

GROW



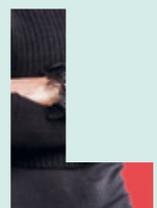
ProSiebenSat.1
Media SE

TO IN



Company brochure

THE NEXT LEVEL



Content

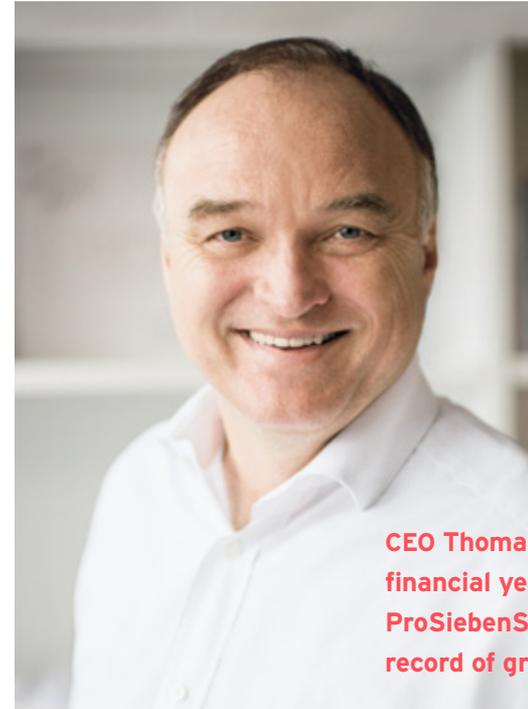
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PROSIEBENSAT.1 AT A GLANCE

ProSiebenSat.1 Group is one of the most successful independent media companies in Europe with a strong lead in TV and the digital market. In 2015, the Group increased its revenues by 13.4% to EUR 3.261 billion, while recurring EBITDA rose by 9.2% to EUR 925.5 million. The Company employs a total of around 4,900 people. The most important revenue market is Germany.

Advertising-financed free TV is the Group's core business. The station family comprising SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, and ProSieben MAXX is the Number 1 in the German audience and TV advertising markets. At the same time, the Group successfully networks the wide reach of its TV business with a strong digital unit. In Germany, the Company is the leading video marketer on the Internet with a successful digital entertainment offer. In recent years, ProSiebenSat.1 has also built up a successful e-commerce business of digital platforms that is now one of the Group's most important growth drivers. The broadcasting, digital entertainment and commerce portfolio is supplemented by Red Arrow, an international program production and distribution company. ProSiebenSat.1 has a broadly diversified revenue and earnings base and is growing dynamically. By 2018, the Group intends to increase its revenues by EUR 1.85 billion up to around EUR 4.2 billion, compared to 2012.

INTERVIEW



CEO Thomas Ebeling looks back on financial year 2015 and explains how ProSiebenSat.1 plans to keep up its track record of growth in the years to come.

Mr. Ebeling, what was financial year 2015 like?

Thomas Ebeling: Both financially and strategically, 2015 was a good year for ProSiebenSat.1. We were able yet again to set new records in revenues and earnings. All three segments are growing profitably, and the digital and production businesses remain dynamic. Verivox and etraveli were our first two larger acquisitions, which strengthened our e-commerce business. At the same time, we're pushing ahead with forward-looking topics like addressable TV advertising to ensure long-term growth. So we're very well positioned in all our segments.

HIGHLIGHTS 2015

Record revenues

3.261
billion Euro

ProSiebenSat.1 sees yet another substantial increase in consolidated revenues.

Ten-year high

29.5
percent

The German station family further expands its market lead among viewers aged 14 to 49.

Profitability

+31.6
percent

Profitable acquisitions in the Digital & Adjacent segment accelerate recurring EBITDA growth.

Attractive dividend proposal

1.80
EUR per share

ProSiebenSat.1 continues its earnings-oriented dividend policy.



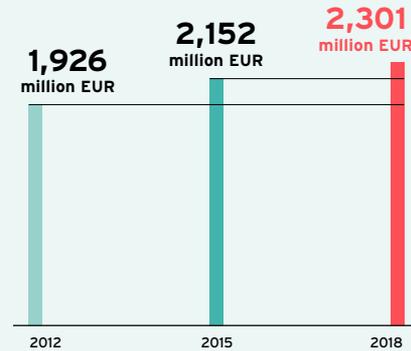
Broadcasting German-speaking

SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX constitute Germany's most successful broadcasting group. We are Number 1 in audience ratings and advertising. We are gradually extending our portfolio of channels to offer advertising clients high-reach platforms for their customized campaign placements. We also pursue our multi-channel strategy in Austria and Switzerland with complementary channel profiles. Through our HD channels' distribution, we have built up a business model that goes beyond commercially financed free TV, with dynamically growing revenues independent from economic conditions. Each day, our free TV channels in Germany, Austria and Switzerland reach about 42 million households using TV.

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60
percent

We already achieved 60% of our revenue growth target for 2018 at the end of 2015.



2018 revenue growth: **+375 million EUR***



Digital &

The Digital & Adjacent segment is our most important growth driver. We are Germany's leading video marketer on the Internet. Our digital entertainment portfolio reaches more than 30 million unique users every month. Our video-on-demand portal maxdome offers top-quality in digital entertainment. Studio71 is the largest multi-channel network (MCN) in Germany, and one of the top 5 in the world. Over the past few years, we have also built up a successful portfolio in e-commerce, which today has become our most important growth driver and includes well-known brands like weg.de and Verivox. Our activities in the digital segment have one thing in common: they benefit from the strength of our core business. We make the most of our TV channels' reach and advertising power to build up successful products in the digital sphere.

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TARGETS 2018

Still on the success track

+1.85

billion EUR

Revenue gain vs. 2012

ProSiebenSat.1 is growing in all of its segments, and aims to increase consolidated revenues to around EUR 4.2 billion in the medium term, with about 50% of revenues coming from operations other than TV advertising.



Broadcasting German-speaking segment

+375

million EUR

Revenue gain vs. 2012

The TV segment continues to grow steadily and is highly profitable. We expect a revenue gain of EUR 375 million by 2018; the Distribution business is expected to contribute EUR 100 million of this amount.



Digital & Adjacent segment

+1.2

billion EUR

Revenue gain vs. 2012

The Digital & Adjacent segment, along with our successful Ventures & Commerce business, will continue to deliver the largest share of growth in the medium term.



Content Production & Global Sales segment

+275

million EUR

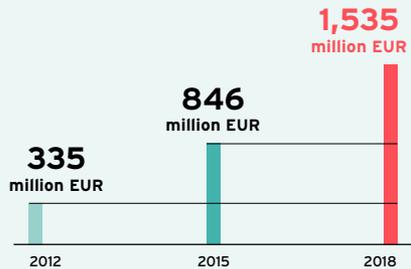
Revenue gain vs. 2012

Red Arrow is enjoying especially strong growth in the US market, and revenues are rising fast. Also in this field, digitalization is opening up new prospects for us.

43

percent

We already achieved 43% of our revenue growth target for 2018 at the end of 2015.



2018 revenue growth: **+1,200 million EUR***

Adjacent



Content Production & Global Sales

Red Arrow Entertainment Group now has 15 companies in six countries. It develops, produces, and markets TV programs for the ProSiebenSat.1 Group's stations and third-party providers. Its customer list includes not only classic TV corporations but also digital platforms, among which Red Arrow is benefiting from a fast growing order market.

Its strategic focus is to expand into the world's most important TV markets – the US and UK – and enlarge its portfolio in English-language fiction programming.

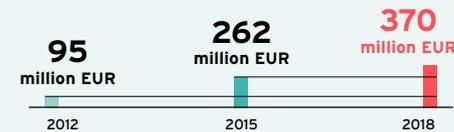
Red Arrow is consolidated in the Content Production & Global Sales segment. Founded in 2010, the company is growing profitably and largely organically.

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61

percent

We already achieved 61% of our revenue growth target for 2018 at the end of 2015.



2018 revenue growth: **+275 million EUR***

VISION AND STRATEGY

Which growth potential do you see for the years to come?

Thomas Ebeling: **We're outpacing our growth projections in all three segments. Which is why we've raised our targets for 2018 and are now expecting revenues to grow by EUR 1.85 billion compared to 2012. That means that by the end of 2018, our consolidated revenues will be around EUR 4.2 billion. Just a few years ago, ProSiebenSat.1 was a classic TV company. Today, we're a significant digital player. Now our goal is to get above critical mass in multiple digital businesses. One example is our Travel Vertical, which we've been expanding systematically over the past few years.**

What kind of reception has that strategy been getting in the capital market?

Thomas Ebeling: **We've earned a reputation with investors for being a frequent pioneer in innovative ideas and for picking up on trends very early and successfully. At the same time, we've set ourselves ambitious financial targets that we've achieved reliably. Our combination of dynamic growth and a high dividend yield makes us an attractive partner for investors. Our market capitalization has grown by a factor of forty since 2009. In 2015, our total shareholder return – meaning the total return on our stock, including dividend and trading price gains – was nearly 40%. This year, we'll again give our shareholders an adequate share in the Company's success and have proposed to the Supervisory Board a dividend of EUR 1.80 per share of common stock for last financial year.**

What topics will ProSiebenSat.1 be dealing with in 2016?

Thomas Ebeling: **We'll continue to focus on growth and have a clear strategy for all our segments. In TV, we plan to reinforce our portfolio of channels, launch new free TV services, and network TV even more systematically with our digital business. In the Digital & Adjacent segment, we'll be concentrating on building up additional successful e-commerce verticals, being a significant player in digital entertainment, and strengthening our position in AdTechnology. Red Arrow will be concerned mainly with continuing to grow in the US and the UK. Thanks to the passionate commitment of our employees, we are among the 30 most valuable listed companies in Germany today and just have been included into the DAX. It's a great incentive for us to pursue our goals even more ambitiously in the future.<**

TV is the basis of our success. TV has the power to move people. No other medium can deliver high reach so fast. We are using this strong foundation to tap into new growth markets. In the last few years, we have systematically linked our TV business with our digital activities and generated growth on the strength of reciprocal synergies. In this way, we are realizing our vision of a Broadcasting, Digital Entertainment and Commerce Powerhouse.

Our strategy is based on three strong pillars: our highly profitable TV business, our dynamically growing digital portfolio, and our international program production and distribution business. We are growing because we consistently exploit the synergistic potential of interlinking these three segments. At the same time, we are seizing the opportunities of digitalization. In all these segments, we are creating new revenue sources and thereby laying a strong foundation for sustainable growth.

In the Broadcasting German-speaking segment, we are systematically adding new channels to our family of complementary TV stations. Our broad portfolio addresses nearly all demographic target groups and offers high-reach TV brands to advertising customers, which they can use to precisely modulate their campaigns and reach specific target groups. Moreover, we have tapped into an additional growth area in distribution, which is growing dynamically and represents another highly profitable revenue source. Our Digital & Adjacent segment is ideally positioned to benefit from the growth of the digital entertainment industry. At the same time, our strongest growth drivers, the Ventures & Commerce businesses, are bundled within this segment. The third segment Content Production & Global Sales comprises our international program production and distribution network Red Arrow, through which we are purposefully expanding our business in particular into English-speaking markets.

Thomas Ebeling,
CEO ProSiebenSat.1 Media SE

"WE ARE DEVELOPING PROSIEBENSAT.1 INTO A BROADCASTING, DIGITAL ENTERTAINMENT AND COMMERCE POWERHOUSE."

Free TV advertising time as an additional investment currency

Reach is our capital. Only TV can reach millions of people at the same time and quickly increase brand familiarity. This is why TV continues to gain relevance among advertising customers precisely in the digital age with its various distribution channels. We also leverage the strength of our TV stations to market our own products forging ahead into digital business segments.

Advertising is an extremely effective instrument for companies to increase product familiarity and revenues. Thereon, our business models media-for-revenue-share and media-for-equity are based. We act as media investor when we provide free advertising time on our media platforms to start-up companies. This way, they benefit from a special kind of start-up financing that can accelerate their growth remarkably. The advantage for our Company lies in the fact that we participate in the positive development of start-ups and enlarge our portfolio without having to make large cash investments.

We also invest in smaller, fast-growing companies by way of traditional acquisitions. In many cases, we initially purchase only a minority interest, support the company's growth with media services, and then decide if the company is

Our business

is based on three strategic pillars



BROADCASTING GERMAN-SPEAKING

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DIGITAL & ADJACENT

More on page 16



CONTENT PRODUCTION &

GLOBAL SALES

More on page 18

developing in line with our expectations. If yes, we increase our equity interest and integrate the company into our existing portfolio in a way that increases its value. Following this approach, we invested in e-commerce platforms like Flaconi and Amorelie and expanded our Beauty & Accessories Vertical in 2015.

Whereas we expanded our portfolio mainly through media investments and smaller acquisitions in previous years, our strong and capital-efficient growth has since made it possible to conduct larger acquisitions as well, including the acquisitions of Verivox and etraveli in 2015. Besides Ventures & Commerce, we have also expanded our Digital Entertainment portfolio and Red Arrow's US portfolio. These acquisitions have further accelerated our growth.

With free advertising time of more than EUR 1.5 billion a year in gross terms, ProSiebenSat.1 has an additional, strong investment currency. We are already Germany's Number 1 media investor and in the next step we intend to expand this activity internationally. With an alliance of European TV stations, we will support start-up companies from around the world with their market entry in Germany and Europe.

**Revenues to reach
EUR 4.2 billion by 2018**

In the coming years, we will continue the success story of our Company by linking our high-reach TV business with our dynamically growing digital activities. We will continue to invest in attractive programs, innovative ideas and fast-growing companies as a means of promoting the successful development of all three of our operating segments. We will

continue to pursue a capital-efficient financing strategy and maintain a leverage ratio of 1.5 to 2.5. We want to generate about half of our revenues in areas other than TV advertising by 2018. Our vision is to establish ProSiebenSat.1 Group as the leading Broadcasting, Digital Entertainment and Commerce Powerhouse.

We have defined clear goals for all our segments; overall, we want to increase consolidated revenues by EUR 1.85 billion to approximately EUR 4.2 billion by 2018. Originally, we had only planned a revenue increase of EUR 1 billion compared to 2012. Over the same period, we want to increase recurring EBITDA by EUR 350 million to almost EUR 1.1 billion; in this regard, ProSiebenSat.1 had originally planned an increase of EUR 200 million to EUR 250 million compared to 2012. In the meantime, however, ProSiebenSat.1 has grown much faster than expected in all three segments. ProSiebenSat.1 had already attained 48.9% of its medium-term revenue growth target and 51.7% of its recurring EBITDA growth target by the end of 2015. Every segment contributed to this profitable growth. <

REVENUE GROWTH TARGET 2018

+ 1.85

billion EUR

of additional revenues compared to 2012 is our medium-term target. This is EUR 850 million more than originally planned.

TARGET ACHIEVEMENT 2015

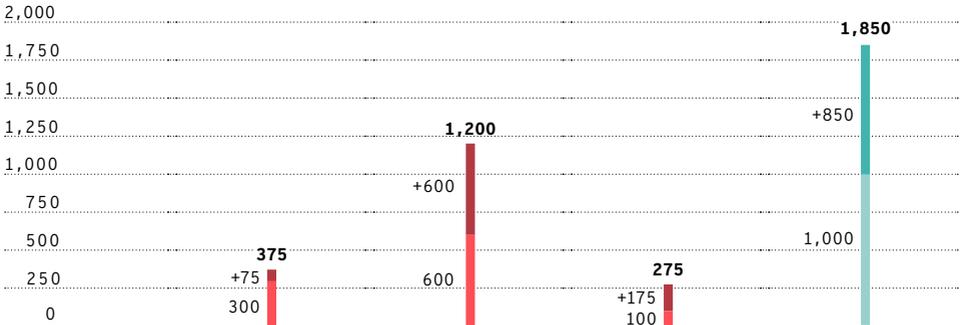
+ 905

million EUR

of additional revenues compared to 2012 is what we have already achieved. This represents about half of our revenue growth target 2018.

Revenue growth targets 2018 and achievement 2015

EUR m



| Degree of achievement 2015 | Broadcasting German-speaking ¹ | Digital & Adjacent ² | Content Production & Global Sales | ProSiebenSat.1 Group |
|----------------------------|---|---------------------------------|-----------------------------------|----------------------|
| EUR m | 226 | 512 | 167 | 905 |
| in percent | 60 | 43 | 61 | 49 |

Growth of external revenues vs. 2012 from continuing operations.

— = Target until October 2015.

— = Target increase on Capital Markets Day 2015.

¹ External revenues including pay TV.

² External revenues excluding pay TV.

PERFORMANCE

ProSiebenSat.1 Group

+13.4%

Revenues

Increase
to EUR 3,260.7 million

+4.3%

Broadcasting German-speaking

Increase
to EUR 2,152.1 million

+38.6%

Digital & Adjacent

Increase
to EUR 846.4 million

+29.7%

Content Production & Global Sales

Increase
to EUR 262.2 million

+9.2%

Recurring EBITDA

Increase
to EUR 925.5 million

+4.5%

Broadcasting German-speaking

Increase
to EUR 734.3 million

+31.6%

Digital & Adjacent

Increase
to EUR 170.2 million

+30.8%

Content Production & Global Sales

Increase
to EUR 25.0 million

+11.6%

Underlying net income

Increase
to EUR 467.5 million

2.1¹

Leverage factor

29.5%

German TV audience market²

Growth by
0.8 percentage points

¹ Adjusted for LTM recurring EBITDA from the Eastern European business.

² Relevant target group of 14- to 49-year-olds.

KEY FIGURES

ProSiebenSat.1 Group

| EUR m | 2015 | 2014 |
|--|-------------------|-------------------|
| Revenues | 3,260.7 | 2,875.6 |
| Revenue margin before income taxes (in %) | 18.5 | 19.5 |
| Total costs | 2,555.4 | 2,209.0 |
| Operating costs ¹ | 2,354.5 | 2,046.9 |
| Consumption of programming assets | 895.5 | 867.8 |
| Recurring EBITDA ² | 925.5 | 847.3 |
| Recurring EBITDA margin (in %) | 28.4 | 29.5 |
| EBITDA | 881.1 | 818.4 |
| Non-recurring items ³ | -44.4 | -28.9 |
| EBIT | 729.9 | 694.5 |
| Financial result | -126.4 | -134.4 |
| Profit before income taxes | 603.6 | 560.1 |
| Consolidated net profit (after non-controlling interests) ⁴ | 390.9 | 346.3 |
| Profit from discontinued operations (net of income taxes) | 0.3 | -27.1 |
| Underlying net income ⁵ | 467.5 | 418.9 |
| Basic earnings per share (underlying) | 2.19 | 1.96 |
| Investments in programming assets | 943.9 | 889.7 |
| Free cash flow | -1.2 | 276.5 |
| Cash flow from investing activities | -1,521.7 | -1,148.4 |
| EUR m | 12/31/2015 | 12/31/2014 |
| Programming assets | 1,252.4 | 1,211.9 |
| Equity | 943.1 | 753.9 |
| Equity ratio (in %) | 17.7 | 19.3 |
| Cash and cash equivalents | 734.4 | 470.6 |
| Financial liabilities | 2,674.8 | 1,973.1 |
| Leverage ⁶ | 2.1 | 1.8 |
| Net financial debt | 1,940.4 | 1,502.5 |
| Employees ⁷ | 4,880 | 4,210 |

1 Total costs excl. D&A and non-recurring expenses.

2 EBITDA before non-recurring (exceptional) items.

3 Non-recurring expenses netted against non-recurring income.

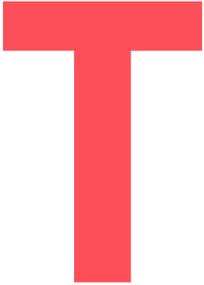
4 Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media SE including discontinued operations.

5 Consolidated profit for the period attributable to shareholders before the effects of purchase price allocations and additional special items.

6 Ratio net financial debt to recurring EBITDA in the last twelve months; adjusted for the LTM recurring EBITDA contribution of Eastern European operations.

7 Full-time equivalent positions as of reporting date from continuing operations.

Broadcasting German-speaking SEGMENT



The Broadcasting German-speaking segment bundles our TV operations in Germany, Austria and Switzerland. We are Number 1 in the audience and TV advertising markets in Germany. We pursue a complementary channel strategy in all countries and have established three new stations in the past five years, thus gaining new viewers and advertising clients. We have also tapped into another growth area with our distribution business.

Highest audience market share in ten years

Television is the most popular medium in Germany and highly attractive as an advertising category. In 2015, we extended our leading position in the advertising market to a gross market share of 44.4%. We are also Number 1 in the audience market with SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold and

ProSieben MAXX. Our station group achieved a market share of 29.5% in 2015, the highest in ten years. We will continue offering our viewers the best in entertainment, with hit original productions and top-notch programming from the US. We secured key licensing agreements with studios such as Disney and Warner Bros. in 2015. Six of the eight big Hollywood studios are now with us in Germany, and our programming supply is secured beyond 2019.

New advertising technologies offer attractive growth opportunities

Television has an outstanding position among entertainment media, as evidenced by its sustained high reach. New technologies and advertising formats offer attractive growth opportunities to us in the TV advertising market. With television sets connected to the Internet, we will be able to customize TV advertising regionally and individually. We also entered the market for digital out-of-home advertising in 2015 and now offer advertisers the complete portfolio of video screens: TV, online, mobile and digital out-of-home advertising. Moreover, we are engineering a strategic expansion of our station portfolio and winning new viewers and advertising clients. In the past five years, we launched three new stations: sixx, SAT.1 Gold and ProSieben MAXX. Another station – a new documentary channel – will follow in the fall. This has made it possible to cover all the target demographics relevant to the advertising market and continually win new TV advertising clients.

Distribution: growth driver in the TV segment

Advertising-financed free TV is our core business. At the same time, we have established a new growth driver in the Broadcasting German-speaking segment with the distribution of our HD stations: ProSiebenSat.1 is participating in the technical service fees that cable network, satellite and IPTV providers are generating from the distribution of ProSiebenSat.1 stations in HD quality. The number of HD viewers again rose significantly by 18% to 6.2 million in 2015 (previous year: 5.3 million) and is expected to exceed 9 million by 2018.

Continuous growth in TV segment

External segment revenues rose by 4.3% in 2015 to EUR 2.152 billion (previous year: EUR 2.063 billion). This led to a 4.5% increase in recurring EBITDA to EUR 734.3 million (previous year: EUR 702.8 million). This positive trend is the result of our continued growth in the TV advertising market. Here, we benefited from favorable economic data and structural changes in the print market: More and more key

advertisers are shifting their investments from print to TV. At the same time, income from distribution is experiencing dynamic growth.

By 2018, we expect revenues in the TV segment to rise by EUR 375 million compared to 2012, with about EUR 100 million coming from distribution. ◀

Key figures Broadcasting German-speaking segment

| EUR m | 2015 | 2014 |
|--|----------------|---------|
| Segment revenues | 2,228.0 | 2,139.4 |
| External revenues | 2,152.1 | 2,062.7 |
| Internal revenues | 75.9 | 76.6 |
| EBITDA | 715.9 | 686.8 |
| Recurring EBITDA | 734.3 | 702.8 |
| Recurring EBITDA margin ¹ (in%) | 33.0 | 32.9 |

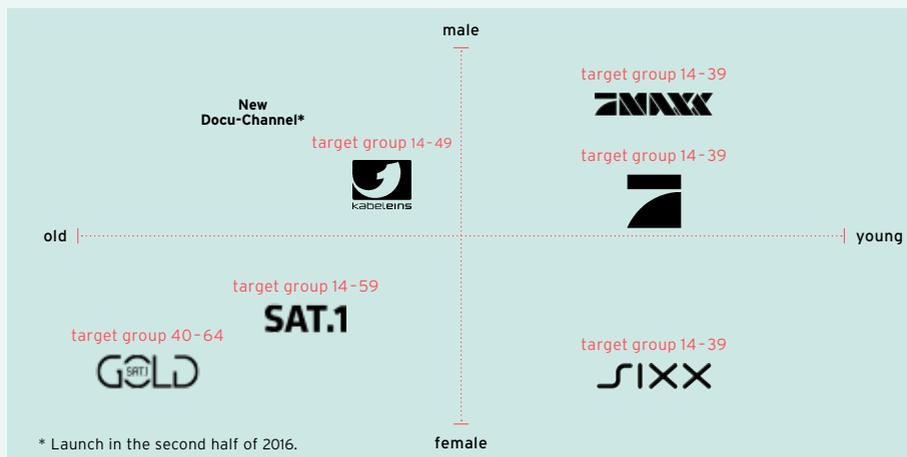
¹ Based on segment revenues.

Station Portfolio

Six strong free TV brands make up the ProSiebenSat.1 station portfolio in Germany.

Our free TV portfolio with the stations SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX is positioned in a complementary way. The subsidiary SevenOne Media markets those on all screens: free TV, Connected TV, online and mobile.

We are Germany's most successful station group in the audience and TV advertising market. ProSiebenSat.1 stations reach around 42 million TV households in the German-speaking region.



Digital & Adjacent SEGMENT



The Digital & Adjacent segment again was our strongest growth driver in 2015. Our entire digital business consisting of Digital Entertainment, Ventures & Commerce, and Adjacent is bundled within this segment. With etraveli and Verivox, we expanded the business through larger acquisitions for the first time in 2015. By 2018, we want to generate revenues of EUR 1.5 billion with our digital business.

Broad revenue and earnings base in the Digital & Adjacent segment

On average, we have increased the external revenues of the Digital & Adjacent segment by 39% per year

since 2011. In many areas we already today hold a leading position or are one of the top players in the market. Our digital entertainment offerings reach more than 30 million unique users per month in Germany alone. Our video-on-demand (VoD) portal maxdome offers first-class entertainment with more than 60,000 titles. The multi-channel network Studio71, for which we produce exclusive entertainment content, is already the Number 1 in Germany and among the top 5 worldwide.

We are diversifying our revenue profile and establishing dynamic growth segments in areas other than the TV business through online portals, streaming services, our VoD platform and our e-commerce activities.

The strongest growth driver in the Digital & Adjacent segment is Ventures & Commerce. In this business, we are building so-called verticals in which our various e-commerce platforms are bundled thematically. Our biggest vertical to date is Travel, which we have systematically expanded in the last years. In 2015, we added etraveli, an international online travel agency for flights. In the next step, we now continue with the expansion of our Beauty & Accessories and Online Comparison Portal Verticals. In 2015, we acquired Verivox, the leading independent consumer portal for energy. We want to establish several new verticals, each generating revenues of more than EUR 100 million by 2018. In the travel sector, we have already achieved this goal.

TV advertising is an effective instrument for building brand value

In the digital segment, we are growing organically and through acquisitions. Besides, we participate in the value and revenues growth of companies through the models media-for-revenue-share and media-for-equity. We invest in companies by granting them media services in exchange for a share of their revenues and/or equity. In this way, we have built up a successful e-commerce portfolio in recent years. The common denominator of our digital strategy is TV. With television we promote our digital products with an audience of millions.

Record revenue and earnings growth

The Digital & Adjacent segment is growing at a dynamic rate. External revenues rose by 38.6% to the record amount of EUR 846.4 million in 2015 (previous year: EUR 610.7 million). By 2018, we want to generate revenues of EUR 1.5 billion. Despite a growth-related increase in costs, recurring

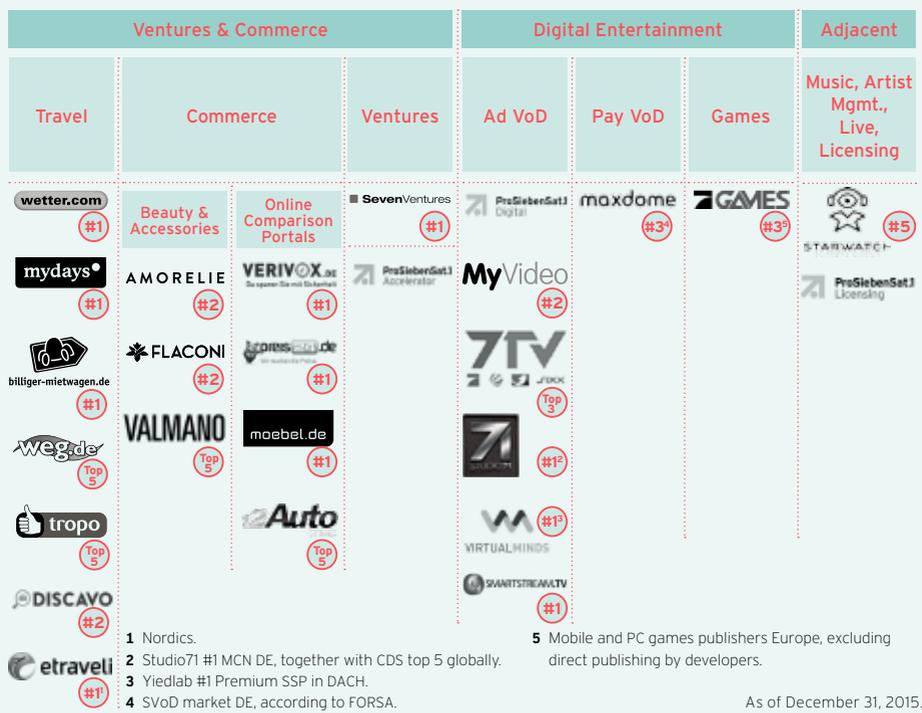
EBITDA also rose considerably to EUR 170.2 million (previous year: EUR 129.3 million). This success was based on organic revenue growth in a double-digit percentage range. At the same time, acquisitions with very good operational earnings figures accelerated our strong growth. <

Key figures Digital & Adjacent segment

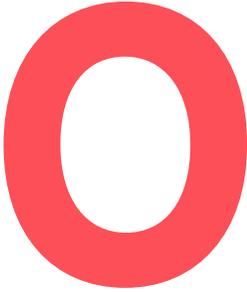
| EUR m | 2015 | 2014 |
|---|--------------|-------|
| Segment revenues | 856.2 | 615.3 |
| External revenues | 846.4 | 610.7 |
| Internal revenues | 9.7 | 4.5 |
| EBITDA | 149.2 | 123.6 |
| Recurring EBITDA | 170.2 | 129.3 |
| Recurring EBITDA margin ¹ (in %) | 19.9 | 21.0 |

¹ Based on segment revenues.

Leading Market Positions in the Digital Business



Content Production & Global Sales
SEGMENT



On a growth path: With targeted acquisitions in the US and UK, Red Arrow Entertainment Group is establishing itself as an international program production and distribution company. The company develops, markets and produces programming for TV stations and digital platforms and is successful around the world.

15 production companies in six countries, sales offices in Munich, New York and Hong Kong; Red Arrow Entertainment Group bundles the international program production and distribution business of ProSiebenSat.1. Red Arrow represents excellent programming and has sold TV formats in over 200 countries in 2015; the program catalog currently includes over 800 titles. Its biggest sales successes include the crime series "Bosch" (Amazon) and the social experiment "Married at First Sight" (A&E/FYI; SAT.1). Red Arrow is consolidated in the Content Production & Global Sales segment.

The company was founded in 2010 and quickly grew into a successful global player. The strategic focus is on the expansion into the Anglo-American world and the growth of the English-speaking fiction portfolio, where international demand is particularly high. Meanwhile, the US remains the largest and globally most important TV market, with production revenue averaging USD 35 billion per year.

Red Arrow's customer base includes international TV stations and digital platform operators such as Amazon and Netflix. This gives Red Arrow access to a new and dynamically growing sales market.

Awards for programs from the Red Arrow portfolio

| | |
|----------------------------------|--|
| Copenhagen TV Festival Awards | "Real Men" (Best New Format) "Married at First Sight – Denmark" (Best Factual Entertainment) |
| Monte Carlo Awards | "Lilyhammer" (Steven Van Zandt: Best Actor in a Comedy Series) "Lilyhammer" (Best European Comedy) |
| Real Screen Awards | "Booze Traveller U.S." (Category Lifestyle – Food, Karga Seven Pictures) "Epic Meal Empire U.S." (Category Lifestyle – Food, Collective Digital Studio) |
| RIA-galan TV Producers Awards | "Married at First Sight – Sweden" (Best Online Programme) |
| Seoul International Drama Awards | "The Good Sister" (Best TV Movie, Best Screenwriter) |

Production business in the US is the source of revenues

In the Content Production & Global Sales segment, external revenues increased by 29.7% to EUR 262.2 million (previous year: EUR 202.2 million). Revenue growth was largely organic, with the production business in the US making the greatest contribution to revenues. Recurring EBITDA also exhibited dynamic growth, with an increase of 30.8% to EUR 25.0 million (previous year:

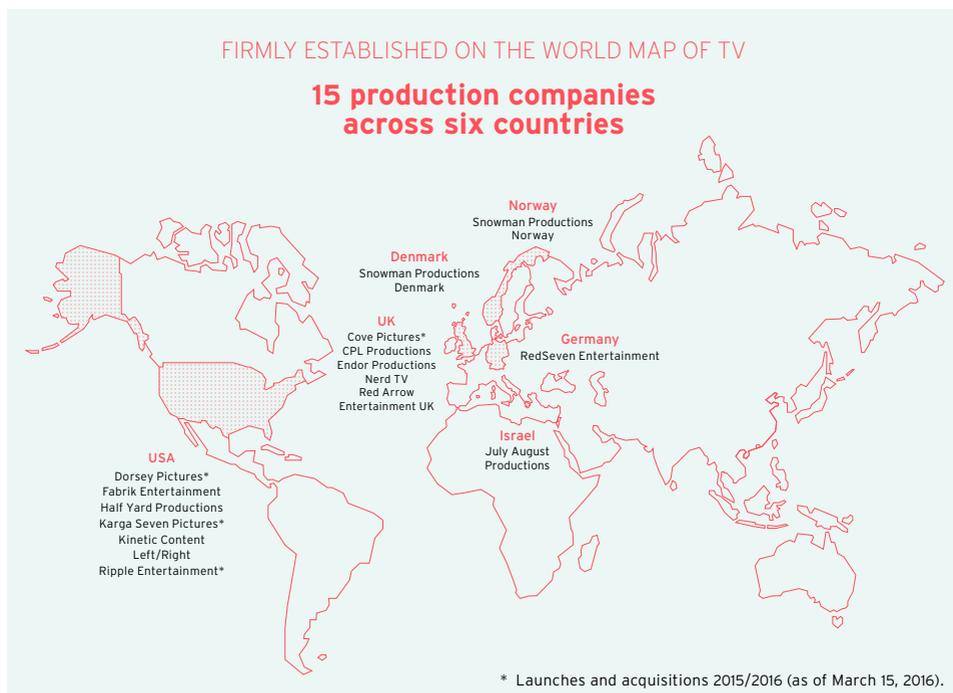
EUR 19.1 million). At the same time, Red Arrow further expanded its global presence in 2015: In the US, Red Arrow acquired a share in the production company Karga Seven Pictures and founded the digital hub Ripple Entertainment.

By 2018, we expect revenues in this segment to rise by EUR 275 million compared to 2012; Red Arrow already achieved the original growth target of EUR 100 million in 2014. <

Key figures Content Production & Global Sales segment

| EUR m | 2015 | 2014 |
|---|--------------|-------|
| Segment revenues | 318.4 | 244.5 |
| External revenues | 262.2 | 202.2 |
| Internal revenues | 56.3 | 42.4 |
| EBITDA | 21.4 | 16.0 |
| Recurring EBITDA | 25.0 | 19.1 |
| Recurring EBITDA margin ¹ (in %) | 7.8 | 7.8 |

¹ Based on segment revenues.



THE PROSIEBEN- SAT.1 SHARE

PSM – this symbol stands for the first television company listed on the German stock exchange. Its value has increased significantly in the past five years. The successful development reflects the dynamic transformation of ProSiebenSat.1 Group into a Broadcasting, Digital Entertainment and Commerce Powerhouse.

Over the course of the past five years, the ProSiebenSat.1 share has more than tripled. On the last day of trading in 2015, the stock closed at EUR 46.77 (previous year: EUR 34.83). This represents a year-on-year gain of 34.3%, with a dividend yield of 3.8% that placed the share once again among the top performers in the MDAX index. The highest closing share price in 2015 was EUR 50.70, which also represented a historic high. In 2015, most analysts gave the stock a “buy” recommendation (57% as of December 31, 2015). The median price target of analysts was EUR 51 at year’s end (previous year: EUR 38).

ProSiebenSat.1 got off to a positive start on the markets in 2016 as well. In March, the share has been included into the DAX 30 – as first media company listed in the leading German equity index. The Company’s dynamic business development and systematic expansion course are driving the stock’s strong performance.

Growth stock with attractive dividend yield

2015 was another record year for ProSiebenSat.1. For this reason, we will propose a dividend increase of 12.5% to EUR 1.80 per common share to the Annual General Meeting (previous year: EUR 1.60). This represents a payout ratio of 82.5% of underlying net income (previous year: 81.6%). We plan to continue our earning-oriented and shareholder-friendly dividend policy in the future.

Share held primarily by institutional investors

The majority of ProSiebenSat.1 shares are held by institutional investors in the US, UK and Germany; 97.9% were in free float as of December 31, 2015 (previous year: 97.6%). The shares are traded in the Prime Standard of the stock exchange in Frankfurt am Main and in the regulated market of the stock exchange in Luxembourg.

The ProSiebenSat.1 shareholders approved the conversion of the Group into a European Stock Corporation (Societas Europaea, SE) at the Annual General Meeting on May 21, 2015. The

entry into the commercial register took place on July 7, 2015. The new legal form supports the successful growth strategy and facilitates the increasingly international orientation of the business. This did not result in any significant changes for the corporate governance structure. In particular, the rights of the shareholders remain unaffected.

The share capital of ProSiebenSat.1 Media SE amounts to EUR 218,797,200 and consists entirely of registered common shares. In August 2013, the Company converted the previously non-voting bearer preference shares into voting

PAYOUT RATIO

80 - 90
percent

We distribute an annual dividend of 80 to 90% of underlying net income. We thus let our shareholders participate in the Company's success.

ATTRACTIVE DIVIDEND YIELD

3.8
percent

The dividend yield amounts to 3.8 in relation to the closing price at the end of 2015.

ProSiebenSat.1 share: Basic data

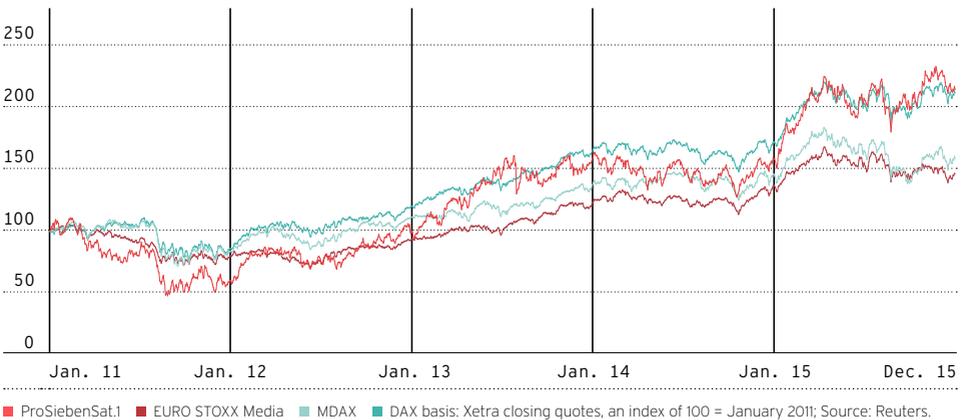
| | |
|-------------------------------|--|
| Name | ProSiebenSat.1 Media SE |
| Type of share | Registered common share |
| Stock exchange listing | Frankfurt Stock Exchange: Prime Standard/regulated market Luxembourg Stock Exchange: regulated market |
| Sector | Media |
| ISIN | DE000PSM7770 |
| WKN | PSM777 |

registered common shares. Since then, each share has granted the same legal rights and obligations and one vote in the Annual General Meeting.

Dialog with the capital market

We feel that it is important to promptly and regularly inform capital market participants and other interested parties of key events relating to the Group. That's why it is our standard practice to publish detailed financial reports and maintain a state-of-the-art website with a wealth of information about the Company. In addition, our Capital Markets Day (CMD) offers detailed insight into all business areas providing a multi-year outlook with concrete financial and growth targets. We are in close contact with our shareholders throughout the year with road shows and investor conferences. All our investor relations activities are aligned to our broad-based international shareholder structure. This underlines our approach: When it comes to transparency, we hold ourselves to a high standard, and the capital markets show their appreciation. Our investor relations efforts and financial reporting were once again honored with multiple awards in 2015. <

Price performance of the ProSiebenSat.1 share



REVENUE TARGET BY 2018

4.2

billion EUR

At its Capital Markets Day in October 2015, ProSiebenSat.1 Group announced new financial targets for the year 2018 because the Company grows faster than expected in all segments.

DIALOG

41

road shows and investor conferences

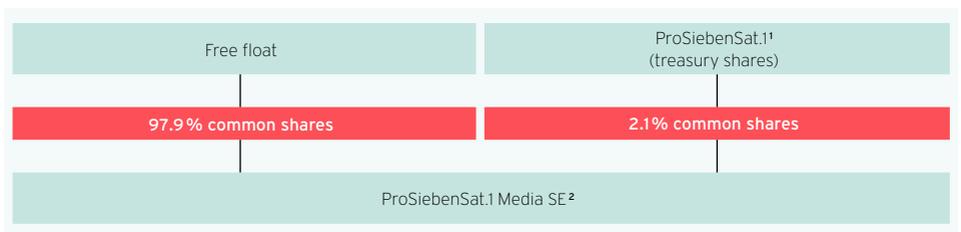
ProSiebenSat.1 Group attended 21 road shows and 20 investor conferences in Europe and the US in 2015.

Selected index data

| Index | Weighting |
|-------------------|-----------|
| MDAX | 6.46% |
| Mid Cap | 4.85% |
| Prime All Share | 0.83% |
| Classic All Share | 4.05% |
| EURO STOXX Media | 9.23% |

As of December 31, 2015, source: STOXX Ltd.

Shareholder structure of ProSiebenSat.1 Media SE as of December 31, 2015



¹ Shares are not entitled to vote nor to a dividend.

² The share capital of ProSiebenSat.1 Media SE amounts to EUR 218,797,200.00 and is divided into 218,797,200 registered common shares since August 16, 2013.

EMPLOYEES

Every day, our employees help ensure that ProSiebenSat.1 remains one of Europe's largest media companies through their talent, creativity and dedication. In order to further expand this leading position, we are pursuing a responsible human resources strategy and are investing purposefully in the training and development of our employees. Attractive career opportunities, performance-based remuneration models, great working conditions for families, a comprehensive work-life package and a wide range of social benefits are also part of our human resources work.

EMPLOYEES

ProSiebenSat.1 is growing – and so is our workforce.

In 2015 alone, we enlarged our Company by 762 new jobs, most of them in the Digital & Adjacent segment. In this area, we are growing at a particularly high rate and are always on the lookout for qualified and talented individuals who want to work in a dynamic environment where they can make a real difference.

4,880

employees

worked at ProSiebenSat.1 on average in 2015
(previous year: 4,210).

ATTRACTIVE EMPLOYER

ProSiebenSat.1 is one of Germany's most popular employers.

This was once again demonstrated by various surveys in 2015: We were ranked among the top 10 employers in the "trends Schülerbarometer 2015", a survey among school students. Humanities students put ProSiebenSat.1 in the number 2 spot ("Universum Student Survey 2015"), while young economists ranked the Company among the top 15 employers in Germany, according to a Universum survey. The number of applications also indicates our attractiveness as an employer: We received 37,700 applications in 2015, 10.8% more than in the previous year.

TARGETS

We let our employees participate in the Company's success.

At the start of the year, our managers set individual targets together with the employees. The personal annual bonus is based on this. In addition, there are department, segment and company targets that are also included in the calculation of the degree of target attainment. Under ideal circumstances, employees can achieve up to 200% of their individual target bonus.

RECRUITING

We are using all channels to identify highly skilled employees with an innovative spirit and entrepreneurial drive.

Whether it's our career portal fascinating-people.de/en, the various social media channels or trade shows – ProSiebenSat.1 is present on every platform where we can interact with top talent. Our recruiting team combs the market, searching proactively for the right talent to join us in order to continue the growth story of our Company together. This strategy includes the job recommendation portal Talentry, where our employees have the opportunity to become recruiters themselves and recommend candidates for open positions. A recruiting bonus is paid for successful hires.

EDUCATION

Our junior staff is the future. That's why we train our own skilled workforce.

Trainee programs, apprenticeships, cooperative study programs or vocational training: We offer varied and challenging training opportunities in a wide range of specialist areas. Qualified employees who are familiar with our corporate culture are the basis of our success.

190
apprentices

worked at ProSiebenSat.1 in Germany in 2015
(previous year: 185).

DIVERSITY MANAGEMENT

Diversity is critical to success – that is our conviction.

Employees with different characteristics, backgrounds and talents enrich our Group. That's why the proportion of women in the Company and in management positions is important to us. About half of our employees and nearly 30% of our managers are women.

29
percent

of our managers are women
(previous year: 29.9%).

TRAINING

We never stop developing – personally or professionally. Thanks to the ProSiebenSat.1 Academy.

Since 2010, the ProSiebenSat.1 Academy has been offering our employees an extensive program of courses for personal and professional development. Many courses are available as a live stream or video-on-demand, so that our employees can take advantage of these resources whenever and wherever they wish.

In 2015, the number of participants in the ProSiebenSat.1 Academy increased by 16.4% to 6,945. In total, we offered 750 events.

3.6
million EUR

was invested by ProSiebenSat.1 in
education and training in 2015
(previous year: EUR 3.0 million).

WORK-LIFE-BALANCE

For us, a modern and flexible working environment is essential.

That's why we offer our employees an attractive work-life-package.

Offering a family-friendly workplace is important to us at ProSiebenSat.1: We have been supporting our employees for over ten years with our own child day-care center. Flexible work models, teleworking jobs, part-time work and various sabbatical models make it easier to reconcile individual career planning and family life.

An on-site gym and extensive program of classes also allow our employees to integrate exercise and sports into their everyday working life.

74
places

are available in our in-house
day-care center.

PUBLIC COMMITMENT

We reach millions of people every day through our TV stations and digital platforms. It is both a big opportunity – and great social responsibility. That's why we are actively engaging: We want to offer opportunities, promote culture, communicate values and build knowledge. These four pillars have provided the framework for numerous initiatives.

SOCIAL DAY

In 2015, our employees were once again involved in volunteering activities for social institutions during their working hours.

252 employees have taken a "Social Day" and worked on social projects since the program was launched in 2013.



DIE ARCHE E.V.

**New location in Berlin-Treptow:
ProSieben supports "Die Arche".**

"Die Arche" (The Ark), a charitable organization serving the needs of children and youth, was founded in Berlin in 1995 and is now active at 20 locations in Germany. The initiative offers daytime programs for over 4,000 young people. The mission is to make children strong while promoting social skills. In 2015, ProSieben donated for the first time its entire proceeds from "RED NOSE DAY" to "Die Arche", enabling the charity to open a new location for children and youth in Berlin-Treptow.

RED NOSE DAY

**The best-known charity brand in Germany:
"RED NOSE DAY".**

"RED NOSE DAY" was held for the 13th time in April 2015. Celebrities such as Jérôme Boateng, Wolfgang Joop and Joko and Klaas appeared on ProSieben to support various initiatives to raise donations for children in need.

**Donations of over
EUR 12 million**

**have been collected by ProSiebenSat.1 through
"RED NOSE DAY" since its launch in 2003.**

ProSiebenSat.1 employees also got involved in the charity campaign, with some 260 employees lacing up their shoes for the annual company run in 2015, for example. The Company donated money for every kilometer employees ran and added more money for especially good times. Employee initiatives generated a total of EUR 38,788 for the good cause – a new record. Proceeds from "RED NOSE DAY 2015" went to "Die Arche" (The Ark), a charitable organization serving the needs of children and youth.

STARTSOCIAL

The "startsocial" initiative offers help to helpers.

Many good ideas for social projects run into practical problems in the implementation phase. The nationwide "startsocial" competition offers support to the founders of charitable initiatives.

Experts from the private sector and social organizations provide expertise and coaching for three months. The initiative is sponsored by Chancellor Angela Merkel.

For **14**
years

ProSiebenSat.1 has sponsored the competition together with dedicated employees, who support "startsocial" projects as coaches and jurors.

SCHOOLS ON

ProSiebenSat.1 launched the "SchoolsON" video contest in 2015 with support from Deutsche Kinder- und Jugendstiftung.

Students and trainees aged 14 to 18 were encouraged to produce creative videos, working alone or on teams, for the

TV shows "taff", "Galileo" or "ProSieben Newstime". The main focus of the contest, aside from practical tips on shooting video, was to promote media literacy. A total of 160 teams took part in "SchoolsON".

The winning contribution was broadcast on the ProSiebenSat.1 stations.



GREEN SEVEN

ProSieben is leveraging its enormous reach with "Green Seven week" to promote a sustainable and environmentally friendly lifestyle to young viewers in particular.

"Save the Bees" was the theme of "Green Seven" 2015, from June 17 to 21. ProSieben highlighted the causes and effects of colony collapse disorder and motivated viewers to do their part to protect the environment. The station group regularly gives airtime to environmental themes even outside of "Green Seven week". "Green Seven" was held for the seventh time in 2015.

FIRST STEPS AWARDS

It is often hard for students and graduates of film schools to make the leap into practice. That's why ProSiebenSat.1 Group supports numerous projects and initiatives to help young filmmakers.

The station group is co-founder of the "FIRST STEPS Awards", presented each year by the German Film Academy to honor the best final exam film projects from film schools in the German-speaking world. This young filmmaker award comes with a cash prize of EUR 92,000 and is the most prestigious award of its kind in Germany. The September 2015 ceremony in Berlin represented the 16th time that the "FIRST STEPS Award" was presented. ProSiebenSat.1 Group also has partnerships with several film schools, including the Bayerische Akademie für Fernsehen and Hamburg Media School.

FINANCIAL CALENDAR

ANNUAL REPORT 2015

03/15
2016

DIVIDEND PAYMENT

07/01
2016

QUARTERLY STATEMENT FOR
THE FIRST QUARTER OF 2016

05/03
2016

HALF-YEARLY FINANCIAL
REPORT OF 2016

08/04
2016

ANNUAL GENERAL MEETING

06/30
2016

QUARTERLY STATEMENT FOR
THE THIRD QUARTER OF 2016

11/03
2016

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ProSiebenSat.1 Group on the Internet

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