STRÖER

QUARTERLY STATEMENT
Q1 2016

STRÖER SE & Co. KGaA

CONTENTS

Ströer SE & Co. KGaA
("Ströer SE" until 1 March 2016)

On 26 November 2015, the Transparency Directive Implementation Act ["Umsetzungsgesetz zur Transparenzrichtlinie-Änderungsrichtlinie:" TUG] and the amendments to the Exchange Rules for the Frankfurt Stock Exchange came into effect. Against this background, Ströer will publish a quarterly statement for the first and third quarter of every fiscal year instead of quarterly financial reports as published in the past.

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

		Q1 2016	Q1 2015	Change
Revenue[1)]	EUR m	**226.2**	**161.8**	**39.8%**
by segment				
Ströer Digital	EUR m	93.2	41.7	> 100%
OOH Germany[2)]	EUR m	108.3	96.1	12.6%
OOH International	EUR m	30.0	29.7	1.2%
by product group				
Large formats[2)]	EUR m	72.5	65.2	11.1%
Street furniture[2)]	EUR m	37.5	33.5	11.9%
Transport[2)]	EUR m	13.3	12.5	5.8%
Display[3)]	EUR m	57.2	20.3	> 100%
Video[3)]	EUR m	19.3	17.8	8.7%
Transactional[3)]	EUR m	17.6	4.7	> 100%
Other[2)]	EUR m	12.1	11.2	8.2%
Organic growth[4)]	%	11.5	8.4	
Gross profit[5)]	EUR m	68.7	40.8	68.2%
Operational EBITDA[6)]	EUR m	**45.3**	**26.3**	**72.2%**
Operational EBITDA[6)] **margin**	%	19.7	15.9	
Adjusted EBIT[7)]	EUR m	25.9	9.5	> 100%
Adjusted EBIT[7)] margin	%	11.3	5.7	
Adjusted profit or loss for the period[8)]	EUR m	20.1	4.5	> 100%
Adjusted earnings per share[9)]	EUR	0.38	0.10	> 100%
Profit or loss for the period[10)]	EUR m	5.1	-3.0	n.d.
Earnings per share[11)]	EUR	0.10	-0.06	n.d.
Investments[12)]	EUR m	27.0	14.9	81.5%
Free cash flow[13)]	EUR m	-77.5	-22.0	< -100%

		31 Mar 2016	31 Dec 2015	Change
Total equity and liabilities[1)]	EUR m	1,565.3	1,458.8	7.3%
Equity[1)]	EUR m	665.3	674.8	-1.4%
Equity ratio	%	42.5	46.3	
Net debt[14)]	EUR m	314.0	231.2	35.8%
Employees[15)]	number	3,792	3,270	16.0%

1) Joint ventures are consolidated using the equity method – in accordance with IFRS 11
2) Joint ventures are consolidated proportionately (management approach)
3) Revenue from the Ströer Digital segment and digital OOH revenue from other segments
4) Excluding exchange rate effects and effects from the (de-)consolidation and discontinuation of operations (joint ventures are consolidated proportionately)
5) Revenue less cost of sales (joint ventures are consolidated using the equity method – in accordance with IFRS 11)
6) Earnings before interest, taxes, depreciation and amortization adjusted for exceptional items (joint ventures are consolidated proportionately)
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 proportionately)
8) Adjusted EBIT before non-controlling interests net of the financial result adjusted for exceptional items and the normalized tax expense (joint ventures are consolidated proportionately)
9) Adjusted profit or loss for the period net of reported non-controlling interests divided by the number of shares outstanding (55,282,499; in Q1 2015: 48,869,784)
10) Profit or loss for the period before non-controlling interests (joint ventures are consolidated using the equity method – in accordance with IFRS 11)
11) Profit or loss for the period net of reported non-controlling interests divided by the number of shares outstanding (55,282,499; in Q1 2015: 48,869,784)
12) Including cash paid for investments in property. plant and equipment and in intangible assets (joint ventures are consolidated using the equity method – in accordance with IFRS 11)
13) Cash flows from operating activities less cash flows from investing activities (joint ventures are consolidated using the equity method – in accordance with IFRS 11)
14) Financial liabilities less derivative financial instruments and cash (joint ventures are consolidated proportionately)
15) Headcount of full and part-time employees (joint ventures are consolidated proportionately)

RESULTS OF OPERATIONS

The Ströer Group got off to a very successful start in 2016. With **revenue** of EUR 226.2m, the Group once again significantly lifted its revenue (up EUR 64.4m) on the excellent result achieved in the prior year. This increase can be attributed to strong revenue growth in the Digital segment where the acquisitions made in the past months, along with organic growth, had a significant effect. This upward trend was bolstered by the continued positive development in the OOH Germany segment where business remains very robust. The operating results of the OOH International segment were also pleasing. Despite the ongoing challenging market conditions in Poland and geopolitical uncertainty in Turkey, the segment developed favorably on a local currency basis. However, due to the significant year-on-year deterioration in the Turkish lira, the segment reported a downward trend in revenue on a euro basis.

The expansion of operating activities is reflected accordingly in the Ströer Group's **cost of sales** which was up by a solid EUR 36.5m in the first quarter to EUR 157.4m. In addition to the operations acquired over the past quarters in the Ströer Digital segment, this can also be attributed to the revenue-induced increases in lease expenses in the OOH Germany segment. Overall, this led to **gross profit** of EUR 68.7m (prior year: EUR 40.8m).

The newly acquired operations, with their additional sales activities, also had a noticeable effect on **selling expenses**. At the same time, the further expansion of our regional sales operations in Germany significantly contributed to the rise in selling expenses, which came to EUR 36.4m in the first quarter (prior year: EUR 25.1m). At 16.1%, selling expenses as a percentage of revenue were only slightly above the prior-year value (prior year: 15.5%).

By contrast, administrative expenses as a percentage of revenue decreased from 12.9% to 12.3% despite the first-time inclusion of the new operations. This was largely due to the only moderate rise in **administrative expenses** which contrasted with a substantial increase in revenue. In absolute terms, administrative expenses increased from EUR 20.9m to EUR 27.7m.

Other operating income totaled EUR 5.5m in the past quarter and was thus only marginally above the prior-year value (prior year: EUR 4.6m), while **other operating expenses** reported a slightly higher increase to EUR 3.6m (prior year: EUR 2.1m). These two items include the amounts from the recognition and reversal of provisions, disposals of non-current assets, bad debt allowances and exchange differences from operating activities.

At EUR 1.1m, the **share in profit or loss of equity method investees** rose marginally year on year (prior year: EUR 1.0m).

Despite contrasting effects in selling and administrative expenses, the considerable improvement of EUR 27.9m in gross profit had a very positive effect on the Group's **EBIT** (EUR 7.6m; prior year: EUR -1.6m). **Operational EBITDA** also climbed significantly again by EUR 19.0m to EUR 45.3m. Return on capital employed (**ROCE**), adjusted for amortization of our advertising concessions, was also up on the prior year at 16.1 % (prior year: 14.3%).

The adjustment of interest rates in our favor in April 2015 and the continuing decline in the Ströer Group’s leverage ratio, which has a direct effect on the interest margin payable, led to a further year-on-year improvement in the **financial result,** which was up EUR 0.4m to EUR -1.7m.

The **tax expense** only rose moderately by EUR 1.4m despite significantly higher earnings before taxes. In this connection, the structural adjustments in the Ströer Group in particular, which were implemented mid year, had a favorable effect on the tax result.

Overall, Ströer thus drove forward the excellent performance of the prior year and grew **profit** by a further EUR 8.1m. This growth is largely reflected in the positive trend in the Group’s operating activities and the improved financial and tax result.

FINANCIAL POSITION

Liquidity and investment analysis

in EUR m	Q1 2016	Q1 2015
Cash flows from operating activities	29.3	2.9
Cash flows from investing activities	-106.9	-24.8
Free cash flow	-77.5	-22.0
Cash flows from financing activities	93.0	7.8
Change in cash	15.5	-14.2
Cash	72.0	31.9

With business remaining very robust in the first quarter of the current year, the Ströer Group generated **cash flows from operating activities** of EUR 29.3m (prior year: EUR 2.9m). In addition to the positive impulses from the operating business, the further downward trend in interest and tax payments also had a noticeable effect. Changes in working capital only gave rise to slightly negative effects, compared to the significantly dampening effect of changes on cash flow in the prior year.

Cash flows from investing activities amounted to EUR -106.9m in the first three months (prior year: EUR -24.8m). The significantly higher outflows were largely attributable to the extensive business acquisitions as part of our expansion strategy. In addition, the stepped-up investment activities also led to noticeably higher outflows in relation to intangible assets and property, plant and equipment. The **free cash flow** thus totaled EUR -77.5m (prior year: EUR -22.0m). Before M&A transactions, it came to EUR 2.4m (prior year: EUR -12.0m).

The business acquisitions and the related financing requirements also led to an increase in cash inflows in **cash flows from financing activities**, which were clearly up on the prior year at EUR 93.0m.

As of the end of the first quarter, **cash** totaled EUR 72.0m (prior year: EUR 31.9m).

Financial structure analysis

In the first quarter of 2016, **non-current liabilities** were up EUR 124.0m to EUR 552.6m. EUR 126.7m of this increase can be largely attributed to higher non-current financial liabilities. In this context, the additional financing requirements for the business acquisitions made in the first three months and the related increase in liabilities from put options had a noticeable effect. By contrast, the changes in the other items of non-current liabilities were of secondary importance.

With regard to **current liabilities**, which fell from EUR 355.3m to EUR 347.3m, the Ströer Group reported in particular a decrease in trade payables. This was contrasted by an increase in other liabilities.

At EUR 665.3m, **equity** was down EUR 9.5m compared to 31 December 2015. While the additional put options granted as part of the business acquisitions had a negative effect on equity, this effect was softened to some extent by the positive group result. The equity ratio stood at 42.5% at the end of the quarter, down 3.8 percentage points on the value at year end.

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 50.0% of shares are included in these figures on a pro rata basis as in the prior years.

in EUR m		**31 Mar 2016**	**31 Dec 2015**	**Change**	
(1)	Non-current financial liabilities	429.4	302.7	126.7	41.8%
(2)	Current financial liabilities	36.5	43.3	-6.8	-15.7%
(1)+(2)	Total financial liabilities	465.9	346.0	119.9	34.7%
(3)	Derivative financial instruments	78.1	56.5	21.5	38.1%
(1)+(2)-(3)	Financial liabilities excl. derivative financial instruments	387.8	289.5	98.4	34.0%
(4)	Cash	73.8	58.3	15.5	26.7%
(1)+(2)-(3)-(4)	**Net debt**	**314.0**	**231.2**	**82.8**	**35.8%**

At the end of the first quarter, net debt was up EUR 82.8m on the year-end value and stood at EUR 314.0m. In this connection, the additional outflows for the business acquisitions carried out had a particularly noticeable effect, with the Ströer Group reporting a leverage ratio of 1.4 at the end of the quarter. Although the leverage ratio rose for seasonal reasons compared to the ratio of 1.1 at the end of fiscal year 2015, it remains significantly below the ratio of 1.9 recorded at the end of the year-ago quarter.

NET ASSETS

Analysis of the net asset structure

Non-current assets came to EUR 1,303.3m at the end of the reporting period and were thus EUR 86.8m higher than the 31 December 2015 figure. This increase was largely attributable to the business acquisitions carried out in the first quarter as part of our expansion strategy. The related additions are primarily reflected in intangible assets and property, plant and equipment. The changes in the other items of non-current assets were of marginal importance.

With regard to **current assets**, significant changes relate to the EUR 15.5m increase in cash and the EUR 14.1m increase in other non-financial assets. The latter increased primarily as a result of the lease prepayments for our advertising rights contracts which are customarily made in the first quarter. By contrast, other financial assets were down almost EUR 10.2m. Overall, current assets increased by a solid EUR 19.6m on the comparative year-end figure and came to EUR 260.5m.

RESULTS OF OPERATIONS OF THE SEGMENTS

Ströer Digital

in EUR m	Q1 2016	Q1 2015	Change	
Segment revenue, thereof	93.2	41.7	51.5	>100%
Display	57.2	20.3	36.9	>100%
Video	18.4	16.7	1.7	10.1%
Transactional	17.6	4.7	12.9	>100%
Operational EBITDA	23.2	9.5	13.7	>100%
Operational EBITDA margin	24.8%	22.7%	2.1 percentage points	

As in the prior year, the Ströer Digital segment also recorded significant revenue growth in the first quarter of the current fiscal year. Our investments in other digital business models (e.g., subscriptions), with the revenue contributions recorded under the transactional product group, also contributed to robust revenue growth. As we are continually adding to and expanding our business, the segment figures can only be compared with those of the prior year to a limited extent. The integration of the newly acquired companies was simultaneously driven forward and we are increasingly able to leverage synergies and economies of scale on both the revenue and cost side, which is also reflected in our higher operational EBITDA margin.

Out-of-Home Germany

in EUR m	Q1 2016	Q1 2015	Change	
Segment revenue, thereof	108.3	96.1	12.1	12.6%
Large formats	48.0	41.5	6.4	15.4%
Street furniture	33.3	29.1	4.2	14.4%
Transport	13.3	12.5	0.7	5.8%
Other	13.7	12.9	0.8	6.2%
Operational EBITDA	24.9	19.1	5.8	30.5%
Operational EBITDA margin	23.0%	19.8%	3.1 percentage points	

The Out-of-Home Germany segment was able to build on the excellent performance in the prior year in the first quarter of 2016 and continued its upward trajectory, with both national and regional sales operations reporting pleasing growth rates. In addition to the continued robust demand, additional sales measures spurred on growth, leading to an overall marked increase in **revenue** year on year.

The **large formats** product group (previously the billboard product group), which targets both national and regional customer groups, benefited above all from the continued robust demand for traditional out-of-home products. Numerous other measures in the national sales organization also boosted revenue. The ongoing expansion of the regional sales force is also stimulating growth. Overall, this product group reported revenue of EUR 48.0m (prior year: EUR 41.5m). The **street furniture** product group, whose customers tend to have a national or international focus, also grew noticeably. The product group capitalized on the positive momentum in national marketing and won customers for this product group, contributing a substantial revenue increase of EUR 4.2m to EUR 33.3m. The **transport** product group also made use of the positive momentum in the segment – albeit at a lower level – and saw its revenue rise EUR 0.7m to EUR 13.3m. The **other** product group also reported marginal growth and was up EUR 0.8m on the prior year to EUR 13.7m. This increase is from, among other things, a further step-up in revenue with a large number of small, local customers. These customer groups specifically are more interested in full-service solutions, including the production of advertising materials, than large cross-regional or national customers.

Higher revenue contrasted with considerably lower increases in **cost of sales**. The cost increases mainly stemmed from revenue-related higher lease payments and also higher running costs. On balance, the segment generated **operational EBITDA** of EUR 24.9m, an increase of EUR 5.8m on the prior year. The **operational EBITDA margin** stood at 23.0% (prior year: 19.8%).

Out-of-Home International

in EUR m	Q1 2016	Q1 2015	Change	
Segment revenue, thereof	30.0	29.7	0.4	1.2%
Large formats	24.5	23.7	0.8	3.5%
Street furniture	4.2	4.4	-0.2	-4.3%
Other	1.4	1.6	-0.3	-17.7%
Operational EBITDA	1.8	1.3	0.5	38.9%
Operational EBITDA margin	5.9%	4.3%	1.6 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.

In the first quarter of 2016, the segment generated **revenue** of just under EUR 30.0m, a slight increase of EUR 0.4m year on year. All three sub-segments further expanded their business activities, however, the geopolitical tensions and the related weakness of the Turkish lira significantly dampened our revenue growth in Turkey. In local currency, however, revenue grew notably. In relation to our Polish out-of-home business, the ongoing challenging market environment and a weaker Polish zloty had a negative effect, however, marginal revenue growth was also reported. In addition, our western European giant poster business in particular reported a tangible increase in revenue.

The segment's **cost of sales** only increased marginally. In this regard, the revenue-induced increase in the blowUP group was almost fully offset by exchange rate effects in Turkey and cost-saving measures in Poland. Overall, the segment improved its **operational EBITDA** from EUR 1.3m in the prior year to EUR 1.8m and saw its **operational EBITDA margin** rise 1.6 percentage points.

SIGNIFICANT EVENTS

B. A. B. MaxiPoster Werbetürme GmbH

With effect as of 6 January 2016, Ströer acquired all the shares in B. A. B. MaxiPoster Werbetürme GmbH, Hamburg. The company commercializes large-format posters and advertising faces. The purchase price for the acquired shares is approximately EUR 7.6m.

OMS Vermarktungs GmbH & Co. KG

With effect as of 19 January 2016, the Ströer Group acquired OMS Vermarktungs GmbH & Co. KG, Düsseldorf, and its general partner. OMS Vermarktungs GmbH & Co. KG is the leading premium marketer of high-quality editorial environments for regional daily newspapers and offers its advertising customers solutions for addressing attractive target groups with display, mobile, moving-picture and cross-media campaigns across all screens. In return for the interest acquired, OMS-Online Marketing Service GmbH & Co. KG received a 10.0% stake in Ströer Digital Group GmbH for selling the two companies.

Statista GmbH

With effect as of 1/2 February 2016, the Ströer Group acquired a total of 81.3% of the shares in Statista GmbH, Hamburg. Statista GmbH is a leading data and business intelligence portal. It offers its customers a considerable degree of efficiency and extensive cost benefits in sourcing business-relevant information – especially in the form of statistics – on a single highly relevant platform. The purchase price for the acquired shares amounts to approximately EUR 64.7m.

Social Media Interactive GmbH

With effect as of 29 March 2016, Ströer also acquired a total of 52.6% of the shares in Social Media Interactive GmbH, Munich. Social Media Interactive develops and markets online fitness programs for weight reduction under the e-diet brand "BodyChange." The provisional purchase price was around EUR 11.1m.

Change in legal form from Ströer SE to Ströer SE & Co. KGaA

On 1 March 2016, Cologne Local Court entered the change in legal form from Ströer SE to Ströer SE & Co. KGaA into the commercial register. At the same time Deutsche Börse AG admitted the shares of Ströer SE & Co. KGaA for trading on the Frankfurt Stock Exchange. Following the change in legal form, Ströer SE & Co. KGaA is now entered in the commercial register of Cologne Local Court under HRB no. 86922.

OUTLOOK

For 2016 as a whole, we forecast revenue of between EUR 1.1b and EUR 1.2b and operational EBITDA more than EUR 280m.

APPENDIX

CONSOLIDATED INCOME STATEMENT

In EUR k	Q1 2016	Q1 2015 [1)]
Revenue	226,151	161,754
Cost of sales	-157,433	-120,909
Gross profit	**68,718**	**40,845**
Selling expenses	-36,379	-25,050
Administrative expenses	-27,736	-20,923
Other operating income	5,483	4,610
Other operating expenses	-3,565	-2,097
Share in profit or loss of equity method investees	1,116	1,047
Financial result	-1,739	-2,091
Profit or loss before taxes	**5,899**	**-3,659**
Income taxes	-795	641
Consolidated profit or loss for the period	**5,104**	**-3,018**
Thereof attributable to:		
Owners of the parent	5,731	-2,713
Non-controlling interests	-628	-305
	5,104	**-3,018**

[1)] Restated retroactively due to the purchase price allocations that were finalized after 31 March 2015.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in EUR k)	31 Mar 2016	31 Dec 2015 [1]
Non-current assets		
Intangible assets	1,041,511	963,897
Property, plant and equipment	207,021	201,210
Investments in equity method investees	26,380	25,267
Financial assets	497	136
Trade receivables	0	62
Other financial assets	2,536	2,133
Other non-financial assets	10,534	10,772
Income tax assets	257	257
Deferred tax assets	14,527	12,771
Total non-current assets	**1,303,263**	**1,216,505**
Current assets		
Inventories	3,779	2,709
Trade receivables	118,527	119,551
Other financial assets	18,767	28,918
Other non-financial assets	41,672	27,593
Income tax assets	5,735	5,594
Cash and cash equivalents	72,002	56,503
Total current assets	**260,482**	**240,867**
Non-current assets held for sale	1,543	1,398
Total assets	**1,565,288**	**1,458,770**

Equity and liabilities (in EUR k)	31 Mar 2016	31 Dec 2015 [1]
Equity		
Subscribed capital	55,282	55,282
Capital reserves	721,790	721,240
Retained earnings	-69,662	-53,756
Accumulated other comprehensive income	-60,311	-58,964
	647,099	**663,803**
Non-controlling interests	18,251	11,013
Total equity	**665,350**	**674,815**
Non-current liabilities		
Provisions for pensions and similar obligations	36,818	36,740
Other provisions	20,132	19,696
Financial liabilities	429,373	302,698
Deferred tax liabilities	66,299	69,517
Total non-current liabilities	**552,622**	**428,651**
Current liabilities		
Other provisions	37,170	34,925
Financial liabilities	42,009	48,282
Trade payables	159,946	180,393
Other liabilities	83,614	71,258
Income tax liabilities	24,576	20,446
Total current liabilities	**347,316**	**355,304**
Total equity and liabilities	**1,565,288**	**1,458,770**

[1] Restated retroactively due to the purchase price allocations that were finalized after 31 December 2015.

CONSOLIDATED STATEMENT OF CASH FLOWS

In EUR k	Q1 2016	Q1 2015 [1]
Cash flows from operating activities		
Profit or loss for the period	5,104	-3,018
Expenses (+)/income (-) from the financial and tax result	2,534	1,450
Amortization, depreciation and impairment losses (+) on non-current assets	31,258	24,238
Share in profit or loss of equity method investees	-1,116	-1,047
Interest paid (-)	-1,300	-2,841
Interest received (+)	16	12
Income taxes paid (-)/received (+)	-665	-3,268
Increase (+)/decrease (-) in provisions	-4,229	-1,348
Other non-cash expenses (+)/income (-)	-953	-1,077
Gain (-)/loss (+) on disposals of non-current assets	150	69
Increase (-)/decrease (+) in inventories, trade receivables and other assets	17,176	-8,107
Increase (+)/decrease (-) in trade payables and other liabilities	-18,649	-2,209
Cash flows from operating activities	**29,325**	**2,855**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant and equipment	139	333
Cash paid (-) for investments in intangible assets and property, plant and equipment	-26,959	-14,857
Cash paid (-) for investments in financial assets	0	-222
Cash received (+) from/paid (-) for the acquisition of consolidated entities	-80,032	-10,099
Cash flows from investing activities	**-106,852**	**-24,845**
Cash flows from financing activities		
Cash paid (-) to (non-controlling) interests	-2,372	-3,321
Cash received (+) from borrowings	97,160	14,906
Cash repayments (-) of borrowings	-1,762	-3,775
Cash flows from financing activities	**93,026**	**7,810**
Cash at the end of the period		
Change in cash	15,499	-14,179
Cash at the beginning of the period	56,503	46,071
Cash at the end of the period	**72,002**	**31,892**
Composition of cash		
Cash	72,002	31,892
Cash at the end of the period	**72,002**	**31,892**

[1] Restated retroactively due to the purchase price allocations that were finalized after 31 March 2015.

Financial calendar

23 June 2016	Annual shareholder meeting, Cologne
11 August 2016	Publication of the H1/Q2 report for 2016
10 November 2016	Publication of the 9M/Q3 quarterly statement for 2016

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This quarterly statement was published on 12 May 2016 and is available in German and English. In the event of inconsistencies, the German version shall prevail.

Disclaimer

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

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