

A long-exposure photograph of a city at night. The background is filled with illuminated skyscrapers and office buildings. In the foreground, a multi-lane highway is visible, with light trails from cars creating streaks of white, blue, and red light. The overall scene is vibrant and dynamic.

STRÖER

Company Presentation

March 2018 | Ströer SE & Co. KGaA

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Ströer At a Glance 2018

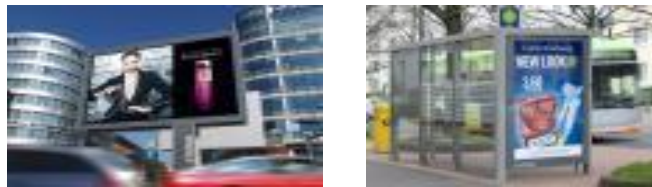
Multichannel Media Sales House

Ströer Group*: Revenues ~ 1.6 bn€ | Op. EBITDA ~ 375 m€ | Op. EBITDA margin ~ 23-25%

Out-of-Home Media

- #1 OoH in Germany
- #1 European giant poster network
- >50% market share Germany
- High barriers to entry

Revenues: ~ 700 to 750 m€*

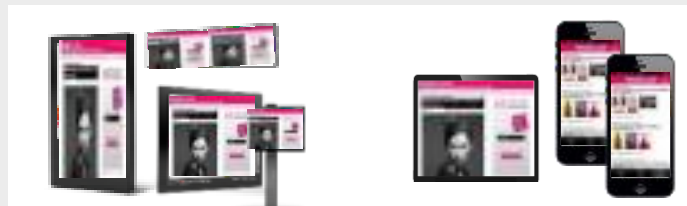


Large formats, Street furniture and Transport

Content Media

- #1 in AGOF ranking
- Monetization of 350 of the top 700 websites in Germany
- Approx. 4,500 Public Video Screens

Revenues: ~ 500 to 550 m€*

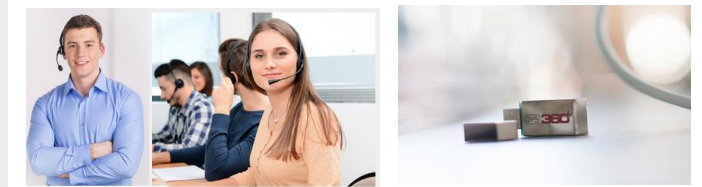


Display, Video and Digital Marketing Services

Dialog Media

- #2 Dialog Marketing in Germany
- Approx. 7,500 agents
- 90% client overlap with Content & OoH Media
- Complementing marketing offer

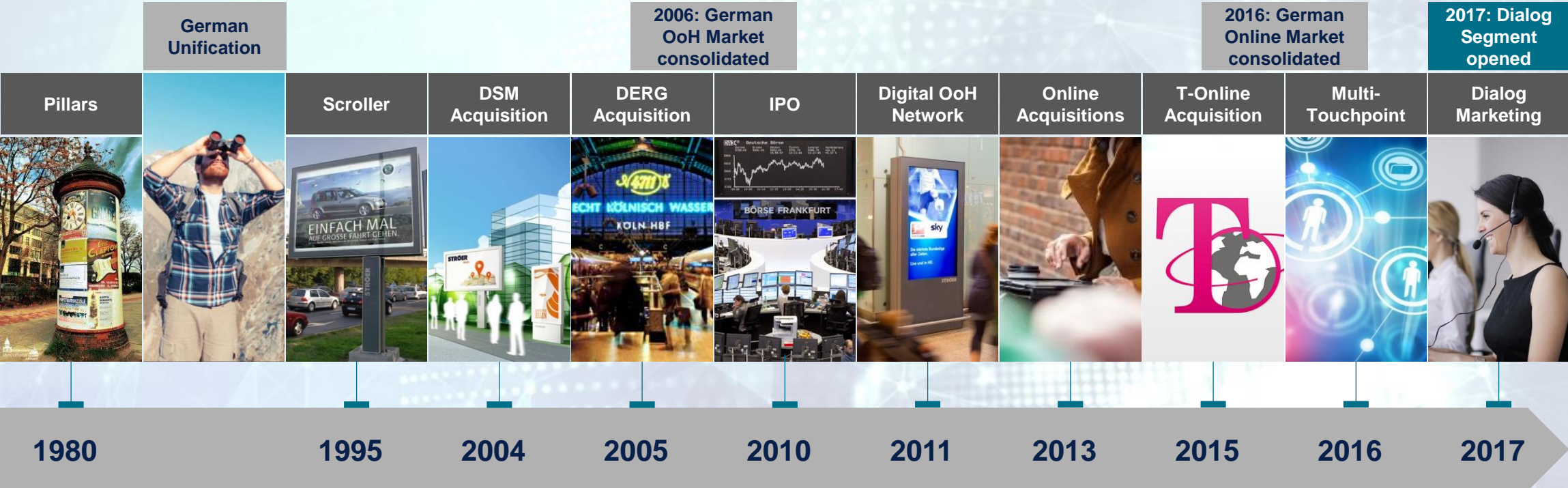
Revenues: ~ 350 to 400 m€*



Dialog Marketing and Transactions

* Preliminary figures, revenue split per segment w/o group consolidation

Milestones of Ströer Strategic Development



Out-of-Home Media
(Location Based Advertising)

Content Media
(Digital Content & Marketing Services)

Dialog Media
(D2D, Phone etc.)

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Overall Performance in 2017

Group	Reported Revenues	1,331 m€		
	Organic Growth	9%		
	Operational EBITDA	331 m€		
Segments	Out-of-Home Media	Content Media	Dialog Media*	
	Revenues	Revenues	Revenues	
	652 m€	528 m€	190 m€	
	Organic Growth	Organic Growth	Organic Growth	
	+5.7 percent	+9.9 percent	+21.0 percent	
	Op. EBITDA-Margin	Op. EBITDA-Margin	Op. EBITDA-Margin	
	25.7 percent	31.8 percent	9.9 percent	

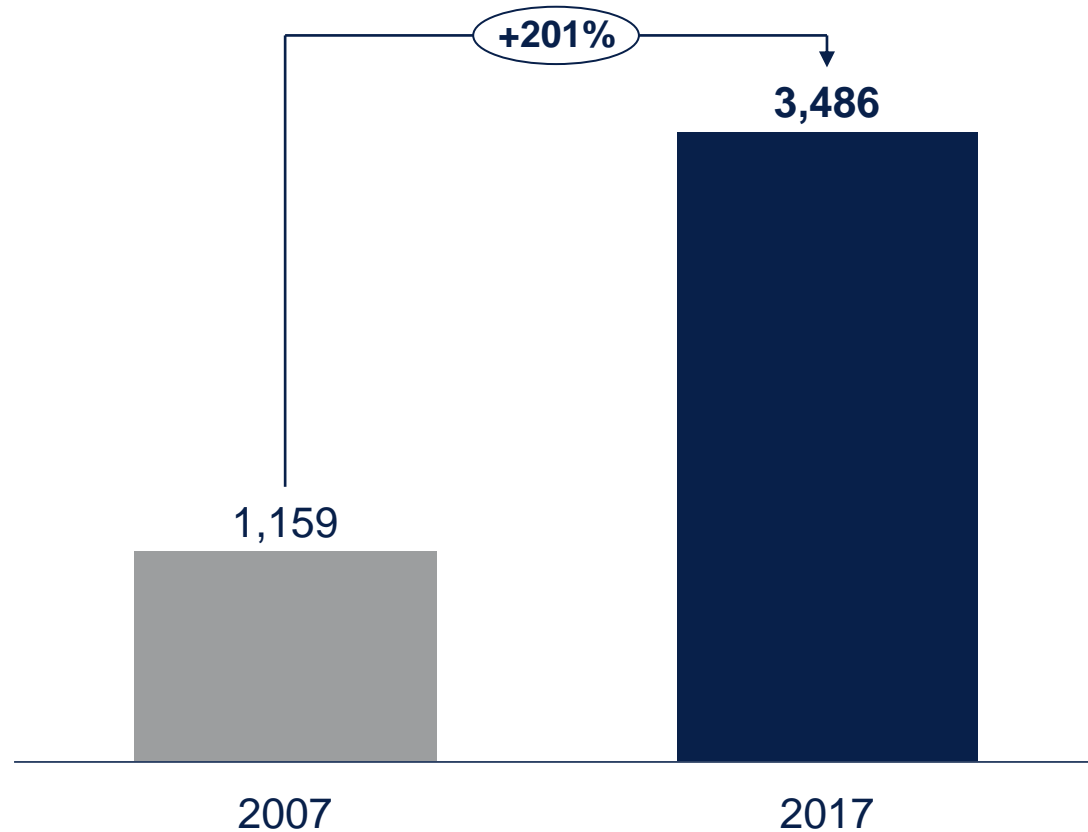
Note: Revenue split per segment w/o group consolidation

* Core entities only consolidated for up to five month, pre portfolio optimizations and synergies

Ad Market: Growth Driver Segments Content and Out-of-Home

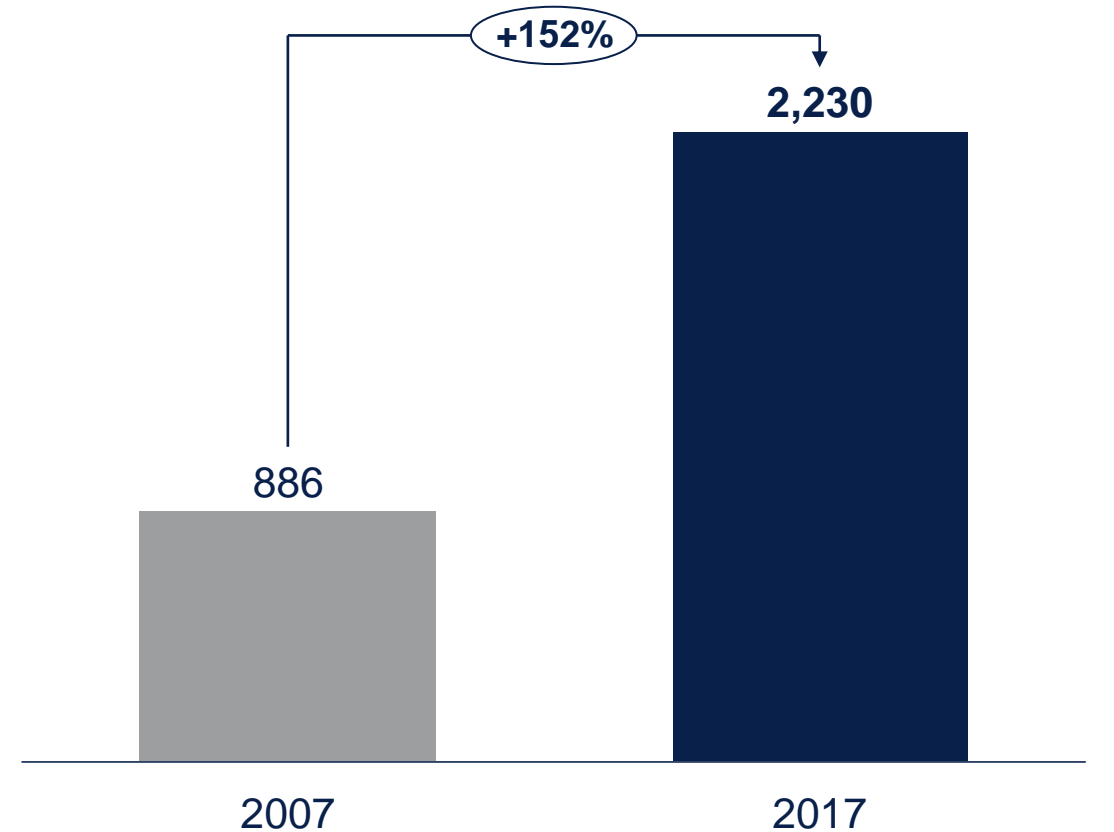
Content Media* (incl. Mobile**)

EURm



Out-of-Home Media*** (Location Based Advertising)

EURm



Source: Nielsen Media Research, gross advertising; * Online & Mobile; ** Mobile (MOB): as of 2011; *** OoH incl. Billboard, Transport Media, At-Retail-Media, Ambient Media

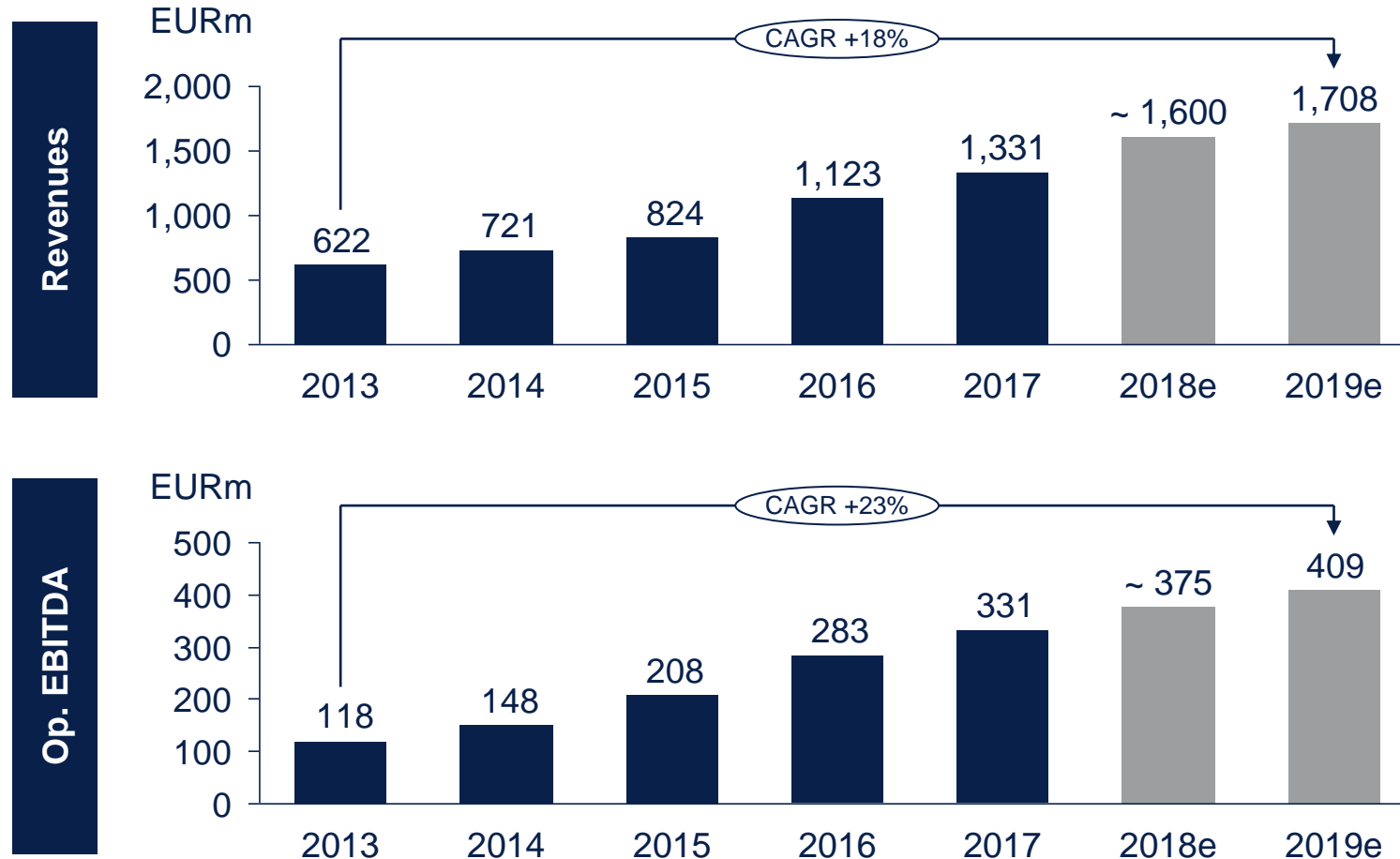
Robust & Sustainable Growth Drivers in all Key Segments

Out-of-Home Media (Location Based Advertising)	Content Media (Digital Content & Marketing Services)	Dialog Media (D2D, Phone, Chat, Mail, CpO)
Key logics:		
<ol style="list-style-type: none"> 1. Slightly growing and robust portfolio market share with growing audience through urbanization and mobility 2. 54%* of revenues coming from local and regional business (vs. 46% national ad market) 3. Digitization is driving both inventory value, monetization potential and yield optimization 	<ol style="list-style-type: none"> 1. Meanwhile strong market position amongst German players and consolidation opportunities beyond 30%** market share 2. 51%*** of revenues coming from direct client relationships and direct programmatic sources 3. Strong & highly profitable own assets in combination with 345**** of the top 700 German websites 	<ol style="list-style-type: none"> 1. Growing clients' demand to manage & drive direct consumer contacts when GAFA is more and more controlling access channels 2. Market fragmentation and lack of professionalization & scale is offering strategic opportunities 3. Massive digitisation opportunities in combination with group synergies & 360° sales channels

* 12M/2017; ** Source OVK: 12M/2017; *** 12M/2017; **** Source AGOF: 12M/2017

Strong Growth Path Top and Bottom Line

Key Financials



Comment

Ströer Group on a sustaining growth path:

- Revenue increase of +18% on average from 2013 to 2019
- Organic and acquired growth stemming from digital segment as well as robust development in German OoH business

Optimistic outlook for 2018

- Revenue increase to approx. 1.6 bn€ driven by digital diversification, dynamic sales activities in regional/local OoH business and expansion of Dialog Marketing
- Stable operational EBITDA margin*
- Free Cash Flow up to 175 m€**

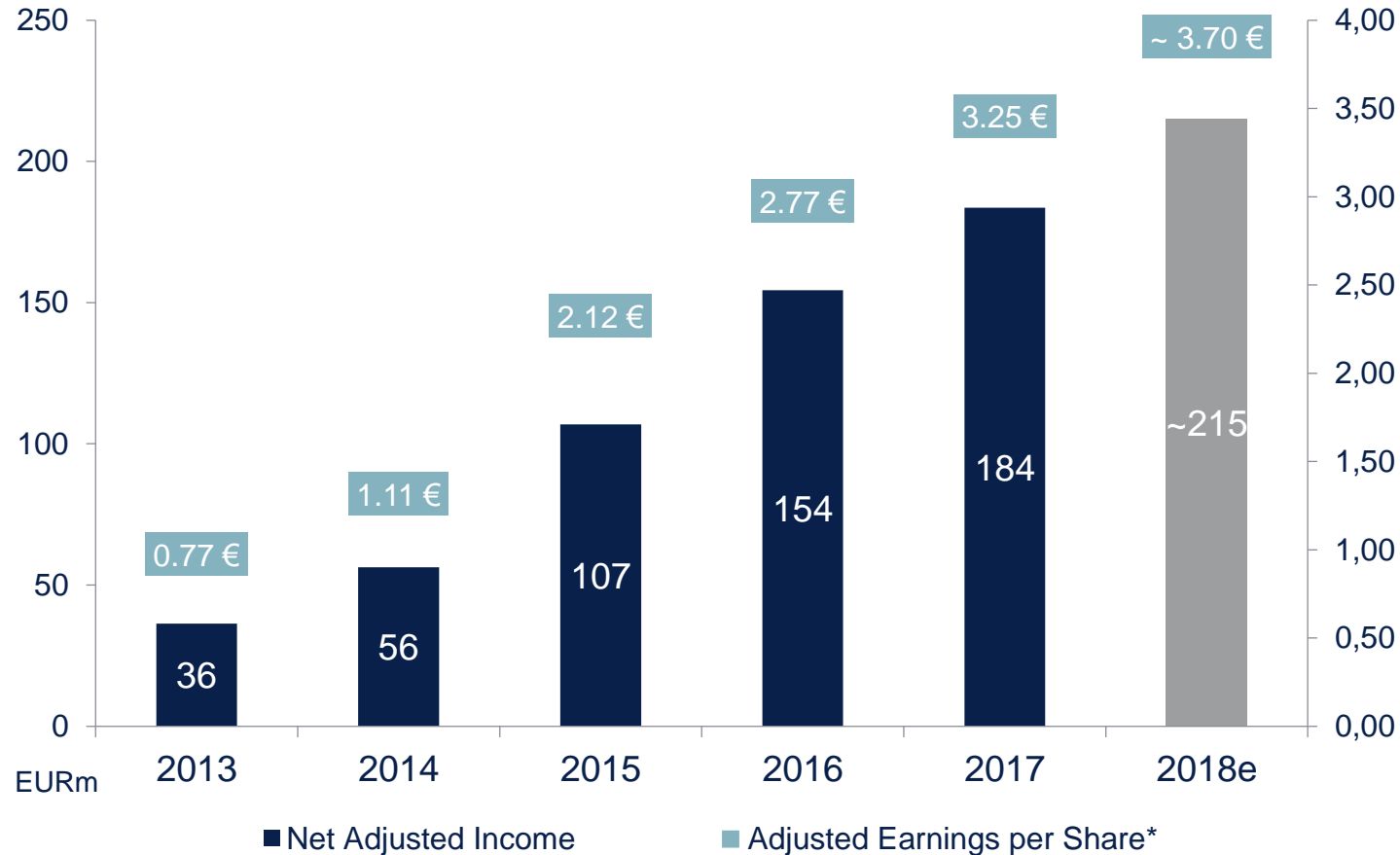
Note: Financials for 2013-2017 actuals, 2018 Guidance (before IFRS changes), 2019 Consensus

* Like-for-like portfolio

** Before application of IFRS 11 and IFRS 16

Adjusted Earnings per Share almost quintupled from 2013 to 2018

Net Adjusted Income & Adjusted Earnings per Share*



Comment

- Yearly average growth of adj. EPS of around +35% from 2013 to 2018
- Strong underlying operational performance leads to strong bottom line increase
- Value accretive acquisitions for shareholders
- Financial expenses significantly reduced
- Adjusted Earnings per Share calculated on the Weighted Average of Shares outstanding

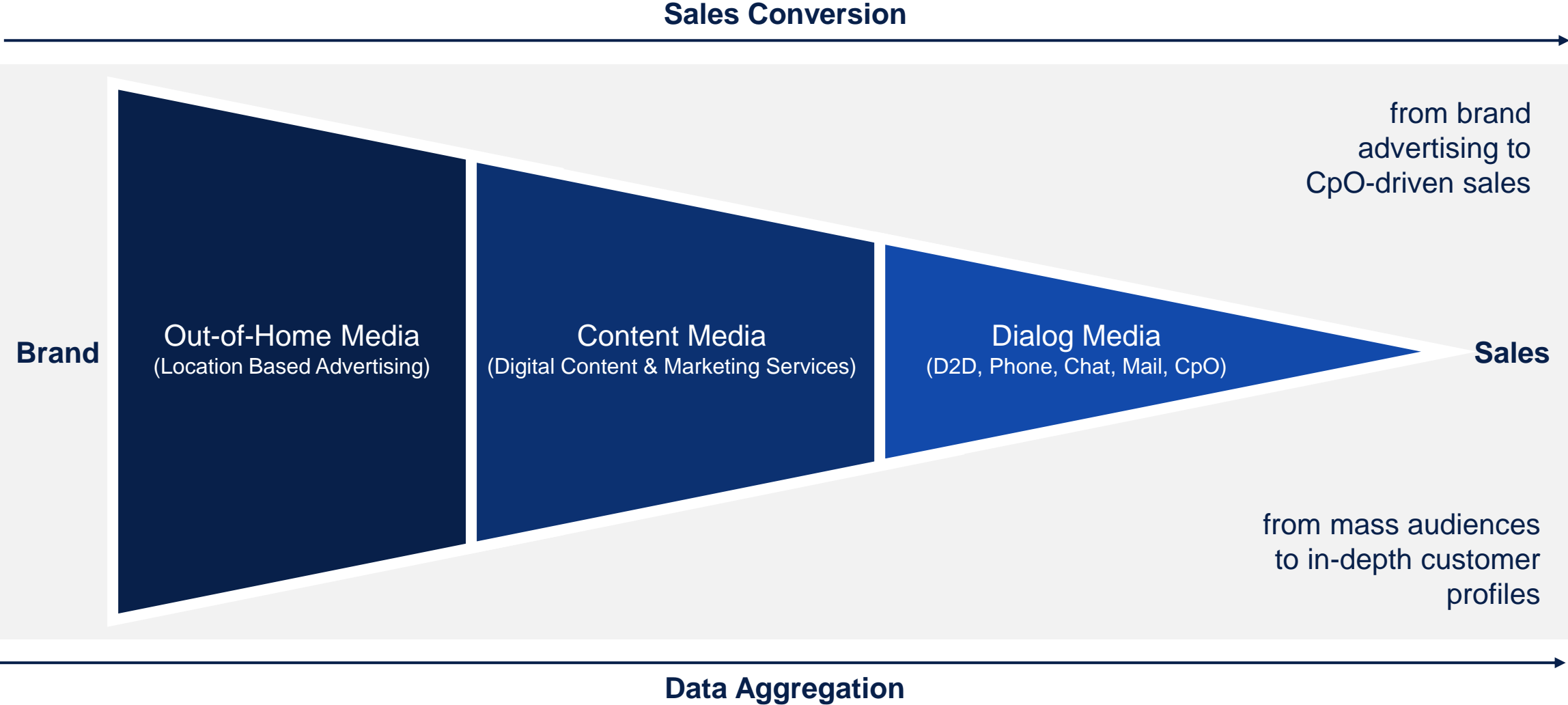
Note: Financials for 2013-2017 actuals, 2018 Guidance (before IFRS changes)

* After minorities

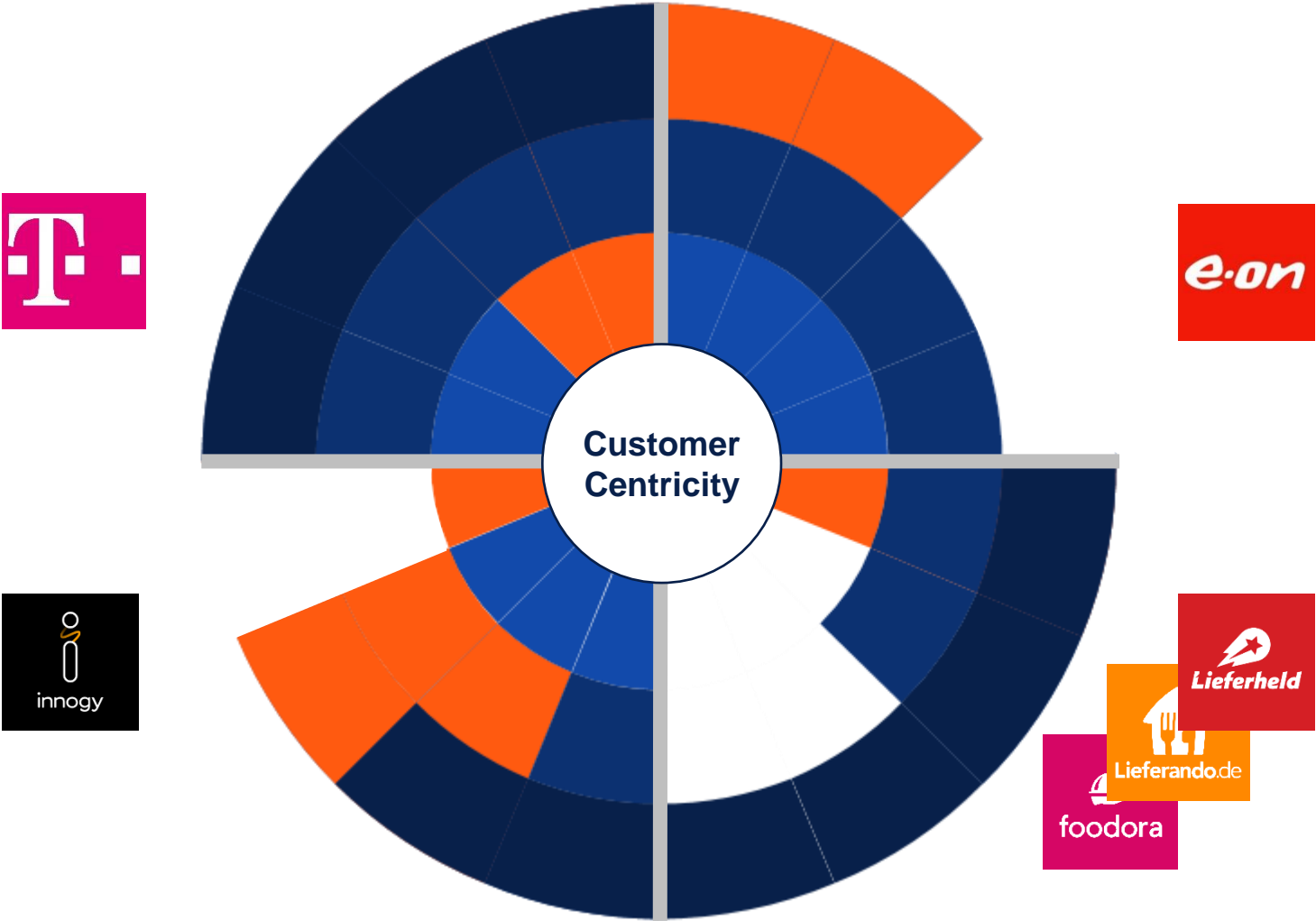
Guidance Achievement Year by Year

EURm	2013			2014			2015			2016			2017		
	Guidance	Actual		Guidance	Actual		Guidance	Actual		Guidance	Actual		Guidance	Actual	
Organic growth	Low single digit	3.5%	✓	>10%	11.4%	✓	High single digit	9.8%	✓	Mid to high single digit	7.2%	✓	Mid to high single digit	8.7%	✓
Operational EBITDA	Moderate increase	118 (+10%)	✓	~145	148	✓	>200	208	✓	>280	283	✓	320-330	331	✓
Net Income Adj.	Moderate increase	36 (+51%)	✓	>50	56	✓	~100	107	✓	>150	154	✓	>175	184	✓
Free Cash Flow*	Moderate increase	39	✓	Slight increase	80 (+103%)	✓	~100	116	✓	~135	139	✓	~145	146	✓
Return on Capital Employed (ROCE)	Moderate increase	10.3%	✓	>10%	13.8%	✓	Considerable increase	15.4% (+1.6% p.p.)	✓	stable	16.9%	✓	stable	17.6%	✓

Complementing Integrated Brand-Performance-Sales Funnel



Exemplary Key Accounts



Clear Strategic Focus: Investing in Our Core Capabilities

Do's

- 1 Accelerate digitization of location based reach inventory
- 2 Leverage growing local sales force
- 3 Strengthen dialog & performance media segment and focus on core businesses
- 4 Integrated & dovetailed product portfolio, no stand-alone solutions

Don'ts

- 1 OoH international in competitive market
- 2 No e-commerce businesses
- 3 Unsustainable arbitrage & pure intermediate models
- 4 Stand-alone or pure international adtech investments

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Ströer Group's Key Performance Indicators – Guidance 2018

Key KPIs	Update Guidance 2018 w/o IFRS changes	Update Guidance 2018 incl. expected IFRS 11/16 effect
1 Total Revenues	~ 1.6 bn€	~ 1.6 bn€
2 Organic Growth	mid to high single digit	mid to high single digit
3 EBITDA	~ 375 m€	~ 535 m€
4 Free Cash Flow	~ 170 to 175 m€	~ 310 m€
5 Net Income Adj.	~ 215 m€	~ 200 m€

Segment expectation for 2018*

<p>Group Guidance</p>	<p>Reported Revenues ~ 1.6 bn€ Organic Growth mid to high single digit percentage Operational EBITDA ~ 375 m€</p>		
<p>Segment Expectation</p>	<p>Out-of-Home Media</p>	<p>Content Media</p>	<p>Dialog Media</p>
	<p>Revenues ~ 700 to 750 m€</p> <p>Organic Growth mid single digit percent</p> <p>Op. EBITDA-Margin 23-28 percent</p>	<p>Revenues ~ 500 to 550 m€</p> <p>Organic Growth mid to high single digit percent</p> <p>Op. EBITDA-Margin 30-35 percent</p>	<p>Revenues ~ 350 to 400 m€</p> <p>Organic Growth mid to high single digit percent</p> <p>Op. EBITDA-Margin 12-17 percent</p>

Note: Revenue split per segment w/o group consolidation
 * Before application of IFRS 11 and IFRS 16

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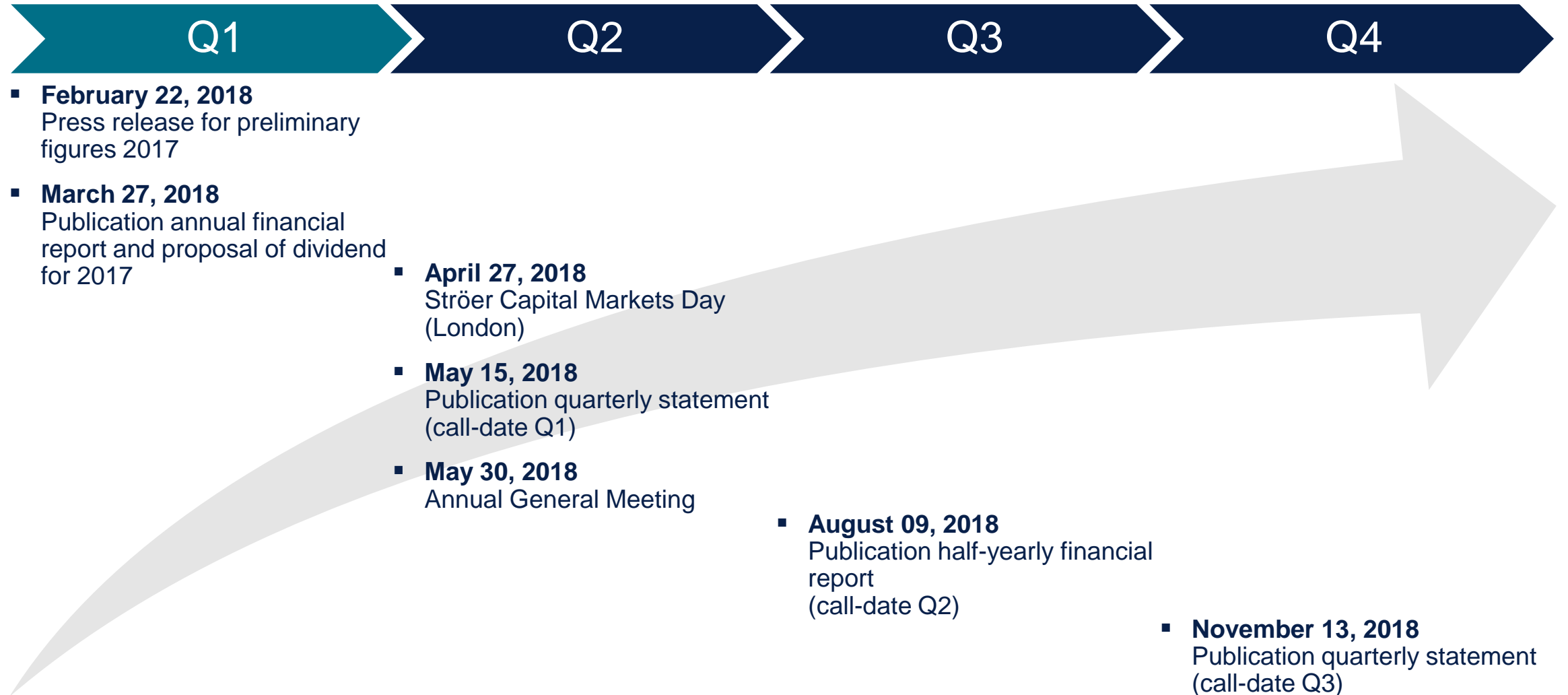
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