STRÖER

Quarterly financial report Q1 2015

STRÖER MEDIA SE

CONTENTS

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

		Q1 2015	Q1 2014	Change
Revenue[1]	EUR m	**161.8**	**145.7**	**11.0%**
by segment				
OoH Germany[2]	EUR m	96.1	90.2	6.5%
Ströer Digital	EUR m	41.7	31.3	33.3%
OoH International	EUR m	29.7	29.0	2.5%
by product group				
Billboard[2]	EUR m	65.2	62.9	3.7%
Street furniture[2]	EUR m	33.5	33.4	0.2%
Transport[2]	EUR m	12.5	12.1	3.6%
Digital[3]	EUR m	42.8	32.2	33.0%
Other[2]	EUR m	11.2	8.1	38.1%
Organic growth[4]	%	8.4	4.5	
Gross profit[5]	EUR m	41.6	37.8	10.1%
Operational EBITDA[6]	EUR m	**26.3**	**16.5**	**59.4%**
Operational EBITDA[6] **margin**	%	15.9	11.1	
Adjusted EBIT[7]	EUR m	9.5	5.0	90.0%
Adjusted EBIT[7] margin	%	5.7	3.4	
Adjusted profit or loss for the period[8]	EUR m	4.5	0.1	> 100%
Adjusted earning per share[9]	€	0.10	0.00	> 100%
Profit or loss for the period[10]	EUR m	-2.4	-6.9	64.8%
Earning per share[11]	€	-0.05	-0.14	67.5%
Investments[12]	EUR m	14.9	7.1	> 100%
Free cash flow[13]	EUR m	-22.0	-4.1	< -100%

		31 Mar 2015	31 Dec 2014	Change
Total equity and liabilities[1]	EUR m	975.3	952.0	2.5%
Equity[1]	EUR m	321.0	320.1	0.3%
Equity ratio	%	32.9	33.6	
Net debt[14]	EUR m	304.0	275.4	10.4%
Employees[15]	number	2,343	2,380	-1.6%

1) Joint ventures are consolidated at-equity - according to IFRS 11

2) Joint ventures are consolidated proportional (management approach)

3) Revenues of Ströer Digital segment and digital OOH revenues of other segments

4) Excluding exchange rate effects and effects from the (de-)consolidation and discontinuation of operations (Joint ventures are consolidated proportional)

5) Revenue less cost of sales (Joint ventures are consolidated at-equity - according to IFRS 11)

6) Earnings before interest, taxes, depreciation and amortization adjusted for exceptional items (Joint ventures are consolidated proportional)

7) Earnings before interest and taxes adjusted for exceptional items, amortization of acquired advertising concessions and impairment losses on intangible assets (Joint ventures are consolidated proportional)

8) Adjusted EBIT before non-controlling interest net of the financial result adjusted for exceptional items and the normalized tax expense (Joint ventures are consolidated proportional)

9) Adjusted profit or loss for the period net of non-controlling interests divided by the number of shares outstanding after the IPO (42,098,238) plus time-weighted addition of the shares from the capital increase (6,771,546) on 3 June 2013

10) Profit or loss for the period before non-controlling interest (Joint ventures are consolidated at-equity - according to IFRS 11)

11) Actual profit or loss for the period net of non-controlling interests divided by the number of shares outstanding after the IPO (42,098,238) plus time-weighted addition of the shares from the capital increase (6,771,546) on 3 June 2013

12) Including cash paid for investments in property, plant and equipment and in intangible assets (Joint ventures are consolidated at-equity - according to IFRS 11)

13) Cash flows from operating activities less cash flows from investing activities (Joint ventures are consolidated at-equity - according to IFRS 11)

14) Financial liabilities less derivative financial instruments and cash (Joint ventures are consolidated proportional)

15) Headcount of full and part-time employees (Joint ventures are consolidated proportional)

FOREWORD BY THE BOARD OF MANAGEMENT

Dear shareholders,

We started very good into this fiscal year and the Company continued on its positive course in the first quarter. Revenue, operational EBITDA and profit increased again significantly on the back of the excellent results reported by Ströer's German business. Both the poster business and the digital segment are major growth drivers. Demand is particularly high for multi-channel marketing.

Overall, the entire Ströer Group saw revenue growth by some 11% in the first quarter and reported organic growth of 8.4%. Operational EBITDA climbed by almost 60%, which in turn led to a significant improvement in operational EBITDA margins. We were also able to reduce our leverage ratio year on year, which stood at around 1.9 at the end of the quarter.

Ströer has transformed itself from a pure-play out-of-home advertising provider to an integrated media company and is now one of the five largest marketers in the German advertising market across all media. Ströer offers its customers individual and customized communications solutions from a broad product portfolio along the entire value chain. As an integrated provider, we can offer a one-stop service, from branding to performance, from internet to "Outernet," from large, still pictures to moving pictures.

The board of management and supervisory board have resolved to propose to the shareholder meeting on 30 June that the dividend distribution be increased to EUR 0.4 per share for fiscal year 2014.

Based on the positive development in the first quarter and the improved outlook for the rest of the year, we have increased our guidance for the year 2015 as a whole. We forecast organic revenue growth in the mid to high single-digit percentage range and expect operational EBITDA to amount to at least EUR 180m.

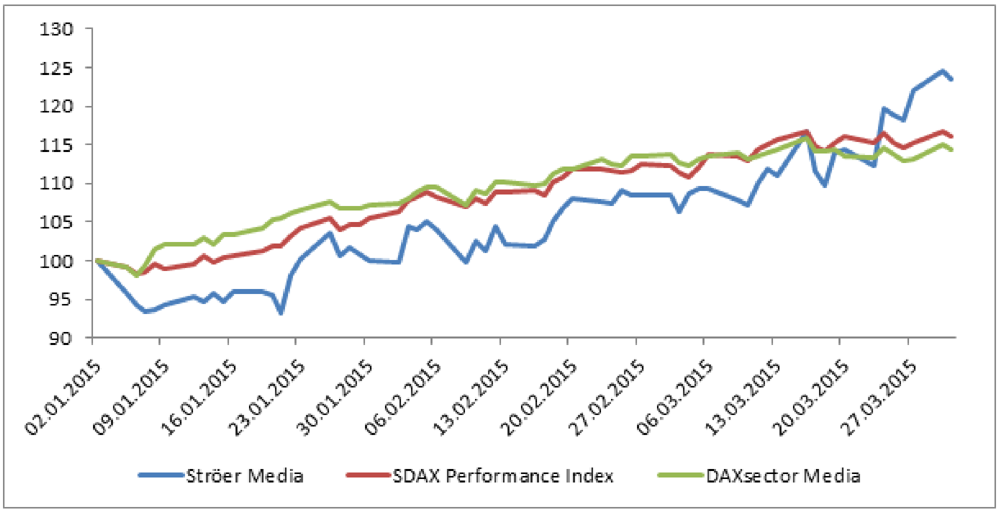
Best wishes,

The Board of Management

Udo Müller | Dr. Bernd Metzner | Christian Schmalzl

SHARE

Ströer stock performed above average in the first quarter of 2015, achieving the best performance on the SDAX. The share price stood at EUR 25.84 at the beginning of the year, and increased by more than EUR 6 to EUR 31.86 in the first three months. This corresponds to an increase of more than 23% over the quarter as a whole.



***2 Jan 2015 = 100, indexed prices, closing prices in Xetra**
Source: Bloomberg

Stock exchange listing, market capitalization and trading volume

Ströer Media SE 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 closing share price on 31 March 2015, market capitalization came to approximately EUR 1.5b.

We are continuing our efforts to boost the attractiveness of the Ströer share for investors, for example by improving its liquidity and the volume of trading in our shares on Xetra. The average daily volume of Ströer stock traded on German stock exchanges was approximately 100,000 shares in the first quarter of 2015, up almost two-fold on the prior year.

Analysts’ coverage

The performance of Ströer Media SE is tracked by 11 teams of analysts. Based on the most recent assessments, 10 of the analysts are giving a “buy” recommendation and 1 says “hold.” The latest broker assessments are available at http://ir.stroeer.de and are presented in the following table:

Investment bank	Recommendation
Bankhaus Lampe	Buy
Citigroup Global Markets	Buy
Oddo Seydler	Buy
Commerzbank	Buy
KeplerCheuvreux	Buy
Deutsche Bank	Buy
Exane BNP	Buy
Hauck & Aufhäuser	Buy
J.P. Morgan	Buy
Liberum	Buy
Morgan Stanley	Hold

Shareholder structure

The total number of Ströer shares issued comes to 48,869,784. Dirk Ströer (supervisory board member) holds 29.95%, Udo Müller (CEO) holds 24.22% and Christian Schmalzl holds around 0.06% of the capital stock.

As of 31 March 2015, the free float as defined by Deutsche Börse came to approximately 40%. According to the notifications made to the Company as of the date of publication of this report on 13 May 2015, the following parties reported to us that they hold more than 3% of the voting rights in Ströer SE:
Sambara Stiftung (5.73%), Allianz Global Investors Europe (5.13%) and Credit Suisse (4.63%).

Information on the current shareholder structure is permanently available at http://ir.stroeer.de.

INTERIM GROUP MANAGEMENT REPORT

INTERIM GROUP MANAGEMENT REPORT

BACKGROUND OF THE STRÖER GROUP

Business model, segments and organizational structure

Ströer Media SE is a leading provider of out-of-home and online advertising, and offers its advertising customers individualized and integrated communications solutions. Its portfolio of branding and performance products offers customers new opportunities for addressing specific target groups while increasing the relevance of the Ströer Group as a contact for media agencies and advertisers.

The Company's business model is based on offering traditional out-of-home (OOH) advertising, public video (formerly the digital Out-of-Home Channel (DOOH)) that is shown on screens installed in train stations and shopping malls, as well as online display and video marketing via stationary internet and mobile devices and tablets. This means that we can offer advertisers a platform for optimizing campaigns, combining substantial reach with the precise targeting of customer groups.

The high impact of the advertising and the ability to address consumers directly at the point of sale can measurably influence purchasing decisions. The Ströer Group is also a one-stop provider of all the steps in the digital value chain necessary for a fully integrated digital business model: for publishers as well as for agencies and advertisers.

The Ströer Group further extended its service offering in the first quarter of this year. Ströer acquired, for example, all of the shares in Erdbeerlounge GmbH, Cologne. Erdbeerlounge GmbH runs a website with an interactive online offering aimed expressly at women. It offers users a communication network, a magazine with editorial content on women's issues and an entertainment section. The purchase price for the acquired shares amounts to approximately EUR 2.3m.

In addition, the Ströer Group acquired a business unit for the operation of the "spieletipps.de" internet portal for a purchase price of EUR 3.5m. Under this domain, the business unit operates an internet games portal with a database containing tips and solutions for computer and video games, as well as an online editorial that delivers news, test reports and background reports. Ströer also acquired a business unit for the operation of the "SpielAffe," "KralOyun" and "Games1.com" internet portals for a purchase price of EUR 4.4m. These portals offer free online games to internet users.

The Ströer Group also increased its stake in Pacemaker AOS GmbH, Cologne, in the past quarter to 90.0% and increased its shareholding in both Kölner Aussenwerbung Gesellschaft mit beschränkter Haftung, Cologne, and Ballroom International GmbH, Glonn, to 100%.

ECONOMIC REPORT

Macroeconomic development

In its latest World Economic Outlook, the International Monetary Fund (IMF) projects stable growth in the coming years predicting 3.5% for 2015 and 3.8% for 2016. The primary growth driver will be the US and to an increasing extent the euro area. Low oil prices and low interest rates are having a positive effect on growth.

Several institutes have also recently adjusted their growth forecasts upward for Germany. The German Federal Bank, for instance, increased its forecast by 0.5 percentage points on the December forecast to 1.5%. In the recently published spring report of the leading economic research institutes, the experts increased their growth forecasts to as much as 2.1%, compared to the 1.2% anticipated last fall. Low oil prices, low inflation, positive consumer spending, increasing salaries and falling unemployment, among other things, were stated as the reasons for the upward adjustment.

In its latest forecast, the World Bank still predicts economic growth of 3.5% for Turkey in 2015, a slight increase on 2014. In its latest forecast regarding economic development in Poland, the EU Commission predicted real growth of 3.2% for 2015 and 3.4% for 2016, compared with the real growth of 3.3% provisionally determined for 2014. Overall, the macroeconomic situation in Turkey will probably improve marginally compared with 2014, while growth in Poland is expected to remain on a par with the prior year.

Results of operations of the Group and the segments

Consolidated income statement

In EUR m	Q1 2015		Q1 2014		Change	
Revenue	161.8	100.0%	145.7	100.0%	16.0	11.0%
Cost of sales	-120.2	-74.3%	-107.9	-74.1%	-12.2	-11.3%
Gross profit	**41.6**	**25.7%**	**37.8**	**25.9%**	**3.8**	**10.1%**
Selling expenses	-25.1	-15.5%	-22.6	-15.5%	-2.4	-10.8%
Administrative expenses	-20.9	-12.9%	-21.5	-14.8%	0.6	2.9%
Other operating income	4.6	2.9%	3.4	2.4%	1.2	34.1%
Other operating expenses	-2.1	-1.3%	-2.0	-1.4%	-0.1	-3.5%
Share in profit or loss of equity method investees	1.0	0.6%	0.8	0.6%	0.2	28.0%
EBIT	**-0.8**	**-0.5%**	**-4.1**	**-2.8%**	**3.3**	**80.4%**
EBITDA	**22.7**	**14.0%**	**13.9**	**9.5%**	**8.8**	**63.3%**
Operational EBITDA	**26.3**		**16.5**		**9.8**	
Financial result	-2.1	-1.3%	-4.8	-3.3%	2.7	56.3%
EBT	**-2.9**	**-1.8%**	**-8.9**	**-6.1%**	**6.0**	**67.5%**
Income taxes	0.5	0.3%	2.1	1.4%	-1.6	-76.2%
Consolidated profit or loss for the period	**-2.4**	**-1.5%**	**-6.9**	**-4.7%**	**4.4**	**64.8%**

At the beginning of fiscal year 2015, Ströer aligned its internal controlling and thus also the structure of its **segments** to reflect current developments and the Group's new focus. In this context, the public video business, which was previously part of the Ströer Germany segment's digital business, was transferred to the Ströer Digital segment, due to the high level of similarity in operations. As such, the remaining Germany segment now represents solely the German out-of-home business, which is aptly reflected in the new name "Out-of-Home Germany (OOH Germany)". We have also optimized our internal controlling in relation to our international out-of-home business. We grouped Ströer Turkey, Ströer Poland and blowUP into a new segment, "Out-of-Home International (OOH International)". The prior-year figures were restated accordingly to reflect the new segment structure.

The exceptionally positive development of **revenue** in the past fiscal year continued in the Ströer Group in the first quarter of the year. In the first quarter, the Group was able to - compared with the already high level in the prior-year quarter - once again increase revenue by a considerable EUR 16.0m and thus generated total revenue of EUR 161.8m. EUR 10.2m of this increase is attributable to the ongoing strong growth in the digital business and EUR 5.3m to the continued robust business in the OOH Germany segment. Due to the partly challenging market conditions in Poland and the continued economic uncertainty in Turkey, the OOH International segment was not able to significantly contribute to revenue growth.

The increase in revenue was accompanied by an increase in **cost of sales**. The increase was attributable, on the one hand, to the Ströer Digital segment where the newly acquired entities, which were not included in the comparative prior-year figures, accounted for a significant portion of the additional cost of sales. On the other hand, the OOH Germany segment also reported an increase in cost of sales. The OOH International segment, however, only reported a marginal increase in cost of sales. Overall, **gross profit** came to EUR 41.6m in the first quarter of the year, up EUR 3.8m on the prior year.

The acquisitions in the Digital segment and the related, in some cases one-off, integration costs were the main reason for the moderate increase in **selling expenses** in the first quarter of the year (EUR 25.1m; prior year: EUR 22.6m). Nevertheless, in connection with the increase in revenue, the ratio of selling expenses to revenue remained on a par with the prior year (15.5%; prior year: 15.5%).

At EUR 20.9m, **administrative expenses** were down EUR 0.6m year on year in the first quarter despite additional costs from those companies acquired after the first quarter in the prior year. Administrative expenses as a percentage of revenue decreased accordingly from 14.8% to 12.9%.

At EUR 4.6m, **other operating income** was up slightly on the prior year (prior year: EUR 3.4m), while **other operating expenses** remained almost unchanged at EUR 2.1m (prior year: EUR 2.0m). These two items include the results from the recognition and reversal of provisions, disposals of non-current assets, bad debt allowances and exchange differences from operating activities.

At EUR 1.0m, the **share in profit or loss of equity method investees** was also at a similar level to the prior year (prior year: EUR 0.8m).

The positive development in gross profit (up EUR 3.8m) is also reflected in the **EBIT** achieved by the Ströer Group (up EUR 3.3m). **Operational EBITDA** increased significantly year on year, from EUR 16.5m in the prior year to EUR 26.3m. Return on capital employed (ROCE) also increased. Adjusted for amortization of our advertising concessions, **ROCE** came to 14.3% (prior year: 10.8%).

The **financial result** improved significantly in the first quarter of the current year, from EUR -4.8m in the prior year to EUR -2.1m. In particular, the significantly improved interest conditions secured for the new facility agreement concluded in April 2014 and the considerably lower leverage ratio had a noticeably positive effect on the interest margin payable to our lenders. At the same time, the capital market interest rates also fell again quarter on quarter.

The substantial improvement in EBT also had a corresponding effect on the **tax result** for the Ströer Group, with tax income in the first quarter of the current year down EUR 1.6m year on year to EUR 0.5m (prior year: EUR 2.1m).

Overall, Ströer was able to continue the positive trend seen in the prior year and closed the first quarter of 2015 with a narrowed **result for the period** of EUR -2.4m compared to

EUR -6.9m in the prior year. This reflects the positive development in both the operating business and the financial result, which, however, was partly offset by lower tax income.

Results of operations of the segments

Out-of-Home Germany

In EUR m	Q1 2015	Q1 2014	Change	
Segment revenue, thereof	96.1	90.2	5.9	6.5%
Billboard	41.5	39.3	2.3	5.7%
Street furniture	29.1	29.3	-0.2	-0.7%
Transport	12.5	12.1	0.4	3.6%
Other	12.9	9.5	3.4	36.0%
Operational EBITDA	19.1	14.4	4.7	32.8%
Operational EBITDA margin	19.8%	15.9%	3.9 percentage points	

Segment reporting follows the management approach under IFRS 8 according to which external segment reporting should follow the internal reporting structure. The internal reporting structure of the Ströer Group is based on the concept of proportionate consolidation of **joint ventures**. As a result, 50% of the four joint ventures' contributions are included in the figures for the Out-of-Home Germany segment detailed below. The other segments are not affected by this approach as there are no joint ventures in their portfolios. For information on the reconciliation of segment figures to group figures, please see our explanations in section 6 "Segment information."

As in previous quarters, the Out-of-Home Germany segment was able to further increase its **revenue** in the first quarter of the current fiscal year. Regional and national sales activities were major revenue drivers in this segment.

Revenue from the **billboard** product group was up EUR 2.3m to EUR 41.5m. This growth reflects the solid demand for traditional out-of-home products in this product group, which focuses on both national and regional customers, as well as the activities of the national sales organization which was optimized over the course of the prior year. We also reported a significant rise in revenue from regional sales of traditional out-of-home advertising media, reflecting the positive effects of our extended local sales force. In addition, extra revenue was generated from newly acquired contracts for marketing the advertising inventory of third-party firms and from renewing and securing new public advertising concessions.

The **street furniture** product group, whose customers tend to have a national or international focus, enjoyed a stable development in the first three months (EUR 29.1m; prior year: EUR 29.3m). The **transport** product group, by contrast, benefited from an uptake in demand for station media and saw its revenue rise EUR 0.4m to EUR 12.5m. At EUR 12.9m, the **other** product group performed significantly better than in the first quarter of the prior year (prior year: EUR 9.5m). The substantial increase of EUR 3.4m can be largely attributed to the significant increase in production-based income from, among other things, a step-up in sales activities with a large number of small local customers. These customer groups specifically are much more interested in full-service solutions, including the production of advertising materials than large cross-regional or national customers.

The increase in segment revenue in the OOH Germany segment went hand in hand with an increase in **cost of sales**. However, the cost-cutting program which was significantly extended in the past fiscal year and which will take full effect in 2015 had a positive effect on cost of sales and overheads. Overall, the segment improved its **operational EBITDA** by EUR 4.7m to EUR 19.1m. The **operational EBITDA margin** stood at 19.8%, 3.9 percentage points above the prior-year figure.

Ströer Digital

In EUR m	Q1 2015	Q1 2014	Change	
Segment revenue, thereof	41.7	31.3	10.4	33.3%
Digital	41.6	31.1	10.5	33.7%
Other	0.1	0.2	-0.1	-34.4%
Operational EBITDA	9.5	4.9	4.6	94.8%
Operational EBITDA margin	22.7%	15.6%	7.2 percentage points	

As in the prior quarters, the Ströer Digital segment recorded significant revenue growth in the first three months of the fiscal year. However, as we are constantly adding to and expanding our business, the current results can only be compared to the prior-year figures to a limited extent. The segment saw significant organic revenue growth in particular in the area of digital marketing in Germany as well as in the public video business. While digital marketing succeeded to monetarize the base of publishers which it had strengthened in the prior year and to sell more video and mobile products, public video reported a year-on-year increase in demand, especially from new customers. The integration of the newly acquired companies is continuing to progress according to plan and we are increasingly able to leverage synergies and economies of scale on both the revenue and cost side.

Out-of-Home International

In EUR m	Q1 2015	Q1 2014	Change	
Segment revenue, thereof	29.7	29.0	0.7	2.5%
Billboard	23.7	23.6	0.1	0.3%
Street furniture	4.4	4.1	0.3	7.0%
Other	1.6	1.3	0.4	28.7%
Operational EBITDA	1.3	0.8	0.4	54.5%
Operational EBITDA margin	4.3%	2.8%	1.4 percentage points	

The OOH International segment includes our Turkish and Polish out-of-home activities and the western European giant poster business of the blowUP group.

The segment only managed to increase its **revenue** in the first quarter of this year by EUR 0.7m to EUR 29.7m. The geopolitical uncertainty in Turkey and the ensuing cautious approach taken by our advertising customers had a negative effect in the first quarter. The Polish out-of-home market was also sluggish at the beginning of the year and, as in the prior year, fraught with challenges. Following several quarters of dynamic growth, our western European giant poster business was able to maintain the high level achieved in the prior year.

The segment's **cost of sales** only increased marginally. In addition to exchange rate effects, volume and price-related increases in electricity costs had an impact on our Turkish operations, while costs in the giant poster business were stable and developed in line with revenue. Costs were down in Poland due to the extensive cost-saving measures. Overall, the segment improved its **operational EBITDA** from EUR 0.8m in the prior year to EUR 1.3m and saw its **operational EBITDA margin** rise 1.4 percentage points.

FINANCIAL POSITION

Liquidity and investment analysis

In EUR m	Q1 2015	Q1 2014
Cash flows from operating activities	2.9	4.5
Cash flows from investing activities	-24.8	-8.6
Free cash flow	-22.0	-4.1
Cash flows from financing activities	7.8	0.9
Change in cash	-14.2	-3.2
Cash	31.9	37.3

At EUR 2.9m, **cash flows from operating activities** were just short of the prior-year figure. The Group benefited from a further year-on-year improvement in the operating business and a corresponding increase in EBITDA. By contrast, a number of adverse effects in particular within the working capital put a damper on cash flows. Other changes, however, were of marginal importance.

Cash flows from investing activities came to EUR -24.8m in the first quarter, shaped on the one hand by payments of EUR 10.1m for further acquisitions representing meaningful additions to our digital business and on the other hand by payments for property, plant and equipment and intangible assets which reflect growing investments in the out-of-home and digital business. At EUR -22.0m, **free cash flow** showed a significantly higher level of outflows than in the prior year, reflecting the noticeable increase in investments.

Cash flows from financing activities stood at EUR 7.8m as of the reporting date due to additional funds raised. The figure comprises further borrowings of EUR 14.9m, the repayment of EUR 3.8m in existing borrowings and payments of EUR 3.3m made to shareholders of group companies.

As of the end of the first quarter of 2015, **cash** came to EUR 31.9m (prior year: EUR 37.3m).

Financial structure analysis

In the first quarter of 2015, **non-current liabilities** decreased only slightly, down EUR 1.6m to EUR 400.0m. Non-current financial liabilities decreased by EUR 4.1m, largely due to the decline in liabilities from put options. By contrast, non-current trade payables increased by EUR 3.0m. Otherwise, non-current liabilities did not change to any significant extent.

Current liabilities, however, were up by a substantial EUR 24.1m to EUR 254.3m. This increase was due in particular to a EUR 13.2m hike in current financial liabilities, due almost exclusively to a higher utilization of the credit facilities granted to us under the facilities agreement. Trade payables also climbed by a noticeable EUR 9.3m, reflecting, along with other effects, the increase in investment activity in the first quarter of the year. The changes in the other items comprise numerous insignificant individual effects.

Equity came to EUR 321.0m as of 31 March 2015, which was virtually unchanged on the year-end figure of EUR 320.1m. However, within equity there was a decrease in non-controlling interests in equity and an increase in the share attributable to the shareholders of Ströer Media SE. This was mainly due to the acquisition of the remaining 49% of the shares in Kölner Aussenwerbung GmbH, which is now wholly owned by Ströer Media SE. The other changes within equity did not exceed the usual fluctuations.

Net debt

Net debt, operational EBITDA and the leverage ratio are calculated in accordance with the Ströer Group's internal reporting structure. Accordingly, the four entities accounted for using the equity method in which Ströer holds 50% of shares are still included in these figures on a pro rata basis.

In EUR m		31 Mar 2015	31 Dec 2014	Change	
(1)	Non-current financial liabilities	303.6	307.7	-4.1	-1.3%
(2)	Current financial liabilities	49.6	36.9	12.7	34.5%
(1)+(2)	Total financial liabilities	353.2	344.6	8.6	2.5%
(3)	Derivative financial instruments	14.9	21.6	-6.7	-30.9%
(1)+(2)-(3)	Financial liabilities excl. derivative financial instruments	338.3	323.0	15.3	4.7%
(4)	Cash	34.3	47.6	-13.2	-27.8%
(1)+(2)-(3)-(4)	**Net debt**	**304.0**	**275.4**	**28.5**	**10.4%**

Net debt rose by EUR 28.5m compared with the end of 2014 to EUR 304.0m as of 31 March 2015. This increase is chiefly due to the substantial payments made for investments in the first quarter and the corresponding negative free cash flow. The higher net debt combined with a further improvement in operational EBITDA leaves the leverage ratio largely unchanged at 1.9.

NET ASSETS

Consolidated statement of financial position

In EUR m	31 Mar 2015	31 Dec 2014	Change	
Assets				
Non-current assets				
Intangible assets	564.2	540.5	23.7	4.4%
Property, plant and equipment	201.9	198.7	3.1	1.6%
Investments in equity method investees	25.3	24.0	1.3	5.3%
Tax assets	5.2	4.7	0.5	10.0%
Receivables and other assets	14.9	15.0	-0.1	-0.8%
Subtotal	**811.3**	**782.9**	**28.5**	**3.6%**
Current assets				
Receivables and other assets	126.5	117.8	8.7	7.4%
Cash	31.9	46.1	-14.2	-30.8%
Tax assets	4.2	4.3	-0.0	-1.0%
Inventories	1.4	0.9	0.4	46.0%
Subtotal	**164.0**	**169.1**	**-5.1**	**-3.0%**
Total assets	**975.3**	**952.0**	**23.4**	**2.5%**
Equity and liabilities				
Equity and non-current liabilities				
Equity	**321.0**	**320.1**	**0.9**	**0.3%**
Liabilities				
Financial liabilities	303.6	307.7	-4.1	-1.3%
Trade payables	3.0	0.0	3.0	n.d.
Deferred tax liabilities	51.5	53.1	-1.6	-3.0%
Provisions	41.9	40.8	1.1	2.6%
Subtotal	**400.0**	**401.6**	**-1.6**	**-0.4%**
Current liabilities				
Trade payables	131.0	121.7	9.3	7.6%
Financial and other liabilities	93.3	74.8	18.5	24.7%
Provisions	21.3	23.1	-1.8	-8.0%
Income tax liabilities	8.7	10.5	-1.8	-16.9%
Subtotal	**254.3**	**230.2**	**24.1**	**10.5%**
Total equity and liabilities	**975.3**	**952.0**	**23.4**	**2.5%**

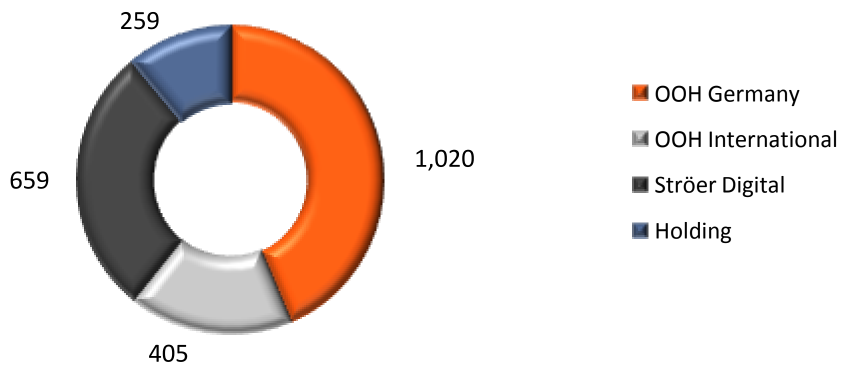
Analysis of the net asset structure

Non-current assets came to EUR 811.3m at the end of the first quarter and were thus EUR 28.5m higher than the 31 December 2014 figure. This increase was primarily attributable to the EUR 23.7m rise in intangible assets, due in particular to additions from the acquisition of various entities and business units and the purchase of advertising concessions. The changes in the other items of non-current assets were of marginal importance.

Current assets stood at EUR 164.0m at the end of the first quarter, down EUR 5.1m on the figure reported at the end of 2014. This decrease was primarily due to a lower level of cash of EUR 31.9m, which was EUR 14.2m lower than as of 31 December 2014. By contrast, receivables and other assets rose and increased by EUR 8.7m to EUR 126.5m due to the lease prepayments for our advertising rights contracts which are customarily made in the first quarter. The other changes in current assets were insignificant.

EMPLOYEES

The Ströer Group employed a total of 2,343 people as of 31 March 2015 (31 December 2014: 2,380). The allocation of employees to the different business units is shown in the following chart.



OPPORTUNITIES AND RISKS

For a presentation of opportunities and risks, see our comments in the group management report as of 31 December 2014 on pages 64 to 69 of our 2014 annual report. As in the past, we are currently not aware of any risks to the Company's ability to continue as a going concern. Any material divergence from the planning assumptions used for the individual segments and any changes in the external parameters applied to calculate the cost of capital could lead to the impairment of intangible assets or goodwill.

FORECAST

Based on the positive development in the first quarter, for 2015, we forecast organic revenue growth in the mid to high single-digit percentage range and expect operational EBITDA to amount to at least EUR 180m.

SUBSEQUENT EVENTS

Credit facilities agreement

As of 28 April 2015, the Ströer Group amended the credit facility agreed on 8 April 2014 with a banking syndicate of selected German and foreign banks to reflect the current situation of the Group. In this context, the Group's future borrowing costs were again reduced significantly. In addition, the volume was reduced from EUR 500m to EUR 450m, and a clause was added which grants the Group the option to increase the volume by a further EUR 100m to EUR 550m at a later date. The term of the facility was extended by one year until 2020. The costs incurred in connection with the amended financing arrangement are being amortized over this term.

There were no other significant events or developments of particular importance after the reporting date of 31 March 2015.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated interim financial statements

CONSOLIDATED INCOME STATEMENT

In EUR k	Q1 2015	Q1 2014 [1)]
Revenue	161,754	145,724
Cost of sales	-120,151	-107,929
Gross profit	**41,603**	**37,795**
Selling expenses	-25,050	-22,610
Administrative expenses	-20,923	-21,547
Other operating income	4,610	3,437
Other operating expenses	-2,097	-2,027
Share in profit or loss of equity method investees	1,047	818
Financial result	-2,091	-4,784
Profit or loss before taxes	**-2,901**	**-8,918**
Income taxes	491	2,063
Consolidated profit or loss for the period	**-2,410**	**-6,855**
Thereof attributable to:		
Owners of the parent	-2,215	-6,804
Non-controlling interests	-195	-50
	-2,410	**-6,855**
Earnings per share (EUR, basic)	-0.05	-0.14
Earnings per share (EUR, diluted)	-0.05	-0.14

1) Restated retroactively due to the finalization of the purchase price allocation for the digital advertising companies acquired in the third and fourth quarters of 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR k	Q1 2015	Q1 2014
Consolidated profit or loss for the period	**-2,410**	**-6,855**
Other comprehensive income		
Amounts that will not be reclassified to profit or loss in future periods		
Actuarial gains and losses	33	0
Income taxes	-11	0
	22	**0**
Amounts that could be reclassified to profit or loss in future periods		
Exchange differences on translating foreign operations	2,244	5,456
	2,244	**5,456**
Other comprehensive income, net of income taxes	**2,266**	**5,456**
Total comprehensive income, net of income taxes	**-144**	**-1,399**
Thereof attributable to:		
Owners of the parent	-166	-2,183
Non-controlling interests	22	784
	-144	**-1,399**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in EUR k)	31 Mar 2015	31 Dec 2014
Non-current assets		
Intangible assets	564,224	540,503
Property, plant and equipment	201,854	198,744
Investments in equity method investees	25,259	23,990
Financial assets	151	151
Trade receivables	13	0
Other financial assets	2,542	1,815
Other non-financial assets	12,146	13,005
Income tax assets	383	383
Deferred tax assets	4,779	4,308
Total non-current assets	**811,350**	**782,899**
Current assets		
Inventories	1,355	928
Trade receivables	85,055	87,438
Other financial assets	10,480	8,868
Other non-financial assets	30,954	21,467
Income tax assets	4,238	4,280
Cash and cash equivalents	31,892	46,071
Total current assets	**163,975**	**169,053**
Total assets	**975,325**	**951,951**

Equity and liabilities (in EUR k)	31 Mar 2015	31 Dec 2014
Equity		
Subscribed capital	48,870	48,870
Capital reserves	348,344	348,094
Retained earnings	-37,284	-49,956
Accumulated other comprehensive income	-44,232	-46,281
	315,698	**300,727**
Non-controlling interests	5,311	19,411
Total equity	**321,008**	**320,138**
Non-current liabilities		
Provisions for pensions and other obligations	26,774	27,025
Other provisions	15,093	13,782
Financial liabilities	303,626	307,700
Trade payables	2,975	0
Deferred tax liabilities	51,521	53,121
Total non-current liabilities	**399,989**	**401,628**
Current liabilities		
Other provisions	21,300	23,147
Financial liabilities	54,060	40,865
Trade payables	130,997	121,739
Other liabilities	39,262	33,959
Income tax liabilities	8,707	10,476
Total current liabilities	**254,327**	**230,186**
Total equity and liabilities	**975,325**	**951,951**

CONSOLIDATED STATEMENT OF CASH FLOWS

In EUR k	Q1 2015	Q1 2014 [1]
Cash flows from operating activities		
Profit or loss for the period	-2,410	-6,855
Expenses (+)/income (-) from the financial and tax result	1,600	2,720
Amortization, depreciation and impairment losses (+) on non-current assets	23,480	18,020
Share in profit or loss of equity method investees	-1,047	-818
Interest paid (-)	-2,841	-2,210
Interest received (+)	12	14
Income taxes paid (-)/received (+)	-3,268	-1,825
Increase (+)/decrease (-) in provisions	-1,348	-3,216
Other non-cash expenses (+)/income (-)	-1,077	-3,034
Gain (-)/loss (+) on disposals of non-current assets	69	1
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-8,107	4,351
Increase (+)/decrease (-) in trade payables and other liabilities	-2,209	-2,601
Cash flows from operating activities	**2,855**	**4,548**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant and equipment	333	508
Cash paid (-) for investments in intangible assets and property, plant and equipment	-14,857	-7,150
Cash paid (-) for investments in equity method investees	-222	0
Cash paid (-) for the acquisition of consolidated entities	-10,099	-1,972
Cash flows from investing activities	**-24,845**	**-8,613**
Cash flows from financing activities		
Cash paid (-) to (non-controlling) interests	-3,321	-363
Cash received (+) from borrowings	14,906	2,562
Cash repayments (-) of borrowings	-3,775	-1,310
Cash flows from financing activities	**7,810**	**889**
Cash at the end of the period		
Change in cash	-14,179	-3,176
Cash at the beginning of the period	46,071	40,461
Cash at the end of the period	**31,892**	**37,285**
Composition of cash		
Cash	31,892	37,285
Cash at the end of the period	**31,892**	**37,285**

[1] Restated retroactively due to the finalization of the purchase price allocation for the digital advertising companies acquired in the third and fourth quarters of 2013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In EUR k	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income Exchange differences on translating foreign operations	Total	Non-controlling interests	Total equity
1 Jan 2015	**48,870**	**348,094**	**-49,956**	**-46,281**	**300,727**	**19,411**	**320,138**
Consolidated profit or loss for the period	0	0	-2,215	0	-2,215	-195	-2,410
Other comprehensive income	0	0	0	2,049	2,049	217	2,266
Total comprehensive income	0	0	-2,215	2,049	-166	22	-144
Changes in basis of consolidation	0	0	0	0	0	-117	-117
Share-based payment	0	250	0	0	250	0	250
Effects from changes in ownership interests in subsidiaries without loss of control	0	0	9,194	0	9,194	-14,513	-5,319
Obligation to purchase own equity instruments	0	0	5,693	0	5,693	607	6,300
Dividends	0	0	0	0	0	-99	-99
31 Mar 2015	**48,870**	**348,344**	**-37,284**	**-44,232**	**315,698**	**5,311**	**321,008**

In EUR k	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income Exchange differences on translating foreign operations	Total	Non-controlling interests	Total equity
1 Jan 2014 [1)]	**48,870**	**347,391**	**-66,397**	**-53,465**	**276,400**	**20,308**	**296,708**
Consolidated profit or loss for the period	0	0	-6,804	0	-6,804	-50	-6,855
Other comprehensive income	0	0	0	4,622	4,622	834	5,456
Total comprehensive income	0	0	-6,804	4,622	-2,183	784	-1,399
Changes in basis of consolidation	0	0	0	0	0	58	58
Share-based payments	0	131	0	0	131	0	131
Effects from changes in ownership interests in subsidiaries without loss of control	0	0	335	0	335	-2,237	-1,902
Obligation to purchase own equity instruments	0	0	-974	0	-974	974	0
Dividends	0	0	0	0	0	-88	-88
31 Mar 2014 [1)]	**48,870**	**347,522**	**-73,840**	**-48,843**	**273,709**	**19,799**	**293,508**

[1)] Restated retroactively due to the first-time adoption of IFRS 11 and the finalization of the purchase price allocation for the digital advertising companies acquired in the third and fourth quarters of 2013.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

General

1 Information on the Company and the Group

Ströer Media SE (Ströer SE), Cologne, is a listed company. The Company has its registered office at Ströer Allee 1, 50999 Cologne. It is entered in the Cologne commercial register under HRB no. 82548.

The purpose of Ströer SE and the entities included in the consolidated financial statements (the Ströer Group or the Group) is the provision of services in the areas of media, advertising, commercialization and communication, in particular, but not limited to, the commercialization of out-of-home media and online advertising. The Group markets all forms of out-of-home media, from traditional billboards and transport media through to digital media.

See the relevant explanations in the notes to the consolidated financial statements as of 31 December 2014 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 31 March 2015 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 2014.

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 consolidated interim 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 2014 were also applied in these consolidated interim financial statements except for the following accounting changes.

- Improvements to IFRSs (collection of amendments for 2010 to 2012) (effective for fiscal years beginning on or after 1 July 2014)
- Improvements to IFRSs (collection of amendments for 2011 to 2013) (effective for fiscal years beginning on or after 1 July 2014)

The other new standards and amendments to other standards that have also become effective do not have a significant effect on the Group's net assets, financial position and results of operations.

The comparative figures for the first quarter of 2014 also have to be adjusted in the income statement to account for the final figures from the purchase price allocation for the entities of the Ballroom group, which were included in the basis of consolidation for the first time in the third quarter of 2013, and for MBR Targeting GmbH, which was consolidated for the first time in the fourth quarter of 2013. Both purchase price allocations were finalized in the second half of 2014 and were therefore not included in the profit and loss figures for the first quarter of 2014. The corresponding adjustments in the income statement are presented in the following reconciliation.

Income statement	Adjusted	Purchase price allocation	According to the Q1 2014 report
In EUR k	**Q1 2014**		**Q1 2014**
Revenue	145,724	0	145,724
Cost of sales	-107,929	-569	-107,359
Gross profit	**37,795**	**-569**	**38,364**
Selling expenses	-22,610	0	-22,610
Administrative expenses	-21,547	0	-21,547
Other operating income	3,437	0	3,437
Other operating expenses	-2,027	0	-2,027
Share in profit or loss of equity method investees	818	0	818
Financial result	-4,784	0	-4,784
Profit or loss before taxes	**-8,918**	**-569**	**-8,349**
Income taxes	2,063	146	1,918
Consolidated profit or loss for the period	**-6,855**	**-424**	**-6,431**

Thereof attributable to:			
Owners of the parent	-6,804	-263	-6,541
Non-controlling interests	-50	-160	110
	-6,855	**-424**	**-6,431**

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 2014 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 2014 for information on related party disclosures. In the first quarter of 2015, the Ströer Group acquired an advertising right from a related party. There were no other significant changes as of 31 March 2015.

6 Segment information

As of 1 January 2015, the Ströer Group has aligned its internal controlling and thus also the structure of its segments to reflect current developments within the Group. In this context, it has bundled its business into three segments which operate independently on the market in close cooperation with the group holding company Ströer Media SE. The three segments are OOH Germany, Ströer Digital and OOH International. While the Ströer Digital segment now also includes the public video business, which was previously under the umbrella of the German OOH business, the OOH International segment comprises the business in Turkey and Poland as well as the giant poster business blowUp.

The allocation of service costs between the holding company and the OOH Germany segment was restructured at the beginning of 2015 to ensure uniform cost allocation throughout the Group. Amounts for 2014 were restated accordingly.

Irrespective of the provisions under IFRS 11, segment reporting follows the management approach under IFRS 8 according to which external segment reporting should follow the internal reporting structure. The internal reporting structure of the Ströer Group is based on the concept of proportionate consolidation of joint ventures. As a result, 50% of the joint ventures' earnings contributions are included in all segment figures. In contrast to the presentation in the income statement, they are not presented as a single net line item according to the equity method.

Reconciliation of the segment reporting by operating segment:

In EUR k	Q1 2015	Q1 2014
Total segment results (operational EBITDA)	**29,833**	**20,054**
Reconciliation items	-3,524	-3,554
Group operational EBITDA	**26,309**	**16,500**
Adjustment effects (exceptional items)	-2,639	-1,743
Adjustment (IFRS 11)	-1,000	-871
EBITDA	**22,670**	**13,885**
Amortization, depreciation and impairment	-23,480	-18,020
Finance costs	-2,091	-4,784
Consolidated profit or loss before income taxes	**-2,901**	**-8,918**

The reconciliation includes IFRS 11 adjustment effects for amortization, depreciation and impairment and the financial and tax result of our equity method investees.

Reporting by operating segment

In EUR k	OOH Germany	Ströer Digital	OOH International	Reconciliation	Equity method reconciliation	Group value
Q1 2015						
External revenue	94,756	40,987	29,437	0	-3,425	161,754
Internal revenue	1,389	721	229	-2,339	0	0
Segment revenue	96,145	41,708	29,666	-2,339	-3,425	161,754
Operational EBITDA	19,078	9,488	1,267	-3,524		26,309
Q1 2014						
External revenue	88,992	30,830	28,837	0	-2,935	145,724
Internal revenue	1,243	468	116	-1,826	0	0
Segment revenue	90,236	31,297	28,953	-1,826	-2,935	145,724
Operational EBITDA	14,364	4,870	820	-3,554		16,500

Reporting by product group

In EUR k	Billboard	Street furniture	Transport	Digital	Other	Equity method reconciliation	Group value
Q1 2015							
External revenue	65,206	33,486	12,529	42,795	11,163	-3,425	161,754
Q1 2014							
External revenue	62,885	33,412	12,091	32,187	8,084	-2,935	145,724

Selected notes to the consolidated income statement, the consolidated statement of financial position, the consolidated statement of cash flows and other notes

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

Erdbeerlounge GmbH

With economic effect as of 2 January 2015, the Ströer Group acquired all the shares in Erdbeerlounge GmbH, Cologne. Erdbeerlounge GmbH runs a website with an interactive online offering aimed expressly at women. It offers users a communication network, a magazine with editorial content on women's issues and an entertainment section. The purchase price for the acquired shares amounts to approximately EUR 2.3m.

Pacemaker AOS GmbH

With economic effect also as of 2 January 2015, the Ströer Group acquired a further 10.0% stake in Pacemaker AOS GmbH, Cologne, and now holds 90.0% of the shares overall. The company operates in the area of re-targeting advertising on the internet. The purchase price for the acquired shares amounts to approximately EUR 2.2m.

Kölner Aussenwerbung Gesellschaft mit beschränkter Haftung

In addition, with economic effect as of 1 January 2015, Ströer acquired the remaining 49.0% of the shares in Kölner Aussenwerbung Gesellschaft mit beschränkter Haftung, Cologne, for a purchase price of EUR 2.5m. The Ströer Group now thus holds all shares in the company.

spieletipps.de

With economic effect as of 1 February 2015, the Ströer Group acquired a business unit for the operation of the "spieletipps.de" internet portal. Under this domain, the business unit operates an internet games portal with a database containing tips and solutions for computer and video games, as well as an online editorial that delivers news, test reports and background reports. The overall purchase price for the acquired business unit is EUR 3.5m.

SpielAffe / KralOyun / Games1.com

With economic effect as of 1 January 2015, the Ströer Group acquired a business unit for the operation of the “SpielAffe”, “KralOyun” and “Games1.com” internet portals. These portals offer free online games to internet users. The purchase price for the acquired business unit is EUR 4.4m.

Ballroom International GmbH (formerly Ballroom International CEE Holding GmbH)

On 2 February 2015, the Ströer Group entered into a contractual agreement whereby the remaining shares in Ballroom International GmbH, Glonn, were transferred to Ströer by being offset against warranty claims without any further purchase price payment. A purchase price liability originally recognized as of the reporting date was no longer paid.

9 Financial instruments

The following table presents the carrying amount and fair value of the financial instruments included in the individual items of the statement of financial position, broken down by class and measurement category according to IAS 39.

In EUR k	Measure-ment category pursuant to IAS 39	**Carrying amount as of 31 Mar 2015**	Carrying amount pursuant to IAS 39			**Fair value as of 31 Mar 2015**
			Amortized cost	Fair value recognized directly in equity	Fair value through profit or loss	
Assets						
Cash	L&R	31,892	31,892			31,892
Trade receivables	L&R	85,068	85,068			85,068
Other non-current financial assets	L&R	2,542	2,542			2,542
Other current financial assets	L&R	10,480	10,480			10,480
Available-for-sale financial assets	AFS	151	151			n.a.
Equity and liabilities						
Trade payables	AC	133,972	133,972			133,972
Non-current financial liabilities	AC	301,114	296,866		4,248	301,114
Current financial liabilities	AC	41,641	41,331		310	41,641
Derivatives not in a hedging relationship (level 2)	FVTPL	0			0	0
Obligation to purchase treasury shares (level 3)	AC	14,930	0	14,930	0	14,930
Thereof aggregated by measurement category pursuant to IAS 39:						
Loans and receivables	L&R	129,982	129,982			129,982
Available-for-sale financial assets	AFS	151	151			n.a.
Financial liabilities measured at amortized cost	AC	491,657	472,169	14,930	4,558	491,657
Financial liabilities at fair value through profit or loss	FVTPL	0			0	0

In EUR k	Measure-ment category pursuant to IAS 39	**Carrying amount as of 31 Dec 2014**	Carrying amount pursuant to IAS 39			**Fair value as of 31 Dec 2014**
			Amortized cost	Fair value recognized directly in equity	Fair value through profit or loss	
Assets						
Cash	L&R	46,071	46,071			46,071
Trade receivables	L&R	87,438	87,438			87,438
Other non-current financial assets	L&R	1,815	1,815			1,815
Other current financial assets	L&R	8,868	8,868			8,868
Available-for-sale financial assets	AFS	151	151			n.a.
Equity and liabilities						
Trade payables	AC	121,739	121,739			121,739
Non-current financial liabilities	AC	301,640	297,392		4,248	301,640
Current financial liabilities	AC	25,332	24,772		560	25,332
Derivatives not in a hedging relationship (level 2)	FVTPL	878			878	878
Obligation to purchase treasury shares (level 3)	AC	20,715	0	20,715	0	20,715
Thereof aggregated by measurement category pursuant to IAS 39:						
Loans and receivables	L&R	144,192	144,192			144,192
Available-for-sale financial assets	AFS	151	151			n.a.
Financial liabilities measured at amortized cost	AC	469,426	443,903	20,715	4,808	469,426
Financial liabilities at fair value through profit or loss	FVTPL	878			878	878

Due to the short terms of cash and cash equivalents, trade receivables, trade payables, other financial assets and current financial liabilities, it is assumed that the fair values correspond to the carrying amounts.

The fair values of the liabilities to banks included in non-current financial liabilities are calculated as the present values of the estimated future cash flow taking into account Ströer's own credit risk (Level 2 fair values). Market interest rates for the relevant maturity date are used for discounting. It is therefore assumed as of the reporting date that the carrying amount of the non-current financial liabilities is equal to the fair value.

The fair value hierarchy levels and their application to the Group's assets and liabilities are described below.

Level 1: Listed market prices are available in active markets for identical assets or liabilities.

Level 2: Quoted or market prices for similar financial instruments on an active market or for identical or similar financial instruments on a market that is not active or inputs other than quoted prices that are based on observable market data.

Level 3: Valuation techniques that use inputs which are not based on observable market data.

Changes in the assessment of the level to be used for measuring the assets and liabilities are made at the time any new facts are established. At present, derivative financial instruments are measured at fair value in the consolidated financial statements and are all classified as Level 2. Additionally, there are contingent purchase price liabilities from acquisitions as well as put options for shares in various group entities that are each classified as Level 3.

10 Proposal for the appropriation of profit

In March this year, the board of management and supervisory board of Ströer Media SE resolved to propose to the shareholder meeting on 30 June 2015 that the accumulated profit of EUR 45,954,725.60 for fiscal year 2014 be appropriated as follows:

- Distribution of a dividend of EUR 0.40 per qualifying share (EUR 19,547,913.60 in total)
- Transfer of EUR 6,406,812.00 to retained earnings
- Carryforward of the remainder of EUR 20,000,000.00 to new account.

11 Subsequent events

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

Cologne, 13 May 2015

Udo Müller	Dr. Bernd Metzner	Christian Schmalzl
CEO	CFO	COO

Adjusted income statement

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

Q1 2015 In EUR m	Income statement in accordance with IFRSs	Reclassification of amortization, depreciation and impairment losses	Reclassification from equity method to proportionate consolidation	Reclassification of adjustment items	Income statement 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 Q1 2015	Adjusted income statement for Q1 2014
Revenue	**161.8**		**3.4**		**165.2**						**165.2**	**148.7**
Cost of sales	-120.2	21.0	-0.9		-100.1						-100.1	-93.2
Selling expenses	-25.1											
Administrative expenses	-20.9											
Overheads	-46.0	2.5	-0.4	3.2	-40.7						-40.7	-40.3
Other operating income	4.6											
Other operating expenses	-2.1											
Other operating result	2.5		0.0	-0.6	1.9						1.9	1.3
Result from equity accounting	1.0		-1.0		0.0							
Operational EBITDA					**26.3**						**26.3**	**16.5**
Amortization and depreciation		-23.4	-0.5		-23.9	7.1				0.0	-16.8	-11.5
Operational EBIT					**2.4**						**9.5**	**5.0**
Exceptional items				-2.6	-2.6					2.6	0.0	0.0
Financial result	-2.1		0.0		-2.1		0.0	-0.7		0.0	-2.8	-4.8
Income taxes	0.5		-0.5		0.0				-2.1		-2.2	-0.1
Profit or loss for the period	**-2.4**	**0.0**	**0.0**	**0.0**	**-2.4**	**7.1**	**0.0**	**-0.7**	**-2.1**	**2.6**	**4.5**	**0.1**

Financial calendar

30 June 2015	Annual shareholder meeting, Cologne
13 August 2015	Publication of the H1/Q2 report for 2015
12 November 2015	Publication of the 9M/Q3 report for 2015

IR contact

Ströer Media SE
Dafne Sanac
Investor Relations Manager

Ströer Allee 1, 50999 Cologne
Phone +49 (0)2236 96 45-356
Fax +49 (0)2236 . 96 45-6356
ir@stroeer.de / dsanac@stroeer.de

Press contact

Ströer Media SE
Marc Sausen
Director Corporate Communications
Ströer Allee 1, 50999 Cologne
Phone +49 (0)2236 . 96 45-246
Fax +49 (0)2236 . 96 45-6246
presse@stroeer.de / msausen@stroeer.de

Imprint

Publisher
Ströer Media SE
Ströer Allee 1 . 50999 Cologne
Phone +49 (0)2236 96 45-0
Fax +49 (0)2236 . 96 45-299
info@stroeer.de

Cologne Local Court
HRB no. 82 548
VAT identification no.: DE811763883

This interim report was published on 13 May 2015
and is available in German and English.
In the event of inconsistencies, the German version shall prevail.

Disclaimer

This interim report contains forward-looking statements which entail risks and uncertainties. The actual business development and results of Ströer Media SE and of the Group may differ significantly from the assumptions made in this interim report. This interim report does not constitute an offer to sell or an invitation to submit an offer to purchase securities of Ströer Media SE. There is no obligation to update the statements made in this interim report.

Ströer Media SE
Ströer Allee 1
50999 Cologne