STRÖER

Quarterly financial report Q2 2015

Ströer SE

CONTENTS

Ströer SE
(formerly "Ströer Media SE")

THE GROUP'S FINANCIAL FIGURES AT A GLANCE

		Q2 2015	Q2 2014	Change	6M 2015	6M 2014	Change
Revenue[1)]	EUR m	**201.6**	**189.0**	**6.7%**	**363.4**	**334.7**	**8.6%**
by segment							
OoH Germany[2)]	EUR m	117.9	111.5	5.8%	214.1	201.7	6.1%
Ströer Digital	EUR m	46.5	40.4	15.3%	88.2	71.7	23.1%
OoH International	EUR m	43.4	42.3	2.5%	73.1	71.3	2.5%
by product group							
Billboard[2)]	EUR m	90.8	90.9	-0.1%	156.1	153.8	1.4%
Street furniture[2)]	EUR m	41.3	35.6	16.0%	74.8	69.0	8.4%
Transport[2)]	EUR m	14.1	13.5	4.4%	26.6	25.6	4.0%
Digital[3)]	EUR m	47.2	41.5	13.9%	90.0	73.7	22.2%
Other[2)]	EUR m	12.0	10.8	11.4%	23.2	18.9	22.8%
Organic growth[4)]	%	7.0	11.1		8.4	8.4	
Gross profit[5)]	EUR m	65.5	58.4	12.3%	106.8	96.1	11.0%
Operational EBITDA[6)]	EUR m	**52.1**	**41.3**	**26.3%**	**78.4**	**57.8**	**35.8%**
Operational EBITDA[6)] **margin**	%	25.4	21.5		21.2	16.9	
Adjusted EBIT[7)]	EUR m	35.5	29.5	20.3%	45.0	34.5	30.4%
Adjusted EBIT[7)] margin	%	17.3	15.3		12.1	10.1	
Adjusted profit or loss for the period[8)]	EUR m	29.3	17.2	70.4%	33.8	17.3	95.0%
Adjusted earning per share[9)]	€	0.58	0.34	72.5%	0.68	0.34	99.1%
Profit or loss for the period[10)]	EUR m	21.4	9.3	> 100%	18.8	2.5	> 100%
Earning per share[11)]	€	0.42	0.18	> 100%	0.37	0.04	> 100%
Investments[12)]	EUR m				38.3	17.4	> 100%
Free cash flow[13)]	EUR m				-13.7	6.7	n.d.
					30 Jun 2015	**31 Dec 2014**	**Change**
Total equity and liabilities[1)]	EUR m				1002.8	953.4	5.2%
Equity[1)]	EUR m				306.9	320.5	-4.3%
Equity ratio	%				30.6	33.6	
Net debt[14)]	EUR m				325.4	275.4	18.2%
Employees[15)]	number				2,472	2,380	3.9%

1) Joint ventures are consolidated at-equity - according to IFRS 11

2) Joint ventures are consolidated proportional (management approach)

3) Revenues of segment Ströer Digital and digital OoH revenues of other segments

4) Excluding exchange rate effects and effects from the (de-)consolidation and discontinuation of operations (Joint ventures are consolidated proportional)

5) Revenue less cost of sales (Joint ventures are consolidated at-equity - according to IFRS 11)

6) Earnings before interest, taxes, depreciation and amortization adjusted for exceptional items (Joint ventures are consolidated proportional)

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 proportional)

8) Adjusted EBIT before non-controlling interest net of the financial result adjusted for exceptional items and the normalized tax expense (Joint ventures are consolidated proportional)

9) Adjusted profit or loss for the period net of non-controlling interests divided by the number of shares outstanding (48.869.784)

10) Profit or loss for the period before non-controlling interest (Joint ventures are consolidated at-equity - according to IFRS 11)

11) Actual profit or loss for the period net of non-controlling interests divided by the number of shares outstanding (48.869.784)

12) Including cash paid for investments in property, plant and equipment and in intangible assets (Joint ventures are consolidated at-equity - according to IFRS 11)

13) Cash flows from operating activities less cash flows from investing activities (Joint ventures are consolidated at-equity - according to IFRS 11)

14) Financial liabilities less derivative financial instruments and cash (Joint ventures are consolidated proportional)

15) Headcount of full and part-time employees (Joint ventures are consolidated proportional)

FOREWORD BY THE BOARD OF MANAGEMENT

Dear shareholders,

The second quarter was a very successful one for Ströer. Our growing structural out-of-home media business and our dynamic digital business complement each other perfectly, with digital business helping us to accelerate our structural growth further. Our revenue, operational EBITDA and profit have picked up significantly year on year. For the first half of the year as a whole, revenue growth comes to 8.6%, with organic growth of 8.4%. Operational EBITDA improved by 36% to EUR 78.4m and our profit rose by more than EUR 16m to EUR 18.8m.

With regards to this performance, a dividend payment for fiscal year 2014 of EUR 0.40 per qualifying share was agreed at this year's shareholder meeting, allowing us to let all shareholders participate substantially in our Company's success. The share price also continued to develop very well with the Ströer stock significantly outperforming the benchmark index of the SDAX.

The exceptionally positive development of revenue in the second quarter is to a significant extent attributable to the continued strong growth in the OOH Germany segment. Revenue in this segment grew by 6.1% in the first six months of 2015 in a year-on-year comparison. Simultaneously, digitalization is also a strong business driver for us. We will also link our regional out-of-home network marketing structure with online business to strengthen our online business. The acquisition of RegioHelden, one of the major technology providers for local online advertising, will allow us to also sell websites, search engine marketing and search engine optimization (SEO) through our local sales network.

We will commence digitalization of our traditional out-of-home business this year. 50 pillars with digital screens are planned for Hamburg and Cologne, with other digital advertising media planned for Düsseldorf and Wuppertal. We are convinced that the future is digital in out-of-home advertising too and are thus securing ourselves continual growth in this important business segment.

Our Digital segment continues to grow very well. Compared with the first half of 2014, growth came to more than 23% in 2015. With the acquisition of the content creation platform "Content Fleet," we are pursuing our strategic expansion in content. We will enhance the disruptive, tech-based and performance-driven publishing approach and develop the platform into our central content production unit. At the start of August we increased our network by another 15% to more than 3,500 public video screens. Month for month we now reach more than 30 million people all over Germany and generate more than 500 million public video views overall.

Based on this positive development, for 2015 as a whole we still forecast organic revenue growth in the mid to high single-digit percentage range and expect operational EBITDA to amount to at least EUR 180m.

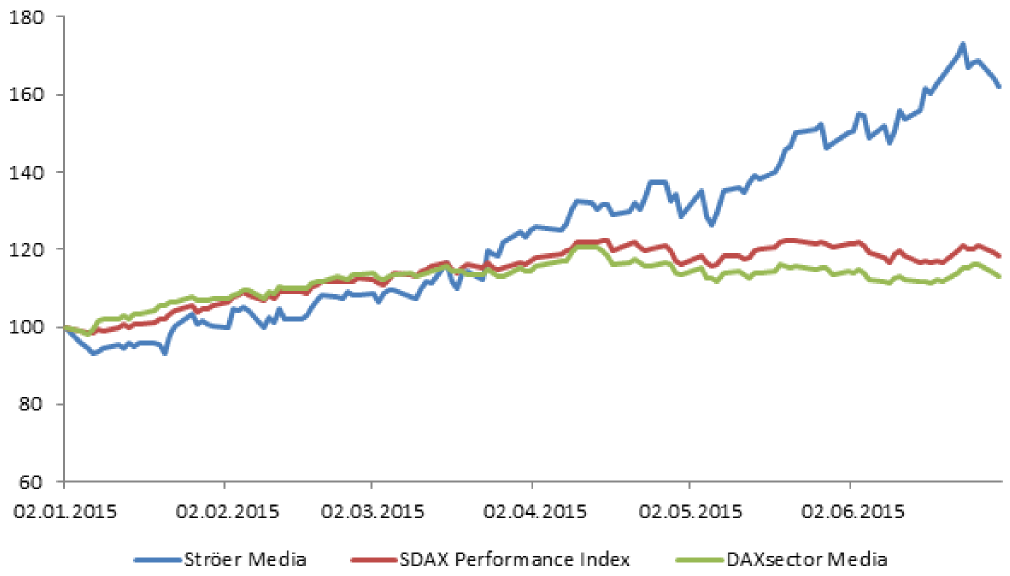
Best wishes,

The Board of Management

Udo Müller　　Dr. Bernd Metzner　　Christian Schmalzl

SHARE

Ströer stock performed extremely well in the second quarter of 2015, achieving the best performance on the SDAX. The share price stood at EUR 32.30 at the beginning of the quarter, and increased by more than EUR 9.60 to EUR 41.90 in the following three months. This represents an increase of almost 30% during the course of the second quarter and more than 60% over the last six months.



Shareholder meeting

Ströer SE's shareholder meeting was held at the Koelnmesse Congress Center on 30 June 2015 and was attended by approximately 60 shareholders, guests and representatives of the press. Overall, nearly 80% of the capital stock was represented. Most of the resolutions proposed by the supervisory board and board of management were accepted by majorities of more than 80%. This also included the distribution of a dividend of EUR 0.40 per qualifying share. The proposals to waive disclosure of the remuneration paid to the individual members of the board of management in the separate and consolidated financial statements as well as to authorize the issue of convertible bonds and/or bonds with warrants were not adopted due to a three-quarters majority not being achieved.

Stock exchange listing, market capitalization and trading volume

Ströer SE stock is listed in the Prime Standard of the Frankfurt Stock Exchange and has been listed in the SDAX, a selection index of Deutsche Börse, since 2010. Based on the closing share price on 30 June 2015, market capitalization came to approximately EUR 2.0b.

We are continuing our efforts to boost the attractiveness of the Ströer share for investors, for example by improving its liquidity and the volume of trading in our shares on Xetra. The average daily volume of Ströer stock traded on German stock exchanges was approximately 100,000 shares in the second quarter of 2015, up almost two-fold on the prior year.

Analysts' coverage

The performance of Ströer SE is tracked by 11 teams of analysts. Based on the assessments, all 11 are giving a "buy" recommendation. The latest broker assessments are available at http://ir.stroeer.de

Investment bank	Recommendation*
Citigroup Global Markets	Buy
Oddo Seydler	Buy
Commerzbank	Buy
KeplerCheuvreux	Buy
Deutsche Bank	Buy
Bankhaus Lampe	Buy
Exane BNP	Buy
Hauck & Aufhäuser	Buy
J.P. Morgan	Buy
Liberum	Buy
Morgan Stanley	Buy

*As of 30 Jun 2015

Shareholder structure

CEO Udo Müller holds 24.22%, supervisory board member Dirk Ströer holds 29.95% and board of management member Christian Schmalzl holds around 0.06% of Ströer SE shares. The free float comes to around 40%.

According to the notifications made to the Company as of the date of publication of this report on 13 August 2015, the following parties reported to us that they hold more than 3% of the voting rights in Ströer SE: Sambara Stiftung (5,73%), Allianz Global Investors (5.13%) and Credit Suisse (4.63%).

Information on the current shareholder structure is permanently available under http://ir.stroeer.de.

INTERIM GROUP MANAGEMENT REPORT

Interim group management report

INTERIM GROUP MANAGEMENT REPORT

BACKGROUND OF THE STRÖER GROUP

Business model, segments and organizational structure

Ströer SE (formerly Ströer Media SE) is a leading provider of out-of-home and online advertising, and offers its advertising customers individualized and integrated communications solutions. Its portfolio of branding and performance products offers customers new opportunities for addressing specific target groups while increasing the relevance of the Ströer Group as a contact for media agencies and advertisers.

The Company's business model is based on offering traditional out-of-home (OOH) advertising, public videos (formerly the digital Out-of-Home Channel (DOOH)) shown on screens installed in train stations and shopping malls, as well as online display and video marketing via stationary internet and mobile devices and tablets. Therefore, we can offer advertisers a platform for optimizing campaigns, combining substantial reach with the precise targeting of customer groups.

The high impact of the advertising and the ability to address consumers directly at the point of sale can measurably influence purchasing decisions. The Ströer Group is also a one-stop provider of all the steps in the digital value chain necessary for a fully integrated digital business model: for publishers as well as for agencies and advertisers.

The Ströer Group further extended its service offering in the first half of this year. For example, Erdbeerlounge GmbH, that runs a website with an interactive online offering aimed at women, was acquired in the first quarter, in addition to the internet portals "spieletipps.de," "SpielAffe," "KralOyun" and "Games1.com."

In the second quarter Ströer acquired 70.2% of the shares in Content Fleet GmbH for a purchase price of EUR 4.2m as of 1 April 2015. Content Fleet GmbH is an experienced and successful partner in developing content strategies to boost reach and e-commerce sales as well as to improve the reach of brand messages.

On 16 June, Ströer also signed a purchase agreement for 90% of the shares in RegioHelden GmbH. RegioHelden GmbH is a specialized provider of local and regional online advertising. Its portfolio includes search engine marketing and optimization (SEO) as well as web design and call measurement. The company also offers successful and proven technology solutions in regional online advertising.

Finally, Ströer SE paid a dividend to its shareholders in the third quarter following a corresponding resolution passed at the shareholder meeting on 30 June 2015 at the recommendation of the supervisory board and board of management. Based on this resolution, a total of EUR 19.5m of the accumulated profit of EUR 46.0m generated by Ströer SE in fiscal year 2014 was distributed.

Also on 30 June 2015, the shareholder meeting approved in a majority vote to change the name of the group holding company from Ströer Media SE to Ströer SE. The change in company name was entered in the commercial register in the third quarter.

This interim management report covers the period from 1 January to 30 June 2015.

ECONOMIC REPORT

Macroeconomic development

Global macroeconomic conditions deteriorated slightly towards the middle of 2015. The turmoil surrounding Greece and the stock exchanges in China did not have any serious impact on the global economy according to estimates by the International Monetary Fund (IMF), however the harsh winter in the US curbed growth at many companies. For this reason the IMF revised its forecast for global economic growth in 2015 downwards slightly from 3.5% in April to its current 3.3%. By contrast several institutes are making positive forecasts for Germany's ongoing economic development. While the ifo Institute in Munich was still anticipating GDP growth in 2015 of 1.5% for Germany back in December 2014, it revised its forecast upwards by 0.4 percentage points in June 2015 to the current 1.9%. Also the German Federal Government and the EU Commission have now raised their economic forecasts for Germany in 2015 from 1.5% at the beginning of the year to their current 1.8% and 1.9%, respectively.

The economic development in Poland is expected to remain stable despite political flashpoints such as the conflict between Russia and Ukraine. With the Polish economy having made a significant recovery in 2014 and growing by 3.4%, the EU Commission in its latest forecast is anticipating economic growth on a par with the prior year in 2015.

By contrast, the economic prospects for Turkey have deteriorated due to political uncertainty. Hence in its most recent forecast, the World Bank revised its assumed growth of the beginning of the year of 3.5% downward by 0.5 percentage points to its current 3.0% for 2015.

The development of exchange rates was not homogenous either. While the Polish zloty remained almost unchanged against the euro in comparison with 31 December 2014, the Turkish lira depreciated by more than 5% against the euro in the first half of 2015, following a brief recovery at the end of 2014. This development stems in particular from the ongoing geopolitical tensions in the region as well as from the parliamentary election in June of this year. Overall, the Turkish Lira still remains at a very low level.

Results of operations of the Group and the segments

Consolidated income statement

In EUR m	Q2 2015		Q2 2014		Change	
Revenue	201.6	100.0%	189.0	100.0%	12.6	6.7%
Cost of sales	-136.1	-67.5%	-130.6	-69.1%	-5.5	-4.2%
Gross profit	**65.5**	**32.5%**	**58.4**	**30.9%**	**7.2**	**12.3%**
Selling expenses	-24.8	-12.3%	-23.6	-12.5%	-1.1	-4.8%
Administrative expenses	-18.5	-9.2%	-19.6	-10.3%	1.0	5.3%
Other operating income	2.5	1.3%	4.8	2.6%	-2.3	-47.7%
Other operating expenses	-2.8	-1.4%	-1.9	-1.0%	-0.9	-46.4%
Share in profit or loss of equity method investees	1.2	0.6%	0.9	0.5%	0.3	34.4%
EBIT	**23.2**	**11.5%**	**19.0**	**10.1%**	**4.2**	**22.2%**
EBITDA	**47.4**	**23.5%**	**38.6**	**20.4%**	**8.8**	**22.8%**
Operational EBITDA	**52.1**		**41.3**		**10.9**	
Financial result	-2.8	-1.4%	-4.0	-2.1%	1.1	28.4%
EBT	**20.4**	**10.1%**	**15.0**	**8.0%**	**5.3**	**35.5%**
Income taxes	1.1	0.5%	-5.7	-3.0%	6.8	n.d.
Consolidated profit or loss for the period	**21.4**	**10.6%**	**9.3**	**4.9%**	**12.1**	**>100%**

In EUR m	6M 2015		6M 2014		Change	
Revenue	363.4	100.0%	334.7	100.0%	28.7	8.6%
Cost of sales	-256.6	-70.6%	-238.6	-71.3%	-18.1	-7.6%
Gross profit	**106.8**	**29.4%**	**96.1**	**28.7%**	**10.6**	**11.0%**
Selling expenses	-49.8	-13.7%	-46.3	-13.8%	-3.6	-7.7%
Administrative expenses	-39.5	-10.9%	-41.1	-12.3%	1.7	4.0%
Other operating income	7.1	2.0%	8.3	2.5%	-1.1	-13.7%
Other operating expenses	-4.9	-1.3%	-3.9	-1.2%	-1.0	-24.2%
Share in profit or loss of equity method investees	2.3	0.6%	1.7	0.5%	0.5	31.4%
EBIT	**22.0**	**6.1%**	**14.9**	**4.4%**	**7.2**	**48.1%**
EBITDA	**70.0**	**19.3%**	**52.5**	**15.7%**	**17.6**	**33.5%**
Operational EBITDA	**78.4**		**57.8**		**20.7**	
Financial result	-4.9	-1.4%	-8.7	-2.6%	3.8	43.6%
EBT	**17.1**	**4.7%**	**6.1**	**1.8%**	**11.0**	**>100%**
Income taxes	1.7	0.5%	-3.6	-1.1%	5.3	n.d.
Consolidated result	**18.8**	**5.2%**	**2.5**	**0.7%**	**16.3**	**>100%**

At the beginning of fiscal year 2015, Ströer aligned its internal controlling and thus also the structure of its **segments** to reflect current developments and the Group's new focus. In this context, the public video business, which was previously part of the Ströer Germany segment's digital business, was transferred to the Ströer Digital segment, due to the high level of similarity in operations. As such, the remaining Germany segment has since solely comprised the German out-of-home business, which is aptly reflected in the new name "Out-of-Home Germany (OOH Germany)." We have also optimized our internal controlling in relation to our international out-of-home business. We grouped Ströer Turkey, Ströer Poland and blowUP into a new segment, "Out-of-Home International (OOH International)." The prior-year figures were restated accordingly to reflect the new segment structure.

Again in the second quarter of 2015, the Ströer Group was able to repeat the good performance of the prior quarters and grew **revenue** considerably once more. With regard to the first six months, revenue came to EUR 363.4m, up EUR 28.7m on the same prior-year period. The Group benefited, on the one hand, from the ongoing momentum in digital business, which saw growth of EUR 16.6m, as well as from the continued robust performance of the OOH Germany segment on the other hand. The OOH International segment managed to increase its revenue slightly, but, as in the prior quarters, was shaped by geopolitical uncertainty in Turkey and the difficult market environment in Poland.

Also in terms of **cost of sales**, Ströer reported an increase compared with the first half of the prior year. The rise in costs primarily related to the Ströer Digital and OOH Germany segments. In the Ströer Digital segment, additional costs were primarily attributable to the companies acquired in the past quarters which were not included in the comparative figures for the prior year. The increased expenses in the OOH Germany segment are due in particular to higher production costs, which stem in turn from higher demand from regional and local customers for our full-service solutions. By contrast, the OOH International segment only had marginal rise in costs year on year. Overall, thanks to a significant rise in revenue paired with only moderate growth in the cost of sales, Ströer achieved **gross profit** of EUR 106.8m, which represents an increase of EUR 10.6m.

Acquisitions and the related integration costs had an effect on **selling expenses**. Against the backdrop of considerably improved revenue the ratio of selling expenses to revenue fell slightly to 13.7% (prior year: 13.8%).

By contrast Ströer was able to reduce **administrative expenses** by EUR 1.7m to EUR 39.5m, despite additional expenses from the newly consolidated entities. This led to a considerable improvement in administrative expenses as a percentage of revenue (10.9%; prior year: 12.3%).

At EUR 7.1m, **other operating income** was slightly lower year on year in the reporting period (prior year: EUR 8.3m) while at EUR 4.9m, **other operating expenses** were marginally higher than in the prior-year period (up EUR 1.0m). These two items include the results from the recognition and reversal of provisions, disposals of non-current assets, bad debt allowances and exchange differences from operating activities.

Also slightly higher was the **share in profit or loss of equity method investees**, which stood at EUR 2.3m as of the reporting date (prior year: EUR 1.7m).

The sustained upward trend in gross profit is also evident in the Ströer Group's improved **EBIT**, which was up EUR 7.2m. **Operational EBITDA** grew even more significantly, up EUR 20.7m on the prior-year figure to EUR 78.4m. The return on capital employed (ROCE) also picked up accordingly. Adjusted for amortization of our advertising concessions, **ROCE** came to 15.1% at the end of the second quarter (prior year: 11.2%).

With regard to the **financial result**, Ströer was able to benefit from the considerably more favorable interest margin grid, which was noticeably reduced again in April 2015. In addition, the persistently lower leverage ratio, which has a direct impact on the interest margin payable by Ströer, and the renewed fall in the capital market interest rate both had an extremely positive effect. Overall, the financial result improved by EUR 3.8m to EUR -4.9m.

Due to structural adjustments in the Ströer Group, the **tax result** of the Group improved by a substantial EUR 5.3m, despite considerably higher EBT. This led to tax income of EUR 1.7m in the reporting period.

Profit for the period, which at EUR 18.8m was EUR 16.3m up on the prior-year figure, was shaped primarily by the success of operating business. In conjunction with this, the positive trend in the financial result and the considerably improved tax result following the restructuring had a sustained positive effect. All in all, Ströer was able to systematically continue on its road to success in the first half of 2015.

Results of operations of the segments

Out-of-Home Germany

In EUR m	Q2 2015	Q2 2014	Change		6M 2015	6M 2014	Change	
Segment revenue, thereof	117.9	111.5	6.5	5.8%	214.1	201.7	12.4	6.1%
Billboard	55.8	56.0	-0.2	-0.4%	97.3	95.3	2.1	2.2%
Street furniture	34.9	29.7	5.1	17.3%	64.0	59.0	4.9	8.4%
Transport	14.1	13.5	0.6	4.4%	26.6	25.6	1.0	4.0%
Other	13.2	12.3	0.9	7.4%	26.1	21.8	4.3	19.9%
Operational EBITDA	31.0	23.0	8.0	34.6%	50.1	37.4	12.7	33.9%
Operational EBITDA margin	26.3%	20.7%	5.6 percentage points		23.4%	18.5%	4.9 percentage points	

The segment reporting follows the management approach under IFRS 8 according to which external segment reporting should follow the internal reporting structure. The internal reporting structure of the Ströer Group is based on the concept of proportionate consolidation of **joint ventures**. As a result, despite the new provisions under IFRS11 the 50% of the four joint ventures' contributions are included in the figures for the Out-of-Home Germany segment detailed below, as in the past. The other segments are not affected by this approach as there are no joint ventures in their portfolios. For information on the reconciliation of segment figures to group figures, please see our explanations in section 6 "Segment information."

The Out-of-Home Germany segment continued to grow in the second quarter of 2015. This development is even more encouraging as the early Easter business, due to Easter falling earlier than in the prior year, benefited the first quarter as opposed to the second quarter. **Revenue** from both regional and national sales was driven by the ongoing robust market environment and from a number of sales activities carried out.

Revenue from the **billboard** product group was up EUR 2.1m on the prior year in the first six months of 2015 and came to EUR 97.3m as of the reporting date. The national sales organization, which was optimized last year, spurred on growth in this product group, which addresses both regional and national customer groups. Regional sales also made a lasting contribution to revenue growth thanks to its substantially larger local sales force. The product group **street furniture**, which focuses more on national and international customers, grew by EUR 4.9m in the first six months and generated total revenue of EUR 64.0m. Revenue was largely boosted by campaigns run by national key customers. The increase in revenue in the **transport** product group was primarily due to an uptake in demand for station media while the product group **other** largely saw its revenue grow on the back of production-based income. This can be largely attributed to the general increase in revenue from small local customers as this customer group is much more interested in full-service solutions, including the production of advertising materials.

Higher revenue was accompanied by an increase in **cost of sales**, which increased, however, at a much lower rate. In this context, the cost-cutting program which was significantly extended in the past fiscal year and which will take full effect in 2015 had a noticeable effect on cost of sales and overheads. Overall, the segment reported an increase of EUR 12.7m in **operational EBITDA** to EUR 50.1m. The **operational EBITDA margin** stood at 23.4%, 4.9 percentage points above the prior year.

Ströer Digital

In EUR m	Q2 2015	Q2 2014	Change		6M 2015	6M 2014	Change	
Segment revenue, thereof	46.5	40.4	6.2	15.3%	88.2	71.7	16.6	23.1%
Digital (Online)	46.3	40.2	6.0	15.0%	87.9	71.3	16.5	23.2%
Other	0.3	0.1	0.1	79.3%	0.4	0.3	0.0	14.6%
Operational EBITDA	14.5	9.6	4.9	50.5%	24.0	14.5	9.5	65.4%
Operational EBITDA margin	31.2%	23.9%	7.3 percentage points		27.2%	20.2%	7.0 percentage points	

As in the prior quarters, the Ströer Digital segment continued on its strong growth course in the first six months of 2015. However, as we are constantly adding to and expanding our business, the current results can only be compared to the prior-year figures to a limited extent. The segment saw significant organic revenue growth in particular in the area of digital marketing in Germany as well as in the public video business. While digital segment succeeded in monetarizing the base of publishers which it had strengthened in the prior year and in selling more video and mobile products, public video reported a year-on-year increase in demand, especially from new customers. The integration of the newly acquired companies is continuing to progress according to plan and we are increasingly able to leverage synergies and economies of scale on both the revenue and cost side.

Out-of-Home International

In EUR m	Q2 2015	Q2 2014	Change		6M 2015	6M 2014	Change	
Segment revenue, thereof	43.4	42.3	1.1	2.5%	73.1	71.3	1.8	2.5%
Billboard	35.1	35.0	0.1	0.3%	58.7	58.6	0.2	0.3%
Street furniture	6.5	5.9	0.6	9.5%	10.8	10.0	0.8	8.4%
Other	1.9	1.5	0.4	26.7%	3.5	2.8	0.8	27.6%
Operational EBITDA	10.4	10.2	0.1	1.3%	11.7	11.1	0.6	5.3%
Operational EBITDA margin	23.9%	24.2%	-0.3 percentage points		15.9%	15.5%	0.4 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.

Revenue in the first half of fiscal year 2015 grew slightly by EUR 1.8m to EUR 73.1m. Despite continued geopolitical uncertainty, our business in Turkey once again reported moderate growth while the ongoing challenging environment in the Polish out-of-home market led to a marginal decline in revenue from our Polish business activities. Our western European giant poster business was almost able to match the prior year revenue after significant growth rates have been achieved in 2014 and reported only a slight drop in revenue.

The segment's **cost of sales** only increased slightly. While costs in Turkey increased slightly in connection with higher revenue, they declined further in Poland, as in prior quarters. Together with additional savings in overheads, the segment saw its **operational EBITDA** improve overall by EUR 0.6m to EUR 11.7m. The **operational EBITDA margin** increased to 15.9% (prior year: 15.5%).

FINANCIAL POSITION

As of 28 April 2015, the Ströer Group amended the credit facility agreed in April 2014 with a banking syndicate of selected German and foreign banks to reflect the current situation of the Group. In this context, the Group's future borrowing costs were again reduced significantly. In addition, the volume was reduced from EUR 500m to EUR 450m, with the possibility to increase it by a further EUR 100m at a later date. The term of the facility was extended by one year until 2020. The costs incurred in connection with the amended financing arrangement are being amortized over the term.

Liquidity and investment analysis

In EUR m	6M 2015	6M 2014
Cash flows from operating activities	38.5	30.7
Cash flows from investing activities	-52.1	-24.1
Free cash flow	-13.7	6.7
Cash flows from financing activities	25.8	-18.5
Change in cash	12.1	-11.8
Cash	58.2	28.6

Cash flows from operating activities came to EUR 38.5m in the first six months of 2015, up EUR 7.7m year on year. This increase was largely driven by the ongoing strong performance of the operating business, which is notably reflected in particular in the EUR 17.6m climb in EBITDA. In addition, interest payments were down EUR 3.2m due to the long-term optimization of group refinancing. However, various effects in working capital had a significantly negative effect on cash flows from operating activities.

Cash flows from investing activities came to EUR -52.1m at the end of the reporting period. In addition to company acquisitions to complement our digital business, the rise in investments in intangible assets and property, plant and equipment also had a noticeable effect on cash flows. These stepped-up investment activities are also reflected in the **free cash flow** which stood at EUR -13.7m as of the reporting date.

At EUR 25.8m, **cash flows from financing activities** at the end of the first six months were mainly shaped by the raising of borrowings to finance investments. Repayments on loans and payments to shareholders of group companies were also made.

Cash stood at EUR 58.2m as of the reporting date. EUR 19.5 of this amount was used for a dividend payment made to the shareholders of Ströer SE on 1 July 2015.

Financial structure analysis

The Ströer Group reported a EUR 32.4m increase in **non-current liabilities** to EUR 435.5m compared with 31 December 2014. This increase (EUR 40.3m) was largely attributable to the higher utilization of our credit lines provided under the facilities agreement. By contrast, non-current liabilities from put options were down slightly by EUR 2.4m. Deferred tax liabilities also decreased to EUR 50.4m, down EUR 4.2m on the year-end figure. This was mainly due to the ongoing amortization of hidden reserves.

Current liabilities stood at EUR 260.4m as of 30 June 2015, up EUR 30.6m on the year-end figure. This increase was largely due to the additional liability relating to the EUR 19.5m dividend paid to shareholders of Ströer SE on 1 July 2015. Trade payables also increased by EUR 10.3m in the first half of 2015, among other things, due to increased investment activities.

Equity declined by EUR 13.6m to EUR 306.9m in the period under review. This decrease was largely due to the EUR 19.5m dividend paid to shareholders of Ströer SE. Exchange rate effects relating in particular to our foreign operations (EUR 5.8m) also had a downward effect on equity. However, the profit for the first six months of EUR 18.8m had a positive effect on equity. Within equity there was also a shift with a decrease in non-controlling interests in equity and an increase in the share attributable to the shareholders of Ströer SE. This was mainly due to the acquisition of the remaining 49% of the shares in Kölner Aussenwerbung GmbH, which is now wholly owned by Ströer. Overall, the equity ratio decreased slightly by 3.0 percentage points to 30.6%.

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% of shares are still included in these figures on a pro rata basis.

In EUR m		30 Jun 2015	31 Dec 2014	Change	
1)	Non-current financial liabilities	344.0	307.7	36.3	11.8%
2)	Current financial liabilities	54.5	36.9	17.6	47.8%
(1)+(2)	Total financial liabilities	398.5	344.6	54.0	15.7%
(3)	Derivative financial instruments	12.5	21.6	-9.1	-42.2%
(1)+(2)-(3)	Financial liabilities excl. derivative financial instruments	386.1	323.0	63.1	19.5%
(4)	Cash	60.7	47.6	13.1	27.5%
(1)+(2)-(3)-(4)	**Net debt**	**325.4**	**275.4**	**50.0**	**18.2%**

Compared with 31 December 2014, net debt at the Ströer Group increased by EUR 50.0m in the first six months of 2015. Along with the EUR 19.5m dividend paid to shareholders of Ströer SE, this increase also reflects substantial payments made for investments. Overall, the leverage ratio, defined as the ratio of net debt to operational EBITDA, was 1.93 at the end of the first six months.

NET ASSETS

Consolidated statement of financial position

In EUR m	30 Jun 2015	31 Dec 2014	Change	
Assets				
Non-current assets				
Intangible assets	556.3	541.9	14.4	2.7%
Property, plant and equipment	199.7	198.7	1.0	0.5%
Investment in equity method investees	22.6	24.0	-1.4	-5.8%
Tax assets	9.9	4.7	5.2	>100%
Receivables and other assets	14.2	15.0	-0.8	-5.3%
Subtotal	**802.7**	**784.3**	**18.4**	**2.3%**
Current assets				
Receivables and other assets	136.6	117.8	18.9	16.0%
Cash	58.2	46.1	12.1	26.3%
Tax assets	4.2	4.3	-0.1	-2.0%
Inventories	1.1	0.9	0.2	18.3%
Subtotal	**200.1**	**169.1**	**31.1**	**18.4%**
Total assets	**1,002.8**	**953.4**	**49.4**	**5.2%**
Equity and liabilities				
Equity and non-current liabilities				
Equity	**306.9**	**320.5**	**-13.6**	**-4.3%**
Liabilities				
Financial liabilities	344.3	307.7	36.6	11.9%
Deferred tax liabilities	50.4	54.6	-4.2	-7.6%
Provisions	40.8	40.8	0.0	0.0%
Subtotal	**435.5**	**403.1**	**32.4**	**8.0%**
Current liabilities				
Trade payables	132.1	121.7	10.3	8.5%
Financial and other liabilities	96.8	74.4	22.3	30.0%
Provisions	20.9	23.1	-2.3	-9.8%
Income tax liabilities	10.7	10.5	0.2	2.2%
Subtotal	**260.4**	**229.8**	**30.6**	**13.3%**
Total equity and liabilities	**1,002.8**	**953.4**	**49.4**	**5.2%**

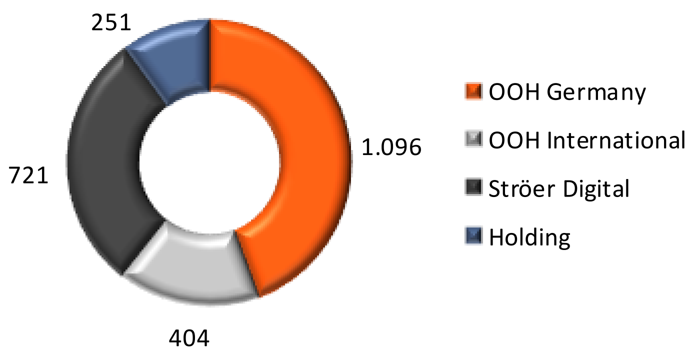
Analysis of the net asset structure

Non-current assets stood at EUR 802.7m at the end of the reporting period, which represents an increase of EUR 18.4m since the end of 2014. This increase chiefly reflects additions made in connection with acquisitions of companies and operations as well as the acquisition of individual advertising rights. Deferred tax assets also increased significantly as a result of structural adjustments. The changes in the other items of non-current assets were of marginal importance.

Current assets came to EUR 200.1m as of 30 June 2015, up EUR 31.1m on the 31 December 2014 figure. This increase was primarily due to the EUR 12.1m increase in cash along with the EUR 18.9m increase in receivables and other assets to EUR 136.6m as of the reporting date. This development reflects the lease prepayments for our advertising rights which are customarily made at the start of the year as well as the normal fluctuations in the level of trade receivables.

EMPLOYEES

The Ströer Group employed a total of 2,472 people as of 30 June 2015 (31 December 2014: 2,380). The allocation of employees to the different segments is shown in the following chart.



OPPORTUNITIES AND RISKS

Our comments in the group management report as of 31 December 2014 remain applicable with regard to the presentation of opportunities and risks (see pages 64 to 69 of our 2014 annual report). As in the past, we are currently not aware of any risks to the Company's ability to continue as a going concern. Any material divergence from the planning assumptions used for the individual segments and any changes in the external parameters applied to calculate the cost of capital could lead to the impairment of intangible assets or goodwill.

FORECAST

Based on this positive development, for 2015 as a whole we still forecast organic revenue growth in the mid to high single-digit percentage range and expect operational EBITDA to amount to at least EUR 180m.

SUBSEQUENT EVENTS

Renamed Ströer SE

On 30 June 2015, Ströer's shareholder meeting approved in a majority vote to change the name of the group holding company from Ströer Media SE to Ströer SE. The new name was entered in the commercial register in the third quarter.

RegioHelden GmbH

With economic effect as of 3 August 2015, the Ströer Group acquired a total of 90.0% of the shares in RegioHelden GmbH, Stuttgart. RegioHelden GmbH is a specialist provider for local and regional online advertising. Its portfolio includes search engine marketing and optimization (SEO) as well as web design and call measurement. The company also offers successful and proven technology solutions in regional online advertising. The provisional purchase price is EUR 15.0m.

Ad-Vice sp. z o.o.

With economic effect as of 2 July 2015, Ströer acquired all of the shares in Ad-Vice sp. z o.o., Warsaw, Poland. Ad-Vice sp. z o.o. is a Polish ad network which provides complete e-marketing solutions. The provisional purchase price is approximately EUR 1.1m.

Interactive Media CCSP GmbH / Internet Portal T-Online.de

On 13 August 2015, Ströer SE signed a purchase agreement with Deutsche Telekom AG on the complete take over of Interactive Media CCSP GmbH and the internet portal T-Online.de. The transaction is valued at around EUR 300m. Deutsche Telekom AG will become a shareholder of Ströer and receive shares as part of a capital increase in return for a non-cash contribution from approved capital subject to the exclusion of subscription rights. The transaction is due to be closed in the fourth quarter of 2015 subject to approval by the German Federal Cartel Office.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

In EUR k	Q2 2015	Q2 2014 [1)]	6M 2015	6M 2014 [1)]
Revenue	201,639	188,994	363,393	334,717
Cost of sales	-136,100	-130,641	-256,637	-238,570
Gross profit	**65,539**	**58,353**	**106,756**	**96,147**
Selling expenses	-24,769	-23,643	-49,819	-46,253
Administrative expenses	-18,533	-19,560	-39,456	-41,108
Other operating income	2,529	4,832	7,139	8,269
Other operating expenses	-2,786	-1,903	-4,883	-3,930
Share in profit or loss of equity method investees	1,243	925	2,290	1,743
Financial result	-2,836	-3,959	-4,927	-8,743
Profit or loss before taxes	**20,389**	**15,044**	**17,102**	**6,126**
Income taxes	1,060	-5,712	1,657	-3,649
Consolidated profit or loss for the period	**21,449**	**9,332**	**18,758**	**2,478**
Thereof attributable to:				
Owners of the parent	20,568	8,615	18,143	1,812
Non-controlling interests	881	717	615	666
	21,449	**9,332**	**18,758**	**2,478**
Earnings per share (EUR, basic)	0.42	0.18	0.37	0.04
Earnings per share (EUR, diluted)	0.42	0.18	0.37	0.04

[1)] Restated retroactively due to the purchase price allocations that were finalized after 30 June 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR k	Q2 2015	Q2 2014 [1)]	6M 2015	6M 2014 [1)]
Consolidated profit or loss for the period	**21,449**	**9,332**	**18,758**	**2,478**
Other comprehensive income				
Amounts that will not be reclassified to profit or loss in future periods				
Actuarial gains and losses	0	0	33	0
Income taxes	0	0	-11	0
	0	**0**	**22**	**0**
Amounts that could be reclassified to profit or loss in future periods				
Exchange differences on translating foreign operations	-7,868	2,367	-5,643	7,851
Income taxes	-187	274	-167	245
	-8,055	**2,641**	**-5,810**	**8,096**
Other comprehensive income, net of income taxes	**-8,055**	**2,641**	**-5,788**	**8,096**
Total comprehensive income, net of income taxes	**13,394**	**11,973**	**12,970**	**10,574**
Thereof attributable to:				
Owners of the parent	13,133	11,090	12,757	8,907
Non-controlling interests	261	883	213	1,667
	13,394	**11,973**	**12,970**	**10,574**

[1)] Restated retroactively due to the purchase price allocations that were finalized after 30 June 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in EUR k)	30 Jun 2015	31 Dec 2014 [1]
Non-current assets		
Intangible assets	556,301	541,928
Property, plant and equipment	199,737	198,744
Investments in equity method investees	22,594	23,990
Financial assets	154	151
Trade receivables	7	0
Other financial assets	2,088	1,815
Other non-financial assets	11,924	13,005
Income tax assets	383	383
Deferred tax assets	9,497	4,308
Total non-current assets	**802,686**	**784,324**
Current assets		
Inventories	1,098	928
Trade receivables	94,270	87,438
Other financial assets	11,281	8,868
Other non-financial assets	31,079	21,468
Income tax assets	4,194	4,280
Cash and cash equivalents	58,192	46,071
Total current assets	**200,114**	**169,053**
Total assets	**1,002,800**	**953,377**

Equity and liabilities (in EUR k)	30 Jun 2015	31 Dec 2014 [1]
Equity		
Subscribed capital	48,870	48,870
Capital reserves	348,594	348,094
Retained earnings	-47,182	-50,510
Accumulated other comprehensive income	-51,668	-46,281
	298,615	**300,173**
Non-controlling interests	8,239	20,327
Total equity	**306,854**	**320,499**
Non-current liabilities		
Provisions for pensions and other obligations	26,504	27,025
Other provisions	14,304	13,782
Financial liabilities	344,303	307,700
Deferred tax liabilities	50,419	54,576
Total non-current liabilities	**435,530**	**403,082**
Current liabilities		
Other provisions	20,884	23,147
Financial liabilities	58,312	40,475
Trade payables	132,052	121,739
Other liabilities	38,463	33,959
Income tax liabilities	10,706	10,476
Total current liabilities	**260,416**	**229,795**
Total equity and liabilities	**1,002,800**	**953,377**

[1] Restated retroactively due to the purchase price allocations that were finalized after 31 December 2014

CONSOLIDATED STATEMENT OF CASH FLOWS

In EUR k	6M 2015	6M 2014 [1)]
Cash flows from operating activities		
Profit or loss for the period	18,758	2,478
Expenses (+)/income (-) from the financial and tax result	3,270	12,391
Amortization, depreciation and impairment losses (+) on non-current assets	48,020	37,585
Share in profit or loss of equity method investees	-2,290	-1,743
Cash received from profit distributions of equity method investees	2,877	3,062
Interest paid (-)	-5,223	-8,453
Interest received (+)	26	21
Income taxes paid (-)/received (+)	-5,652	-5,419
Increase (+)/decrease (-) in provisions	-3,186	-4,304
Other non-cash expenses (+)/income (-)	-1,132	-2,927
Gain (-)/loss (+) on disposals of non-current assets	471	279
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-19,679	-9,715
Increase (+)/decrease (-) in trade payables and other liabilities	2,213	7,492
Cash flows from operating activities	**38,474**	**30,746**
Cash flows from investing activities		
Cash received (+) from the disposal of intangible assets and property, plant and equipment	370	590
Cash paid (-) for investments in intangible assets and property, plant and equipment	-38,310	-17,432
Cash paid (-) for investments in financial assets	-222	-133
Cash received from (+)/cash paid for (-) the acquisition of consolidated entities	-13,981	-7,116
Cash flows from investing activities	**-52,143**	**-24,090**
Cash flows from financing activities		
Cash received (+) from equity contributions	0	1,609
Cash paid (-) to (non-controlling) interests	-5,623	-7,713
Cash received (+) from borrowings	46,057	8,045
Cash paid (-) for the modification of existing borrowings	-914	-3,924
Cash repayments (-) of borrowings	-13,731	-16,517
Cash flows from financing activities	**25,790**	**-18,501**
Cash at the end of the period		
Change in cash	12,120	-11,845
Cash at the beginning of the period	46,071	40,461
Cash at the end of the period	**58,192**	**28,616**
Composition of cash		
Cash	58,192	28,616
Cash at the end of the period	**58,192**	**28,616**

[1)] Restated retroactively due to the purchase price allocations that were finalized after 30 June 2014

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In EUR k	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income Exchange differences on translating foreign operations	Total	Non-controlling interests	Total equity
1 Jan 2015 [3]	**48,870**	**348,094**	**-50,510**	**-46,281**	**300,173**	**20,327**	**320,499**
Consolidated profit or loss for the period	0	0	18,143	0	18,143	615	18,758
Other comprehensive income	0	0	0	-5,387	-5,387	-402	-5,788
Total comprehensive income	0	0	18,143	-5,387	12,756	213	12,970
Change in basis of consolidation	0	0	0	0	0	6	6
Share-based payment	0	500	0	0	500	0	500
Cash received from capital increases by non-controlling interests	0	0	0	0	0	0	0
Effects from changes in ownership interests in subsidiaries without loss of control	0	0	838	0	838	-16,607	-15,769
Obligation to purchase own equity instruments	0	0	3,895	0	3,895	4,846	8,741
Dividends	0	0	-19,548	0	-19,548	-545	-20,093
30 Jun 2015	**48,870**	**348,594**	**-47,182**	**-51,668**	**298,615**	**8,239**	**306,854**

In EUR k	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income Exchange differences on translating foreign operations	Total	Non-controlling interests	Total equity
1 Jan 2014 [1]	**48,870**	**347,391**	**-66,397**	**-53,465**	**276,400**	**20,308**	**296,708**
Consolidated profit or loss for the period	0	0	1,812	0	1,812	666	2,478
Other comprehensive income	0	0	0	7,095	7,095	1,001	8,096
Total comprehensive income	0	0	1,812	7,095	8,907	1,667	10,574
Change in basis of consolidation	0	0	0	0	0	1,301	1,301
Share-based payment	0	262	0	0	262	0	262
Cash received from capital increases by non-controlling interests	0	0	0	0	0	1,609	1,609
Effects from changes in ownership interests in subsidiaries without loss of control	0	0	194	0	194	-3,311	-3,117
Obligation to purchase own equity instruments	0	0	-24	0	-24	-117	-141
Dividends	0	0	-4,887	0	-4,887	-1,406	-6,293
30 Jun 2014 [2]	**48,870**	**347,653**	**-69,302**	**-46,369**	**280,852**	**20,051**	**300,903**

[1] Restated retroactively due to the first-time adoption of IFRS 11
[2] Restated retroactively due to the purchase price allocations that were finalized after 30 June 2014
[3] Restated retroactively due to the purchase price allocations that were finalized after 31 December 2014

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

General

1 Information on the Company and the Group

Ströer SE (formerly Ströer Media SE), Cologne, is a listed company. The Company has its registered office at Ströer Allee 1, 50999 Cologne. It is entered in the Cologne commercial register under HRB no. 82548.

The purpose of Ströer SE and the entities (the Ströer Group or the Group) included in the condensed consolidated interim financial statements (the consolidated interim financial statements) is the provision of services in the areas of media, advertising, commercialization and communication, in particular, but not limited to, the commercialization of out-of-home media and online advertising. The Group markets all forms of out-of-home media, from traditional billboards and transport media through to digital media.

See the relevant explanations in the notes to the consolidated financial statements as of 31 December 2014 for a detailed description of the Group's structure and its operating segments.

2 Basis of preparation of the financial statements

The consolidated interim financial statements for the period from 1 January to 30 June 2015 were prepared in accordance with IAS 34, "Interim Financial Reporting." The consolidated interim financial statements must be read in conjunction with the consolidated financial statements as of 31 December 2014.

The disclosures required by IAS 34 on changes to items in the consolidated statement of financial position (also known as a balance sheet), the consolidated income statement and the consolidated statement of cash flows are made in the interim group management report.

Due to rounding differences, figures in tables may differ slightly from the actual figures.

The consolidated interim financial statements and interim group management report were not the subject of a review.

3 Accounting policies

The figures disclosed in these consolidated interim financial statements were determined in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The accounting policies applied in the consolidated financial statements as of 31 December

2014 were also applied in these consolidated interim financial statements except for the following accounting changes:

- Improvements to IFRSs (collection of amendments for 2010 to 2012) (effective for fiscal years beginning on or after 1 July 2014)
- Improvements to IFRSs (collection of amendments for 2011 to 2013) (effective for fiscal years beginning on or after 1 July 2014)

The other new standards and amendments to other standards that have also become effective do not have a significant effect on the Group's net assets, financial position and results of operations.

The comparative figures for the first half of 2014 also had to be adjusted in the income statement to account for the final figures from those purchase price allocations that were finalized after 30 June 2014. These relate to MBR Targeting GmbH, the Ballroom group, GAN Ströer GmbH and TubeONE Networks GmbH. The comparative figures in the statement of financial position were retroactively adjusted due to purchase price allocations for TubeONE Networks GmbH, GIGA Digital AG and the "kino.de" and "video.de" portals that were finalized after 31 December 2014.

The corresponding adjustments in the income statement are presented in the following reconciliation.

Income statement	**Adjusted**	**Purchase price allocation**	**According to Q2 2014 report**
In EUR k	**6M 2014**		**6M 2014**
Revenue	334,717	0	334,717
Cost of sales	-238,570	-1,219	-237,352
Gross profit	**96,147**	**-1,219**	**97,366**
Selling expenses	-46,253	0	-46,253
Administrative expenses	-41,108	0	-41,108
Other operating income	8,269	0	8,269
Other operating expenses	-3,930	0	-3,930
Share in profit or loss of equity method investees	1,743	0	1,743
Financial result	-8,743	0	-8,743
Profit or loss before taxes	**6,126**	**-1,219**	**7,345**
Income taxes	-3,649	316	-3,965
Consolidated profit or loss for the period	**2,478**	**-902**	**3,380**
Thereof attributable to:			
Owners of the parent	1,812	**-564**	2,376
Non-controlling interests	666	**-338**	1,005
	2,478	**-902**	**3,380**

The following overview provides a reconciliation of the original published statement of financial position as of 31 December 2014 to the comparative figures as of 31 December 2014 contained in the current half-year financial statements as of 30 June 2015 following the purchase price allocations.

Assets (in EUR k)	Adjusted 31 Dec 2014	Purchase price allocation	According to 2014 annual report 31 Dec 2014
Non-current assets			
Intangible assets	541,928	1,426	540,503
Property, plant and equipment	198,744	0	198,744
Investments in equity method investees	23,990	0	23,990
Financial assets	151	0	151
Other financial assets	1,815	0	1,815
Other non-financial assets	13,005	0	13,005
Income tax assets	383	0	383
Deferred tax assets	4,308	0	4,308
	784,324	**1,426**	**782,899**
Current assets			
Inventories	928	0	928
Trade receivables	87,438	0	87,438
Other financial assets	8,868	0	8,868
Other non-financial assets	21,468	0	21,468
Income tax assets	4,280	0	4,280
Cash and cash equivalents	46,071	0	46,071
	169,053	**0**	**169,053**
Total assets	**953,377**	**1,426**	**951,951**

Equity and liabilities (in EUR k)	Adjusted	Purchase price allocation	According to 2014 annual report
Equity	**31 Dec 2014**		**31 Dec 2014**
Subscribed capital	48,870	0	48,870
Capital reserves	348,094	0	348,094
Retained earnings (incl. profit or loss for the period)	-50,510	-554	-49,956
Accumulated other comprehensive income	-46,281	0	-46,281
	300,173	**-554**	**300,727**
Non-controlling interests	20,327	915	19,411
	320,499	**361**	**320,138**
Non-current liabilities			
Provisions for pensions and other obligations	27,025	0	27,025
Other provisions	13,782	0	13,782
Financial liabilities	307,700	0	307,700
Deferred tax liabilities	54,576	1,455	53,121
	403,082	**1,455**	**401,628**
Current liabilities			
Other provisions	23,147	0	23,147
Financial liabilities	40,475	-390	40,865
Trade payables	121,739	0	121,739
Other liabilities	33,959	0	33,959
Income tax liabilities	10,476	0	10,476
	229,795	**-390**	**230,186**
Total equity and liabilities	**953,377**	**1,426**	**951,951**

4 Accounting estimates

Preparation of the consolidated interim financial statements in compliance with IFRSs requires management to make assumptions and estimates which have an impact on the figures disclosed in the consolidated financial statements and consolidated interim financial statements. The estimates are based on historical data and other information on the transactions concerned. Actual results may differ from such estimates. The accounting estimates and assumptions applied in the consolidated financial statements as of 31 December 2014 were also used to determine the estimated values presented in these consolidated interim financial statements.

5 Related party disclosures

See the consolidated financial statements as of 31 December 2014 for information on related party disclosures. In the first quarter of 2015, the Ströer Group acquired an advertising right from a related party. There were no other significant changes as of 30 June 2015.

6 Segment information

As of 1 January 2015, the Ströer Group aligned its internal controlling and thus also the structure of its segments to reflect current developments within the Group. In this context, it has bundled its business into three segments which operate independently on the market in close cooperation with the group holding company Ströer SE. The three segments are OOH Germany, Ströer Digital and OOH International. While the Ströer Digital segment now also includes the public video business, which was previously under the umbrella of the German OOH business, the OOH International segment comprises the business in Turkey and Poland as well as the giant poster business blowUp.

The allocation of service costs between the holding company and the OOH Germany segment was restructured at the beginning of 2015 to ensure uniform cost allocation throughout the Group. Amounts for 2014 were restated accordingly.

Irrespective of the provisions under IFRS 11, segment reporting follows the management approach under IFRS 8 according to which external segment reporting should follow the internal reporting structure. The internal reporting structure of the Ströer Group is based on the concept of proportionate consolidation of joint ventures. As a result, despite the new provisions under IFRS 11 the 50% of the joint ventures' earnings contributions are included in all segment figures as in the past. In contrast to the presentation in the income statement, they are not presented as a single net line item according to the equity method.

Reconciliation of the segment reporting by operating segment:

In EUR k	Q2 2015	Q2 2014
Total segment results (operational EBITDA)	**55,866**	**42,907**
Reconciliation items	-3,738	-1,644
Group operational EBITDA	**52,128**	**41,263**
Adjustment (exceptional items)	-3,535	-1,773
Adjustment (IFRS 11)	-1,215	-921
EBITDA	**47,378**	**38,569**
Amortization, depreciation and impairment	-24,154	-19,565
Financial result	-2,836	-3,959
Consolidated profit or loss before income taxes	**20,389**	**15,044**

In EUR k	6M 2015	6M 2014
Total segment results (operational EBITDA)	**85,698**	**62,960**
Reconciliation items	-7,261	-5,198
Group operational EBITDA	**78,437**	**57,763**
Adjustment (exceptional items)	-6,174	-3,516
Adjustment (IFRS 11)	-2,215	-1,792
EBITDA	**70,048**	**52,455**
Amortization, depreciation and impairment	-48,020	-37,585
Financial result	-4,927	-8,743
Consolidated profit or loss before income taxes	**17,102**	**6,126**

The adjustment under IFRS 11 includes effects for amortization, depreciation and impairment and the financial and tax result of our equity method investees.

REPORTING BY OPERATING SEGMENT

In EUR k	OOH Germany	Ströer Digital	OOH International	Reconciliation	Equity method reconciliation	Group value
Q2 2015						
External revenue	116,544	45,745	43,197	0	-3,847	201,639
Internal revenue	1,374	797	195	-2,366	0	0
Segment revenue	117,918	46,542	43,391	-2,366	-3,847	201,639
Operational EBITDA	30,981	14,501	10,384	-3,738		52,128
Q2 2014						
External revenue	110,227	40,000	42,065	0	-3,296	188,994
Internal revenue	1,240	378	264	-1,882	0	0
Segment revenue	111,467	40,377	42,328	-1,882	-3,296	188,994
Operational EBITDA	23,026	9,632	10,248	-1,644		41,263

In EUR k	OOH Germany	Ströer Digital	OOH International	Reconciliation	Equity method reconciliation	Group value
6M 2015						
External revenue	211,300	86,732	72,633	0	-7,272	363,393
Internal revenue	2,763	1,518	424	-4,705	0	0
Segment revenue	214,063	88,250	73,057	-4,705	-7,272	363,393
Operational EBITDA	50,058	23,989	11,651	-7,261		78,437
6M 2014						
External revenue	199,219	70,829	70,900	0	-6,232	334,717
Internal revenue	2,483	846	379	-3,709	0	0
Segment revenue	201,702	71,676	71,280	-3,709	-6,232	334,717
Operational EBITDA	37,390	14,502	11,068	-5,198		57,763

REPORTING BY PRODUCT GROUP

In EUR k	Billboard	Street furniture	Transport	Digital	Other	Equity method reconciliation	Group value
Q2 2015							
External revenue	90,849	41,315	14,088	47,233	12,001	-3,847	201,639
Q2 2014							
External revenue	90,944	35,608	13,492	41,473	10,773	-3,296	188,994

In EUR k	Billboard	Street furniture	Transport	Digital	Other	Equity method reconciliation	Group value
6M 2015							
External revenue	156,055	74,801	26,618	90,028	23,164	-7,272	363,393
6M 2014							
External revenue	153,830	69,020	25,582	73,660	18,857	-6,232	334,717

Selected notes to the consolidated income statement, the consolidated statement of financial position and the consolidated statement of cash flows and other notes

7 Seasonality

The Group's revenue and earnings are seasonal in nature. Revenue and earnings are generally lower in the first and third quarters compared to the second and fourth quarters.

8 Disclosures on business combinations

Erdbeerlounge GmbH

With economic effect as of 2 January 2015, the Ströer Group acquired all the shares in Erdbeerlounge GmbH, Cologne. Erdbeerlounge GmbH runs a website with an interactive online offering aimed expressly at women. It offers users a communication network, a magazine with editorial content on women's issues and an entertainment section. The purchase price for the acquired shares amounts to approximately EUR 2.3m.

Pacemaker AOS GmbH

With economic effect also as of 2 January 2015, the Ströer Group acquired a further 10.0% stake in Pacemaker AOS GmbH, Cologne, and now holds 90.0% of the shares overall. The company operates in the area of re-targeting advertising on the internet. The purchase price for the acquired shares amounts to approximately EUR 2.2m.

Kölner Aussenwerbung Gesellschaft mit beschränkter Haftung

In addition, with economic effect as of 1 January 2015, Ströer acquired the remaining 49.0% of the shares in Kölner Aussenwerbung Gesellschaft mit beschränkter Haftung, Cologne, for a final purchase price of EUR 3.6m. The Ströer Group now thus holds all shares in the company.

spieletipps.de

With economic effect as of 1 February 2015, the Ströer Group acquired a business unit for the operation of the "spieletipps.de" internet portal. Under this domain, the business unit operates an internet games portal with a database containing tips and solutions for computer and video games, as well as an online editorial that delivers news, test reports and background reports. The overall purchase price for the acquired business unit is EUR 3.5m.

SpielAffe/KralOyun/Games1.com

With economic effect as of 1 January 2015, the Ströer Group acquired a business unit for the operation of the "SpielAffe," "KralOyun," and "Games1.com" internet portals. These portals offer free online games to internet users. The purchase price for the acquired business unit is EUR 4.4m.

Ballroom International GmbH (formerly Ballroom International CEE Holding GmbH)

On 2 February 2015, the Ströer Group entered into a contractual agreement whereby the remaining shares in Ballroom International GmbH, Glonn, were transferred to the Ströer Group by being offset against warranty claims without any further purchase price payment. A purchase price liability originally recognized as of the reporting date was no longer paid.

Content Fleet GmbH

With economic effect as of 1 April 2015, the Ströer Group acquired a total of 70.2% of the shares in Content Fleet GmbH, Hamburg. Content Fleet GmbH uses a special technology for developing customized content and portals for content distributors. The purchase price for the acquired shares amounts to approximately EUR 4.2m.

adscale GmbH

With economic effect also as of 1 April 2015, Ströer acquired the remaining shares in adscale GmbH. The purchase price for the approximately 2.9% stake amounts to some EUR 1.4m.

GAN Ströer GmbH

With effect as of 4 May 2015, the Ströer Group acquired the remaining 30.0% of the shares in GAN Ströer GmbH. The purchase price for the acquired shares came to approximately EUR 1.0m.

GIGA Digital AG

With economic effect as of 5 May 2015, the Ströer Group acquired the remaining 9.8% of the shares in GIGA Digital AG. The purchase price for these shares was EUR 1.4m.

blowUP Media GmbH

Ströer increased its investment in blowUP Media GmbH from 90.0% to 100.0% with economic effect as of 27 May 2015. The purchase price for the acquired 10.0% stake amounts to a total of approximately EUR 2.6m.

Internet BillBoard a.s.

Finally, with economic effect as of 9 June 2015, Ströer acquired an additional 34.5% of the shares in BillBoard a.s. The purchase price was around EUR 1.3m. As a result, Ströer now holds a total of 85.0% of the shares in the company.

9 Financial instruments

The following table presents the carrying amounts and fair values of the financial instruments included in the individual items of the statement of financial position, broken down by class and measurement category according to IAS 39.

			Carrying amount pursuant to IAS 39			
In EUR k	Measurement category pursuant to IAS 39	**Carrying amount as of 30 Jun 2015**	Amortized cost	Fair value recognized directly in equity	Fair value through profit or loss	**Fair value as of 30 Jun 2015**
Assets						
Cash	L&R	58,192	58,192			58,192
Trade receivables	L&R	94,276	94,276			94,276
Other non-current financial assets	L&R	2,088	2,088			2,088
Other current financial assets	L&R	11,281	11,281			11,281
Available-for-sale financial assets	AFS	154	154			n.a.
Equity and liabilities						
Trade payables	AC	132,052	132,052			132,052
Non-current financial liabilities	AC	340,385	337,299		3,086	340,385
Current financial liabilities	AC	49,460	49,460		0	49,460
Derivatives not in a hedging relationship (level 2)	FVTPL	0			0	0
Obligation to purchase treasury shares (level 3)	AC	12,488	0	12,488	0	12,488
Thereof aggregated by measurement category pursuant to IAS 39:						
Loans and receivables	L&R	165,837	165,837			165,837
Available-for-sale financial assets	AFS	154	154			n.a.
Financial liabilities measured at amortized cost	AC	534,385	518,811	12,488	3,086	534,385
Financial liabilities at fair value through profit or loss	FVTPL	0			0	0

			Carrying amount pursuant to IAS 39			
In EUR k	Measurement category pursuant to IAS 39	**Carrying amount as of 31 Dec 2014**	Amortized cost	Fair value recognized directly in equity	Fair value through profit or loss	**Fair value as of 31 Dec 2014**
Assets						
Cash	L&R	46,071	46,071			46,071
Trade receivables	L&R	87,438	87,438			87,438
Other non-current financial assets	L&R	1,815	1,815			1,815
Other current financial assets	L&R	8,868	8,868			8,868
Available-for-sale financial assets	AFS	151	151			n.a.
Equity and liabilities						
Trade payables	AC	121,739	121,739			121,739
Non-current financial liabilities	AC	301,640	297,392		4,248	301,640
Current financial liabilities	AC	24,942	24,382		560	24,942
Derivatives not in a hedging relationship (level 2)	FVTPL	878			878	878
Obligation to purchase treasury shares (level 3)	AC	20,715	0	20,715	0	20,715
Thereof aggregated by measurement category pursuant to IAS 39:						
Loans and receivables	L&R	144,192	144,192			144,192
Available-for-sale financial assets	AFS	151	151			n.a.
Financial liabilities measured at amortized cost	AC	469,036	443,513	20,715	4,808	469,036
Financial liabilities at fair value through profit or loss	FVTPL	878			878	878

Due to the short terms of cash and cash equivalents, trade receivables, trade payables, other financial assets and current financial liabilities, it is assumed that the fair values correspond to the carrying amounts.

The fair values of the liabilities to banks included in non-current financial liabilities are calculated as the present values of the estimated future cash flow taking into account Ströer's own credit risk (Level 2 fair values). Market interest rates for the relevant maturity date are used for discounting. It is therefore assumed as of the reporting date that the carrying amount of the non-current financial liabilities is equal to the fair value.

The fair value hierarchy levels and their application to the Group's assets and liabilities are described below.

Level 1: Listed market prices are available in active markets for identical assets or liabilities.

Level 2: Quoted or market prices for similar financial instruments on an active market or for identical or similar financial instruments on a market that is not active or inputs other than quoted prices that are based on observable market data.

Level 3: Valuation techniques that use inputs which are not based on observable market data.

Changes in the assessment of the level to be used for measuring the assets and liabilities are made at the time any new facts are established. At present, derivative financial instruments are measured at fair value in the consolidated financial statements and are all classified as Level 2. Additionally, there are contingent purchase price liabilities from acquisitions as well as put options for shares in various group entities that are each classified as Level 3.

10 Subsequent events

See the disclosures made in the interim group management report for information on subsequent events.

Cologne, 13 August 2015

Udo Müller	Dr. Bernd Metzner	Christian Schmalzl
CEO	CFO	COO

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Cologne, 13 August 2015

Udo Müller	Dr. Bernd Metzner	Christian Schmalzl
CEO	CFO	COO

ADJUSTED INCOME STATEMENT

Reconciliation of the consolidated income statement to the non-IFRS figures disclosed in the financial reports.

Q2 2015 In EUR m	Income statement in accordance with IFRSs	Reclassification of amortization, depreciation and impairment losses	Reclassification at equity in proportionate consolidation	Reclassification of adjustment items	Income statement for management accounting purposes	Impairment and amortization of advertising concessions	Exchange rate effects from intragroup loans	Tax normalization	Elimination of exceptional items	Adjusted income statement for Q2 2015	Adjusted income statement for Q2 2014
Revenue	**201.6**		**3.8**		**205.5**					**205.5**	**192.3**
Cost of sales	-136.1	22.1	-1.2	0.5	-114.7					-114.7	-114.2
Selling expenses	-24.8										
Administrative expenses	-18.5										
Overheads	-43.3	2.2	-0.4	2.2	-39.3					-39.3	-39.7
Other operating income	2.5										
Other operating expenses	-2.8										
Other operating result	-0.3			0.9	0.6					0.6	2.9
at equity income	1.2		-1.2								
Operational EBITDA					**52.1**					**52.1**	**41.3**
Amortization and depreciation		-24.3	-0.5		-24.6	8.4				-16.3	-11.8
Operational EBIT					**27.4**					**35.5**	**29.5**
Exceptional items				-3.5	-3.5				3.5	0.0	0.0
Net financial result	-2.8				-2.8		0.8			-2.0	-4.0
Income taxes	1.1		-0.7		0.4			-4.7		-4.3	-8.3
Profit or loss for the period	**21.4**	**0.0**	**0.0**	**0.0**	**21.4**	**8.4**	**0.8**	**-4.7**	**3.5**	**29.3**	**17.2**

6M 2015 In EUR m	Income statement in accordance with IFRSs	Reclassification of amortization, depreciation and impairment losses	Reclassification at equity in proportionate consolidation	Reclassification of adjustment items	Income statement for management accounting purposes	Impairment and amortization of advertising concessions	Exchange rate effects from intragroup loans	Tax normalization	Elimination of exceptional items	Adjusted income statement for 6M 2015	Adjusted income statement for 6M 2014
Revenue	**363.4**		**7.3**		**370.7**					**370.7**	**340.9**
Cost of sales	-256.6	43.4	-2.1	0.5	-214.8					-214.8	-207.4
Selling expenses	-49.8										
Administrative expenses	-39.5										
Overheads	-89.3	4.6	-0.8	5.4	-80.0					-80.0	-80.0
Other operating income	7.1										
Other operating expenses	-4.9										
Other operating result	2.3			0.3	2.5					2.5	4.2
at equity income	2.3		-2.3								
Operational EBITDA					**78.4**					**78.4**	**57.8**
Amortization and depreciation		-48.0	-1.0		-49.0	15.5				-33.5	-23.3
Operational EBIT					**29.4**					**45.0**	**34.5**
Exceptional items				-6.2	-6.2				6.2	0.0	0.0
Net financial result	-4.9				-4.9		0.1			-4.8	-8.8
Income taxes	1.7		-1.2		0.5			-6.8		-6.4	-8.3
Profit or loss for the period	**18.8**	**0.0**	**0.0**	**0.0**	**18.8**	**15.5**	**0.1**	**-6.8**	**6.2**	**33.8**	**17.3**

FINANCIAL CALENDAR

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DISCLAIMER

This half-year financial report contains forward-looking statements which entail risks and uncertainties. The actual business development and results of Ströer SE and of the Group may differ significantly from the assumptions made in this interim report. This half-year financial report does not constitute an offer to sell or an invitation to submit an offer to purchase securities of Ströer SE. There is no obligation to update the statements made in this half-year financial report.

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