STRÖER

Quarterly statement Q1/2019

STRÖER SE & Co. KGaA

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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 publishes a quarterly statement for the first and third quarter of every fiscal year instead of quarterly financial reports.

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

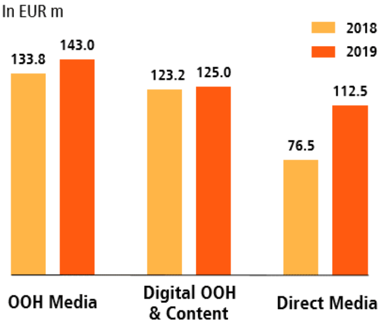
Continuing operations

REVENUE

EUR 374.0m

(prior year: EUR 329.1m)

SEGMENT REVENUE
In EUR m



EBITDA (ADJUSTED)[1]

EUR 117.5m

(prior year: EUR 107.6m)

EBITDA-MARGIN (ADJUSTED)

31.4%

(prior year: 32.7%)

ORGANIC REVENUE GROWTH

7.2%

(prior year: 7.2%)

ADJUSTED CONSOLIDATED PROFIT

EUR 34.3m

(prior year: EUR 31.8m)

FREE CASH FLOW BEFORE M&A TRANSACTIONS

EUR 67.6m

(prior year: EUR 41.2m)

ROCE

18.8%

(prior year: 18.1%)

In EUR m	Q1 2019	Q1 2018
Revenue	**374.0**	**329.1**
EBITDA (adjusted)[1]	**117.5**	**107.6**
Adjustment effects	8.3	8.8
EBITDA	**109.2**	**98.9**
Amortization, depreciation and impairment losses	83.8	77.7
thereof attributable to purchase price allocations and impairment	14.5	15.4
EBIT	**25.4**	**21.2**
Financial result	7.7	7.7
EBT	**17.7**	**13.5**
Taxes	3.4	1.8
Consolidated profit for the period	**14.4**	**11.7**
Adjusted consolidated profit for the period	**34.3**	**31.8**
Free cash flow (before M&A transactions)	**67.6**	**41.2**
Net debt (31 Mar)	**501.9**	**534.3**

[1] "EBITDA (adjusted)" is in substance identical to the previous term "operational EBITDA."

FINANCIAL PERFORMANCE OF THE GROUP[2]

The Ströer Group got off to a very successful start in fiscal year 2019. With **revenue** of EUR 374.0m (prior year: EUR 329.1m), the Group picked up on the positive momentum of the prior years with impulses coming from both the first-time consolidation of the newly acquired operations and from organic revenue growth, which remained robust. Negative effects from the discontinuation of smaller operations – such as the sale of the Bodychange business – were more than offset. Overall, the Ströer Group achieved nominal revenue growth of 13.6% and organic growth of 7.2%.

In step with the higher volume of business, the **cost of sales** also rose from EUR 219.2m to EUR 248.5m. This increase was mainly due to the entities included for the first time in the consolidated financial statements and the higher revenue-based lease payments and publisher fees. Overall, **gross profit** amounted to EUR 125.5m (prior year: EUR 109.9m). The gross profit margin stood at 33.6% (prior year: 33.4%).

The continued growth was also accompanied by an increase in **selling and administrative expenses** from EUR 96.1m to EUR 106.7m. This increase was primarily attributable to the additional costs from the newly acquired entities and inflation-related cost adjustments as well as targeted growth investments in the Digital OOH & Content segment. As a percentage of revenue, selling and administrative expenses were down slightly on the prior year overall, accounting for 28.5% of revenue (prior year: 29.2%). **Other operating income** was also slightly down at EUR 5.8m (prior year: EUR 6.5m), while **profit or loss of equity method investees** remained unchanged year on year at EUR 0.8m (prior year: EUR 0.8m).

Lifted by the positive business development, **EBIT** for the Group came to EUR 25.4m (prior year: EUR 21.2m). The repeated increase in **EBITDA (adjusted)**,[3] up from EUR 107.6m to EUR 117.5m, also underscores once again the successful growth course. The return on capital employed (**ROCE**) stood at 18.8% and remained at a very pleasing high level (prior year: 18.1%).

As in the prior year, the **financial result** came to EUR -7.7m. In addition to general refinancing costs for existing loan liabilities, since the introduction of IFRS 16 this item also includes the expense from the compounding of lease liabilities, which came to EUR -5.2m in the first quarter (prior year: EUR -5.4m).

By contrast, the Ströer Group's **tax expense** increased slightly to EUR -3.4m (prior year: EUR -1.8m). This increase is mainly attributable to the long-term improvement in operating activities and – as a result – the further increase in the tax assessment base.

Consolidated profit or loss from discontinued operations came to EUR 0.0m for the first quarter of 2019 while the corresponding prior-year figure of EUR -2.6m reflected earnings contributions from the Turkish OOH business.

[2] The Ströer Group sold its Turkish OOH business in the fourth quarter of 2018. As the Turkish OOH business, unlike other smaller discontinued units such as Bodychange, constituted a discontinued operation within the meaning of IFRS 5, all prior-year items of the consolidated income statement were adjusted for the Turkish OOH business. The adjusted amounts were reclassified to profit or loss from discontinued operations. See our explanations in note 6 in the notes section of our 2018 annual report.

[3] "EBITDA (adjusted)" is in substance identical to the previous term "operational EBITDA."

Overall, the Ströer Group's **consolidated profit from continuing operations** grew to EUR 14.4m, up on the already excellent prior-year figure of EUR 11.7m. **Adjusted consolidated profit** was bolstered by the positive trend in operations, climbing EUR 2.5m to EUR 34.3m. The Group thus very successfully continued unabated on its profitable growth course in the first quarter of the fiscal year.

FINANCIAL POSITION

Liquidity and investment analysis

The following overview relates exclusively to the continuing operations of the Ströer Group; the prior-year figures were adjusted for the contributions of the Turkish OOH business.[4]

In EUR m	Q1 2019	Q1 2018
Cash flows from operating activities	**87.6**	**73.7**
Cash received from the disposal of intangible assets and property, plant and equipment	1.0	0.6
Cash paid for investments in intangible assets and property, plant and equipment	-21.0	-33.0
Cash received from and cash paid for the sale and acquisition of consolidated entities	-5.1	-45.6
Cash flows from investing activities	**-25.1**	**-78.0**
Cash flows from financing activities	**-54.9**	**15.6**
Change in cash	7.6	11.3
Cash at the end of the period	**111.3**	**95.5**
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	18.5	-15.7
Free cash flow before M&A transactions	**67.6**	**41.2**

The successful start in fiscal year 2019 is reflected, among other things, in the pleasing development of **cash flows from operating activities** which were up EUR 14.0m year on year to EUR 87.6m (prior year: EUR 73.7m). In this connection, the Group primarily benefited from the sizable upswing in operating activities, mirrored in particular by the noticeably improved EBITDA. Shifts in working capital also had a positive effect, while higher tax payments in particular had a dampening effect.

Cash flows from investing activities were down significantly, from EUR -78.0m in the prior year to EUR -25.1m. While considerable outflows were incurred for the acquisition of the DV-COM group and the D+S 360 group in the prior year, M&A activities in the first quarter of the current year were tangibly lower. In addition, cash paid for investments in intangible assets and property, plant and equipment also remained noticeably below the prior-year level, such that **free cash flow before M&A transactions** was up EUR 26.4m on the prior year to EUR 67.6m compared with EUR 41.2m in the prior year. Adjusted for the IFRS 16 payments for the principal portion of lease liabilities, free cash flow before M&A transactions still amounted to EUR 18.5m, thus up EUR 34.2m on the prior year (prior year: EUR -15.7m).

[4] For information on the sale of our Turkish OOH business, see our explanations in note 6 of the notes section of the 2018 annual report.

The improved operating activities along with the noticeably lower investment payments have led to a considerable change in **cash flows from financing activities**. While the comparative prior-year period was shaped by a net inflow of EUR 15.6m, the Group reported a net outflow of EUR -54.9m in the first quarter of 2019.

Cash at the end of the first quarter came to EUR 111.3m, up EUR 7.6m on the year-end figure.

Financial structure analysis

In the first three months of the current fiscal year, the Ströer Group reported a marginal decrease of EUR 16.5m in **non-current liabilities** to EUR 1,628.5m. This decline is attributable to several partly offsetting effects which, when considered individually, were only of marginal importance.

By contrast, **current liabilities** were down almost EUR 22.3m compared with the year-end figure, closing at EUR 650.6m at the end of the first quarter. This decline mainly reflects the reduction in trade payables and lower lease liabilities, although the changes in both cases did not exceed the usual fluctuations.

In light of the consolidated profit achieved and other smaller effects, consolidated **equity** for the first three months grew by around EUR 24.4m to EUR 693.3m. The equity ratio improved slightly from 22.3% to 23.3%. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio stood at 35.9% as of the reporting date.

Net debt

With a view to the adoption of **IFRS 16** and the related recognition of additional lease liabilities, the Ströer Group bases the calculation of its net debt on its existing loan agreements with lending banks. In both the facility agreement and the contractual documentation on the note loans, these IFRS 16 lease liabilities were excluded specifically from the calculation of net debt as in the opinion of the contracting parties the economic situation of the Ströer Group has not changed as a result of the adoption of IFRS 16. Against this background and for the sake of consistency, the effects of IFRS 16 on EBITDA (adjusted) are also not reflected in the calculation of the leverage ratio.

In EUR m		31 Mar 2019	31 Dec 2018
(1)	Lease liabilities (IFRS 16)	1,043.9	1,055.3
(2)	Liabilities from the facility agreement	59.4	64.2
(3)	Liabilities from note loans	494.2	494.1
(4)	Liabilities from the obligation to purchase own equity instruments	73.3	75.4
(5)	Liabilities from dividends to non-controlling interests	9.6	9.6
(6)	Other financial liabilities	50.0	53.4
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	1,730.4	1,752.1
(2)+(3)+(5)+(6)	Total financial liabilities excluding lease liabilities (IFRS 16) and liabilities from the obligation to purchase own equity instruments	613.2	621.4
(7)	Cash	111.3	103.7
(2)+(3)+(5)+(6)-(7)	**Net debt**	**501.9**	**517.7**

In sync with the increase in operating activities, the Group's net debt fell by EUR 15.8m to EUR 501.9m with the level of investment also falling. The leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) improved to 1.36 and was thus below the value at the end of the prior-year first quarter (1.61) and the value as of 31 December 2018 (1.43).

ASSETS

Analysis of the asset structure

Non-current assets decreased by EUR 21.2m to EUR 2,619.3m in the first quarter of 2019. This decrease was primarily due to the current amortization of intangible assets which was only offset in part by investments.

Current assets, by contrast, were up slightly by EUR 12.4m to EUR 353.2m.

Assets held for sale decreased to EUR 0.0m as a result of the sale of Foodist GmbH and Ströer Mobile Performance GmbH, as did the related liabilities.

FINANCIAL PERFORMANCE OF THE SEGMENTS

The Ströer Group sold its Turkish OOH business in the fourth quarter of 2018. The prior-year figures in this section have therefore been adjusted for the discontinued operations of the Turkish OOH business in line with the provisions of IFRS 5.[5]

Out-of-Home Media

In EUR m	Q1 2019	Q1 2018	Change	
Segment revenue, thereof	**143.0**	**133.8**	**9.2**	**6.8%**
Large formats	64.1	62.0	2.1	3.4%
Street furniture	33.5	30.5	3.0	9.8%
Transport	15.1	14.0	1.1	7.8%
Other	30.3	27.3	3.0	10.9%
EBITDA (adjusted)	**62.7**	**61.6**	**1.1**	**1.8%**
EBITDA margin (adjusted)	**43.8%**	**46.0%**	**-2.2 percentage points**	

The OOH Media segment saw its **revenue** grow by EUR 9.2m to EUR 143.0m in the first quarter of 2019. In terms of the individual product groups, all product groups contributed to revenue growth. Revenue from the **large formats** product group was up on the prior year to EUR 64.1m (prior year: EUR 62.0m). The **street furniture** product group, which mainly serves national and international customer groups in the German OOH market, reported significant growth of 9.8% to EUR 33.5m on the back of robust demand for traditional out-of-home products. The **transport** product group, which operates almost exclusively on the German out-of-home market, lifted its revenue by EUR 1.1m to EUR 15.1m, with the growth stemming largely from business with local customers. The **other** product group also reported growth, with revenue up EUR 3.0m to EUR 30.3m. This growth was driven partly by smaller bolt-on acquisitions reported in this group which made a positive contribution. Also, full-service solutions (including the production of advertising materials) are traditionally in higher demand from our growth field of local and regional customers than from large national customers. These additional services are reported in the other product group.

Overall, the segment generated **EBITDA (adjusted)** of EUR 62.7m (prior year: EUR 61.6m) and an **EBITDA margin (adjusted)** of 43.8% in the reporting period (prior year: 46.0%).

[5] For information on the sale of our Turkish OOH business, see our explanations in note 6 of the notes section of the 2018 annual report.

Digital OOH & Content

In EUR m	Q1 2019	Q1 2018	Change	
Segment revenue, thereof	**125.0**	**123.2**	**1.8**	**1.4%**
Display	66.0	64.4	1.6	2.5%
Video	26.0	25.2	0.8	3.0%
Digital marketing services	33.0	33.6	-0.6	-1.8%
EBITDA (adjusted)	**44.0**	**35.2**	**8.8**	**24.9%**
EBITDA margin (adjusted)	**35.2%**	**28.6%**	**6.6 percentage points**	

In the first quarter of 2019, the Digital OOH & Content segment grew its revenue in an overall difficult market environment from EUR 123.2m to EUR 125.0m, despite some portfolio adjustments. The segment figures can only be compared with those of the prior year to a limited extent due to the portfolio adjustments.[6]

In terms of the individual product groups performance varied. The **display** product group saw moderate growth in the first quarter of this year, up EUR 1.6m to EUR 66.0m. However, if the portfolio adjustments had not been made, the product group would have reported a strong increase in revenue of more than 10% year on year. The product group clearly escaped the general market pressure on display marketing in particular through the marketing of advertising formats on mobile devices and automated forms of marketing. The **video** product group reported growth of 3.0% to EUR 26.0m buoyed by robust demand for our digital out-of-home products, in particular for moving-picture formats in the public domain (public video) and our programmatic public video offering. The **digital marketing services** product group saw its revenue decrease by EUR 0.6m overall to EUR 33.0m due to the portfolio adjustments made (in particular Bodychange). By contrast, the rapidly growing business with subscription models (Statista) and local digital product marketing business with small and medium-sized customers (RegioHelden), which is also reported in this product group, continued to develop well.

Both the good business development in particular for digital out-of-home media and the portfolio adjustments carried out had a noticeably positive effect on earnings. Overall, the segment reported an increase of EUR 8.8m in **EBITDA (adjusted)** to EUR 44.0m (prior year: EUR 35.2m) and a substantial rise in the **EBITDA margin (adjusted)** to 35.2% (prior year: 28.6%) in the first quarter of 2019.

[6] The portfolio adjustments relate to the sale of smaller operations which – unlike the Turkish OOH business – were not defined as discontinued operations within the meaning of IFRS 5. In light of this, the prior-year figures were also not adjusted in these instances.

Direct Media

In EUR m	Q1 2019	Q1 2018	Change	
Segment revenue, thereof	**112.5**	**76.5**	**36.0**	**47.2%**
Dialog marketing	81.3	49.0	32.3	65.8%
Transactional	31.2	27.4	3.8	14.0%
EBITDA (adjusted)	**14.7**	**14.7**	**0.0**	**0.0%**
EBITDA margin (adjusted)	**13.1%**	**19.3%**	**-6.2 percentage points**	

The Direct Media segment comprises the dialog marketing and transactional product groups. Against the background of the newly acquired dialog marketing operations and the sale of operations in the transactional product group, the prior-year figures are currently only of limited comparative value for these two product groups.[7]

The integration of the newly acquired operations in **dialog marketing** was significantly advanced in the first quarter. The **transactional** product group grew its revenue by EUR 3.8m to EUR 31.2m in comparison with the first quarter of the prior year. Adjusted for the foodist business which was sold in March 2018, the product group would have reported even stronger revenue growth. Business in particular from own e-commerce products (AsamBeauty and Ströer Products) saw substantial growth.

Overall, the segment generated **EBITDA (adjusted)** of EUR 14.7m (prior year: EUR 14.7m) and an **EBITDA margin (adjusted)** of 13.1% in the reporting period (prior year: 19.3%).

[7] The operations sold – unlike the Turkish OOH business – were not defined as discontinued operations within the meaning of IFRS 5. In light of this, the prior-year figures were also not adjusted in these instances.

SIGNIFICANT EVENTS

No significant events occurred in the first quarter of 2019.

SUBSEQUENT EVENTS

Transactions not involving a change in control

In the second quarter of 2019, the Ströer Group acquired in particular the remaining shares in Statista GmbH (+18.7%) for a purchase price of EUR 29.9m and the remaining shares in Permodo GmbH (+24.0%) for a purchase price of EUR 22.1m.

OUTLOOK

For fiscal year 2019, the board of management expects organic revenue growth in the mid-single digit percentage range for the entire Ströer Group. EBITDA (adjusted) is also expected to increase by a mid-single-digit percentage figure.

APPENDIX

CONSOLIDATED INCOME STATEMENT

In EUR k	Q1 2019	Q1 2018[1,2]
Revenue	373,992	329,127
Cost of sales	-248,494	-219,177
Gross profit	**125,498**	**109,950**
Selling expenses	-57,901	-52,665
Administrative expenses	-48,824	-43,434
Other operating income	12,021	9,663
Other operating expenses	-6,199	-3,118
Share in profit or loss of equity method investees	842	809
Finance income	142	936
Finance costs	-7,840	-8,614
Profit or loss before taxes	**17,739**	**13,527**
Income taxes	-3,385	-1,813
Post-tax profit or loss from continuing operations	**14,354**	**11,714**
Discontinued operations		
Post-tax profit or loss from discontinued operations	-	-2,641
Consolidated profit for the period	**14,354**	**9,073**
Thereof attributable to:		
Owners of the parent	10,808	8,995
Non-controlling interests	3,545	78
	14,354	**9,073**

1) Restated retrospectively due to the purchase price allocations that were finalized after 31 March 2018. We refer to our disclosures on the retrospective restatement of purchase price allocations in note 6 of the notes section of our 2018 annual report.

2) Restated retrospectively due to the sale of the Turkish OOH business which is classified as a discontinued operation within the meaning of IFRS 5. We refer to our disclosures on the sale of the Turkish OOH business in note 6 of the notes section of our 2018 annual report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in EUR k)	31 Mar 2019	31 Dec 2018
Non-current assets		
Intangible assets	1,240,691	1,259,676
Property, plant and equipment	1,293,021	1,299,214
Investments in equity method investees	25,077	24,219
Financial assets	2,821	2,822
Trade receivables	978	504
Other financial assets	17,824	15,023
Other non-financial assets	22,868	22,646
Deferred tax assets	16,025	16,436
Total non-current assets	**2,619,305**	**2,640,540**
Current assets		
Inventories	20,320	18,259
Trade receivables	160,179	166,863
Other financial assets	17,709	8,306
Other non-financial assets	31,126	30,218
Income tax assets	12,521	13,459
Cash	111,323	103,696
Total current assets	**353,178**	**340,800**
Assets held for sale	-	14,957
Total assets	**2,972,483**	**2,996,296**

Equity and liabilities (in EUR k)	31 Mar 2019	31 Dec 2018
Equity		
Subscribed capital	56,527	56,172
Capital reserves	740,298	735,541
Retained earnings	-108,472	-121,652
Accumulated other comprehensive income	-6,755	-6,997
	681,597	**663,065**
Non-controlling interests	11,724	5,896
Total equity	**693,321**	**668,960**
Non-current liabilities		
Provisions for pensions and other obligations	40,455	40,476
Other provisions	24,754	26,965
Financial liabilities	1,492,985	1,504,720
Trade payables	6,655	5,024
Deferred tax liabilities	63,691	67,895
Total non-current liabilities	**1,628,541**	**1,645,080**
Current liabilities		
Other provisions	55,858	50,434
Financial liabilities	237,392	247,347
Trade payables	233,564	256,762
Other liabilities	99,481	87,232
Income tax liabilities	24,326	31,147
Total current liabilities	**650,621**	**672,923**
Liabilities associated with assets held for sale	-	9,333
Total equity and liabilities	**2,972,483**	**2,996,296**

CONSOLIDATED STATEMENT OF CASH FLOWS

In EUR k	Q1 2019	Q1 2018[1,2]
Cash flows from operating activities		
Profit for the period	14,354	11,714
Expenses (+)/income (-) from the financial and tax result	11,083	9,491
Amortization, depreciation and impairment losses (+) on non-current assets	41,731	37,823
Depreciation (+) of right-of-use assets under leases (IFRS 16)	42,062	39,864
Share in profit or loss of equity method investees	-842	-809
Interest paid (-) in connection with leases (IFRS 16)	-5,230	-5,359
Interest paid (-) in connection with other financial liabilities	-711	-420
Interest received (+)	14	11
Income taxes paid (-)/received (+)	-11,166	-3,166
Increase (+)/decrease (-) in provisions	2,809	-1,486
Other non-cash expenses (+)/income (-)	1,588	-1,197
Gain (-)/loss (+) on the disposal of non-current assets	-552	-264
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-5,190	14,349
Increase (+)/decrease (-) in trade payables and other liabilities	-2,341	-26,892
Cash flows from operating activities (continuing operations)	**87,609**	**73,658**
Cash flows from operating activities (discontinued operations)	-	4,029
Cash flows from operating activities	**87,609**	**77,687**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant and equipment	1,041	551
Cash paid (-) for investments in intangible assets and property, plant and equipment	-21,035	-32,975
Cash received (+) from/cash paid (-) for the sale/purchase of consolidated entities	-5,114	-45,612
Cash flows from investing activities (continuing operations)	**-25,108**	**-78,037**
Cash flows from investing activities (discontinued operations)	-	-1,795
Cash flows from investing activities	**-25,108**	**-79,832**
Cash flows from financing activities		
Cash received (+) from equity contributions	4,611	1,140
Dividend distribution (-)	-	-371
Cash paid (-) for the acquisition of shares not involving a change in control	-155	-3,370
Cash received (+) from borrowings	2,359	75,749
Cash repayments (-) of borrowings	-12,584	-560
Cash payments (-) for the principal portion of lease liabilities (IFRS 16)	-49,105	-56,951
Cash flows from financing activities (continuing operations)	**-54,874**	**15,636**
Cash flows from financing activities (discontinued operations)	-	-2,039
Cash flows from financing activities	**-54,874**	**13,597**

Cash at the end of the period		
Change in cash (continuing operations)	7,627	11,258
Change in cash (discontinued operations)	-	195
Cash at the beginning of the period	103,696	84,984
Cash at the end of the period	**111,323**	**96,436**

Composition of cash		
Cash (continuing operations)	111,323	95,454
Cash (discontinued operations)	-	982
Cash at the end of the period	**111,323**	**96,436**

[1] Restated retrospectively due to the purchase price allocations that were finalized after 31 March 2018. We refer to our disclosures on the retrospective restatement of purchase price allocations in note 6 of the notes section of our 2018 annual report.

[2] Restated retrospectively due to the sale of the Turkish OOH business which is classified as a discontinued operation within the meaning of IFRS 5. We refer to our disclosures on the sale of the Turkish OOH business in note 6 of the notes section of our 2018 annual report.

FINANCIAL CALENDAR

19 Jun 2019	Annual shareholder meeting, Cologne
8 Aug 2019	Half-year financial report H1/Q2 2019
13 Nov 2019	Quarterly statement 9M/Q3 2019

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