STRÖER

STRÖER SE & Co. KGaA

QUARTERLY STATEMENT 9M/Q3 2019

CONTENTS

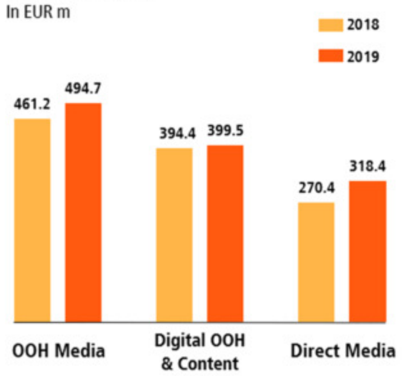
On 26 November 2015, the Transparency Directive Implementation Act ["Umsetzungsgesetz zur Transparenzrichtlinie-Änderungsrichtlinie": TUG] and the amendments to the Exchange Rules for the Frankfurt Stock Exchange came into effect. Against this background, Ströer publishes a quarterly statement for the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

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

Continuing operations

REVENUE
EUR 1,186.6m
(prior year: EUR 1,112.7m)

SEGMENT REVENUE
In EUR m



EBITDA (ADJUSTED)[1]
EUR 388.8m
(prior year: EUR 364.0m)

EBITDA-MARGIN (ADJUSTED)
32.8%
(prior year: 32.7%)

ORGANIC
REVENUE GROWTH
7.3%
(prior year: 8.1%)

ADJUSTED
CONSOLIDATED PROFIT
EUR 126.4m
(prior year: EUR 119.2m)

FREE CASH FLOW BEFORE
M&A TRANSACTIONS
EUR 200.2m
(prior year: EUR 137.1m)

ROCE
18.6%
(prior year: 17.9%)

In EUR m	Q3 2019	Q3 2018	9M 2019	9M 2018
Revenue	**399.2**	**386.8**	**1,186.6**	**1,112.7**
EBITDA (adjusted)[1]	**132.8**	**127.1**	**388.8**	**364.0**
Adjustment effects	13.2	8.2	27.8	23.1
EBITDA	**119.5**	**118.9**	**360.9**	**340.9**
Amortization, depreciation and impairment losses	92.9	86.8	268.7	251.7
thereof attributable to purchase price allocations and impairment	18.7	15.5	53.3	52.2
EBIT	**26.6**	**32.2**	**92.2**	**89.2**
Financial result	8.5	7.4	23.4	23.2
EBT	**18.1**	**24.7**	**68.8**	**66.0**
Taxes	2.6	3.1	11.5	8.9
Consolidated profit for the period	**15.5**	**21.7**	**57.3**	**57.1**
Adjusted consolidated profit for the period	**42.4**	**40.7**	**126.4**	**119.2**
Free cash flow (before M&A transactions)			**200.2**	**137.1**
Net debt (30 Sep)			**647.4**	**622.4**

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

FINANCIAL PERFORMANCE OF THE GROUP

The Ströer Group continued on its profitable growth course in the third quarter of the current fiscal year and once again set a new record for **revenue** in the first nine months at EUR 1,186.6m (prior year: EUR 1,112.7m). The Group benefited in particular from the strong organic growth in almost all of the Group's units, bolstered by additional inorganic revenue from smaller operations included for the first time in the consolidated financial statements. By contrast, the discontinuation of some business units (e.g., Ströer Mobile Performance, Bodychange, Conexus) in the course of portfolio adjustments as well as the negative development of the D+S 360^{0} group dampened revenue growth. However, overall the Ströer Group once again reported very pleasing growth rates with organic growth at 7.3%.

The rise in revenue was also accompanied by an increase in **cost of sales**. While EUR 739.0m was recorded in the prior year, an increase to EUR 790.0m was reported for the current fiscal year. This increase was mainly fueled by higher revenue-driven lease and running costs as well as higher publisher fees for digital marketing. The subsidiaries included for the first time in the consolidated financial statements also contributed additional costs, while the discontinuation of smaller units in connection with portfolio adjustments had a positive effect on costs. Overall, **gross profit** amounted to EUR 396.6m (prior year: EUR 373.7m).

In line with the continued focus on growth investments, **selling and administrative expenses** also grew from EUR 296.5m to EUR 322.3m. Along with additional expenses from the newly acquired operations, the increase largely reflects inflation-related cost adjustments as well as targeted growth investments in the sales structures of the Digital OOH & Content and OOH Media segments. Selling and administrative expenses as a percentage of revenue stood at 27.2% and was thus slightly up on the prior year (prior year: 26.6%). The **other operating result** improved on the prior year (EUR 13.4m; prior year: EUR 8.9m) as did the **share in profit or loss of equity method investees** (EUR 4.5m; prior year: EUR 3.1m).

Against the background of the positive performance, the Group's **EBIT** climbed from EUR 89.2m to EUR 92.2m in the first nine months. **EBITDA (adjusted)**[1] once again benefited from the pleasing development of the past quarters, with the Group reporting a new record of EUR 388.8m at the end of the reporting period (prior year: EUR 364.0m). In addition, the return on capital employed (**ROCE**) remained at a very high level (18.6%; prior year: 17.9%).

In relation to the Group's **financial result**, there were only marginal changes in a year-on-year comparison (EUR -23.4m; prior year: EUR -23.2m). In addition to general refinancing costs for existing loan liabilities, since the introduction of IFRS 16, the financial result has primarily also included the expenses from the compounding of lease liabilities, which came to EUR -16.2m in the first nine months (prior year: EUR -16.3m).

In light of the improved operating activities and the related increase in the tax assessment base, the **tax expense** was up again year on year, from EUR -8.9m in the prior year to EUR -11.5m.

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

Consolidated profit or loss from discontinued operations came to EUR 0.0m for the first nine months of 2019 while the corresponding prior-year figure of EUR -20.0m reflected earnings contributions from the Turkish OOH business.

Consolidated profit from continuing operations was slightly above the prior-year level at EUR 57.3m (prior year: EUR 57.1m), despite individual negative effects, such as impairment losses in connection with the discontinuation of some business units described above and higher restructuring expenses dampening the robust operating performance. By contrast, **adjusted consolidated profit** was bolstered by the positive trend in the Group's operating business, climbing EUR 7.2m to EUR 126.4m, and thus underscoring once again the Group's profitable growth course.

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.[2]

In EUR m	9M 2019	9M 2018
Cash flows from operating activities	**279.1**	**226.0**
Cash received from the disposal of intangible assets and property, plant and equipment	1.9	3.4
Cash paid for investments in intangible assets and property, plant and equipment	–80.9	–92.3
Cash paid for investments in equity method investees and financial assets	–0.5	–1.5
Cash received from and cash paid for the sale and acquisition of consolidated entities	–13.7	–70.1
Cash flows from investing activities	**–93.1**	**–160.6**
Cash flows from financing activities	**–190.6**	**–52.6**
Change in cash	–4.6	12.8
Cash at the end of the period	**99.1**	**97.0**
Free cash flow before M&A transactions (incl. IFRS 16 payments for the principal portion of lease liabilities)	78.3	22.1
Free cash flow before M&A transactions	**200.2**	**137.1**

The very pleasing development in the Ströer Group's operating business is also reflected in a sustained improvement in **cash flows from operating activities**. Besides positive impetus from operating activities, reflected primarily in a noticeable increase in EBITDA, this improvement was also due to substantially lower tax payments, which had been high in the prior year owing to considerable special effects. Shifts in working capital also led to a further improvement, lifting cash flows from operating activities to EUR 279.1m (prior year: EUR 226.0m).

By contrast, **cash flows from investing activities** were down at EUR -93.1m (prior year: EUR -160.6m). While the prior year was still shaped by extensive complementary acquisitions in dialog marketing, M&A outflows in the first nine months of the current fiscal year were considerably lower. At the same time, investment outflows for intangible assets and property, plant and equipment were also below the prior-year value. Overall, the **free cash flow before M&A transactions** improved from EUR 137.1m to EUR 200.2m. Adjusted for the IFRS 16 payments for the principal portion of lease liabilities, it came to EUR 78.3m (prior year: EUR 22.1m).

[2] 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.

Cash flows from financing activities with net outflows of EUR -190.6m (prior year: EUR -52.6m) mostly reflected the increase in the dividend distributed to the shareholders of Ströer SE & Co. KGaA as well as the payments made to acquire the remaining shares in Statista GmbH and Permodo GmbH.

Cash stood at EUR 99.1m, EUR 4.6m lower than at 31 December 2018 (prior year: EUR 103.7m).

Financial structure analysis

In the first nine months of the fiscal year, the Ströer Group's **non-current liabilities** increased from EUR 1,647.6m to EUR 1,761.5m. The increase was primarily due to non-current liabilities to banks, which rose in connection with a dividend payment to shareholders of Ströer SE & Co. KGaA as well as the acquisition of the remaining shares in Statista GmbH and Permodo GmbH.

By contrast, **current liabilities** fell from EUR 672.9m to EUR 532.6m in the same period. Along with the decrease in current lease liabilities, the share acquisitions mentioned above also had an effect on current liabilities as they led to a corresponding decrease in liabilities from put options.

At EUR 618.5m, the Ströer Group's **equity** was also down by EUR 50.0m from EUR 668.5m, due in particular to a dividend of EUR 113.1m paid to shareholders of Ströer SE & Co. KGaA. This decrease was offset by the positive consolidated profit of EUR 57.3m recorded for the first nine months of the fiscal year. The equity ratio decreased slightly from 22.3% to 21.2%. Adjusted for the lease liabilities accounted for in accordance with IFRS 16, the equity ratio stood at 32.3% 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, the 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		**30 Sep 2019**	**31 Dec 2018**
(1)	Lease liabilities (IFRS 16)	995.3	1,055.3
(2)	Liabilities from the facility agreement	211.4	64.2
(3)	Liabilities from note loans	494.3	494.1
(4)	Liabilities from the obligation to purchase own equity instruments	12.0	75.4
(5)	Liabilities from dividends to non-controlling interests	1.0	9.6
(6)	Other financial liabilities	39.9	53.4
(1)+(2)+(3)+(4)+(5)+(6)	Total financial liabilities	1,753.9	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	746.6	621.4
(7)	Cash	99.1	103.7
(2)+(3)+(5)+(6)-(7)	**Net debt**	**647.4**	**517.7**

The Ströer Group's net debt increased from EUR 517.7m to EUR 647.4m in the first nine months of the fiscal year, primarily due to the payment of a dividend of EUR 113.1m to the shareholders of Ströer SE & Co. KGaA and the purchase price payments in connection with the exercise of put options. Owing to this increase, the leverage ratio (defined as the ratio of net debt to EBITDA (adjusted)) stood at 1.72 as of the end of the third quarter, up on the 31 December 2018 figure (1.43) due to seasonal factors. However, compared with the end of the third quarter in the prior year (1.78), the leverage ratio improved slightly.

ASSETS

Analysis of the asset structure

The Ströer Group's **non-current assets** decreased from EUR 2,642.5m to EUR 2,562.1m in the reporting period, with the main changes only relating to property, plant and equipment, where depreciation was only partly offset by ongoing investments.

Current assets, by contrast, were up by just EUR 9.6m year on year at EUR 350.5m (prior year: EUR 340.9m), with no notable shifts between the individual items of the statement of financial position here.

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

Out-of-Home Media

In EUR m	Q3 2019	Q3 2018	Change		9M 2019	9M 2018	Change	
Segment revenue, thereof	**170.9**	**162.9**	**8.0**	**4.9%**	**494.7**	**461.2**	**33.5**	**7.3%**
Large formats	83.0	75.2	7.7	10.3%	242.2	222.7	19.5	8.8%
Street furniture	33.9	35.8	-2.0	-5.5%	105.3	102.5	2.8	2.7%
Transport	15.0	15.3	-0.3	-1.9%	45.9	44.8	1.1	2.4%
Other	39.1	36.6	2.5	6.8%	101.3	91.1	10.2	11.1%
EBITDA (adjusted)	**77.1**	**74.5**	**2.5**	**3.4%**	**223.7**	**212.8**	**10.9**	**5.1%**
EBITDA margin (adjusted)	**45.1%**	**45.7%**	**-0.6 percentage points**		**45.2%**	**46.1%**	**-0.9 percentage points**	

The OOH Media segment saw its **revenue** grow by EUR 33.5m to EUR 494.7m in the first nine months of 2019. In terms of the individual product groups, all product groups contributed to revenue growth in the first nine months. The **large formats** business recorded significant growth, up EUR 19.5m to EUR 242.2m, on the back of robust demand from national and regional customers alike for traditional out-of-home products and as a result of our stepped-up local sales activities and further expansion of our roadside screen portfolio. The **street furniture** product group, which mainly serves national and international customer groups in the German OOH market, also reported a demand-driven increase in revenue by EUR 2.8m to EUR 105.3m in the first nine months. The **transport** product group, which operates almost exclusively on the German out-of-home market, lifted its revenue by EUR 1.1m to EUR 45.9m, with the growth stemming largely from business with local customers. The **other** product group also reported growth, with revenue up EUR 10.2m to EUR 101.3m. This growth was driven partly by smaller complementary 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 223.7m, which was an increase of EUR 10.9m (prior year: EUR 212.8m) and an **EBITDA margin (adjusted)** of 45.2% (prior year: 46.1%).

Digital OOH & Content

In EUR m	Q3 2019	Q3 2018	Change		9M 2019	9M 2018	Change	
Segment revenue, thereof	**133.6**	**131.7**	**1.9**	**1.4%**	**399.5**	**394.4**	**5.1**	**1.3%**
Display	63.7	67.2	-3.4	-5.1%	196.1	204.6	-8.5	-4.2%
Video	35.4	27.5	7.9	28.6%	99.3	82.8	16.4	19.8%
Digital marketing services	34.4	37.0	-2.5	-6.9%	104.2	107.0	-2.8	-2.6%
EBITDA (adjusted)	**43.8**	**44.9**	**-1.0**	**-2.2%**	**136.2**	**122.1**	**14.1**	**11.6%**
EBITDA margin (adjusted)	**32.8%**	**34.1%**	**-1.2 percentage points**		**34.1%**	**30.9%**	**3.1 percentage points**	

In an overall challenging market environment and despite some portfolio adjustments, the Digital OOH & Content segment grew its revenue from EUR 394.4m to EUR 399.5m in the first nine months of 2019. The segment figures can only be compared with those of the prior year to a limited extent due to the portfolio adjustments.[3]

In terms of the individual product groups performance varied. The **display** product group recorded a decline in revenue across the first nine months as a whole (down EUR 8.5m to EUR 196.1m) due to the adjustments made to the portfolio. However, adjusted for the sale of Mobile Performance and twiago in particular, the product group would have generated robust year-on-year revenue growth. The product group escaped the general market pressure on display marketing in particular through the marketing of advertising formats on mobile devices, automated forms of marketing and a highly diverse publisher portfolio. The **video** product group reported significant growth of 19.8% to EUR 99.3m, 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, which is becoming increasingly popular. The **digital marketing services** product group was down slightly year on year, posting revenue of EUR 104.2m (prior year: EUR 107.0m). A number of portfolio adjustments (especially Bodychange) were unable to be offset by the persistently strong growth in business at Statista nor by the solid growth in local digital product marketing business with small and medium-sized customers (RegioHelden), which is also reported in this product group.

The good business development in particular for digital out-of-home media had a noticeably positive effect on earnings. Overall, the segment reported an increase of EUR 14.1m in **EBITDA (adjusted)** to EUR 136.2m (prior year: EUR 122.1m) and a substantial rise in the **EBITDA margin (adjusted)** to 34.1% (prior year: 30.9%) in the first nine months of 2019.

[3] 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 not adjusted in these instances.

Direct Media

In EUR m	Q3 2019	Q3 2018	Change		9M 2019	9M 2018	Change	
Segment revenue, thereof	**103.8**	**97.0**	**6.8**	**7.0%**	**318.4**	**270.4**	**48.0**	**17.8%**
Dialog marketing	77.1	69.6	7.5	10.8%	235.1	187.9	47.2	25.1%
Transactional	26.7	27.5	-0.7	-2.7%	83.3	82.5	0.8	1.0%
EBITDA (adjusted)	**16.7**	**13.3**	**3.3**	**24.8%**	**42.1**	**43.1**	**-1.0**	-2.2%
EBITDA margin (adjusted)	**16.0%**	**13.8%**	**2.3 percentage points**		**13.2%**	**15.9%**	**-2.7 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.[4]

The integration of the newly acquired operations in **dialog marketing** was advanced further in the reporting period, including the sharpening of our strategic focus in the third quarter. The revenue growth in this business particularly benefited from the strong business development of our direct selling activities (door-to-door). The **transactional** product group was up slightly year on year, posting revenue of EUR 83.3m (prior year: EUR 82.5m). However, if the portfolio adjustments (Conexus and Foodist) had not been made, the product group would have reported a significant revenue increase of more than 10% year on year. Business in particular from own e-commerce products (AsamBeauty) saw substantial growth.

Overall, the segment generated **EBITDA (adjusted)** of EUR 42.1m (prior year: EUR 43.1m) and an **EBITDA margin (adjusted)** of 13.2% in the reporting period (prior year: 15.9%).

[4] 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 not adjusted in these instances.

FORECAST

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.

SUBSEQUENT EVENTS

There were no significant events after the reporting date.

APPENDIX

CONSOLIDATED INCOME STATEMENT

In EUR k	Q3 2019	Q3 2018[1]	9M 2019	9M 2018[1]
Revenue	399,194	386,818	1,186,621	1,112,677
Cost of sales	-271,277	-257,742	-790,014	-738,979
Gross profit	**127,917**	**129,076**	**396,607**	**373,698**
Selling expenses	-59,261	-52,096	-175,989	-163,910
Administrative expenses	-48,749	-44,575	-146,303	-132,572
Other operating income	7,506	3,485	27,733	20,319
Other operating expenses	-2,404	-4,835	-14,383	-11,374
Share in profit or loss of equity method investees	1,603	1,118	4,545	3,055
Finance income	242	640	1,268	1,434
Finance cost	-8,710	-8,073	-24,637	-24,650
Profit or loss before taxes	**18,144**	**24,740**	**68,842**	**66,000**
Income taxes	-2,621	-3,050	-11,538	-8,929
Post-tax profit or loss from continuing operations	**15,523**	**21,690**	**57,303**	**57,071**
Discontinued operations				
Post-tax profit or loss from discontinued operations	0	-16,503	0	-19,974
Consolidated profit for the period	**15,523**	**5,187**	**57,303**	**37,097**
Thereof attributable to:				
Owners of the parent	13,779	3,968	49,307	32,974
Non-controlling interests	1,744	1,220	7,996	4,123
	15,523	**5,187**	**57,303**	**37,097**

[1] Restated retrospectively due to the purchase price allocations that were finalized after 30 September 2018. See our disclosures on the retrospective restatement of purchase price allocations in note 6 of the notes section of our 2018 annual report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in EUR k)	30 Sep 2019	31 Dec 2018[1]
Non-current assets		
Intangible assets	1,245,940	1,261,676
Property, plant and equipment	1,239,136	1,299,214
Investments in equity method investees	22,768	24,219
Financial assets	2,960	2,822
Trade receivables	1,360	504
Other financial assets	12,344	15,023
Other non-financial assets	21,919	22,646
Deferred tax assets	15,674	16,436
Total non-current assets	**2,562,100**	**2,642,539**
Current assets		
Inventories	21,204	18,259
Trade receivables	182,035	166,863
Other financial assets	9,795	8,398
Other non-financial assets	29,994	30,218
Income tax assets	8,317	13,459
Cash	99,128	103,696
Total current assets	**350,473**	**340,892**
Assets held for sale	0	14,957
Total assets	**2,912,573**	**2,998,388**

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

Equity and liabilities (in EUR k)	30 Sep 2019	31 Dec 2018[1]
Equity		
Subscribed capital	56,527	56,172
Capital reserves	741,673	735,541
Retained earnings	-183,722	-122,511
Accumulated other comprehensive income	-7,077	-6,997
	607,400	**662,205**
Non-controlling interests	11,132	6,311
Total equity	**618,532**	**668,516**
Non-current liabilities		
Provisions for pensions and similar obligations	40,251	40,476
Other provisions	28,866	26,965
Financial liabilities	1,630,835	1,504,720
Trade payables	5,337	5,024
Deferred tax liabilities	56,177	70,432
Total non-current liabilities	**1,761,466**	**1,647,617**
Current liabilities		
Other provisions	46,058	50,434
Financial liabilities	123,022	247,347
Trade payables	247,204	256,762
Other liabilities	99,718	87,232
Income tax liabilities	16,573	31,147
Total current liabilities	**532,575**	**672,923**
Liabilities associated with assets held for sale	0	9,333
Total equity and liabilities	**2,912,573**	**2,998,388**

CONSOLIDATED STATEMENT OF CASH FLOWS

In EUR k	9M 2019	9M 2018[1)]
Cash flows from operating activities		
Profit for the period	57,303	57,071
Expenses (+)/income (-) from the financial and tax result	34,907	32,145
Amortization, depreciation and impairment losses (+) on non-current assets	134,801	125,573
Depreciation (+) of right-of-use assets under leases (IFRS 16)	133,929	126,122
Share in profit or loss of equity method investees	-4,545	-3,055
Cash received from profit distributions of equity method investees	4,321	4,372
Interest paid (-) in connection with leases (IFRS 16)	-16,546	-16,323
Interest paid (-) in connection with other financial liabilities	-3,795	-3,640
Interest received (+)	26	30
Income taxes paid (-)/received (+)	-31,960	-53,766
Increase (+)/decrease (-) in provisions	-2,252	-6,973
Other non-cash expenses (+)/income (-)	-896	-434
Gain (-)/loss (+) on the disposal of non-current assets	-654	-223
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-20,402	-8,692
Increase (+)/decrease (-) in trade payables and other liabilities	-5,136	-26,204
Cash flows from operating activities (continuing operations)	**279,100**	**226,003**
Cash flows from operating activities (discontinued operations)	0	7,058
Cash flows from operating activities	**279,100**	**233,062**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant and equipment	1,945	3,385
Cash paid (-) for investments in intangible assets and property, plant and equipment	-80,855	-92,290
Cash paid (-) for investments in equity method investees and financial assets	-508	-1,539
Cash received (+) from/cash paid (-) for the sale/acquisition of consolidated entities	-13,688	-70,133
Cash flows from investing activities (continuing operations)	**-93,105**	**-160,577**
Cash flows from investing activities (discontinued operations)	0	-4,103
Cash flows from investing activities	**-93,105**	**-164,680**
Cash flows from financing activities		
Cash received (+) from equity contributions	4,611	5,488
Dividend distributions (-)	-127,011	-80,271
Cash paid (-) for the acquisition of shares not involving a change in control	-70,730	-11,588
Cash received (+) from borrowings	150,476	175,863
Cash repayments (-) of borrowings	-25,972	-27,171
Cash payments (-) for the principal portion of lease liabilities (IFRS 16)	-121,938	-114,957
Cash flows from financing activities (continuing operations)	**-190,564**	**-52,635**
Cash flows from financing activities (discontinued operations)	0	-3,721
Cash flows from financing activities	**-190,564**	**-56,356**

Cash at the end of the period		
Change in cash (continuing operations)	-4,568	12,791
Change in cash (discontinued operations)	0	-766
Cash at the beginning of the period	103,696	84,983
Cash at the end of the period	**99,128**	**97,009**

Composition of cash		
Cash (continuing operations)	99,128	96,987
Cash (discontinued operations)	0	22
Cash at the end of the period	**99,128**	**97,009**

[1)] Restated retrospectively due to the purchase price allocations that were finalized after 30 September 2018. See our disclosures on the retrospective restatement of purchase price allocations in note 6 of the notes section

FINANCIAL CALENDAR

Announcement of provisional results for 2019	3 March 2020
Publication of the 2019 annual report	30 March 2020

IMPRINT

IR CONTACT

Ströer SE & Co. KGaA
Christoph Löhrke
Head of Investor & Credit Relations
Ströer-Allee 1 . 50999 Cologne
Phone +49 (0)2236 . 96 45-356
Fax +49 (0)2236 . 96 45-6356
ir@stroeer.de / cloehrke@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

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
VAT identification no.: DE811763883

This quarterly statement was published on 13 November 2019
and is available in German and English.
In the event of inconsistencies, the German version shall prevail.

DISCLAIMER

Ströer SE & Co. KGaA
Ströer-Allee 1
50999 Cologne