the year as the government and central bank will need to prevent the economy from overheating and balance the strong increase in the trade deficit. Signs of a slowdown could be seen recently in particular in the Turkish lira exchange rate, which has depreciated substantially since the start of the year.

The economic upswing also continued in Poland in the first quarter with GDP growth of 4.4%. Growth was mainly stimulated by domestic demand for capital and consumer goods. For 2011 as a whole, the Polish government forecasts growth of 4.2%. Potential negative effects from the changed economic conditions are not reflected in this forecast.

### The industry

The advertising markets in Germany and Turkey are still benefiting from the overall robust economic situation. However, the risk that economic growth may let up somewhat in the course of the year has increased. While the ongoing euro and US dollar debt crisis could put a dent in further growth on Germany's advertising market, Turkey is at risk of overheating due to rising domestic demand, a situation which will need to be balanced by measures instigated by the government and central bank in the second half of the year. In addition, the restrictive TV advertising policy introduced at the start of the year in Turkey will have a major impact on advertising behavior in the full year 2011 and thus potentially pull the brakes on growth. In light of this, a higher variance should be factored into estimates of the development of the Turkish market for the second half of the year: growth rates around the single-digit mark can therefore not be ruled in the

out-of-home market. By contrast, the performance of the German out-of-home market is expected to remain positive during the remainder of the year, although growth might not be as strong as in the first six months.

The Polish advertising market lagged behind the overall national economic development for structural reasons. This was also the case in the out-of-home market, where the continued professionalization and consolidation measures are only gradually making themselves felt. However, the projects initiated, including the industry-wide measurement of the audience reach of all advertising areas (POSTAR), are moving forward. In the medium term, we expect to see a steady improvement in market conditions. Following the downward development in the first six months, we expect to see signs of recovery in the second half of the year. Looking at the year as whole, this means that the out-of-home market could show zero growth at best and, as such, would lag behind the forecasts made by ZenithOptimedia and the Polish Chamber of Commerce for Out-of-Home Advertising [“Izba Gospodarcza Reklamy Zewnętrznej”: IGRZ] cited in the group management report as of 31 December 2010. Nonetheless, we still consider this market to be an attractive market and expect to benefit from the professionalization measures introduced there in terms of sales, pricing and quality over the next two years.

#### Further outlook for business and earnings development

We expect the macroeconomic development in our core markets to be slower in the second half of 2011. While we remain confident of achieving the forecast of mid to high single-digit organic growth for the Group for the year as a whole, we now assume performance will be at the lower end of this corridor due to the changed macroeconomic situation. For the third quarter of 2011, we expect organic revenue growth for the Group to be around 3%.

We will continue on our strategic course even in this phase and see the growth projects through as planned, even though, in the short term, this may make it more difficult to achieve an operating margin on a par with the prior year. However, we expect that these initiatives will generate significant earnings contributions from as early as 2012 and continue to anticipate a positive medium-term performance as a result.

## Consolidated income statement

In EUR k	Q2 2011	Q2 2010	H1 2011	H1 2010
<b>Continuing operations</b>				
Revenue	159,379	137,084	282,265	242,151
Cost of sales	-95,501	-79,840	-181,704	-148,930
<b>Gross profit</b>	<b>63,878</b>	<b>57,244</b>	<b>100,561</b>	<b>93,221</b>
Selling expenses	-18,750	-17,399	-37,919	-34,564
Administrative expenses	-19,282	-20,308	-38,265	-38,309
Other operating income	3,841	2,321	7,100	6,469
Other operating expenses	-5,820	-1,420	-8,315	-3,379
Finance income	1,150	3,864	7,095	5,814
Finance expenses	-14,950	-19,798	-30,728	-32,269
<b>Earnings or loss before taxes</b>	<b>10,067</b>	<b>4,504</b>	<b>-471</b>	<b>-3,017</b>
Income taxes	-4,555	-256	-705	-2,198
<b>Post-tax profit or loss from continuing operations</b>	<b>5,512</b>	<b>4,248</b>	<b>-1,176</b>	<b>-5,215</b>
<b>Profit or loss for the period</b>	<b>5,512</b>	<b>4,248</b>	<b>-1,176</b>	<b>-5,215</b>
<b>Thereof attributable to:</b>				
Owners of the parent	5,715	3,585	-506	-6,039
Non-controlling interests	-203	663	-670	824
	<b>5,512</b>	<b>4,248</b>	<b>-1,176</b>	<b>-5,215</b>
<b>Ergebnis je Aktie (EUR, unverwässert)</b> aus fortgeführten Geschäftsbereichen	0.14	0.16	-0.01	-0.28
<b>Ergebnis je Aktie (EUR, verwässert)</b> aus fortgeführten Geschäftsbereichen	0.13	0.14	-0.01	-0.28

## Consolidated statement of comprehensive income

In EUR k	Q2 2011	Q2 2010	H1 2011	H1 2010
<b>Profit or loss for the period</b>	5,512	4,248	-1,176	-5,215
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-7,627	-773	-15,774	1,041
Cash flow hedges	302	5,518	5,124	2,222
Income taxes relating to components of other comprehensive income	-98	-1,695	-1,663	-638
<b>Other comprehensive income, net of income taxes</b>	<b>-7,423</b>	<b>3,050</b>	<b>-12,313</b>	<b>2,625</b>
<b>Total comprehensive income, net of income taxes</b>	<b>-1,911</b>	<b>7,298</b>	<b>-13,489</b>	<b>-2,590</b>
<b>Thereof attributable to:</b>				
Owners of the parent	-904	6,610	-11,175	-3,543
Non-controlling interests	-1,007	688	-2,314	953
	<b>-1,911</b>	<b>7,298</b>	<b>-13,489</b>	<b>-2,590</b>

Consolidated statement of financial position as of 30 June 2011

Assets (in EUR k)	30 Jun 2011	31 Dec 2010
<b>Non-current assets</b>		
Intangible assets	503,036	531,519
Property, plant and equipment	210,973	212,831
Investment property	1,500	1,510
Financial assets	96	96
Trade receivables	1,170	934
Other financial assets	1,684	2,162
Other non-financial assets	5,661	6,029
Income tax assets	851	845
Deferred tax assets	8,330	8,552
	<b>733,301</b>	<b>764,478</b>
<b>Current assets</b>		
Inventories	8,359	5,075
Trade receivables	79,336	73,414
Other financial assets	9,405	8,016
Other non-financial assets	34,983	25,721
Income tax assets	3,453	4,231
Cash	106,240	106,120
	<b>241,776</b>	<b>222,577</b>
	<b>975,077</b>	<b>987,055</b>

Equity and liabilities (in EUR k)	30 June 2011	30 Dec 2010
<b>Equity</b>		
Subscribed capital	42,098	42,098
Capital reserves	296,490	296,490
Retained earnings	-45,852	-42,457
Accumulated other comprehensive income	-29,387	-18,717
	<b>263,349</b>	<b>277,414</b>
Non-controlling interests	17,211	17,028
	<b>280,560</b>	<b>294,442</b>
<b>Non-current liabilities</b>		
Pension provisions and other obligations	21,096	21,317
Other provisions	10,404	15,510
Financial liabilities	420,232	426,562
Deferred tax liabilities	59,482	64,947
	<b>511,214</b>	<b>528,336</b>
<b>Current liabilities</b>		
Other provisions	17,288	17,670
Financial liabilities	36,073	39,170
Trade payables	81,805	67,917
Other liabilities	38,227	31,129
Income tax liabilities	9,910	8,391
	<b>183,303</b>	<b>164,277</b>
	<b>975,077</b>	<b>987,055</b>

Consolidated statement of cash flows

In EUR k	H1 2011	H1 2010
<b>Cash flows from operating activities</b>		
Profit before interest and taxes from continuing operations	23,109	23,438
Write-downs (+) on non-current assets	29,972	20,720
Interest paid (-)	-19,548	-22,266
Interest received (+)	524	1,149
Income taxes paid (-)/received (+)	-5,320	-6,443
Increase(+)/decrease (-) in provisions	-3,775	-957
Other non-cash expenses (+)/income (-)	-2,508	2,254
Gain (-)/loss (+) on the disposal of non-current assets	301	628
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-16,562	-19,140
Increase (+)/decrease (-) in trade payables and other liabilities	17,555	10,402
Cash flows from operating activities	23,747	9,785
<b>Cash flows from investing activities</b>		
Cash received (+) from the disposal of property, plant and equipment	631	313
Cash paid (-) for investments in property, plant and equipment	-20,981	-5,625
Cash paid (-) for investments in intangible assets	-1,487	-1,015
Cash paid (-) for investments in financial assets	-35	-65
Cash received (+)/paid (-) for the disposal of consolidated entities	-170	-222
Cash flows from investing activities	-22,042	-6,614
<b>Cash flows from financing activities</b>		
Cash paid (-) to shareholders	-392	-472
Cash repayments (-) of borrowings	-1,193	-911
Cash flows from financing activities	-1,585	-1,383
<b>Cash at the end of the period</b>		
Change in cash	119	1,788
Cash at the beginning of the period	106,120	57,257
Cash at the end of the period	106,240	59,045
<b>Composition of cash</b>		
Cash	106,240	59,045
Cash at the end of the period	106,240	59,045

Consolidated statement of changes in equity as of 30 June 2011

	Subscribed capital		Capital reserves	Retained earnings	Accumulated other comprehensive income		Total	Non-controlling interests	Total equity
	Common shares	Preferred shares			Exchange differences on translating foreign operations	Cash flow hedges			
In EUR k									
1 Jan 2011	42,098	0	296,490	-42,457	-10,979	-7,738	277,414	17,028	294,442
Profit or loss for the period	0	0	0	-505	0	0	-505	-671	-1,176
Other comprehensive income	0	0	0	0	-14,131	3,461	-10,670	-1,643	-12,313
Total comprehensive income	0	0	0	-505	-14,131	3,461	-11,175	-2,314	-13,489
Effects from the sale of ownership interests in subsidiaries without loss of control	0	0	0	1,265	0	0	1,265	-1,265	0
Obligation to purchase treasury shares	0	0	0	-4,155	0	0	-4,155	4,155	0
Dividends	0	0	0	0	0	0	0	-392	-392
30 Jun 2011	42,098	0	296,490	-45,852	-25,110	-4,277	263,349	17,211	280,560

	Subscribed capital		Capital reserves	Retained earnings	Accumulated other comprehensive income		Total	Non-controlling interests	Total equity
	Common shares	Preferred shares			Exchange differences on translating foreign operations	Cash flow hedges			
In EUR k									
1 Jan 2010	474	38	34,509	-81,543	-4,667	-12,424	-63,614	15,528	-48,086
Profit or loss for the period	0	0	0	-6,039	0	0	-6,039	823	-5,215
Other comprehensive income	0	0	0	0	911	1,585	2,496	130	2,625
Total comprehensive income	0	0	0	-6,039	911	1,585	-3,543	953	-2,590
Capital increase using company funds	21,312	1,728	-8,997	-14,043	0	0	0	0	0
Obligation to purchase treasury shares	0	0	0	-141	0	0	-141	141	0
Dividends	0	0	0	-3	0	0	-3	-470	-473
30 Jun 2010	21,786	1,766	25,512	-101,769	-3,756	-10,839	-67,300	16,152	-51,148

## Reporting by operating segment

In EUR k	Ströer Germany	Ströer Turkey	Other	Reconciliation	Group value
<b>Q2 2011</b>					
External revenue	115,883	26,000	17,496	0	159,379
Internal revenue	44	180	0	-223	0
Segment revenue	115,927	26,180	17,496	-223	159,379
Operational EBITDA	35,847	7,197	3,056	-2,516	43,585
<b>Q2 2010</b>					
External revenue	107,878	14,434	14,772	0	137,084
Internal revenue	4	0	13	-17	0
Segment revenue	107,882	14,434	14,785	-17	137,084
Operational EBITDA	30,801	4,675	2,103	-1,869	35,710

## Reporting by product group

In EUR k	Billboard	Street furniture	Transport	Other	Group value
<b>Q2 2011</b>					
External revenue	89,189	39,037	22,483	8,669	159,379
<b>Q2 2010</b>					
External revenue	73,420	33,268	18,601	11,794	137,084

In EUR k	Ströer Germany	Ströer Turkey	Other	Reconciliation	Group value
<b>H1 2011</b>					
External revenue	207,758	44,740	29,767	0	282,265
Internal revenue	54	180	0	-233	0
Segment revenue	207,812	44,920	29,767	-233	282,265
Operational EBITDA	54,586	8,065	2,243	-5,126	59,768
<b>H1 2010</b>					
External revenue	194,901	23,468	23,782	0	242,151
Internal revenue	8	0	13	-21	0
Segment revenue	194,909	23,468	23,795	-21	242,151
Operational EBITDA	48,211	6,302	1,381	-3,489	52,405

In EUR k	Billboard	Street furniture	Transport	Other	Group value
<b>H1 2011</b>					
External revenue	152,098	72,761	40,930	16,476	282,265
<b>H1 2010</b>					
External revenue	125,292	59,488	34,282	23,088	242,151

## Notes to the condensed consolidated interim financial statements

### General

#### 1 Information on the Company and Group

Ströer Out-of-Home Media AG (Ströer) has its registered office at Ströer Allee 1 in Cologne (Germany) and is entered in the commercial register of Cologne Local Court under HRB no. 41548.

The purpose of the entities (the Ströer Group or the Group) included in the condensed consolidated interim financial statements (the consolidated interim financial statements) is the commercialization of out-of-home media. The Group uses all forms of out-of-home media, from traditional billboards and transport media through to digital media to reach its target audience. See the relevant explanations in the notes to the consolidated financial statements as of 31 December 2010 for a detailed description of the Group's structure and its operating segments.

#### 2 Basis of preparation of the financial statements

The consolidated interim financial statements for the period from 1 January to 30 June 2011 were prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated interim financial statements must be read in conjunction with the consolidated financial statements as of 31 December 2010.

The disclosures required by IAS 34 on changes to items in the consolidated statement of financial position (also known as a balance sheet), the consolidated income statement and the consolidated statement of cash flows are made in the interim group management report.

Due to rounding differences, figures in tables may differ slightly from the actual figures.

The interim consolidated financial statements and interim group management report were not the subject of a review.

#### 3 Accounting policies

The figures disclosed in these consolidated interim financial statements were determined in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The accounting policies applied in the consolidated financial statements as of 31 December 2010 were also applied in these consolidated interim financial statements.

#### 4 Accounting estimates

Preparation of the consolidated interim financial statements in compliance with IFRSs requires management to make assumptions and estimates which have an impact on the figures disclosed in the consolidated financial statements and consolidated interim financial statements. The estimates are based on historical data and other information on the transactions concerned. Actual results may differ from such estimates. The accounting estimates and assumptions applied in the consolidated financial statements as of 31 December 2010 were also used to determine the estimated values presented in these consolidated interim financial statements.

## 5 Related party disclosures

See the consolidated financial statements as of 31 December 2010 for information on related party disclosures. There were no significant changes as of 30 June 2011.

## 6 Segment information

See the explanations in the consolidated financial statements as of 31 December 2010 for information on the different segments and product groups.

### Reconciliation of the segment reporting by operating segment

<b>In EUR k</b>	<b>H1 2011</b>	<b>H1 2010</b>
<b>Total segment results (operational EBITDA)</b>	64,894	55,894
Material items	-5,126	-3,489
<b>Group operational EBITDA</b>	59,768	52,405
Adjustment effects	-6,634	-8,247
<b>EBITDA</b>	53,134	44,158
Amortization and depreciation	-29,972	-20,720
Finance income	7,095	5,814
Finance costs	-30,728	-32,269
<b>Consolidated loss before income taxes</b>	-471	-3,017

<b>In EUR k</b>	<b>Q2 2011</b>	<b>Q2 2010</b>
<b>Total segment results (operational EBITDA)</b>	46,101	37,579
Material items	-2,516	-1,869
<b>Group operational EBITDA</b>	43,585	35,710
Adjustment effects	-5,617	-4,870
<b>EBITDA</b>	37,968	30,840
Amortization and depreciation	-14,101	-10,403
Finance income	1,150	3,864
Finance costs	-14,950	-19,798
<b>Consolidated profit before income taxes</b>	10,067	4,504

## 7 Seasonality

The Group's revenue and earnings are seasonal in nature. Revenue and earnings are generally lower in the first and third quarters compared to the second and fourth quarters.

## 8 Disclosures on business combinations

### *Purchase price allocation of Ströer Kentvizyon Reklam Pazarlama A.S., Turkey*

The determination of the fair value of the non-controlling interests has been completed. This means that the purchase price allocation has been finalized.

The adjustment of the provisional purchase price allocation had the following effects on the statement of financial position as of 31 December 2010:

### **In EUR k**

Goodwill	42,695
Fair value of non-controlling interests	16,348

The fair value of non-controlling interests is stated before reclassification of the obligation to purchase treasury shares due to the granting of put options to retained earnings.

## 9 Subsequent events

See the disclosures made in the group management report for information on subsequent events.

Cologne, 15 August 2011

Ströer Out-of-Home Media AG

Udo Müller

Alfried Bührdel

Dirk Wiedenmann

## Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Cologne, 15 August, 2011  
Ströer Out-of-Home Media AG



Udo Müller  
Chief Executive Officer



Alfried Bürdel  
Chief Financial Officer



Dirk Wiedenmann  
Member of the Board

Adjusted income statement

Reconciliation of the consolidated income statement to the non-IFRS figures disclosed in the financial reports.

Q2 2011	Income statement in accordance with IFRSs	Reclassification of amortization, depreciation and impairment losses	Reclassification of adjustment items	Incomestatement for management accounting purposes	Impairment and amortization of advertising concessions	Valuation effects from derivatives	Exchange rate effects from intragroup loans	Tax normalization	Elimination of exceptional items	Adjusted income statement for Q2 2011	Adjusted income statement for Q2 2010
<b>In kEUR</b>											
<b>Revenue</b>	159,4			159,4						159,4	137,1
Cost of sales	-95,5	12,8		-82,7						-82,7	-70,8
Selling expenses	-18,7										
Administrative expenses	-19,3										
Overheads	-38,0	1,3	2,1	-34,6						-34,6	-31,0
Other operating income	3,8										
Other operating expenses	-5,8										
Other operating result	-2,0		3,5	1,5						1,5	0,5
<b>Operational EBITDA</b>				43,6						43,6	35,7
Amortization and depreciation		-14,1		-14,1	6,3					-7,8	-6,5
<b>Operational EBIT</b>				29,5						35,8	29,2
Exceptional items			-5,6	-5,6					5,6	0,0	0,0
Finance income	1,1										
Finance costs	-14,9										
Net financial result	-13,8			-13,8		0,3	3,9			-9,6	-11,5
Income taxes	-4,6			-4,6				-3,9		-8,5	-5,6
<b>Profit or loss for the period</b>	5,5	0,0	0,0	5,5	6,3	0,3	3,9	-3,9	5,6	17,7	12,1

H1 2011	Income statement in accordance with IFRSs	Reclassification of amortization, depreciation and impairment losses	Reclassification of adjustment items	Incomestatement for management accounting purposes	Impairment and amortization of advertising concessions	Valuation effects from derivatives	Exchange rate effects from intragroup loans	Tax normalization	Elimination of exceptional items	Adjusted income statement for H12011	Adjusted income statement for H1 2010
<b>In EUR m</b>											
<b>Revenue</b>	282,3			282,3						282,3	242,2
Cost of sales	-181,7	27,4		-154,4						-154,4	-130,8
Selling expenses	-37,9										
Administrative expenses	-38,3										
Overheads	-76,2	2,6	2,9	-70,7						-70,7	-61,5
Other operating income	7,1										
Other operating expenses	-8,3										
Other operating result	-1,2		3,7	2,5						2,5	2,6
<b>Operational EBITDA</b>				59,8						59,8	52,4
Amortization and depreciation		-30,0		-30,0	12,8					-17,2	-12,9
<b>Operational EBIT</b>				29,8						42,6	39,5
Exceptional items			-6,6	-6,6					6,6	0,0	0,0
Finance income	7,1										
Finance costs	-30,7										
Net financial result	-23,6			-23,6		-2,3	0,0		7,8	-18,1	-22,3
Income taxes	-0,7			-0,7				-7,2		-7,9	-5,4
<b>Profit or loss for the period</b>	-1,2	0,0	0,0	-1,2	12,8	-2,3	0,0	-7,2	14,4	16,5	11,7

## Financial calendar

**11 October 2011**  
**15 November 2011**

Capital markets day  
Publication of the 9M/Q3 report for 2011

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## Disclaimer

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