

**STRÖER**

# Ströer SE & Co. KGaA Investor Presentation

Roadshow May 2016



# AGENDA

## 01

### Ströer #1 in OOH & Digital

- Ströer's well- diversified product portfolio
- Focus on highest ad subsegments
- Ströer outperforming total ad market
- Clear market leader in Display & Mobile

## 02

### Strategic update

- From analogue to digital
- Five key strategic areas
- New management team
- Digitisation
- Content
- Evolution of media
- Value Creation
- Local markets
- Strategic Roadmap

## 03

### Financials FY 2015

- KPIs
- Cash flow on more detail
- Exceptionals
- Adj. EPS
- P&L in more detail
- Organic growth explained
- ROCE
- M&A
- Financing costs
- Segment Digital
- Transparency
- Governance

## 04

### Q1 2016 Financials in more detail

- P&L
- Org. growth
- Ströer Digital
- Product Segment Digital
- Ströer OOH Germany
- Ströer OOH International
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- Financial Status
- Summary
- Guidance

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# STRÖER #1 in OOH & DIGITAL



lufthansa.com  
Günstig weg  
Ein Produkt von Lufthansa.  
In nur 85 Minuten  
landen wir in  
Oslo.  
Direkt ab Hamburg bis zu  
7x täglich.

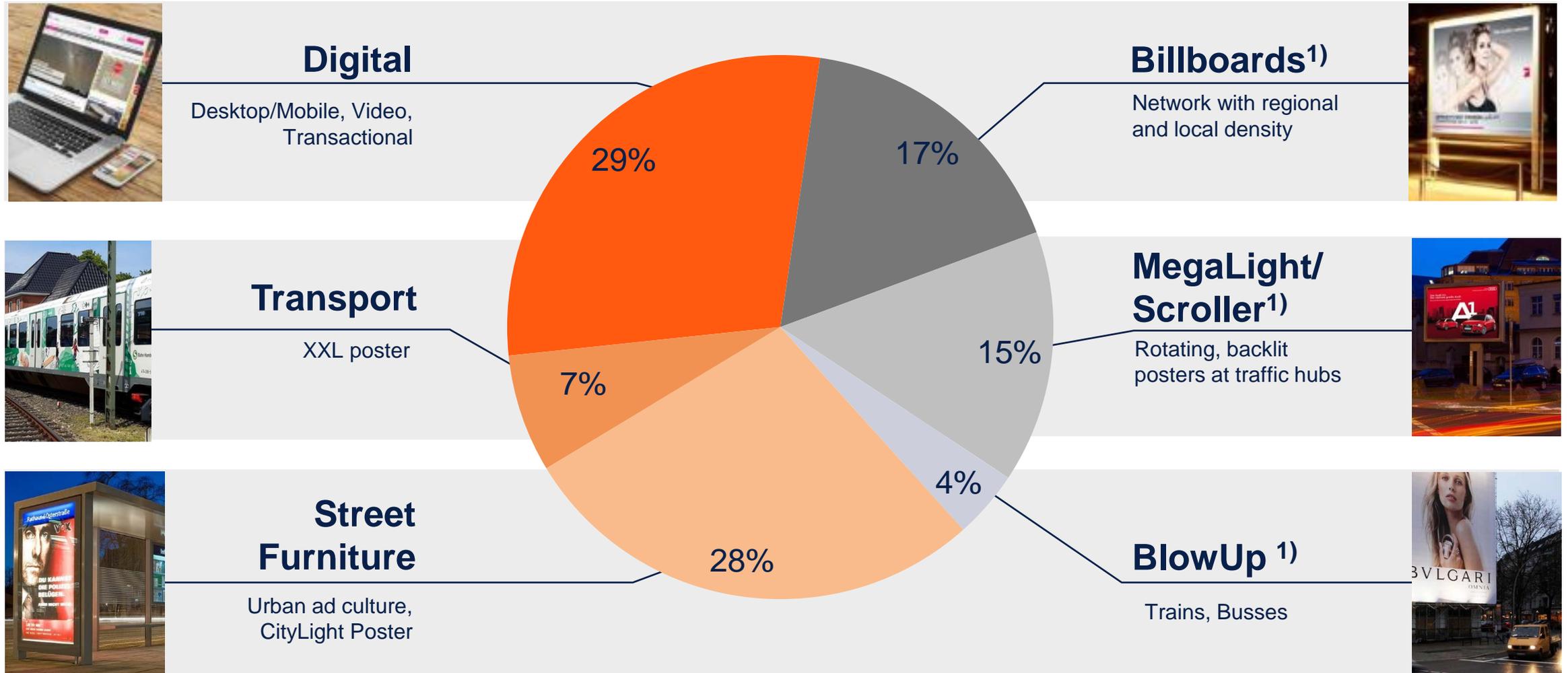
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lufthansa.com  
Nicht warten,  
sondern starten:  
In nur 2 Stunden  
landen wir  
in Nizza.  
Direkt ab Hamburg

lufthansa.com  
Günstig weg  
Ein Produkt von Lufthansa.  
I ♥ EUROPE  
I ♥ LONDON

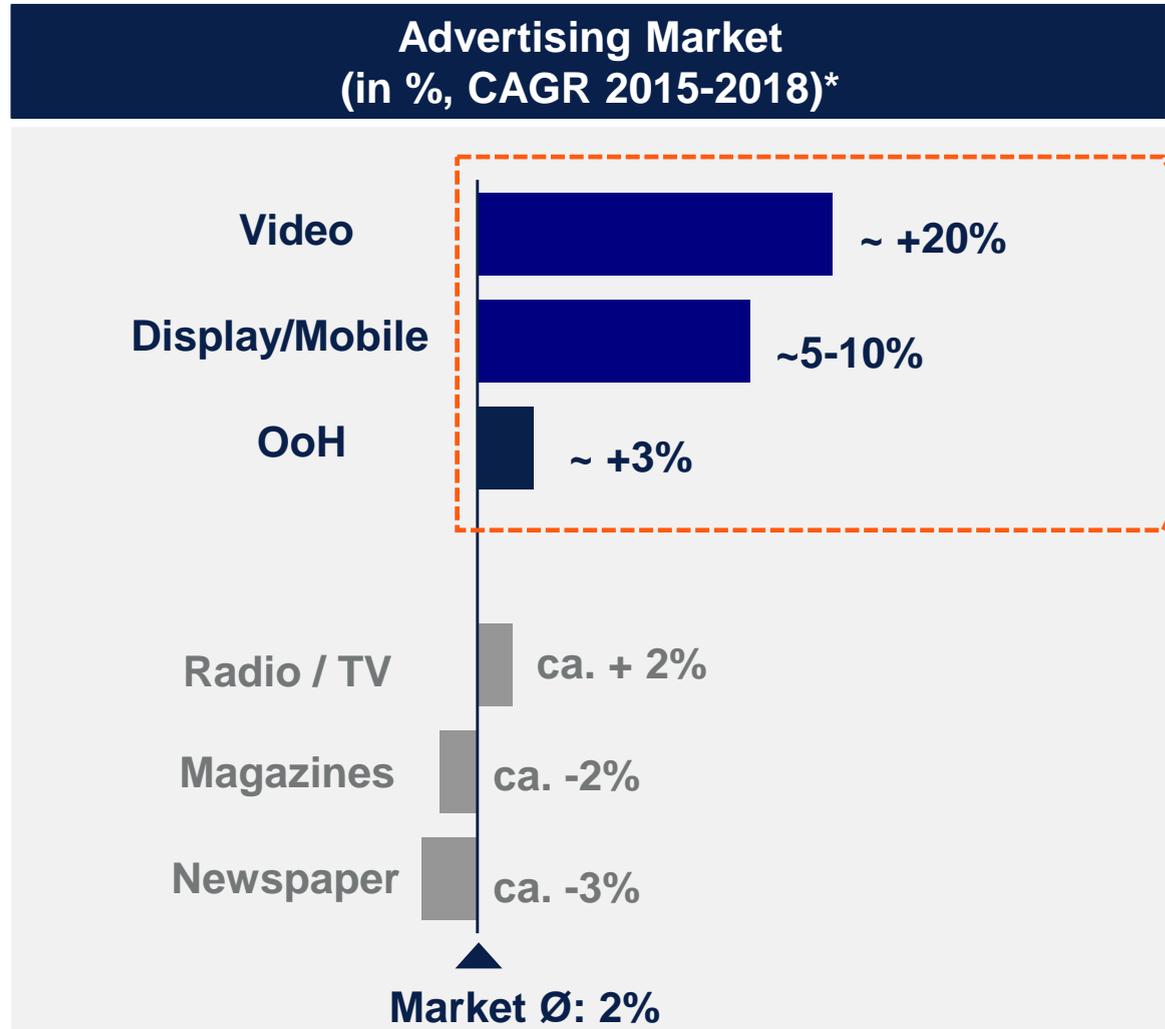
Direkt ab Hamburg  
zu über 20 Zielen  
in Europa.  
There's no better way to fly.  
Lufthansa

# Well diversified product portfolio 2015 – with focus on premium products



1) To be renamed as Large Formats

# Ströer: Focus on highest growing Ad Sub Segments



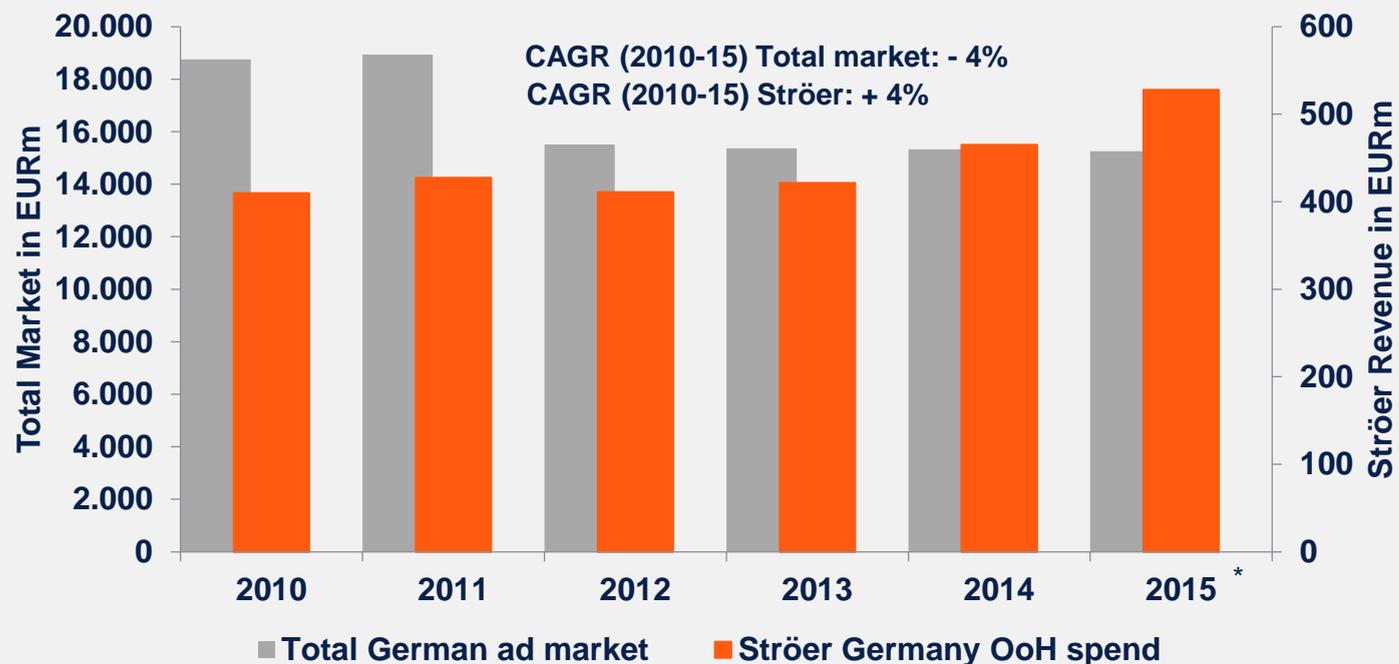
- Ströer's Focus**
- **Video**
    - **TOP3 WEB TV** with 650m video views (incl. social media)
    - **Leading public video network** in Europe with 3bn views per month
  - **Display/Mobile**
    - **# 1 German Sales House** (>600 exclusive websites access to around 5,000 more in extended network, 35 - 40% of revenues based on own digital websites)
  - **Transactional**
    - Leading statistics portal worldwide - Statista
    - Various strong subscription revenue models
  - **OoH**
    - **# 1 marketer in Germany**
    - 230,000 advertising faces
    - ~50% market share

\*Source: Video, Display/Mobile – PwC; OOH, Radio, TV, Magazines, Newspaper – Zenith OptiMedia/GroupM

# Ströer outperformed the total Ad Market & OoH Market

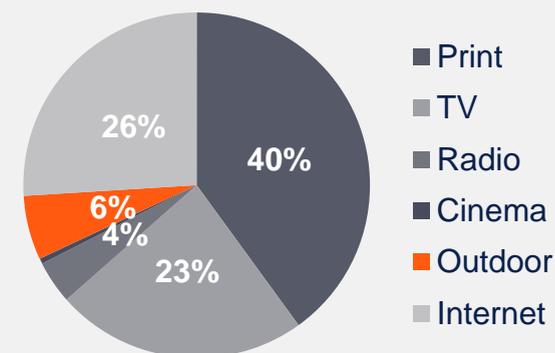
## Ströer's OoH Market Share beyond 50%

Ströer / OoH market	44%	46%	44%	46%	50%	52%
OoH / Total market	4.1%	4.7%	5.6%	5.8%	6.0%	6.3%*



## Media Market Breakdown

- Print market share (magazines and newspapers) is constantly declining
- Out of Home market share is continuously growing, in 2015 exceeds radio advertising spendings for the first time
- Online overall is still showing massive growth in advertising spendings



# Clear German Market Leader in both Display & Mobile (1/2)

Online

935.5  
EURm



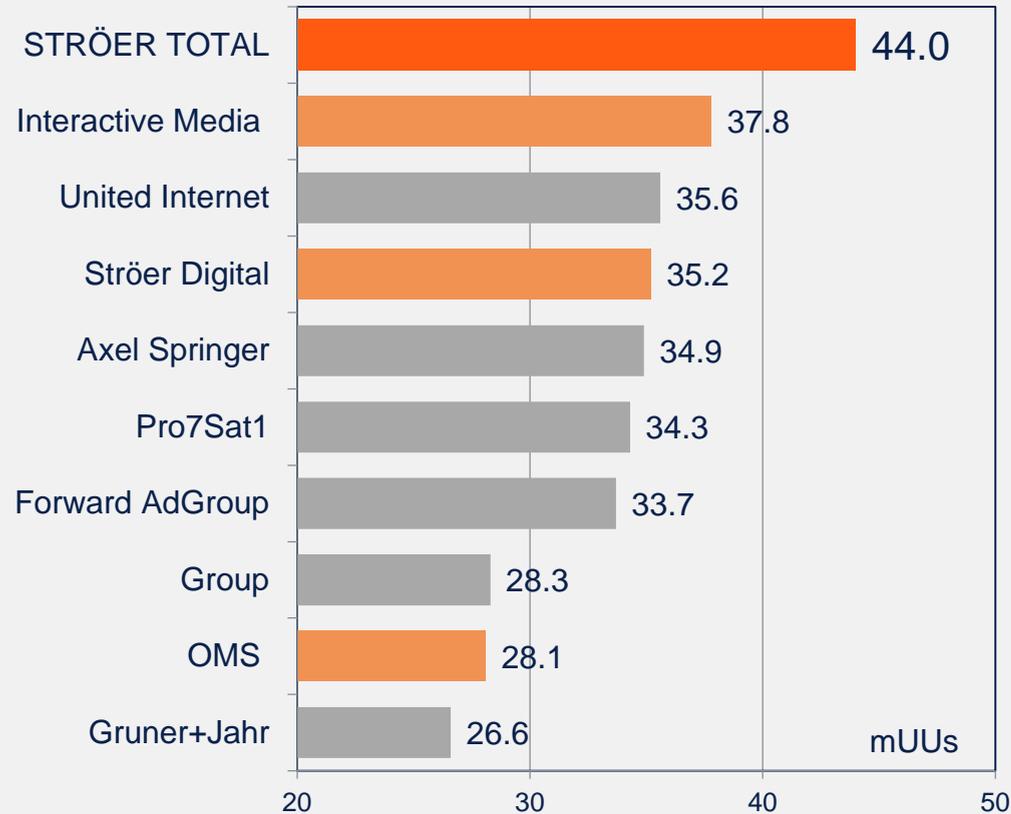
Mobile

94.5  
EURm



# Clear German Market Leader in both Display & Mobile (2/2)

Monthly Net Reach of 83.4%\*



## Portfolio Quality

- # 1 for both mobile and display (>600 websites)
- 17 Channels of websites with strongest and most consistent premium portfolio in the market (examples)



## Tech & Data

- Market share of roughly 17% of total German Display/Mobile/Video Market\*\* allows full leverage of tech acquisitions
- Fully developed own tech stack to monetize own and 3<sup>rd</sup> party inventory out of one hand:
- Adserver, DMP, DSP, SSP – in integrated ecosystem
- Continuously improving data depth and quality from sales house, own content assets as well as E-commerce and subscription business

\* AGOF digital facts 2015-07; Basis: Adults, 14+, Unique Users (Online-User); \*\* Basis: OVK

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# STRATEGIC UPDATE



# What has changed from analoge to digital Times

- **Digitisation reduces entry barriers for many business models across value chains in all industries**
- **Innovative intermediate business can be short-term extremely successful; on the long-run, intermediate businesses are not sustainably successful**
- **Companies with vertically integrated value chains push out intermediate business models**

## Ströer's Strategic Answer

- **No stand alone intermediate business (e.g. stand alone Adtech companies)**
- **Focussing on integrating platforms public, mobile and home screens to become a real digital multi-channel company**
- **Focus on extending & integrating vertical value chains**

# Five Key Development Areas and Business Segments

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

1

## Out of Home

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



2

## Content

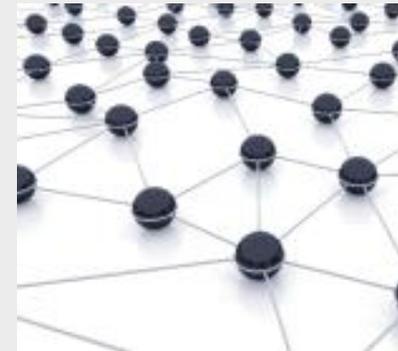
disruptive, tech and performance based digital business models



3

## Local Markets

only nation-wide sales organisation for local marketing & digital ad products



4

## National Market

building the biggest, data-driven non-television media sales house



5

## Ventures

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



# Broadened new Management Team according to Business Segments expansion

**Board of Management**  
Udo Müller CEO | Christian Schmalzl COO | Bernd Metzner CFO

OoH	Local Markets	Content	National Sales	Ventures
Alexander Stotz		Marc Schmitz	Robert Bosch	Board of Management
				
Expansion of Digital Public Advertising Portfolio	Accelerating regional/local business (+100 to 200 sales people p/a)	Integration & further build up of existing content portfolio	Strengthening of our cross media market position	Watch out for opportunistic M&A-deals



# Out of Home

**Digitisation of Out of Home is the basis for integrating public, mobile and home screens.**

# On-going, Value-creating Transformation

Yesterday: 100% of Revenues with traditional, wet glued OoH Products



Today: <10% Revenues with traditional wet glued OoH products



# 1<sup>st</sup> Step to OoH Digitisation: Shopping Malls & Stations

Over 3.300 Video-Displays reaching appr. 30 Mio. People per Month

**Public Video Station (>1.000 Screens)**



**Supermotion (6 Boards)**



**Public Video Mall (>2.000 Screens)**



**Infoscreen (>300 Screens)**



# Ströer is disrupting the German OoH Market in the upcoming 4 Years!



up to **1,000** Screens in the coming **4** years  
up to **2,000** Screens in the coming **7** years

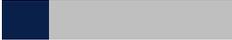


**Moving from traditional Broadcasting Portals to fully integrated & interactive Verticals.**

# Evolution of Media: The Consumer Perspective

MEDIA  
MODUS  
INVOLVEMENT

**1.0**  
**LEAN BACK**



Entertainment  
Attention

MEDIA  
MODUS  
INVOLVEMENT

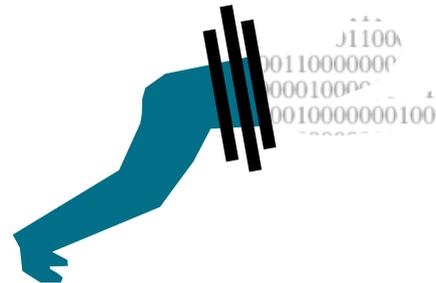
**2.0**  
**MOVE FORWARD**



Profiling  
Interaction

MEDIA  
MODUS  
INVOLVEMENT

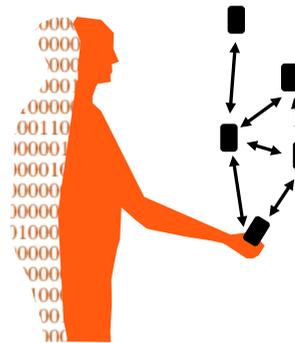
**3.0**  
**JUMP IN**  
**... TEMPORARY ...**



Creation  
Participation

MEDIA  
MODUS  
INVOLVEMENT

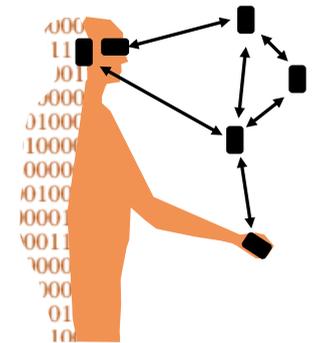
**4.0**  
**ALWAYS ON**  
**...PERMANENT...**



Web of things  
„Always on“

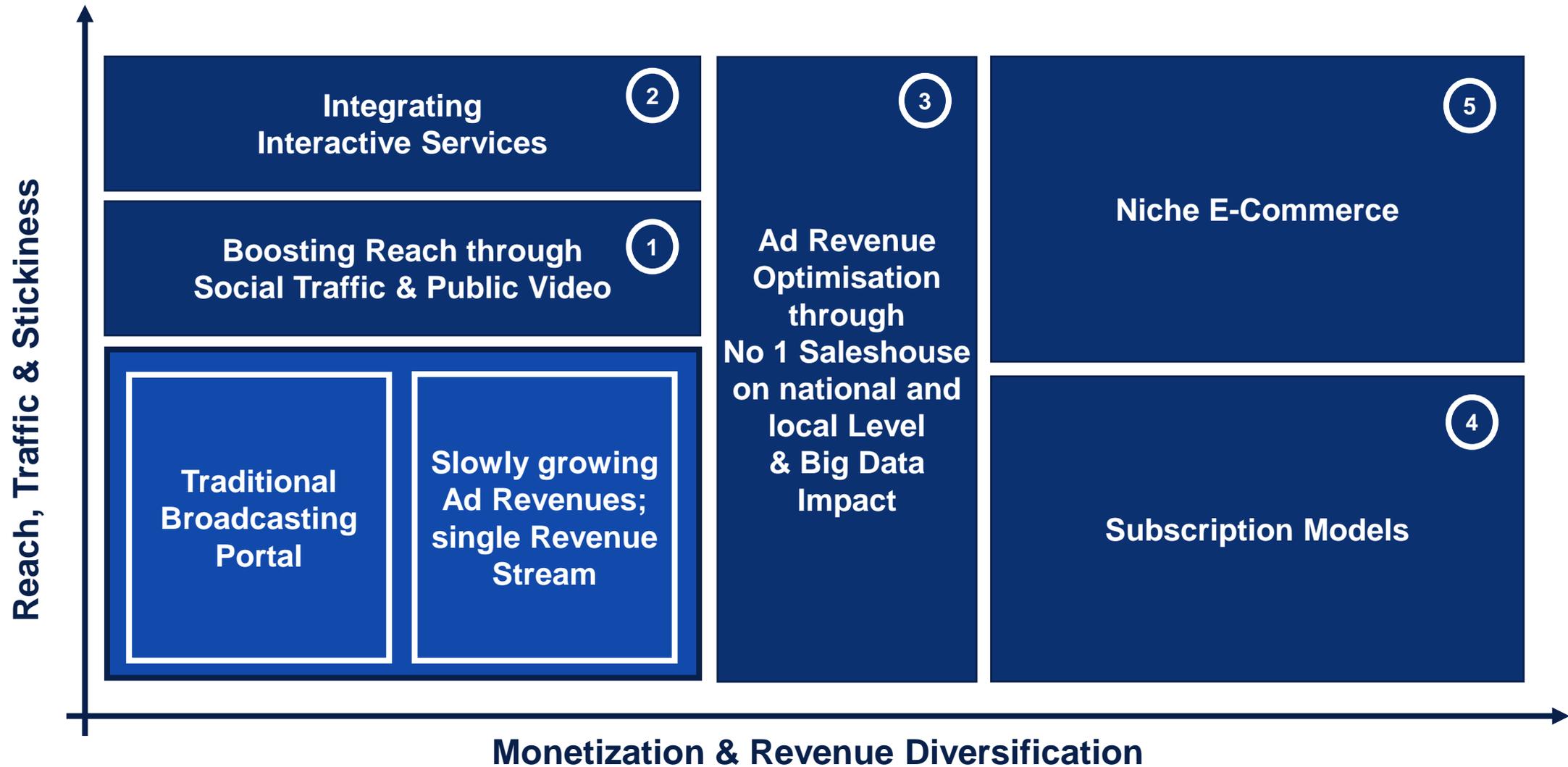
MEDIA  
MODUS  
INVOLVEMENT

**5.0**  
**PLUG IN**  
**...IMPLANTED...**



Web of thoughts  
Extensions

# Ströer Value Creation Model for Digital Content Assets

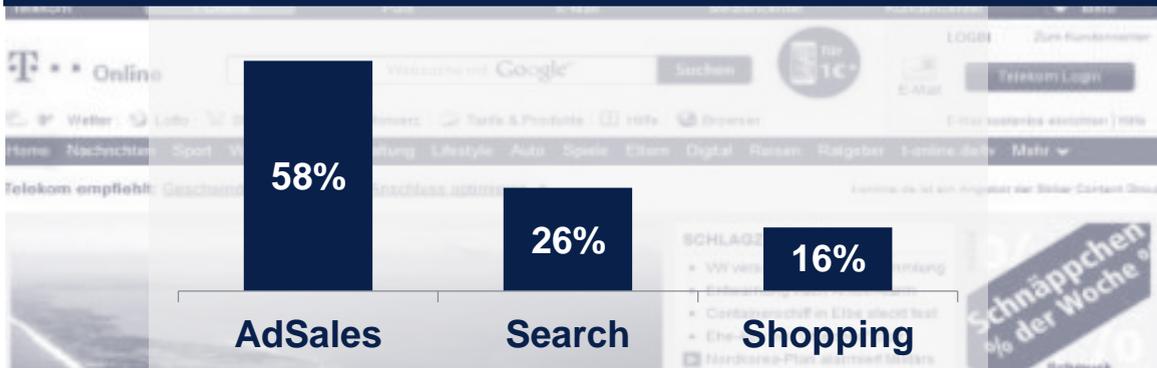


# Strategic Integration and Development of t-online.de

## Quality Content and Commerce Backbone

- #3 Email-Provider with 8.5m unique active users. 90% of users check their account at least every three days
- #1 news portal, #1 real-estate/interior portal, #3 sports portal, #3 business portal, #3 entertainment/celebrity portal
- #4 search provider – very close to Yahoo’s position in Germany (using Google technology)
- 94% of top 50 online marketing spenders in Germany have advertised on TOL in 2015 to benefit from the 22m UUs\*

## Revenue & Product Mix today



## Leveraging Public Video to boost Portal Traffic

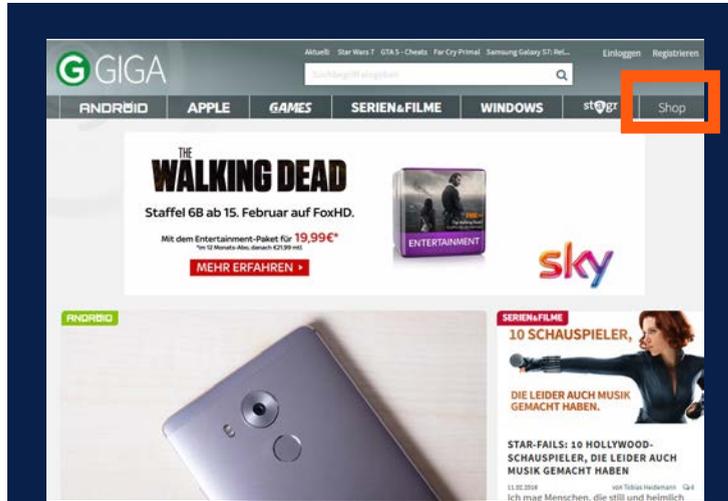


## Leveraging Ströer Content Group & Sales Synergies



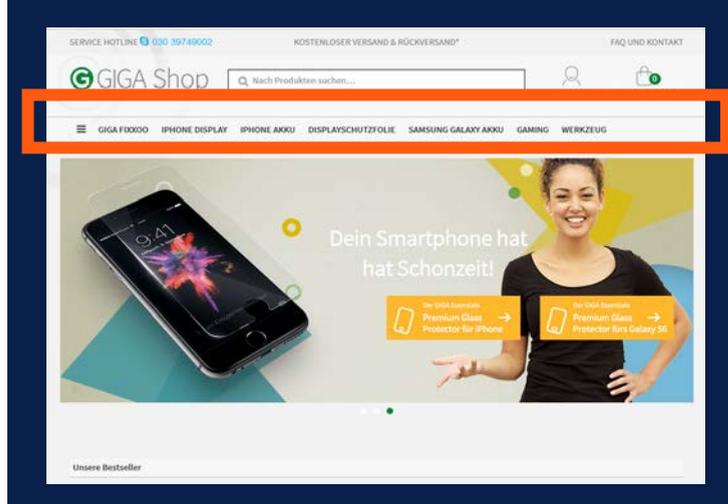
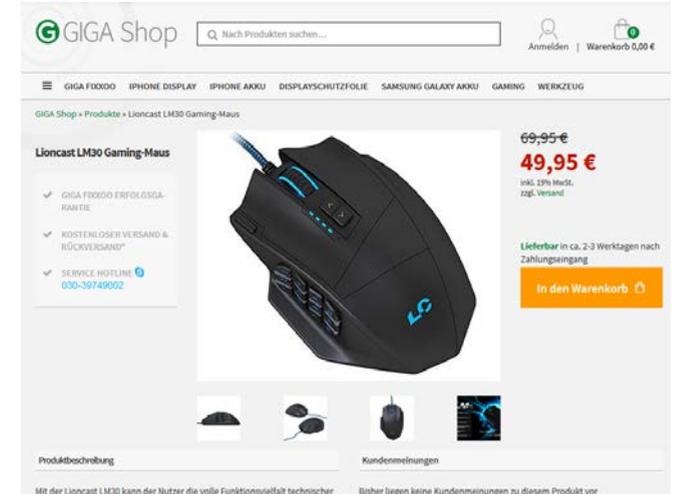
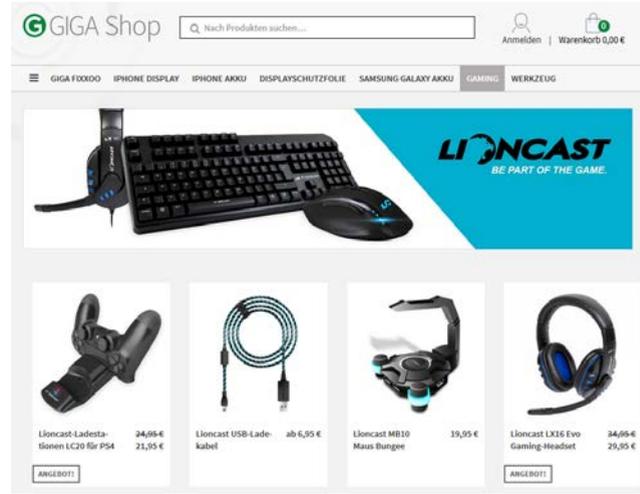
\* Source: AGOF, Nielsen

# Diversification of Revenues beyond Advertising: Example GIGA



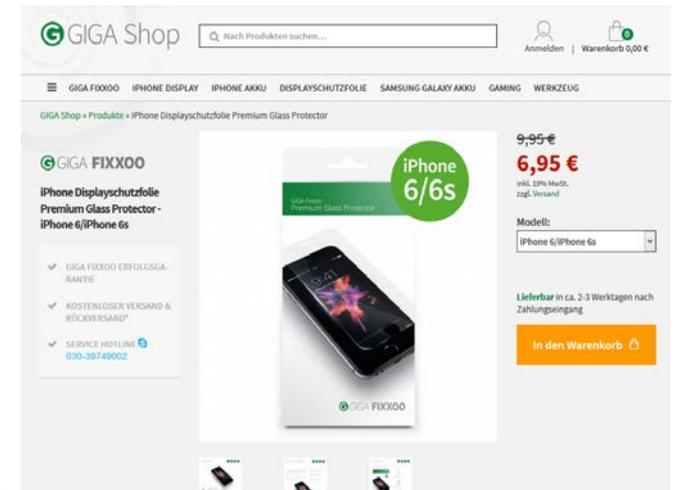
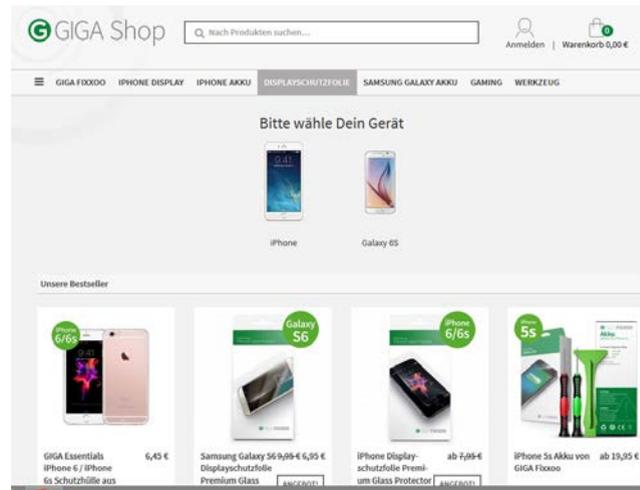
Gaming Accessories

LIONCAST

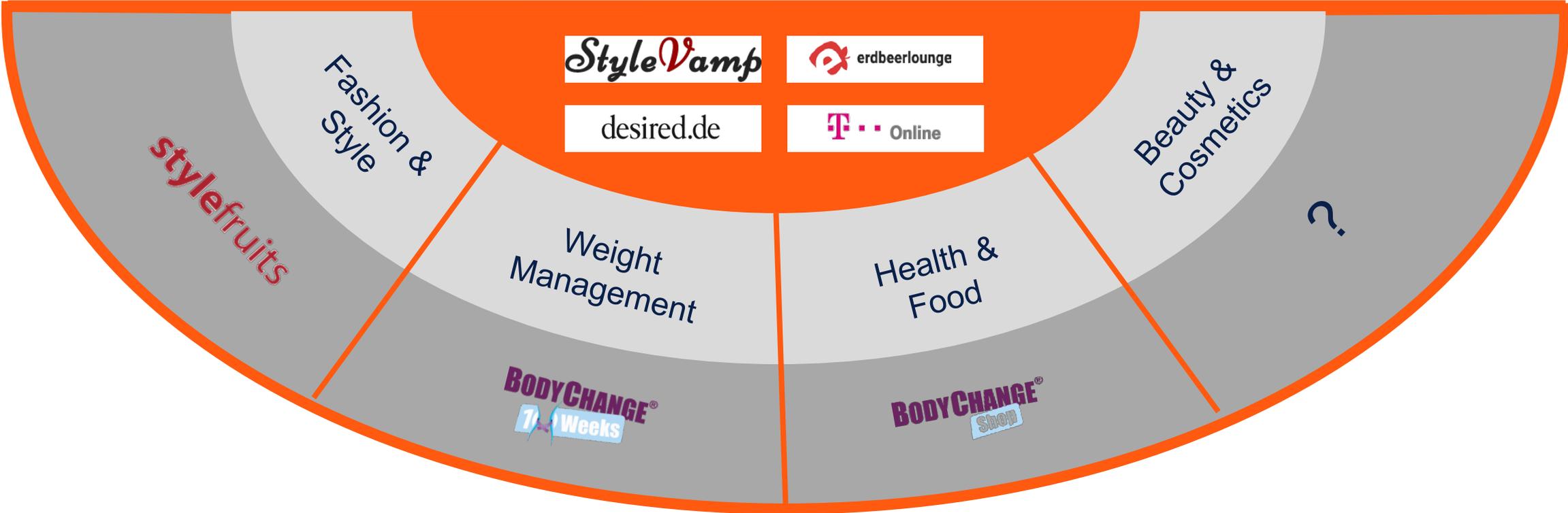


Mobile Phone Accessories

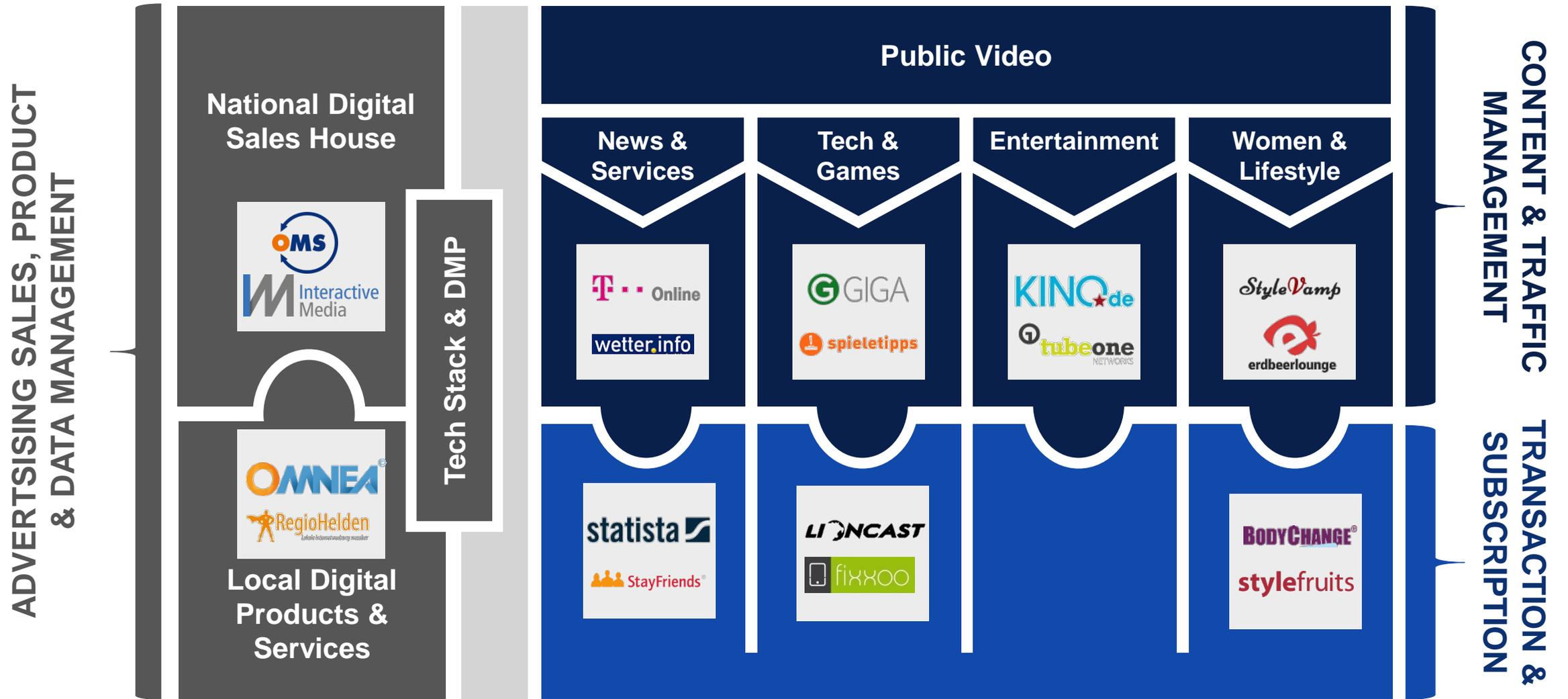
FIXXOO



# Women & Lifestyle Vertical: Full Value Chain Integration



# Segment "Digital": Overall Structure & Units





# Local Markets

**Integration of Platforms and Value Chains to massively expand Business with SMBs.**

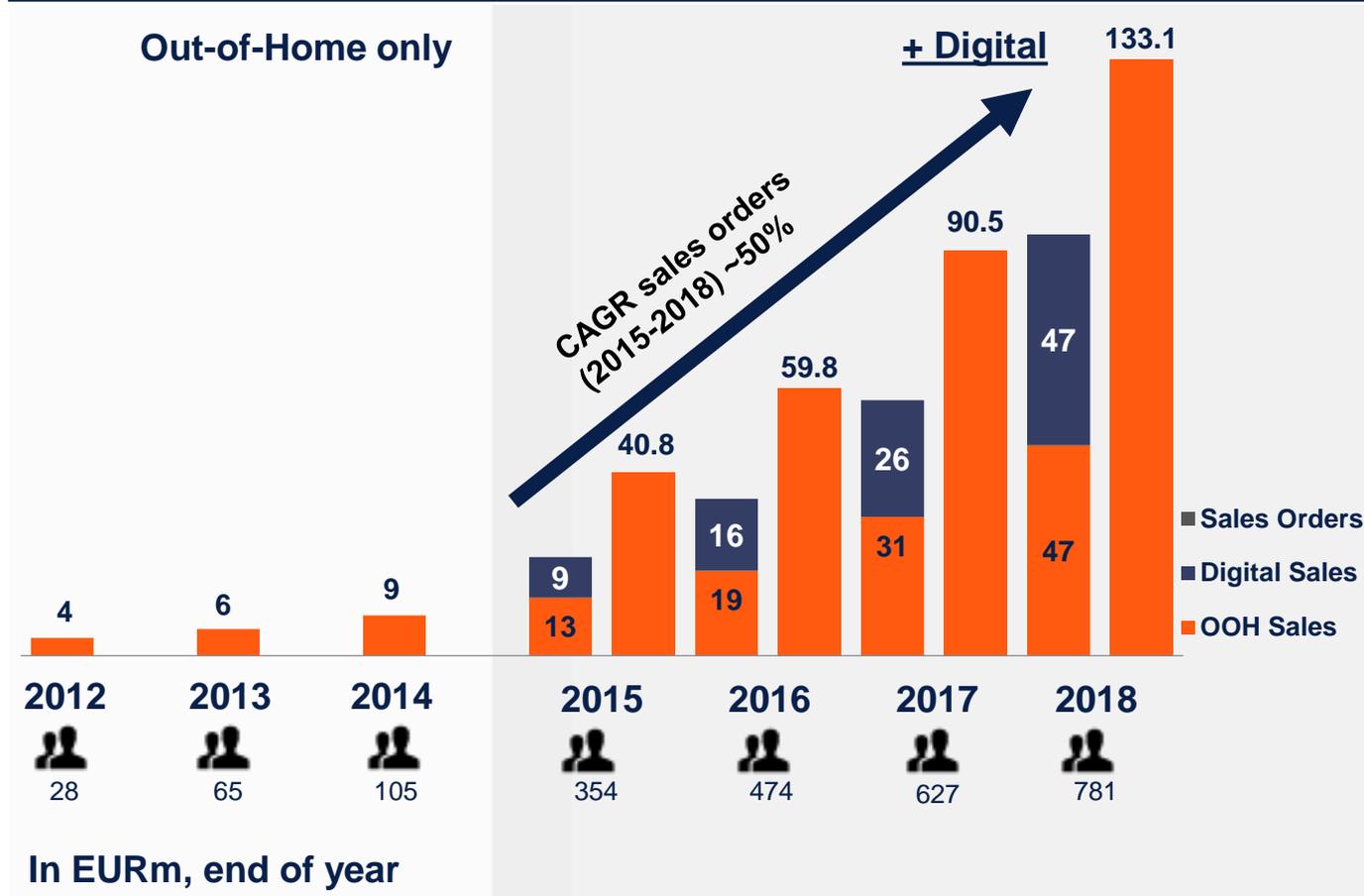
# 360° Integrated Online Marketing Suite for local SMBs

## RegioHelden Product Range



# Broadening Local Digital Product Portfolio: RegioHelden and Omnea

## Development of headcount and order book



## Marketing Services for SMBs



### Visibility

Active management of shop presence in directories, local portals, apps, maps and navigation systems



### Performance

Creation of marketing websites, Google adwords, display performance and SEO services



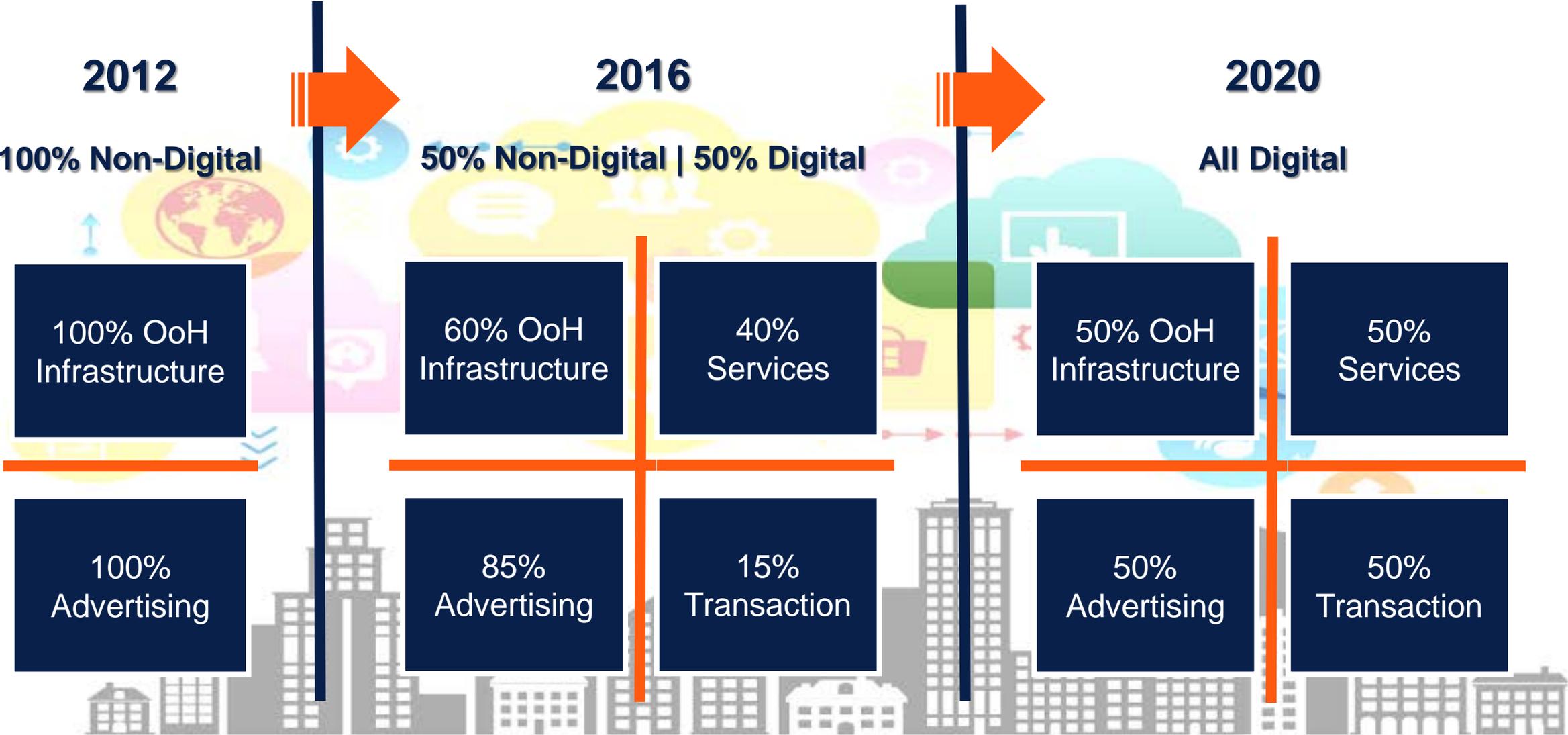
### Branding Campaigns

Active management of locally targeted display, mobile and video Campaigns via the number 1 saleshouse inventory

# Strategic Roadmap: Well ahead of our Transformation Plans!



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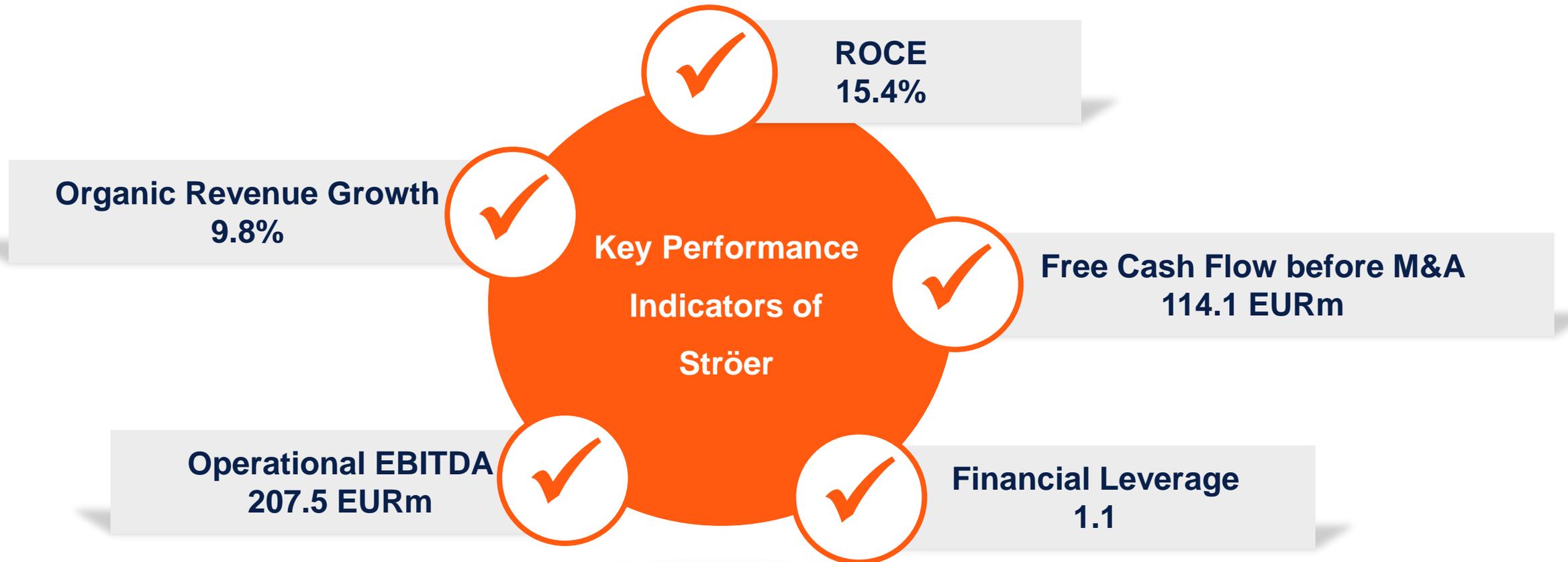
**STRÖER**

**FINANCIALS**



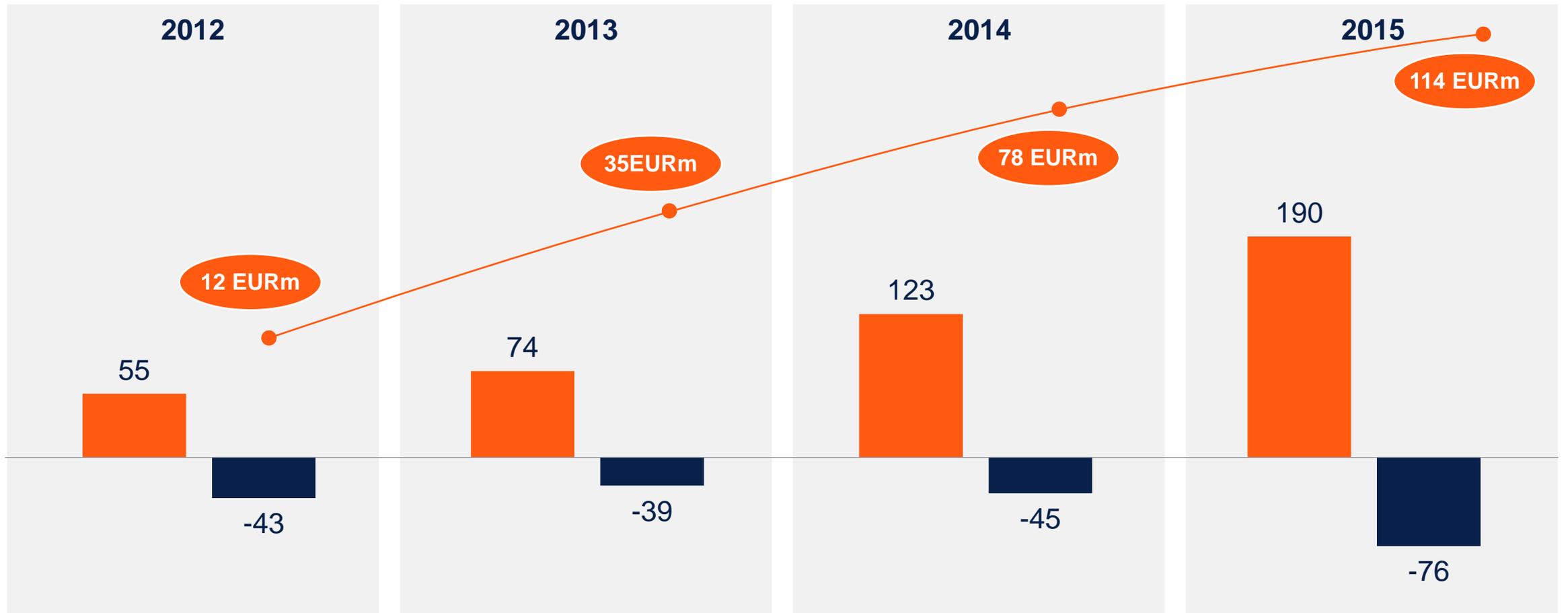
# Steering the Ströer Group – Key Performance Indicators

In 2015, all Key Performance Indicators of Ströer Group performed well



# Strong Cashflow Development

CAGR 2012-2015: Free Cash Flow > 100%



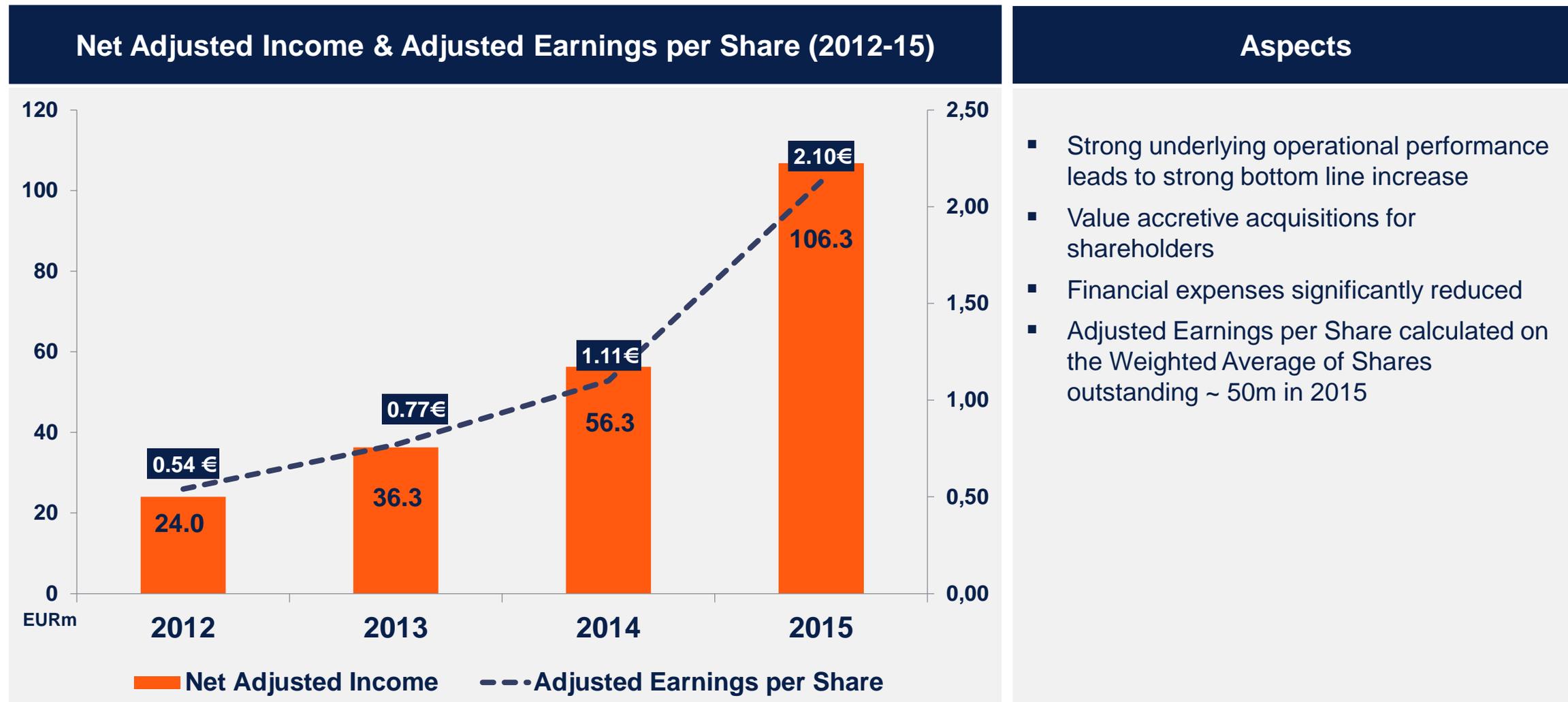
# Free Cash Flow Perspective 2015 & Outlook 2016

Free Cash Flow	2015 EURm	▲ %	Outlook 2016
Op. EBITDA	207.5	40.2%	 Operational EBITDA of more than 280 EURm
- Interest (paid)	-8.4	-41.9%	 Further optimisation of financing structure
- Tax (paid)	-5.9	-29.3%	 Low level and positive effects of previous years
-/+ WC	+21.4	+43.0%	 Lower working capital contribution
- Others	-24.3	+44.6%	 Stable development of exceptionals
<b>Operating Cash Flow</b>	<b>190.3</b>	<b>+54.2%</b>	
<b>Investments</b>	<b>-76.3</b>	<b>+68.6%</b>	 Investments in digitalization (OOH & Digital) ~ 100 EURm
<b>Free Cash Flow (before M&amp;A)</b>	<b>114.1</b>	<b>+45.9%</b>	 FCF > 135 EURm

# Exceptionals 2015

Conversion into KGaA	~ 1 EURm
Acquisition of TOL / IAM	~ 5 EURm
Other M&A (OMS, Regiohelden etc.)	~ 2 EURm
Integration / Restructuring	~ 6 EURm
Others	~ 1 EURm
<b>TOTAL</b>	<b>~ 15 EURm</b>

# Adjusted Earnings per Share almost tripled since 2013



# P&L view in more detail & Outlook 2016

EURm	FY 2015	▲ %	FY 2016e
<b>Revenues (reported) <sup>(1)</sup></b>	823.7	+14%	↑ Revenue growth mid to high single digit organic growth
Adjustments (IFRS 11)	14.0	+12%	
<b>Revenues (Management View)</b>	837.7	+14%	
<b>Operational EBITDA</b>	207.5	+40%	↑ Operational EBITDA of more than 280 EURm
Exceptionals	-15.2	-54%	
IFRS 11 adjustment	-4.5	-15%	→ stable
<b>EBITDA</b>	157.8	+40%	
Depreciation & Amortisation	-110.1	-35%	↓ Increase in D&A base on larger consolidation scope
<b>EBIT</b>	77.7	+48%	
Financial result	-9.3	+37%	→ Further optimisation of financing structure
Tax result	-8.9	+38%	→ Stable tax result
<b>Net Income</b>	59.5	> + 100%	
Adjustment <sup>(2)</sup>	46.8	+42%	
<b>Net income (adjusted)</b>	106.3	+89%	↑ > 150 EURm

(1) According to IFRS

(2) Adjustment for exceptional items (+15.2 EURm), amortization of acquired advertising concessions&impairment losses on intangible assets (+ 40.2 EURm), Tax Adjustment (-8.7 EURm)

# Strong organic growth 2012 – 2016e

## Organic growth trend over the years



## 2016e: mid to high single digit %

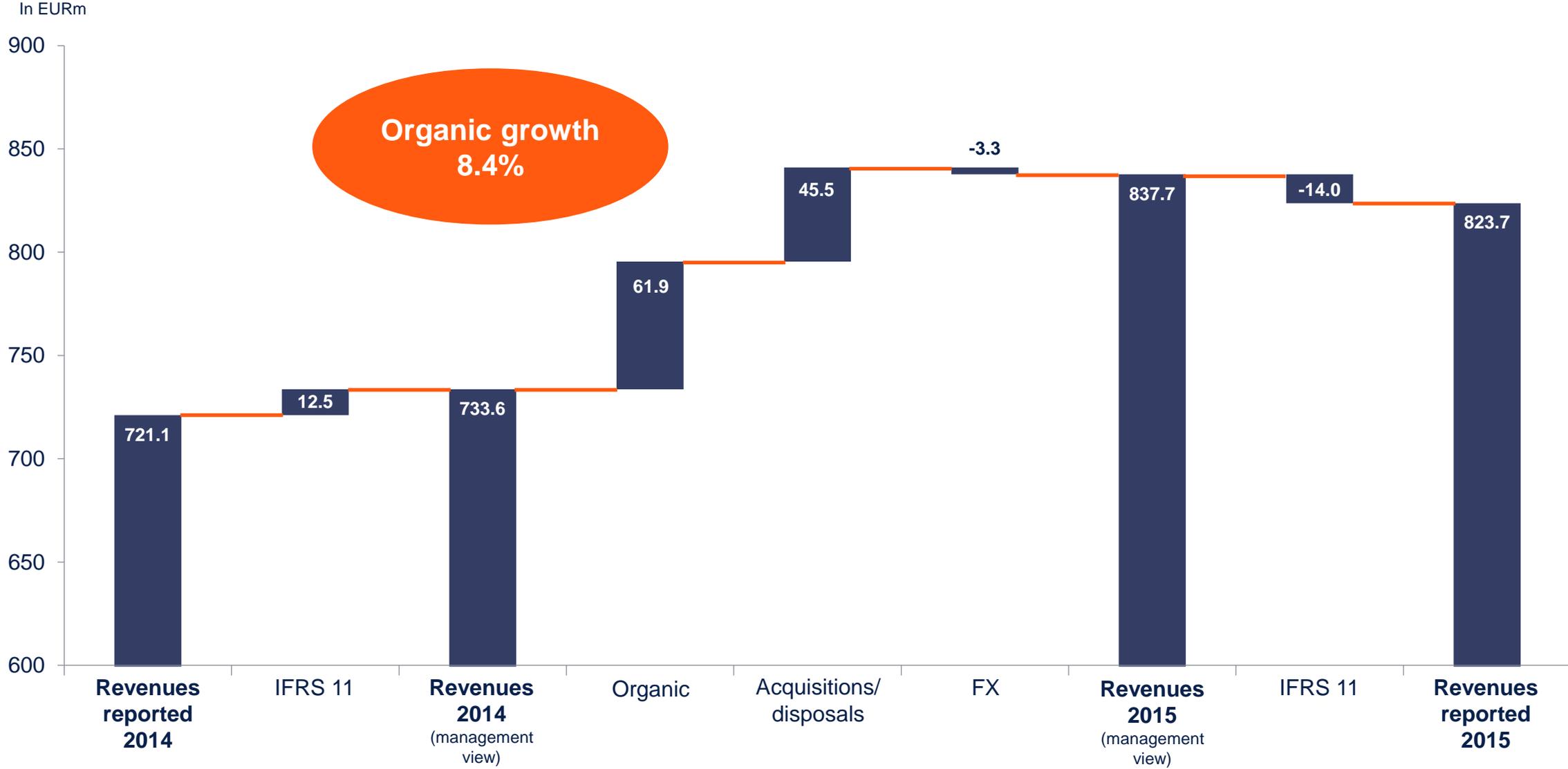
- **OOH Germany - mid single digit**
  - on national level: driven by higher utilization rates and pricing
  - on regional level: better penetration
- **Digital (~10%)**
  - strong performance of proprietary assets (Content Group)
  - growth among all product groups (Display, Video, Transactional)
- **OOH International - low single digit**
  - Strong market presence in Turkey
  - Poland catching up beyond the trough

\*change of calculation method in 2015

# Reported Organic Growth 2015 („Accountability“ Concept) - Group

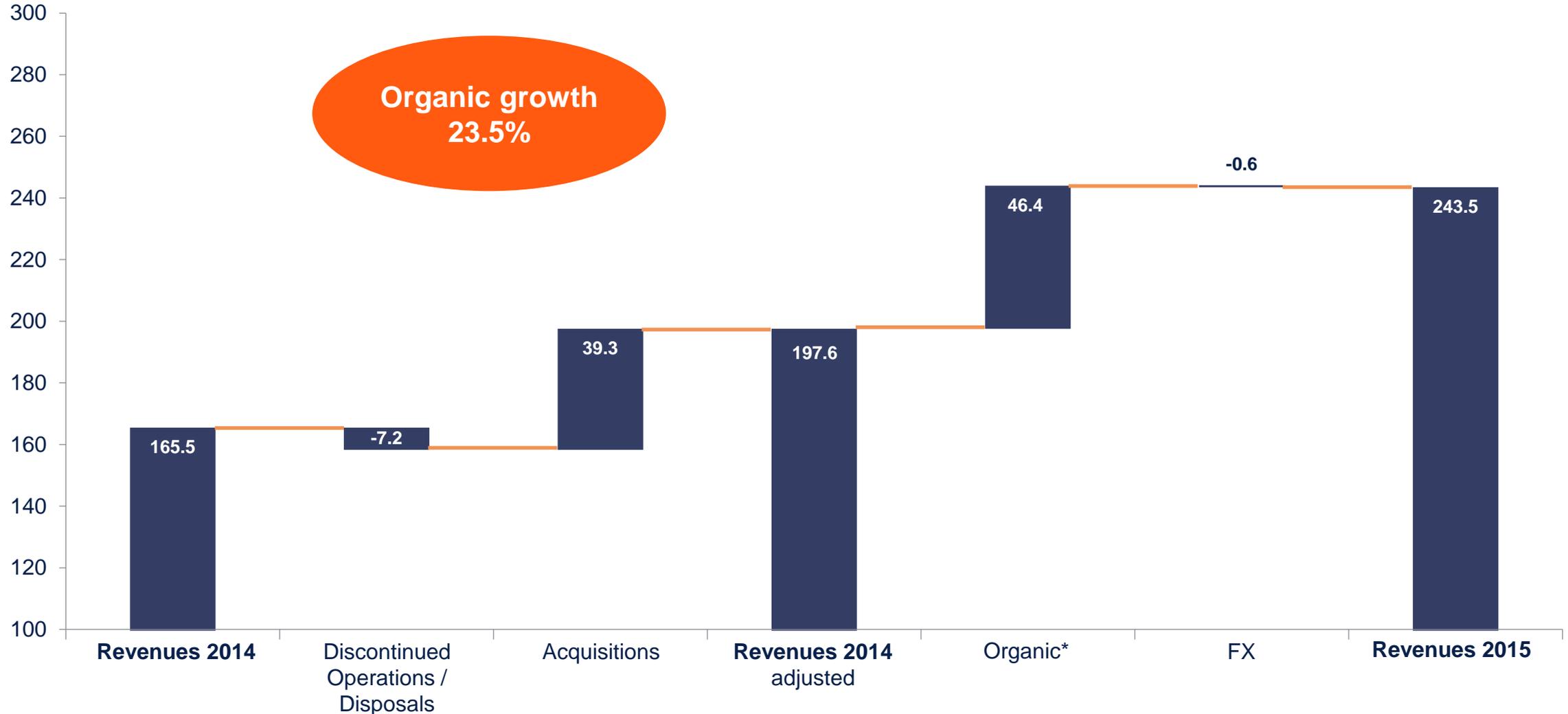


# Organic Growth 2015 (“Lagging behind” Approach) – Group

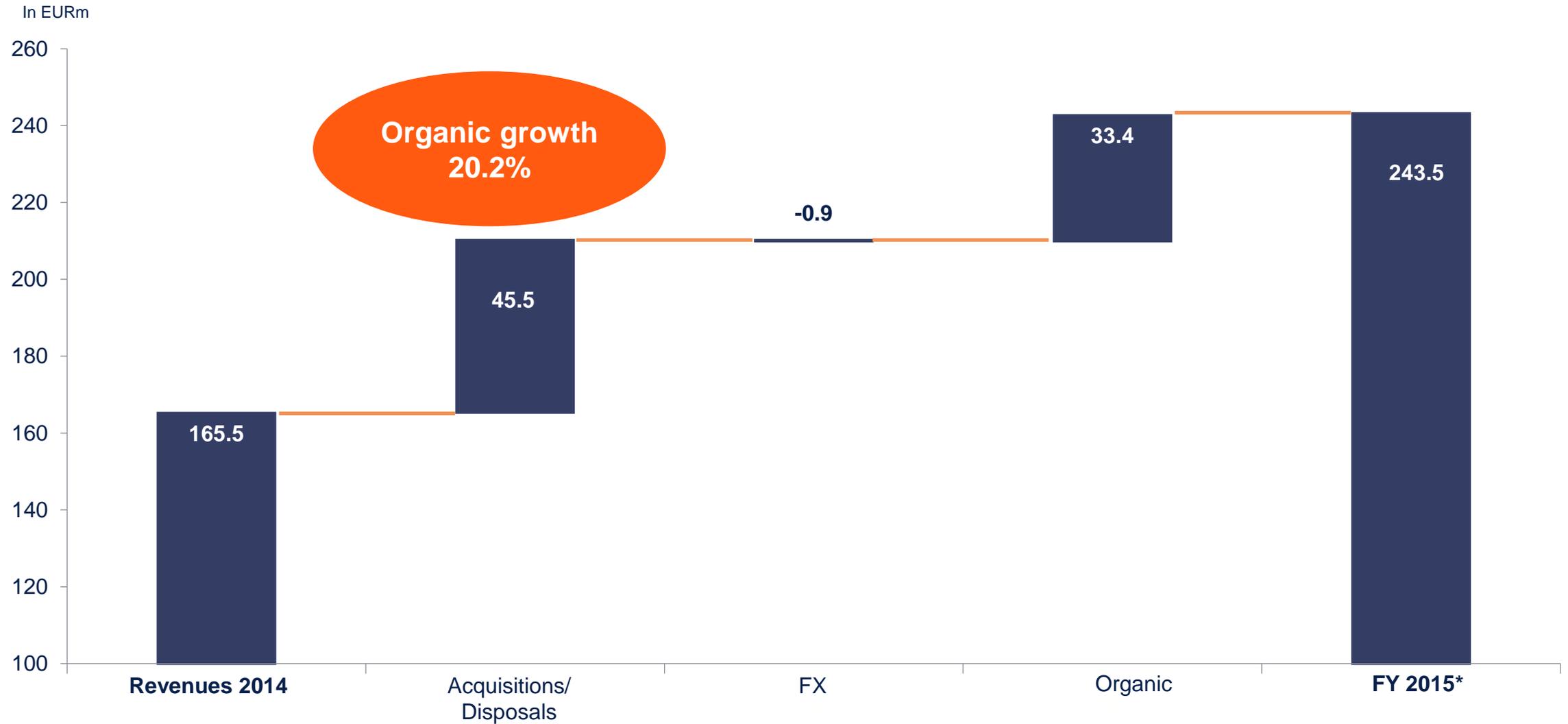


# Reported Organic Growth 2015 (“Accountability” Concept) – Segment Digital

In EURm



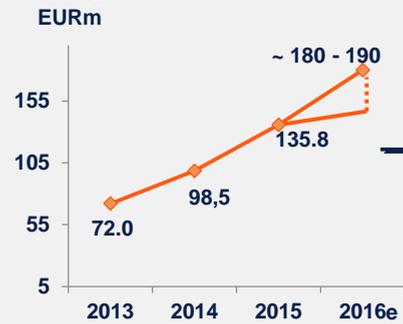
# Organic Growth 2015 („Lagging behind“ Approach) – Segment Digital



# Stable ROCE in 2016 expected

## ROCE Development over Time

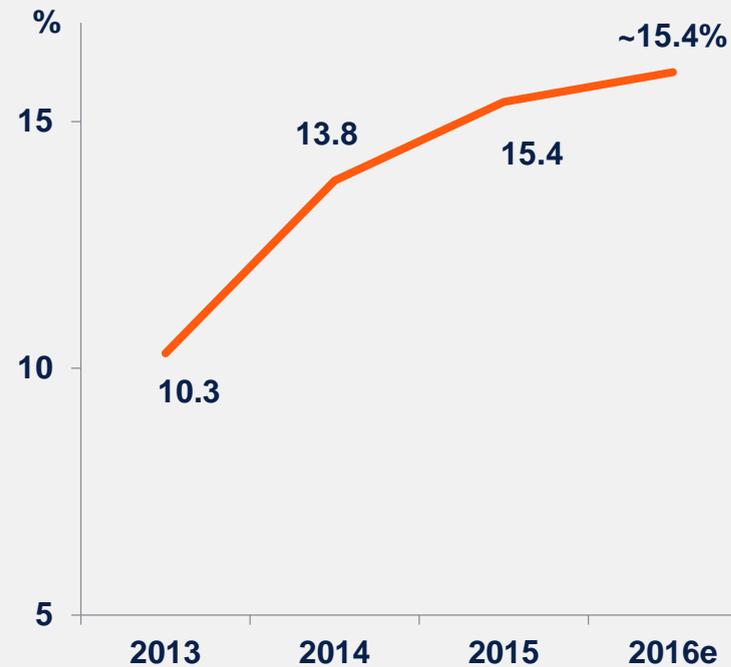
### Adjusted EBIT



### Capital Employed



### ROCE



## Aspects

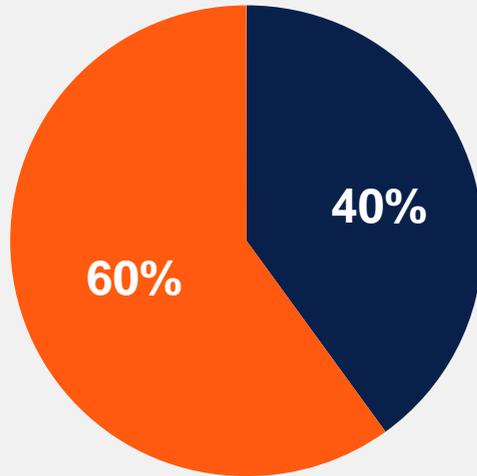
- EBIT Adjustments:
  - exceptional items
  - amortization of acquired advertising concessions (PPA effect)
- Increasing Adjusted EBIT in line with strong operational performance
- Capital Employed arithmetic average of total assets less non-interest-bearing responsibilities
- Increasing Capital employed due to investments and acquisitions
- Stable ROCE in 2016 expected

# Significant Increase of Capital Employed due to M&A

Composition (EURm)	End of 2014	End of 2015	M&A 2015	
Goodwill	308	665	Purchase Price	435.8
Intangible fixed assets	249	359	Non-Controlling Interest	1.2
PPE	206	206	Net Assets acquired	83.8
Non-current financial assets	1	2	<b>Goodwill</b>	<b>350.8</b>
Non-current assets & liabilities	-71	-80		
<b>Total Capital employed</b>	<b>699</b>	<b>1148</b>		

# Value accretive Acquisitions since 2013 to 2015

Total acquisition spend  
~ 580 EURm since 2013



- Purchase Price for all of the 40 acquisitions around 580m EUR
- More than 60% of the purchase price is limited to the acquisition of T-online / IAM

## Aspects

- With these acquisitions we generate in 2016 more than 420 EUR turnover
- Organic growth prospects of around 5-10%
- EBITDA-Multiple for these transactions around 7 times EBITDA on average
- Not yet all synergies are captured in forecasts

# Reduction of Financing costs continues

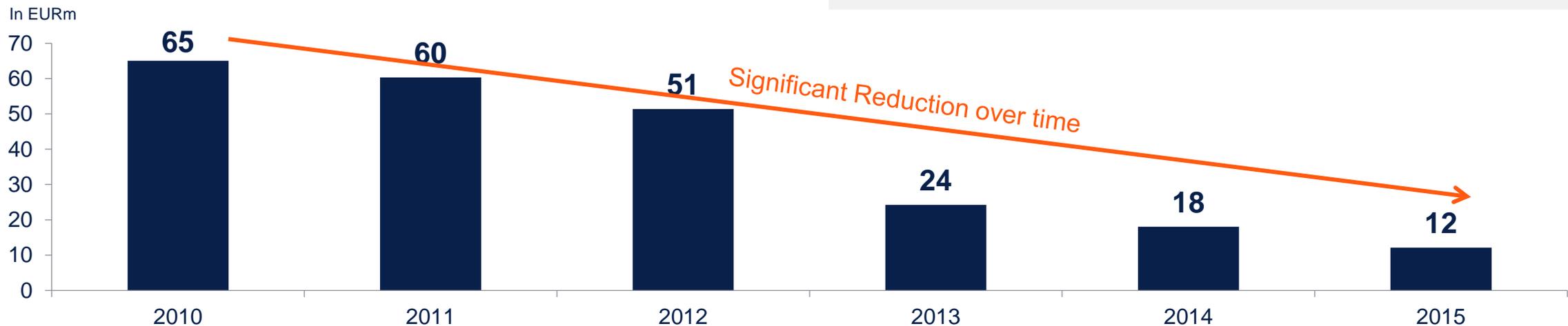
## April 2016 – Issue of Debenture planned

- Refinancing of Term Loan
- Amount of more than 150 EURm
- Cost Savings (around 1 EURm per year)
- No covenants
- Slim and efficient process



## Planned timetable

- Start of Marketing 20th April
- TelCo investors 4th May
- Order book closed end of May
- Signing contract beginning June
- Valuta mid of June



# Segment “Digital”: Revenue Streams & reported Products (2016e)



## Display (Desktop & Mobile) 50% of revenue

- Monetisation of digital traffic (both mobile and desktop) via display advertising
- Strong German No.1 position with exclusive 3rd party inventory as well as own assets (~ 40%)
- To agencies, direct clients, SMBs



## Video (Multiscreen) 20% of revenue

- Monetisation of video views across home/desktop, mobile and public screens
- Dedicated video specialists for own assets as well as sales house and product/tech development
- To agencies, direct clients, SMBs



## Transaction & Subscription 30% of revenue

- Monetization of traffic of own assets via affiliate and performance marketing offers
- Own e-commerce models and shopping concepts integrated in content verticals
- Dedicated subscription models

# Transparency

1

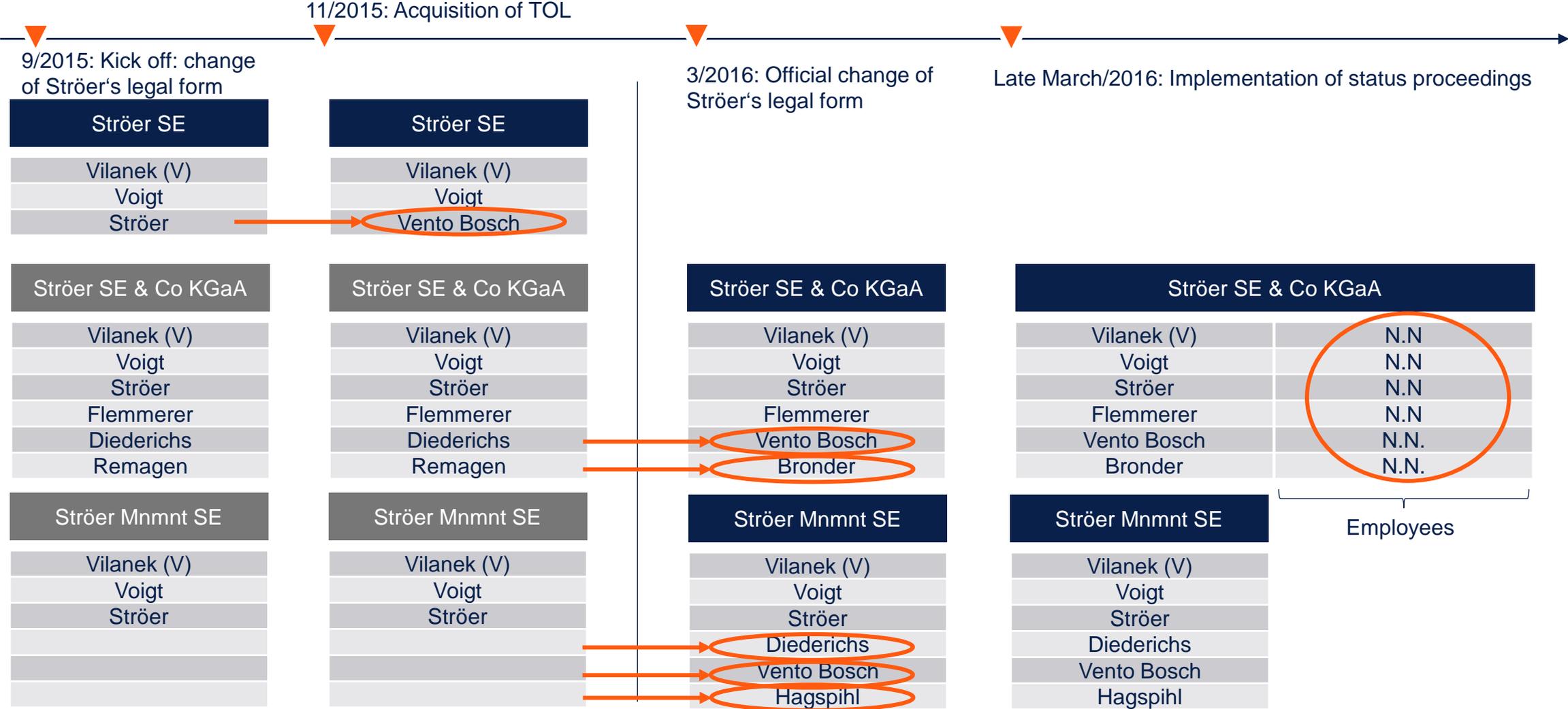
Detailed first response to the unjustified allegations of Muddy Waters 22nd April

2

Questions were raised in the course of the last couple of days:

- Q: Is Permodo a related party transaction? A: No
- Q: Is Statista related party transaction? A: No
- Q: Explain me about the 0.2 EURm evidero deal ? A: No related party transaction
- Q: Revenues due to Media for Equity Transactions? A: No
- Q: What was about the Ballroom Group 2014? A: We cleaned it up

# Development of Supervisory Board by TOL/IAM



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## 04

### Q1 2016 Financials in more detail

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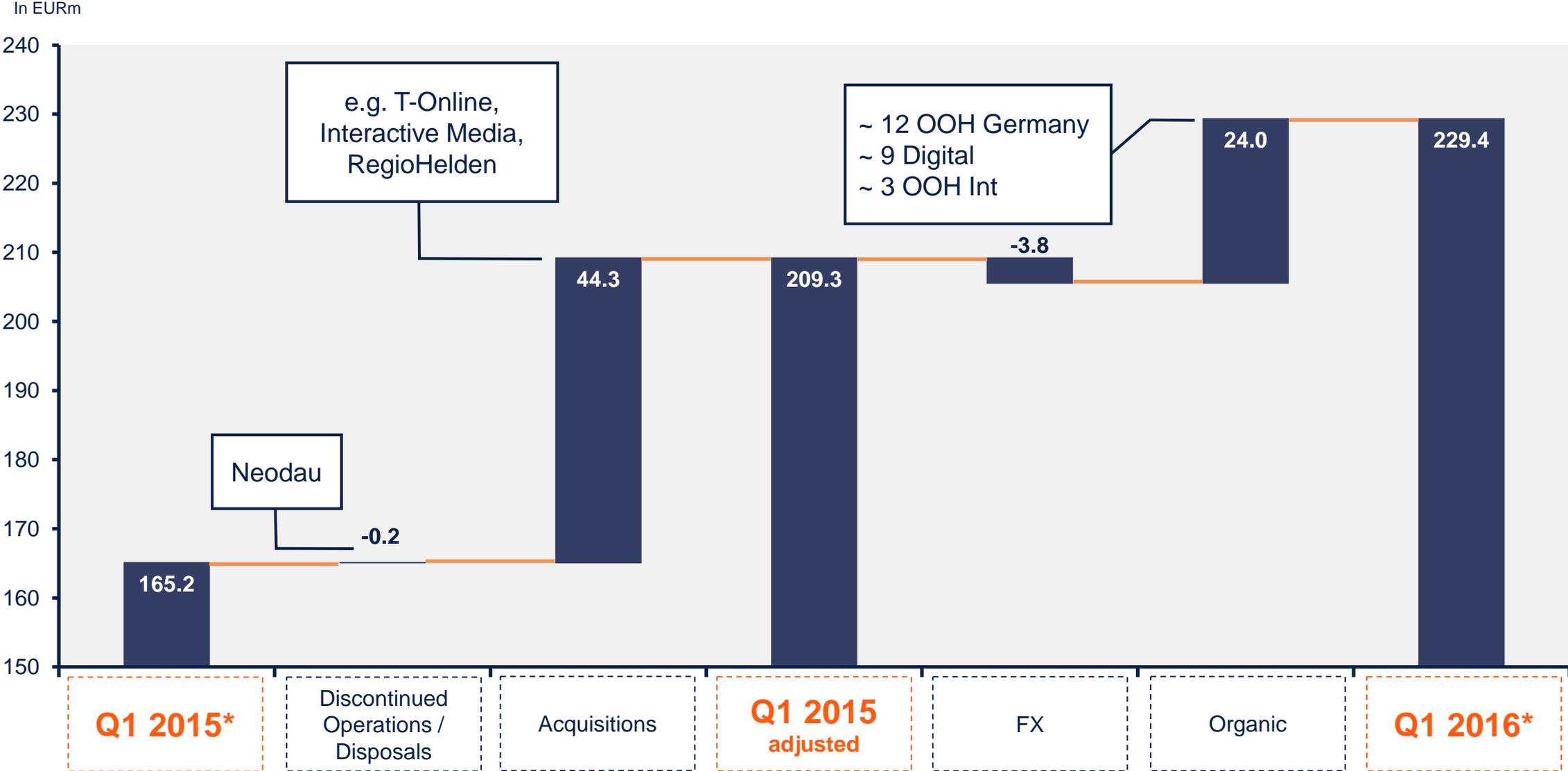
# Profit and Loss Statement Q1 2016

EURm	Q1 2016	Q1 2015	▲ %	Analysis
<b>Revenues (reported) <sup>(1)</sup></b>	226.2	161.8	+40%	 Expansion driven by 11% organic growth and M&A
Adjustments (IFRS 11)	3.3	3.4	-4%	
<b>Revenues (Management View)</b>	229.4	165.2	+39%	
<b>Operational EBITDA</b>	45.3	26.3	+72%	 On track to deliver > 280 EURm for the FY 2016
Exceptionals	-5.4	-2.6	> 2 x	 Higher Exceptionals than expected
IFRS 11 adjustment	-1.0	-1.0	-1%	
<b>EBITDA</b>	38.9	22.7	+72%	
Depreciation & Amortisation	-31.3	-24.2	-29%	 Increase in D&A base on larger consolidation scope
<b>EBIT</b>	7.6	-1.6	n.D	
Financial result	-1.7	-2.1	+17%	 Further optimisation of financing structure
Tax result	-0.8	0.6	n.D	
<b>Net Income</b>	5.1	-3.0	n.D	
Adjustment <sup>(2)</sup>	15.0	7.5	~ 2 x	 Higher adjustment due to PPA-amortization
<b>Net income (adjusted)</b>	20.1	4.5	> 4 x	 On track to deliver > 150 EURm for the FY 2016

(1) According to IFRS

(2) Adjustment for exceptional items (+5.4 EURm), amortization of acquired advertising concessions&impairment losses on intangible assets (+ 12.3 EURm), Tax Adjustment (-2.4 EURm)

# Reported Organic Growth of 11% in Q1 2016



\*Revenues correspond to management accounting pre IFRS11

# Ströer Digital: Profitable Growth backed by recent Acquisitions



- Digital segment consisting of a balanced portfolio of growth drivers and profitability
- Revenues and operational EBITDA more than doubled
- Significant organic growth in both acquired and established digital assets

● Organic Growth Rate ● Margin ■ 2015 ■ 2016

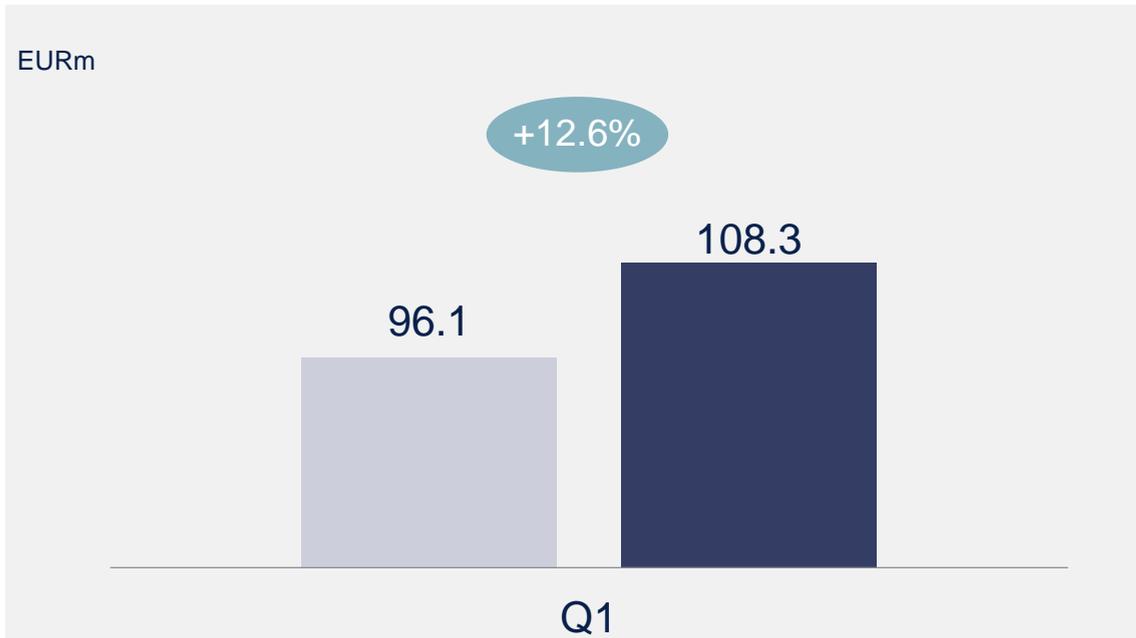
# Details on Digital Segment: Product group development



■ 2016 ■ 2015 ● Growth rate

# Ströer OoH Germany: Strong start in 2016

## Revenues



## Operational EBITDA

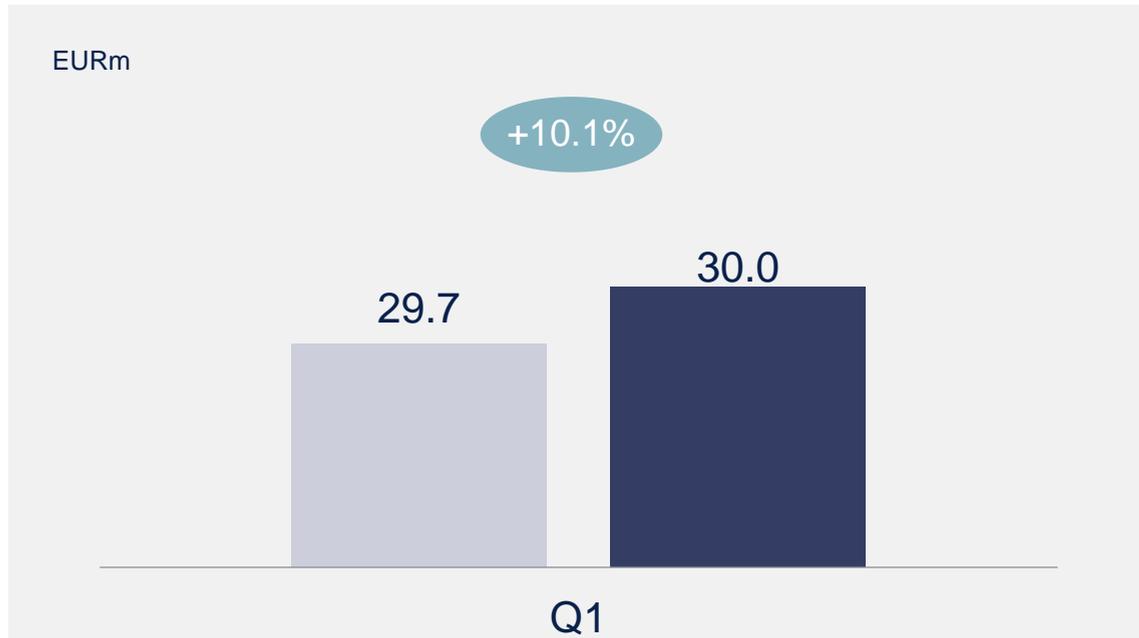


- Strong revenue growth in all product groups
- Positive revenue momentum backed by Regional sales initiatives and active national sales performance

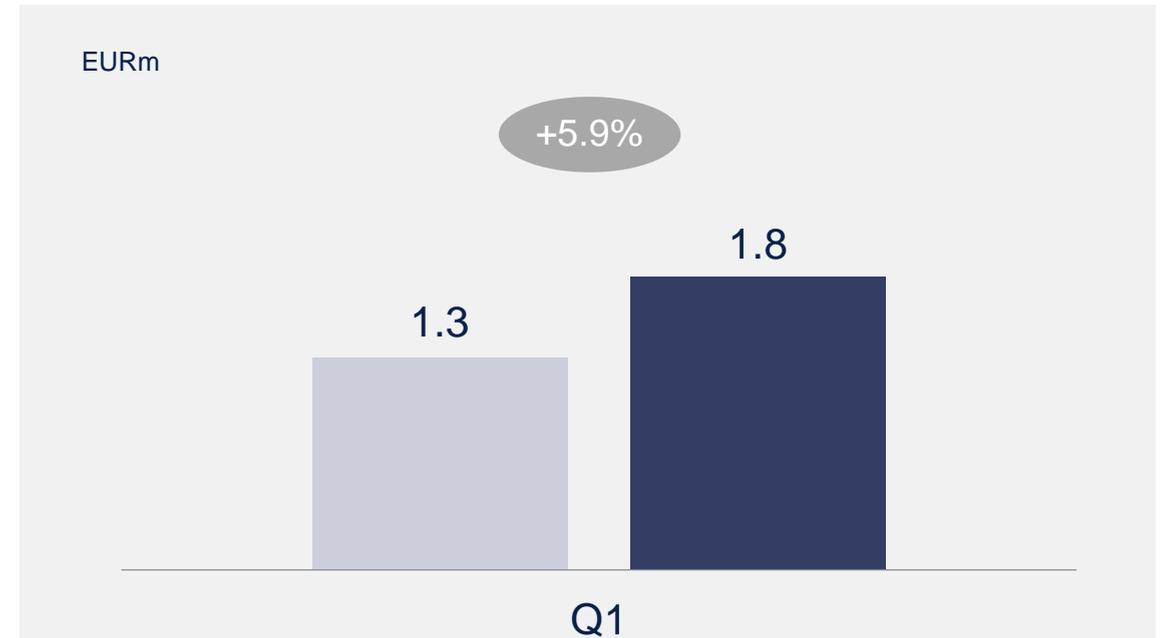
● Organic Growth Rate ● Margin ■ 2015 ■ 2016

# Ströer OoH International: Organic growth and improved profitability

## Revenues



## Operational EBITDA



- Q1 revenues in Turkey organically up in a continuously challenging macro environment
- blowUP business with excellent start in the year
- Poland with highest growth rate for a first quarter in local currency since many years

● Organic Growth Rate ● Margin ■ 2015 ■ 2016

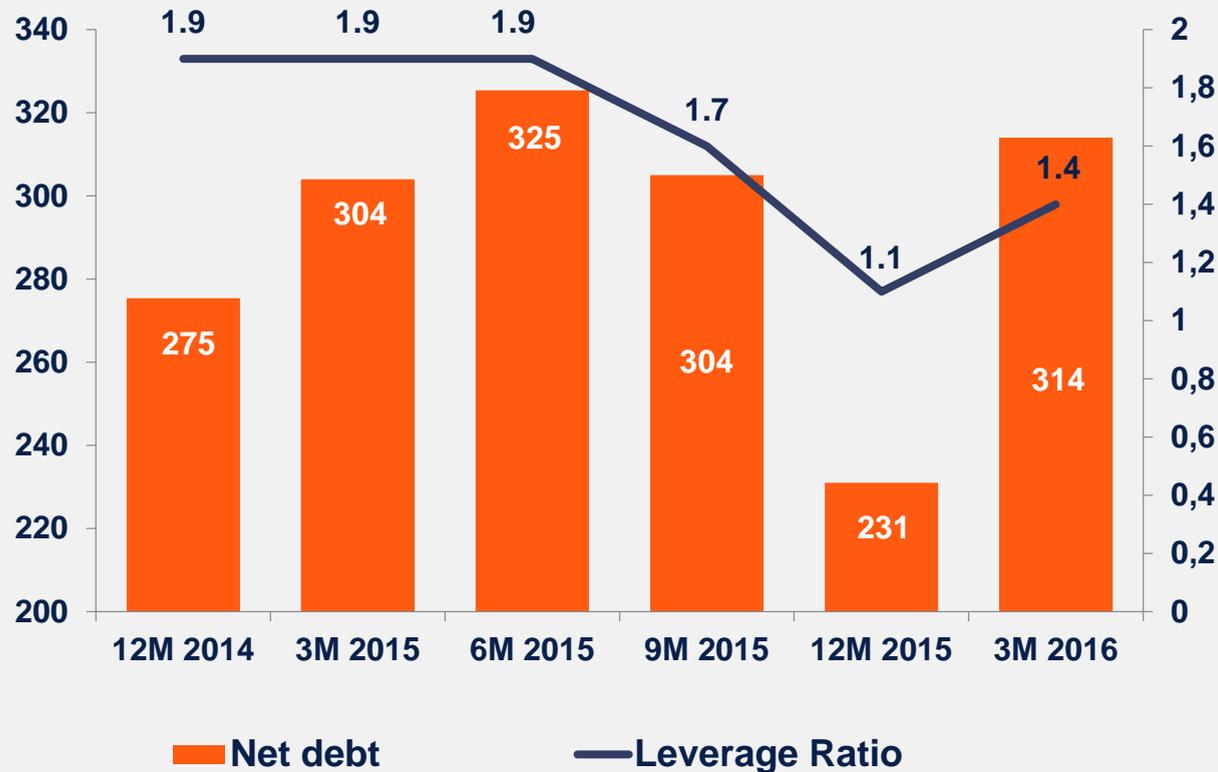
# Free Cash Flow Perspective Q1 2016

Free Cash Flow	2016 EURm	2015 EURm
Op. EBITDA	45.3	26.3
- Interest (paid)	-1.3	-2.8
- Tax (paid)	-0.7	-3.3
-/+ WC	-1.5	-10.3
- Others	-12.5	-7.0
<b>Operating Cash Flow</b>	<b>29.3</b>	<b>2.9</b>
<b>Investments</b>	<b>-27.0</b>	<b>-14.9</b>
<b>Free Cash Flow (before M&amp;A)</b>	<b>2.4</b>	<b>-12.0</b>

Analysis
<ul style="list-style-type: none"> <li>Strong operational cash generation in line with increased operational EBITDA</li> <li>Further reduced interest payments after successful refinancing in 2014 and 2015</li> <li>Positive tax effect</li> <li>Higher exceptionals due to M&amp;A and Integration efforts</li> <li>Higher investments due to LED technology, public video, IT-infrastructure and various other projects</li> </ul>

# Financial Status and Outlook

## Improving leverage ratio



## Financial Status & Outlook

- Leverage Ratio could be reduced vs PY from 1.9 to 1.4
- 80 mEUR M&A cash out in Q1 2016 increased Leverage Ratio by 0.3 vs Q4 2015
- Free Cashflow before M&A of more than 135 mEUR in 2016 expected

## Long term financial outlook

- Maintaining a solid financial profile with a target leverage ratio of 2.0 – 2.5 is a key element of our growth strategy
- Dividend pay-out ratio: 25 – 50%
- Acquisition strategy: smaller/larger bolt-on investments

# AGENDA

## 01

### Ströer #1 in OOH & Digital

- Ströer's well- diversified product portfolio
- Focus on highest ad subsegments
- Ströer outperforming total ad market
- Clear market leader in Display & Mobile

## 02

### Strategic update

- From analogue to digital
- Five key strategic areas
- New management team
- Digitisation
- Content
- Evolution of media
- Value Creation
- Local markets
- Strategic Roadmap

## 03

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## Summary: Excellent Start into 2016

**Total revenue growth by 40%**



**Operational EBITDA expanded by 72% to 45.3 EURm**



**Net Income (adjusted) more than quadrupled to 20.1 EURm**



**Free Cashflow more than 14 mEUR higher than PY**



**Leverage Ratio at 1.4 times operational EBITDA**



# Guidance Statement 2016: Confirmed

For 2016 we expect total revenue between 1.1 and 1.2 billion Euro and an operational EBITDA of more than 280 Million Euro

## NEXT CATALYSTS: DATES

**Intense Investors Teach-In in May / June**



**Annual Shareholder Meeting 23<sup>rd</sup> June 2016**



**Quarterly Report to be published on 11<sup>th</sup> August 2016**



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