

PRESS RELEASE

First Statement of Ströer after Short Attack of Hedge Fund Muddy Waters Capital

Cologne, 21 April 2016 In December 2015, the US hedge fund Muddy Waters Capital announced that they would attack explicitly European companies via short sales. Today, their attack against Ströer had a first climax. Muddy Waters Capital published a tendentious “report” with more than 60 pages and addresses the business case of Ströer. The fact that Muddy Waters Capital already highlights at page 2 of their report that the funds that Muddy Waters Capital advice, are short in Ströer, shows clearly a conflict of interest.

Before giving our detailed feedback to the “report”, Ströer just wants to highlight that our underlying business outlook is excellent – nothing has changed since the last publication.

- Ströer operationally had the best start into the year in the history of the company
- For the first quarter of 2016 we expect an organic growth rate of around 10%
- For the full year 2016 we expect revenue between 1.1 and 1.2 EURbn and an operational EBITDA between 270 to 280 EURm
- The free cash flow before M&A will be at least 125EURm in 2016
- Ströer announced a dividend of 0.7 EUR/per share for the FY 2015
- Next catalyst: Capital Markets Day LDN 29th April (for details email: ir@stroeer.de), Q1 2016 results: 12th May 2016.

Ströer is already analyzing the “report” and will rectify the matters and misrepresentations. At first sight we can already draw the following conclusion:

The report is far fetched, at least tendentious and overall groundless. We note in addition, that Muddy Waters Capital never got in contact with Ströer.

Ströer furthermore considers legal options.



About Ströer

Ströer SE & Co. KGaA is a big digital multi-channel media company, and offers its advertising customers individualized and fully integrated premium communication solutions. In the field of digital media, Ströer is setting forward-looking standards for innovation and quality in Europe and is opening up new opportunities for targeted customer contact for its advertisers.

The Ströer Group commercializes several thousand websites especially in German-speaking countries and around 300,000 advertising faces in the field of "out-of-home". The Group has approximately 3,300 employees at over 70 locations. In the full year 2015, Ströer SE generated consolidated revenue of EUR 824m. The Ströer SE & Co. KGaA is listed on the MDAX of the German Stock Exchange.

For more information on the Company, please visit www.stroeer.com.

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