STRÖER

QUARTERLY STATEMENT 9M/Q3 2016

Ströer SE & Co. KGaA

CONTENTS

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 as published in the past.

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

		Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Revenue[1]	EUR m	**263.3**	**189.8**	**38.7%**	**765.7**	**553.2**	**38.4%**
by segment							
Ströer Digital	EUR m	123.1	51.7	> 100%	333.4	139.9	> 100%
OOH Germany[2]	EUR m	118.3	110.7	6.8%	352.8	324.8	8.6%
OOH International	EUR m	28.3	32.6	-13.1%	98.1	105.7	-7.1%
by product group							
Large formats[2]	EUR m	78.0	76.3	2.2%	243.3	232.3	4.7%
Street furniture[2]	EUR m	35.6	36.9	-3.5%	112.1	111.7	0.4%
Transport[2]	EUR m	15.3	13.6	12.1%	44.2	40.2	9.9%
Display[3]	EUR m	58.6	22.5	> 100%	169.6	62.9	> 100%
Video[3]	EUR m	23.1	22.9	0.7%	68.2	61.3	11.3%
Transactional[3]	EUR m	41.8	6.9	> 100%	97.9	18.2	> 100%
Other[2]	EUR m	14.1	13.7	3.5%	40.0	36.8	8.8%
Organic growth[4]	%	5.1	10.3		7.4	9.1	
Gross profit[5]	EUR m	82.2	51.6	59.1%	241.2	157.8	52.9%
Operational EBITDA[6]	EUR m	**62.9**	**43.4**	**45.0%**	**177.5**	**121.8**	**45.7%**
Operational EBITDA[6] **margin**	%	23.6	22.5		22.9	21.6	
Adjusted EBIT[7]	EUR m	36.7	25.4	44.5%	112.6	70.4	60.0%
Adjusted EBIT[7] margin	%	13.8	13.2		14.5	12.5	
Adjusted profit or loss for the period[8]	EUR m	28.4	19.2	47.4%	88.9	53.0	67.7%
Adjusted earnings per share[9]	EUR	0.48	0.40	19.9%	1.60	1.08	47.4%
Profit or loss for the period[10]	EUR m	13.1	6.7	96.9%	40.8	24.8	64.2%
Earnings per share[11]	EUR	0.21	0.15	42.3%	0.73	0.51	43.4%
Investments (before M&A transactions)[12]	EUR m				71.7	49.5	45.0%
Free cash flow (before M&A transactions)[13]	EUR m				52.4	37.3	40.5%
					30 Sep 2016	31 Dec 2015	Change
Total equity and liabilities[1]	EUR m				1,709.4	1,469.3	16.3%
Equity[1]	EUR m				655.1	679.6	-3.6%
Equity ratio	%				38.3	46.3	
Net debt[14]	EUR m				405.3	231.2	75.3%
Employees[15]	number				4,421	3,270	35.2%

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 Q3 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 Q3 2015: 48,869,784)
12) Including cash paid for investments in intangible assets and property, plant and equipment and cash received from the disposal of intangible assets and property, plant and equipment (joint ventures are consolidated using the equity method - in accordance with IFRS 11)
13) Cash flows from operating activities less investments (before M&A transactions) (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 continued to report notable growth in its operating business in the third quarter of the current fiscal year, with **revenue** for the first nine months increasing by a total of EUR 212.4m to EUR 765.7m. The springboard for this growth was once again higher revenue in the Ströer Digital segment from the acquisitions made in the past few months as well as organic growth. In addition, the OOH Germany segment also continued to make a large contribution to revenue growth. By contrast, the OOH International segment saw a revenue decline, mainly due to the macroeconomic situation in Turkey and the related weakness of the Turkish lira. However, the strong performance of the OOH Germany and the digital segment more than offset the lull in the OOH International segment, with the Ströer Group reporting organic growth of 7.4% in the first three quarters.

The growth in the operating business is also reflected in **cost of sales** which came to EUR 524.4m in the first nine months, up EUR 129.0m on the prior-year figure. This increase can be largely attributed to the cost of sales in the newly acquired companies. Revenue-linked lease expenses and running costs in the OOH Germany segment also drove up costs. Overall, this led to **gross profit** of EUR 241.2m (prior year: EUR 157.8m).

Selling expenses also increased significantly as a result of the newly acquired companies and the ongoing expansion of the local sales structure in Germany. Overall, selling expenses were up EUR 37.5m to EUR 109.9m. The ratio of selling expenses to revenue only increased slightly to 14.4% (prior year: 13.1%). With the ongoing expansion of our local sales organization for digital and OOH products in Germany, we expect selling expenses to also rise in the future. However, we also expect to realize cost synergies in the coming years through restructuring, in particular in digital operations.

The Ströer Group's **administrative expenses** grew by EUR 26.4m to EUR 88.8m in the first nine months due to additional costs from the acquired companies and integration expenses for digital operations incurred this year. However, the ratio of administrative expenses to revenue remained almost unchanged at 11.6% (prior year: 11.3%).

The Ströer Group also recorded further growth in **other operating income**, up EUR 6.4m on the prior year to EUR 18.9m. This development is partly attributable to the reversal of earn-out liabilities no longer payable as extraordinary income and higher income from the disposal of property, plant and equipment. **Other operating expenses** on the other hand were up by EUR 3.3m at EUR 9.7m. This item includes expenses for the recognition of provisions (including provisions for restructuring), disposals of fixed assets, bad debt allowances and exchange differences from operating activities.

By contrast, the **share in profit or loss of equity method investees** only increased slightly to EUR 3.1m (prior year: EUR 2.9m).

In light of a tangible improvement in gross profit, the Ströer Group's very positive momentum is also reflected in its **EBIT** of EUR 54.8m (prior year: EUR 31.8m). At EUR 177.5m, **operational EBITDA** also shot up significantly (prior year: EUR 121.8m). Boosted by this consistent upwards trend, return on capital employed (**ROCE**) – adjusted in particular for amortization of our advertising concessions from business acquisitions – rose to 18.2% (prior year: EUR 16.6%).

The **financial result** benefited from the considerably lower leverage ratio, which had a positive effect on the interest margin payable. However, the early repayment of the term loan under our credit facility lowered the result because transaction costs which would otherwise been amortized over the term until April 2020 were expensed earlier. Overall, at EUR 7.5m, the financial result remained unchanged against the prior year (prior year: EUR 7.5m).

The substantial improvement in EBT had a corresponding negative effect on the **tax expense**, which rose substantially year on year to EUR 6.5m (prior year: EUR 0.5m (tax income)).

Bolstered by the consistently positive development in operating activities, the Ströer Group generated total **profit** for the first nine months of the current year of EUR 40.8m (prior year: EUR 24.8m), thereby confirming its unabated profitable growth track.

FINANCIAL POSITION

Liquidity and investment analysis

In EUR m	9M 2016	9M 2015
Cash flows from operating activities	124.1	86.8
Cash flows from investing activities	-211.7	-79.3
Cash flows from financing activities	92.0	-18.2
Change in cash	4.4	-10.7
Cash	60.9	35.3

The Ströer Group's **cash flows from operating activities** improved significantly on the already very encouraging prior-year value, with a record result of EUR 124.1m (prior year: EUR 86.8m). This EUR 37.4m increase is largely the result of the continuing very robust operating business across the entire Group, which once again showed substantial improvement with an EBITDA increase of EUR 51.7m. Opposite of that was the effect of lower provisions. However, the related payments largely contrast with rights of recourse in the same amount. In addition, the changes in working capital also had a dampening effect on cash flows.

The extensive forward-looking investments as part of our continuous growth plan had a major impact on **cash flows from investing activities**, with an outflow of EUR 211.7m in the first nine months (prior year: EUR 79.3m). The cash payments for business acquisitions in the Digital segment (EUR 139.0m) in particular had a noticeable effect. The further increase in investments in intangible assets and property, plant and equipment also resulted in a substantially higher volume of cash payments than in the prior year. Overall, **free cash flow** for the first nine months – that is, before the start of the seasonally strong fourth quarter – showed an outflow of EUR 87.6m.

The **cash flows from financing activities** (EUR 92.0m; prior year: EUR -18.2m) were significantly shaped by the above growth investments which necessitated a correspondingly higher level of financing. As regards the composition of cash flows, the increase in "Cash received from borrowings" was mainly the result of the note loan that was taken out in June of this year. EUR 70.0m of the borrowed funds was used to repay a portion of the term loan and the remaining amount was used to redeem the revolving facility issued under the existing credit facility. The item "Cash repayments of borrowings" increased noticeably as a result.[1] The increase in "Cash paid to (non-controlling) interests (incl. dividends)" was primarily attributable to the distribution of a dividend of EUR 38.7m to the shareholders of Ströer SE & Co. KGaA.

Cash increased by a total of EUR 4.4m in the first nine months of the fiscal year to EUR 60.9m.

[1] See our notes in the 2016 half-year financial report in relation to the permitted netting of cash receipts and payments of a short-term nature pursuant to IAS 7.22 in conjunction with IAS 7.23 A (c).

Financial structure analysis

As of 30 September 2016, the Ströer Group had **non-current liabilities** of EUR 642.4m, an increase of EUR 208.6m compared with 31 December 2015. The main changes compared with year-end reflect in particular the EUR 216.2m increase in financial liabilities. These additional financial liabilities are primarily attributable to the acquisitions made in the first nine months of 2016. Besides loan liabilities to banks, they mainly comprise liabilities from put options and earn-out liabilities. By contrast, deferred tax liabilities decreased by EUR 10.0m, which was mainly due to the ongoing amortization of recognized hidden reserves.

In terms of **current liabilities**, which increased by EUR 56.0m to EUR 411.9m compared with year-end, the main changes were seen in other liabilities and trade payables. While other liabilities were chiefly shaped by the deferred income items relating to our newly acquired businesses in the area of subscription models, trade payables were impacted by the additions from newly acquired businesses in addition to the usual fluctuations during the course of the year.

The Ströer Group's **equity** declined by EUR 24.5m in the first nine months of 2016 to EUR 655.1m. The consolidated profit for the first nine months of EUR 40.8m was more than offset by a dividend distribution of EUR 38.7m and the increase in liabilities from put options and exchange rate effects relating to our foreign business units. Overall, the equity ratio declined from 46.3% to 38.3% due in particular to the considerable increase in total equity and liabilities.

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		30 Sep 2016	31 Dec 2015	Change	
(1)	Non-current financial liabilities	518.9	302.7	216.2	71.4%
(2)	Current financial liabilities	42.3	43.3	-1.0	-2.4%
(1)+(2)	Total financial liabilities	561.1	346.0	215.1	62.2%
(3)	Derivative financial instruments	89.0	56.5	32.5	57.6%
(1)+(2)-(3)	Financial liabilities excl. derivative financial instruments	472.1	289.5	182.6	63.1%
(4)	Cash	66.7	58.3	8.5	14.6%
(1)+(2)-(3)-(4)	**Net debt**	**405.3**	**231.2**	**174.1**	**75.3%**

Net debt at the Ströer Group came to EUR 405.3m at the reporting date, which was an increase of EUR 174.1m compared with year-end. The increase mainly reflects the business acquisitions made over the last months. This debt gives rise to a leverage ratio, defined as the ratio of net debt to operational EBITDA, of 1.54 as of 30 September 2016. Although the leverage ratio rose due to intensive investing activities compared to the ratio of 1.11 at the end of fiscal year 2015, it remains below the ratio of 1.67 recorded as of 30 September of the prior year.

NET ASSETS

Analysis of the net asset structure

The development of **non-current assets**, which have increased by EUR 188.9m to EUR 1,415.9m since 31 December 2015, was mainly shaped in the reporting period by additions from business acquisitions. The other changes to non-current assets were of marginal importance.

The EUR 52.6m increase in **current assets** to EUR 293.5m largely reflects the increase in other non-financial assets, primarily caused by higher lease prepayments which are customarily made during the year. The rise in inventories from EUR 2.7m to EUR 12.3m should also be mentioned. It is mainly attributable to the first-time inclusion of the BHI Group in the Ströer Group's consolidated financial statements. There were no other significant changes to report.

RESULTS OF OPERATIONS OF THE SEGMENTS

Ströer Digital

In EUR m	Q3 2016	Q3 2015	Change		9M 2016	9M 2015	Change	
Segment revenue, thereof	123.1	51.7	71.5	>100%	333.4	139.9	193.5	>100%
Display	58.6	22.4	36.2	>100%	169.5	62.6	106.9	>100%
Video	22.7	22.3	0.4	1.8%	65.9	59.1	6.8	11.6%
Transactional	41.8	6.9	34.8	>100%	97.9	18.2	79.7	>100%
Operational EBITDA	35.9	13.8	22.1	>100%	89.7	37.8	51.9	>100%
Operational EBITDA margin	29.2%	26.7%	2.4 percentage points		26.9%	27.0%	-0.1 percentage points	

The Ströer Digital segment was able to achieve a further significant increase in revenue across all product groups in the first nine months of the fiscal year. Our investments in other digital business models (e.g., subscription and e-commerce models), with the revenue contributions recorded under the new transactional product group, also contributed to strong 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 and targeted restructuring of the newly acquired companies was driven forward in the reporting period and we are frequently able to leverage synergies and economies of scale on both the revenue and cost side.

Out-of-Home Germany

In EUR m	Q3 2016	Q3 2015	Change		9M 2016	9M 2015	Change	
Segment revenue, thereof	118.3	110.7	7.5	6.8%	352.8	324.8	28.0	8.6%
Large formats	55.1	50.5	4.5	9.0%	164.6	147.9	16.7	11.3%
Street furniture	31.7	32.3	-0.6	-1.8%	97.5	96.3	1.2	1.2%
Transport	15.3	13.6	1.7	12.1%	44.2	40.2	4.0	9.9%
Other	16.2	14.3	1.9	13.5%	46.6	40.4	6.2	15.3%
Operational EBITDA	31.5	28.6	2.9	10.3%	90.6	78.7	12.0	15.2%
Operational EBITDA margin	26.7%	25.8%	0.9 percentage points		25.7%	24.2%	1.5 percentage points	

Operating business in the Out-of-Home Germany segment saw very robust growth once again in the third quarter. On a nine-month basis, the segment recorded a EUR 28.0m increase in **revenue** to EUR 352.8m.

In terms of product groups, **large formats**, which focuses on national as well as regional and local customer groups, grew significantly once again. This development is predominantly due to sustained high demand for traditional large format out-of-home products. On the one hand, a series of targeted national sales measures provided positive growth impetus, which was coupled with the ongoing expansion of our local sales organization on the other. Overall, the product group grew its revenue by a further EUR 16.7m to EUR 164.6m. In the **street furniture** product group, which is more targeted at national and international customer groups, revenue was down year on year in the second and third quarters following a strong first quarter. This decrease stemmed in particular from the normal fluctuations in the booking behavior of a number of key accounts. The traditionally muted demand on the part of national advertisers during major sports events (such as the UEFA Euro and the Olympics) also had a dampening effect on this product group's revenue. Throughout the entire nine-month period, however, the product group managed to grow its revenue slightly by EUR 1.2m to EUR 97.5m. By contrast, the **transport** product group increased its revenue again in the second and third quarters in particular, with the growth stemming largely from business with local customers. At EUR 46.6m (prior year: EUR 40.4m), the **other** product group also achieved a further notable increase in revenue in the first nine months, mainly on the back of higher revenue from 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.

Due to the considerable growth in revenue in the OOH Germany segment, the **cost of sales** also increased further. Specifically, the cost increase was due to higher revenue-based lease payments, higher running costs and higher production costs. Overall, **operational EBITDA** improved by EUR 12.0m to EUR 90.6m. In addition, thanks to strict cost management the **operational EBITDA margin** grew from 24.2% to 25.7%.

Out-of-Home International

In EUR m	Q3 2016	Q3 2015	Change		9M 2016	9M 2015	Change	
Segment revenue, thereof	28.3	32.6	-4.3	-13.1%	98.1	105.7	-7.5	-7.1%
Large formats	22.9	25.8	-2.8	-11.0%	78.8	84.5	-5.7	-6.7%
Street furniture	3.9	4.6	-0.7	-14.8%	14.6	15.4	-0.8	-5.2%
Other	1.5	2.2	-0.8	-34.3%	4.7	5.7	-1.0	-18.3%
Operational EBITDA	0.6	3.7	-3.1	-82.9%	11.9	15.3	-3.4	-22.4%
Operational EBITDA margin	2.2%	11.3%	-9.1 percentage points		12.1%	14.5%	-2.4 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.

For the segment as a whole, **revenue** declined by EUR 7.5m in the first nine months of the fiscal year to EUR 98.1m. This decrease is primarily attributable to the weakness of the Turkish lira and a lack of momentum in the Turkish operating business in the second and third quarters. The Turkish economy as well as the Turkish advertising market came increasingly under pressure in the face of the tough political situation and the terrorist attacks. The market conditions in Poland also remained very challenging.

Due to the development of the exchange rates, **cost of sales** were also down against the prior year. Overall, the segment generated **operational EBITDA** of EUR 11.9m (prior year: EUR 15.3m) and an **operational EBITDA margin** of 12.1% in the first nine months (prior year: 14.5%).

SIGNIFICANT EVENTS

BHI Group/AsamBeauty

Effective 1 August 2016, the Ströer Group acquired a 51.0% holding in the BHI Group for the Ströer vertical "Women & Lifestyle." The BHI Group is active in the beauty and cosmetics sector. It develops and produces its own range of cosmetic products which it mainly sells online and in the teleshopping market. The provisional purchase price for the acquired shares came to around EUR 34.7m.

FORECAST

For 2016 as a whole, we forecast revenue of around EUR 1.15b and operational EBITDA of more than EUR 280m. For 2017 as a whole, we forecast revenue of between EUR 1.2b and EUR 1.3b and operational EBITDA of above EUR 320m.

APPENDIX

CONSOLIDATED INCOME STATEMENT

In EUR k	Q3 2016	Q3 2015[1]	9M 2016	9M 2015[1]
Revenue	263,315	189,837	765,651	553,230
Cost of sales	-181,139	-138,192	-524,429	-395,477
Gross profit	**82,176**	**51,645**	**241,222**	**157,753**
Selling expenses	-37,376	-22,555	-109,918	-72,421
Administrative expenses	-31,774	-22,984	-88,848	-62,488
Other operating income	8,218	5,351	18,880	12,490
Other operating expenses	-4,004	-1,524	-9,676	-6,407
Share in profit or loss of equity method investees	834	592	3,091	2,882
Financial result	-2,457	-2,562	-7,537	-7,488
Profit before taxes	**15,617**	**7,963**	**47,214**	**24,322**
Income taxes	-2,516	-1,310	-6,457	498
Consolidated profit or loss for the period	**13,101**	**6,653**	**40,757**	**24,820**
Thereof attributable to:				
Owners of the parent	11,480	7,129	40,214	24,785
Non-controlling interests	1,621	-476	543	35
	13,101	**6,653**	**40,757**	**24,820**

[1] Restated retroactively due to the purchase price allocations that were finalized after 30 September 2015.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in EUR k)	30 Sep 2016	31 Dec 2015[1]
Non-current assets		
Intangible assets	1,139,793	974,507
Property, plant and equipment	220,021	201,210
Investments in equity method investees	24,777	25,267
Financial assets	577	136
Trade receivables	20	62
Other financial assets	4,896	2,133
Other non-financial assets	13,656	10,772
Income tax assets	257	257
Deferred tax assets	11,916	12,695
Total non-current assets	**1,415,913**	**1,227,039**
Current assets		
Inventories	12,300	2,709
Trade receivables	133,582	119,551
Other financial assets	15,608	28,918
Other non-financial assets	64,851	27,595
Income tax assets	6,219	5,594
Cash and cash equivalents	60,939	56,503
Total current assets	**293,499**	**240,869**
Non-current assets held for sale	0	1,398
Total assets	**1,709,412**	**1,469,306**

Equity and liabilities (in EUR k)	30 Sep 2016	31 Dec 2015[1]
Equity		
Subscribed capital	55,282	55,282
Capital reserves	722,890	721,240
Retained earnings	-84,736	-54,113
Accumulated other comprehensive income	-64,862	-58,785
	628,575	**663,625**
Non-controlling interests	26,549	16,003
Total equity	**655,123**	**679,629**
Non-current liabilities		
Provisions for pensions and other obligations	36,838	36,740
Other provisions	21,212	18,860
Financial liabilities	518,867	302,698
Deferred tax liabilities	65,484	75,477
Total non-current liabilities	**642,402**	**433,775**
Current liabilities		
Other provisions	37,537	35,515
Financial liabilities	43,760	48,290
Trade payables	203,885	180,393
Other liabilities	101,640	71,258
Income tax liabilities	25,064	20,446
Total current liabilities	**411,887**	**355,902**
Total equity and liabilities	**1,709,412**	**1,469,306**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	9M 2016	9M 2015[1]
Cash flows from operating activities		
Profit or loss for the period	40,757	24,820
Expenses (+)/income (-) from the financial and tax result	13,995	6,990
Amortization, depreciation and impairment losses (+) on non-current assets	103,377	74,622
Share in profit or loss of equity method investees	-3,091	-2,882
Cash received from profit distributions of equity method investees	3,541	2,947
Interest paid (-)	-4,869	-7,469
Interest received (+)	42	39
Income taxes paid (-)/received (+)	-8,235	-5,473
Increase (+)/decrease (-) in provisions	-7,134	-2,712
Other non-cash expenses (+)/income (-)	-5,265	-2,493
Gain (-)/loss (+) on disposals of non-current assets	-1,063	698
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-7,501	-18,946
Increase (+)/decrease (-) in trade payables and other liabilities	-417	16,620
Cash flows from operating activities	**124,136**	**86,760**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant and equipment	2,773	969
Cash paid (-) for investments in intangible assets and property, plant and equipment	-74,488	-50,422
Cash paid (-) for investments in equity method investees	-999	-222
Cash received from (+)/cash paid for (-) the acquisition of consolidated entities	-139,002	-29,622
Cash flows from investing activities	**-211,717**	**-79,296**
Cash flows from financing activities		
Cash paid (-) to (non-controlling) interests (incl. dividends)	-48,678	-25,491
Cash received (+) from borrowings	305,851	22,017
Cash paid (-) to obtain and modify borrowings	-888	-914
Cash repayments (-) of borrowings	-164,269	-13,805
Cash flows from financing activities	**92,017**	**-18,193**
Cash at the end of the period		
Change in cash	4,436	-10,729
Cash at the beginning of the period	56,503	46,071
Cash at the end of the period	**60,939**	**35,342**
Composition of cash		
Cash	60,939	35,342
Cash at the end of the period	**60,939**	**35,342**

[1] Restated retroactively due to the purchase price allocations that were finalized after 30 September 2015.

FINANCIAL CALENDAR

February 2017	Announcement of provisional results for 2016
March 2017	Publication of the 2016 annual report

IR CONTACT

Ströer SE & Co. KGaA
Dafne Sanac
Head of Investor Relations
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 SE & Co. KGaA
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 SE & Co. KGaA
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. 86922
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Ströer Allee 1

50999 Cologne