May 11, 2017

Q1 2017 – At a Glance

Thomas Ebeling
Chief Executive Officer
Our recent major operational highlights

1) Note: The agreement is subject to approval by the responsible cartel authorities.

2) Signing on February 6, 2017 and closing on April 6, 2017.

- Partnership with Discovery for aggregated OTT platform
- Acquisition of ATV in Austria and integration into ProSiebenSat.1 PULS
- Continued dynamic growth of Digital Ventures & Commerce – driven by all Commerce verticals
### Key financials in Q1 2017

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017 vs. Q1 2016; in EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>910</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>188</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>88</td>
</tr>
</tbody>
</table>
Q1 2017: all segments contribute to Group revenue growth

Ext. segment revenues
[in EUR m; growth rates in %]

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcasting German-speaking</td>
<td>493</td>
<td>502</td>
<td>+2%</td>
</tr>
<tr>
<td>Digital Entertainment</td>
<td>95</td>
<td>97</td>
<td>+2%</td>
</tr>
<tr>
<td>Digital Ventures &amp; Commerce</td>
<td>150</td>
<td>229</td>
<td>+53%</td>
</tr>
<tr>
<td>Content Production &amp; Global Sales</td>
<td>63</td>
<td>78</td>
<td>+24%</td>
</tr>
</tbody>
</table>

+14% organic growth of digital businesses
Well on track to achieve our 2018 target

Ext. segment and Group revenues
[in EUR m; FY 2012-Q1 2017 (LTM); 2018 target]

<table>
<thead>
<tr>
<th>Year</th>
<th>Content Production &amp; Global Sales</th>
<th>Digital Ventures &amp; Commerce</th>
<th>Digital Entertainment</th>
<th>Broadcasting German-speaking</th>
<th>Digital &amp; Adjacent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2,356</td>
<td>95</td>
<td>335</td>
<td>1,926</td>
<td>335</td>
</tr>
<tr>
<td>2013</td>
<td>2,605</td>
<td>124</td>
<td>484</td>
<td>1,998</td>
<td>124</td>
</tr>
<tr>
<td>2014</td>
<td>2,876</td>
<td>202</td>
<td>611</td>
<td>2,063</td>
<td>202</td>
</tr>
<tr>
<td>2015</td>
<td>3,261</td>
<td>262</td>
<td>465</td>
<td>2,152</td>
<td>262</td>
</tr>
<tr>
<td>2016</td>
<td>3,799</td>
<td>362</td>
<td>768</td>
<td>2,210</td>
<td>362</td>
</tr>
<tr>
<td>Q1 2017 (LTM)</td>
<td>3,907</td>
<td>377</td>
<td>848</td>
<td>2,219</td>
<td>377</td>
</tr>
<tr>
<td>2018</td>
<td>4,506</td>
<td>470</td>
<td>1,172</td>
<td>2,301</td>
<td>470</td>
</tr>
</tbody>
</table>

Degree of achievement

1) As of Q1 2017 (LTM).
May 11, 2017

Q1 2017 – Financial Performance

Ralf Gierig
Deputy Chief Financial Officer
Q1 2017: double-digit revenue and adjusted EBITDA increase

Consolidated revenues

<table>
<thead>
<tr>
<th>[in EUR m]</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>802</td>
<td>910</td>
</tr>
</tbody>
</table>

+13%

Adjusted EBITDA

<table>
<thead>
<tr>
<th>[in EUR m]</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>170</td>
<td>188</td>
</tr>
</tbody>
</table>

+10%

Q1 2017: Adjusted EBITDA margin of 21%
Q1 2017: continued strong adjusted net income growth

Financial result

Adjusted net income

[53%]

Q1 2016: -24 EUR m
Q1 2017: -11 EUR m

[+10%]

Q1 2016: 80 EUR m
Q1 2017: 88 EUR m
Financial leverage of 1.8x well within financial leverage target range

Financial Performance

<table>
<thead>
<tr>
<th>Net debt [in EUR m]</th>
<th>31/03/2016</th>
<th>Change</th>
<th>31/03/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial debt</td>
<td>1,953</td>
<td>-65</td>
<td>1,889</td>
</tr>
</tbody>
</table>

1) Financial leverage to LTM adjusted EBITDA.
2016 dividend proposal

- Dividend per share: EUR 1.90
- Total dividend pay-out\(^1\): EUR 435m
- Pay-out ratio: 84.7%
- AGM on May 12, 2017
- Dividend payment on May 17, 2017

2013-16 underlying EPS and DPS in Euro

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying EPS</th>
<th>DPS per dividend entitled common share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.78</td>
<td>1.47</td>
</tr>
<tr>
<td>2014</td>
<td>1.96</td>
<td>1.60</td>
</tr>
<tr>
<td>2015</td>
<td>2.18</td>
<td>1.80</td>
</tr>
<tr>
<td>2016</td>
<td>2.37(^2)</td>
<td>1.90</td>
</tr>
</tbody>
</table>

\(^1\) Dividend pay-out calculated on the basis of 228.8m shares (4.2m treasury shares not entitled to a dividend); proposed 2016 dividend subject to AGM resolution. \(^2\) Based on time-weighted average number of shares of 216.8m in 2016 (IAS 33). 2016 EPS based on dividend-entitled number of shares post capital increase of EUR 2.24. \(^3\) Based on share price of EUR 36.61 on December 30, 2016.
We confirm our 2017 financial outlook

<table>
<thead>
<tr>
<th>Financial Performance</th>
<th>Financial leverage</th>
<th>Dividend pay-out ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenue growth</td>
<td>at least high single-digit increase (%)</td>
<td>80 – 90%¹)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>above prior year</td>
<td></td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>above prior year</td>
<td></td>
</tr>
<tr>
<td>Financial leverage</td>
<td>1.5x – 2.5x</td>
<td></td>
</tr>
</tbody>
</table>

¹) Based on adjusted net income.
Q1 2017 – Operational Performance

Thomas Ebeling
Chief Executive Officer
Broadcasting German-speaking: our recent key highlights

Maintained the leading position in the German TV market

Achieved top ratings with our premium formats (e.g., 18.3%\(^1\)) with GNTM)

Partnered with Scripps Networks to launch thematic branded windows

Entered cooperation with Discovery for an aggregated OTT platform\(^2\)

Acquired Austrian TV station ATV to strengthen market position\(^3\) in Austria

---

1) Basis: all German TV households (German-speaking), A 14-49, Mon-Sun, 3-3h; source: AGF in cooperation with GfK/TV Scope/ProSiebenSat.1 TV Deutschland. 2) Note: The agreement is subject to approval by the responsible cartel authorities. 3) Signing on February 6, 2017 and closing on April 6, 2017.
We are the leader in the German TV market

Audience share (A 14-49)¹

[Q1 2017, in %]

<table>
<thead>
<tr>
<th>Channel</th>
<th>Audience Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProSiebenSat.1</td>
<td>26.8%</td>
</tr>
<tr>
<td>RTL</td>
<td>26.6%</td>
</tr>
<tr>
<td>Others</td>
<td>46.6%</td>
</tr>
</tbody>
</table>

Share of advertising²

[Q1 2017, in %]

<table>
<thead>
<tr>
<th>Channel</th>
<th>Share of Advertising</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProSiebenSat.1</td>
<td>24.3%</td>
</tr>
<tr>
<td>RTL</td>
<td>34.3%</td>
</tr>
<tr>
<td>Others</td>
<td>41.4%</td>
</tr>
</tbody>
</table>

¹ Basis: all German TV households (German-speaking), A 14-49, Mon-Sun, 3-3 h, RTL Mediengruppe w/o RTL II minority; source: AGF in cooperation with GfK/TV Scope/ProSiebenSat.1 TV Deutschland.
² Gross values; source: Nielsen Media Research/SevenOne Media, Sales Steering & Market Insights.
We launched 2 out of 4 thematic windows with Scripps Networks

Multi-year license agreement: branded windows to be launched on 3 TV channels in H1 2017

Exclusive volume of >1,200 hours of factual entertainment programming to premiere on German television

Cooperation includes extensive online rights
We plan to establish an aggregated OTT platform with Discovery

Objective to build an aggregated OTT platform including premium content from P7S1 and Discovery

New joint technology development based on 7TV planned to ensure the most comprehensive and attractive viewing experience

Opportunity to create bundled offerings across additional premium assets like maxdome or live sports

First step in order to create a broader OTT platform with other media companies
We extend our leadership in the Austrian TV market with ATV

Audience share (A 12-49)¹

<table>
<thead>
<tr>
<th>Channel</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATV</td>
<td>26.7%</td>
</tr>
<tr>
<td>ORF</td>
<td>22.0%</td>
</tr>
<tr>
<td>ProSiebenSat.1 PULS 4</td>
<td>22.0%</td>
</tr>
<tr>
<td>Others</td>
<td>33.7%</td>
</tr>
</tbody>
</table>

Share of advertising²

<table>
<thead>
<tr>
<th>Channel</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATV</td>
<td>36.1%</td>
</tr>
<tr>
<td>ORF</td>
<td>6.0%</td>
</tr>
<tr>
<td>ProSiebenSat.1 PULS 4</td>
<td>42.1%</td>
</tr>
<tr>
<td>Others</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

¹ Basis: all Austrian TV households (German-speaking), A 12-49, Mon-Sun, 3-3 h; source: AGTT/GfK TELETEST: Evogenius Reporting/ ProSiebenSat.1 PULS 4 GmbH.
² Gross values; source: Media Focus, TV split.
³ Incl. RTL, RTL2, Super RTL, VOX, RTL NITRO, excluding SKY Sport and R9.
TV stable despite high PayVoD penetration in 14-49 target group

Broadest user universe (A 14-49)¹

[in %; usage at least rarely or more often]

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>96</td>
<td>93</td>
<td>91</td>
<td>90</td>
<td>90</td>
<td>93</td>
</tr>
<tr>
<td>DVD/Blu-ray</td>
<td>80</td>
<td>81</td>
<td>75</td>
<td>74</td>
<td>76</td>
<td>87</td>
</tr>
<tr>
<td>Free online video</td>
<td>74</td>
<td>73</td>
<td>73</td>
<td>72</td>
<td>71</td>
<td>80</td>
</tr>
</tbody>
</table>

Video consumption (A 14-49)²

[in minutes; viewing time rolling last 4 quarters]

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>185</td>
<td>185</td>
<td>185</td>
<td>186</td>
<td>184</td>
<td>181</td>
</tr>
<tr>
<td>DVD/Blu-ray</td>
<td>23</td>
<td>29</td>
<td>29</td>
<td>31</td>
<td>33</td>
<td>40</td>
</tr>
<tr>
<td>Free online video</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>PayVoD</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

40% PayVoD penetration only translate to ~4% share of video consumption (9 minutes/day of total 217 minutes/day)
Red Arrow successfully improved its KPIs

<table>
<thead>
<tr>
<th>Category</th>
<th>2016 Q1</th>
<th>2017 Q1</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of productions 1)</td>
<td>290+</td>
<td>340+</td>
<td>+50+</td>
</tr>
<tr>
<td>Number of hours produced 2)</td>
<td>930+</td>
<td>1,300+</td>
<td>+370+</td>
</tr>
<tr>
<td>Number of returning shows 3)</td>
<td>110+</td>
<td>130+</td>
<td>+20+</td>
</tr>
<tr>
<td>Returning shows’ rate 4)</td>
<td>60%</td>
<td>66%</td>
<td>+6%</td>
</tr>
<tr>
<td>Shows in the catalogue 5)</td>
<td>860+</td>
<td>930+</td>
<td>+70+</td>
</tr>
<tr>
<td>Number of international sales clients 5)</td>
<td>230+</td>
<td>340+</td>
<td>+110+</td>
</tr>
</tbody>
</table>

1) Incl. pilots, new and returning productions, multiple seasons counted as separate productions. 2) Incl. 7Stories. 3) Returning shows with revenues booked in 2017. 4) % returning shows as of revenues. 5) Cumulative 2010 to Q1 2017.
Q1 2017 with stable TV ad performance

| **Net TV advertising market in Q1 2017 slightly negative to stable and in line with expectations** |
| **P7S1 German-speaking TV advertising revenues stable vs. prior year** |
| **Further increase of TV share in media mix** |
| **Solid pricing development** |
| **Increasing number of addressable TV advertising campaigns** |

1) Source: Nielsen Media Research; note: gross figures excl. YouTube and Facebook.
We now expect backloading of 2017 net TV ad market growth into H2

Estimated 2017 German net TV ad market growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Ø growth</td>
</tr>
<tr>
<td>Q2</td>
<td>Ø growth</td>
</tr>
<tr>
<td>Q3</td>
<td>Ø growth</td>
</tr>
<tr>
<td>Q4</td>
<td>Ø growth</td>
</tr>
</tbody>
</table>

Market growth rate estimate 2017 [in %]

Comments

Q1 2017 market slightly negative to stable due to very strong prior year

Q2 2017 market now expected to be flat vs. prior year reflecting comparable figures and deferred TV advertising spend

Q3 expected to benefit from easier comparable figures and backloading of TV ad spend

FY 2017 TV ad market outlook now at +1.5% to +2.5%
TV is the leading medium to deliver reach and increase brand awareness

### TV delivers by far the highest reach impact

**Reach Impact Score:** monthly net reach multiplied by viewing duration of users\(^1\)

[Monthly reach combined with usage duration; A 14+]

<table>
<thead>
<tr>
<th>Medium</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>293</td>
<td>153</td>
<td>135</td>
</tr>
<tr>
<td>Radio</td>
<td>72</td>
<td>72</td>
<td>78</td>
</tr>
<tr>
<td>Online</td>
<td>28</td>
<td>30</td>
<td>17</td>
</tr>
<tr>
<td>Newspaper</td>
<td>22</td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td>Print Magazine</td>
<td>17</td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td>Facebook</td>
<td>16</td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>

- **+6%**
- **-12%**
- **+8%**
- **+7%**
- **-23%**
- **+7%**

### TV increases brand awareness

Recall: advertised brand and associated medium\(^2\)

[Basis: n=1,500; A 14-65]

- TV: 89%
- Print Magazine: 10%
- Billboard: 6%
- Newspaper: 5%
- Radio: 4%
- Internet: 4%

1) Source: Media Activity Guide, ViewTime Report, SevenOne Media/forsa; Facebook figures surveyed not before 2015. 2) Figures show absolute quantity of mentions of respective medium; source: Ipsos Screen Life 2014; basis: n=1,500, A 14-65: „Which advertising for brands have you recently seen, read or listened to, do you remember?”
We expect German TV ad market to grow in line with industry analyst estimates

Source: Warc International Ad Forecast 2017 (September 2016); ZenithOptimedia Advertising Expenditure Forecasts (March 2017); Magna Global (Broadcast TV, December 2016); SevenOne Media own estimate.
7.4m HD subscribers in Q1 2017: well on track to reach 2018 target

<table>
<thead>
<tr>
<th>Year</th>
<th>HD FTA subscribers (in m)</th>
<th>HD penetration (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2012</td>
<td>1.2</td>
<td>3.0%</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>3.3</td>
<td>8.3%</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>4.6</td>
<td>11.6%</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>5.6</td>
<td>14.1%</td>
</tr>
<tr>
<td>Q1 2016</td>
<td>6.5</td>
<td>16.4%</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>7.4</td>
<td>18.7%</td>
</tr>
<tr>
<td>CMD target 2018</td>
<td>9.2</td>
<td>23.2%</td>
</tr>
</tbody>
</table>

1) HD penetration based on total TV households in Germany (39.6m); source: Astra TV Monitor; note: HD Free-to-air subscribers Germany shown, paying subscriber figures as reported by platform partners (EoP; subject to subsequent adjustments by platform partners).
Successful launch of new DVB-T2 as subsequent platform of DVB-T

- Abandonment of DVB-T service on 29th March 2017
  - \(~1.8m^1\) households affected from abandonment

- Successful launch of new DVB-T2 with 160k paying subscribers initially after launch
  - \(>1.7m\) DVB-T2 devices sold\(^2\)
  - \(>160k\) paying subscribers\(^3\)
  - \(>1.2m\) connected DVB-T2 devices, expected increase to 2.5m by end of 2017\(^2\)

1) Astra Monitor Report 2016 published in April 2017: total households with DVB-T access. 2) Source: Freenet AG. 3) >160k paying freenet TV subscribers of private HD package, source: Freenet AG.
Digital Entertainment: our recent key highlights

- SevenOne Media is the no. 1 in instream premium market
- Studio71 improved market position to no. 3 global MCN
- Commercial roll-out of our content marketplace glomex
- Maxdome sustains top 3 market position as local partner of choice
We further strengthened our AdVoD business in Germany

ProSiebenSat.1 AdVoD revenues, Germany¹)

[ProSiebenSat.1 AdVoD revenues, Germany chart]

ProSiebenSat.1 Media SE  |  May 11, 2017  |  28

1) P7S1 AdVoD business, external view, incl. own and operated platforms, Studio71, mandates, digital-out-of-home, digital services and AdTech.
2) Now, also incl. AT and CH. Total installs of individual channel apps (mobile downloads 3m and Smart TV apps >11m incl. preinstalls) as of March 29, 2017. 3) Source: internal data Q1 2017 vs. PY.
Continued positive development of our major assets

**maxdome**
- Protection of top 3 position as local partner of choice with continued dynamic subscriber growth

**71STUDIO**
- Improved market position to no. 3 Global MCN while preparing roll-out with our new partners in Italy and France

**glomex**
- Continued commercial roll-out of content marketplace with additional strong content owners & publishers base

**Data coop**
- Started commercial roll-out of new targeting product PEP

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1) Q1 2017 vs. Q1 2016
2) Source: internal data Q1 2017 vs. PY
3) PEP = Prominent Engagement & Performance

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+29% SVoD subscriber growth
+54% global video views
140 national & international publishers
First customers immediately after launch
May 11, 2017

Digital Ventures & Commerce

Thomas Ebeling
Chief Executive Officer
Digital Ventures & Commerce: our recent key highlights

- Digital Ventures & Commerce with dynamic 53% YoY revenue growth
- Strong Q1 performance of our key DV&C assets
- Integration of Preis24 into Verivox to leverage synergies
- Our Lifestyle Commerce ecosystem around Wellbeing with continued strong growth
- Amorelie with successful launch of 10 exclusive brands
We continue our active portfolio management

- M&A focus to expand our portfolio
  - Online Price Comparison
  - Online Dating
  - Lifestyle Commerce
  - Bolt-on acquisitions in existing verticals
  - Ecosystem expansion around Wellbeing

- Constant review of our current portfolio to maximize our ownership advantage
  - Strategic review for our Online Travel vertical initiated in Q1

We have comprehensive investment criteria

- Attractive market financials
  - Structural growth market
  - Attractive revenue and EBITDA margin potential

- Robust business model
  - Asset-light business model potential
  - Digital transformation potential

- Strong synergies
  - TV related income and synergies
  - Ad business and content synergies
  - Omnichannel distribution of platform brands

- Manageable risk exposure
  - Protected from tech disruption
  - Entry barriers for global giants
Verivox is key growth driver of our Online Price Comparison vertical

**Key highlights**

- **Verivox integrates Preis24 to leverage synergies and strengthen position in Telco**

- **New Mario Barth Verivox campaign with highest ad efficiency in Verivox history**

- **Recent minority acquisition Käuferportal with strong revenue growth, also due to high TV impact**

**OPC external revenues**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>[in EUR m]</td>
<td>30</td>
<td>33</td>
</tr>
</tbody>
</table>

+10%
Parship Elite Group continues its growth within targeted range

Online Dating ext. revenues

[in EUR m]

+6%\(^2\)

Q1 2016\(^1\)
Q1 2017

30
31

Key highlights

Customer Lifetime Value at new record level due to successful ElitePartner brand repositioning

Profitability of ElitePartner notably improved as merger synergies start to materialize

Solid revenue growth despite unfavorable holiday pattern compared to last year

---

\(^1\) Proforma revenues stated for Q1 2016. \(^2\) Revenue growth rate based on Q1 2016 proforma revenues.
Our Commerce assets support our TV business to win new customers

Integrated J.P. Boden products and advertorials on Stylight

Created co-branded TV campaign

Sold ad targeting product PEP (Zalando coop)¹

¹ Targeting product PEP (Prominent Engagement & Performance) is based on our data cooperation with Zalando.
May 11, 2017

Q1 2017—Summary & Outlook

Thomas Ebeling
Chief Executive Officer
We confirm our revenue and earnings outlook for 2017

- At least high single-digit Group revenue growth
- German TV ad market to grow +1.5% to +2.5%
- ProSiebenSat.1 TV ad revenues to grow broadly in line with market
- Digital Entertainment and Digital Ventures & Commerce with double-digit revenue growth
- Adjusted EBITDA and adjusted net income above prior year
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