

PRESS RELEASE

Ströer presents strong first quarter 2019 results

- **Consolidated revenue up a substantial 14% from EUR 329m to EUR 374m**
- **EBITDA (adjusted) climbs 9% from EUR 108m to EUR 118m**
- **Adjusted profit for the quarter also up 8% from EUR 32m to EUR 34m**

Cologne, 14 May 2019 Ströer SE & Co KGaA is continuing on the sustainable growth course of the past fiscal years and is presenting record profit once again in its quarterly statement Q1/2019. Quarterly revenue climbed 14% like on like, up from EUR 329m to EUR 374m. Organic revenue growth stood at 7.2%. EBITDA (adjusted) increased by 9% in the first quarter, up from EUR 108m to EUR 118m. Adjusted profit for the period also developed positively, up 8% from EUR 32m to EUR 34m.

With its “Out-of-Home plus” strategy (OOH plus) – the combination of the core OOH business and the supporting Content and Direct Media segments – Ströer is focusing on the German market and thus has a solid basis for long-term organic growth as well as high profitability. The extensive tech and content know-how from Ströer’s digital segments bolsters the digitalization of the core OOH business. Ströer expects the structural upward trend for OOH, which is being driven mainly by the ongoing digitalization, to continue for at least another 10 years with growth rates of around 5%. In order to ensure growth at the upper end of the expected structural market growth and increase the utilization of its infrastructure inventory, Ströer, as the first nationally operating OOH player, has developed a new growth strategy “OOH plus,” which enables better and above all more direct customer access as well as expected revenue growth that is well in excess of the market average.

“Once again in 2019 we got off to successful start and are proud to present the best first quarter in the company’s history. Our order intake for the fiscal year as a whole is also very encouraging,” says Udo Müller, founder and Co-CEO of Ströer.

“After losing around EUR 10m in revenue and EUR 1m in EBITDA due to various divestments in Q1, we are extremely satisfied to be able to post revenue of EUR 374m and EBITDA of EUR 118m,” says Christian Schmalzl, Co-CEO of Ströer. “We expect the successful trend of the first quarter to continue in the second quarter and are anticipating organic revenue growth of around 7% for the first half of the year.”

Operating segments

OOH Media

Revenue in the OOH Media segment rose 7% from EUR 134m to EUR 143m in the first quarter of 2019. Overall, the segment increased its EBITDA (adjusted) by 2% in Q1 2019, up from EUR 62m to EUR 63m and generated an EBITDA margin (adjusted) of 43.8% (prior year: 46.0%).

Digital OOH & Content

Revenue in the Digital OOH & Content segment grew from EUR 123m to EUR 125m in the first quarter of 2019, with organic revenue growth at 8%. EBITDA (adjusted) soared 25% from EUR 35m to EUR 44m, largely driven by the sustainable and profitable growth recorded by Public Video and Statista. The EBITDA margin (adjusted) stood at 35.2% (prior year: 28.6%).

Direct Media

Segment revenue for Direct Media climbed substantially in the first three months of 2019, up from EUR 76m to EUR 113m. At EUR 15m, EBITDA (adjusted) was stable compared with the prior year owing to portfolio effects. The EBITDA margin (adjusted) is 13.1% (prior year: 19.3%). As Ströer continued to add to and expand its performance-driven dialog marketing business in 2018, the segment figures, as a whole, can only be compared with those of prior years to a limited extent.

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

Continuing operations

<p>REVENUE</p> <p>EUR 374.0m</p> <p>(prior year: EUR 329.1m)</p> <hr/> <p>SEGMENT REVENUE In EUR m</p> <table border="1"> <thead> <tr> <th>Segment</th> <th>2018</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>OOH Media</td> <td>133.8</td> <td>143.0</td> </tr> <tr> <td>Digital OOH & Content</td> <td>123.2</td> <td>125.0</td> </tr> <tr> <td>Direct Media</td> <td>76.5</td> <td>112.5</td> </tr> </tbody> </table>	Segment	2018	2019	OOH Media	133.8	143.0	Digital OOH & Content	123.2	125.0	Direct Media	76.5	112.5	<p>EBITDA (ADJUSTED)¹</p> <p>EUR 117.5m (prior year: EUR 107.6m)</p> <hr/> <p>ORGANIC REVENUE GROWTH</p> <p>7.2% (prior year: 7.2%)</p> <hr/> <p>FREE CASH FLOW BEFORE M&A TRANSACTIONS</p> <p>EUR 67.6m (prior year: EUR 41.2m)</p>	<p>EBITDA-MARGIN (ADJUSTED)</p> <p>31.4% (prior year: 32.7%)</p> <hr/> <p>ADJUSTED CONSOLIDATED PROFIT</p> <p>EUR 34.3m (prior year: EUR 31.8m)</p> <hr/> <p>ROCE</p> <p>18.8% (prior year: 18.1%)</p>
Segment	2018	2019												
OOH Media	133.8	143.0												
Digital OOH & Content	123.2	125.0												
Direct Media	76.5	112.5												

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."

About Ströer

Ströer is a leading German provider of out-of-home media and offers advertising customers individualized and fully integrated, end-to-end solutions along the entire marketing and sales value chain. With its "OOH plus" strategy, Ströer is focusing on the strengths of the OOH business, underpinned by the Content and Direct Media segments. With this combination, the Company is in a position to continue expanding its customer relevance and, thanks to its strong market share and longterm contracts on the German market, has an excellent basis from which it can continue to reap more than its share of market growth over the coming years.

The Ströer Group commercializes and operates several thousand websites in German-speaking countries in particular and operates approximately 300,000 advertising media in the out-of-home segment. The portfolio includes all forms of out-of-home media – from traditional poster media and exclusive advertising rights at train stations through to digital out-of-home media. Our core business is supported by the Content and Direct Media segments. With dialog marketing, Ströer offers its customers wrap-around performance-based solutions ranging from location or content-specific reach and interaction across the entire spectrum of dialog marketing through to transactions. Furthermore, in digital publishing, the Company publishes premium content across all digital channels, offering one of Germany's widest reaching networks with its t-online.de and special interest sites.

The Company has approximately 13,000 employees at over 100 locations. In fiscal year 2018, Ströer generated revenue of EUR 1.6b. Ströer SE & Co. KGaA is listed on Deutsche Börse's SDAX.

For more information on the Company, please visit <https://www.stroeer.com/en>.

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