FULL YEAR 2017
Investor Relations Presentation
1

KEYNOTE

Thomas Ebeling
Chief Executive Officer
### 2017: ANOTHER RECORD YEAR

[in EUR m; growth in %]

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2017</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>revenues</td>
<td>4,078</td>
<td>+7%</td>
</tr>
<tr>
<td>adjusted ebitda</td>
<td>1,050</td>
<td>+3%</td>
</tr>
<tr>
<td>adjusted net income</td>
<td>550</td>
<td>+3%</td>
</tr>
</tbody>
</table>
## Q4 HIGHLIGHTS

<table>
<thead>
<tr>
<th>Q4 SOV / SOA REBOUND:</th>
<th>SIGNIFICANT M&amp;A:</th>
<th>NEW GROUP SETUP:</th>
</tr>
</thead>
<tbody>
<tr>
<td>occurred as expected</td>
<td>strengthened competitiveness</td>
<td>significant progress</td>
</tr>
</tbody>
</table>
2017 DIVIDEND PROPOSAL

Note: underlying net income changed to adjusted net income in FY 2017.

1) Dividend pay-out calculated on the basis of 228.9m shares (4.1m treasury shares not entitled to a dividend); proposed 2017 dividend subject to Supervisory Board and AGM resolution.

Based on share price of EUR 28.71 at YE 2017 (December 29, 2017).

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying/adjusted 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</td>
<td>1.90</td>
</tr>
<tr>
<td>2017</td>
<td>2.40</td>
<td>1.93</td>
</tr>
</tbody>
</table>

**EUR 442m total dividend pay-out**

**EUR 1.93 dividend per share**

**6.7% dividend yield**
### PROSIEBENSAT.1 AT A GLANCE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>EUR 1,918m</td>
<td>EUR 4,078m</td>
<td>+10%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>EUR 506m</td>
<td>EUR 1,050m</td>
<td>+10%</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>EUR 187m</td>
<td>EUR 550m</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>Revenue share outside TV ad</strong></td>
<td>11%</td>
<td>51%</td>
<td></td>
</tr>
<tr>
<td><strong>Market capitalization</strong></td>
<td>EUR 1,764m</td>
<td>EUR 6,688m</td>
<td>+18%</td>
</tr>
<tr>
<td><strong>Share price</strong></td>
<td>8.06</td>
<td>28.71</td>
<td>+17%</td>
</tr>
<tr>
<td><strong>EV/EBITDA</strong> multiple</td>
<td>8.1x</td>
<td>7.9x</td>
<td>-0.2x</td>
</tr>
<tr>
<td><strong>Leverage ratio</strong></td>
<td>4.7x</td>
<td>1.6x</td>
<td>-3.1x</td>
</tr>
<tr>
<td><strong>Dividend paid</strong></td>
<td>EUR 2m</td>
<td>EUR 435m</td>
<td>EUR 3.2bn</td>
</tr>
</tbody>
</table>

Note: underlying net income changed to adjusted net income in FY 2017. 1) Note: excl. “International TV” and “Diversification” (SBS Group). 2) In FY 2009: referring to recurring EBITDA and underlying net income. 3) EV/EBITDA multiple as reported by Bloomberg. 4) All data referring to end of period. 5) 2017: 2016 dividend paid in 2017. 6) Total shareholder return grown January 2018 vs. February 2009 (calculated on full month basis); based on Bloomberg.

+3,413% total shareholder return (since 2009)
## OUR EQUITY STORY IN A NUTSHELL

<table>
<thead>
<tr>
<th>Feature</th>
<th>Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robust TV ad business with stable market growth potential</td>
<td>+2-3%</td>
</tr>
<tr>
<td>Most diversified broadcaster outside core TV ad business</td>
<td>51%</td>
</tr>
<tr>
<td>Distribution with dynamic growth and high profitability</td>
<td>+16% YoY revenue growth³</td>
</tr>
<tr>
<td>Digital Entertainment as extension of TV</td>
<td>EUR 400m+</td>
</tr>
<tr>
<td>Red Arrow to strengthen independence and participation in growth market</td>
<td>Top 10 independent producer</td>
</tr>
<tr>
<td>Digital Ventures &amp; Commerce as unique and profitable diversification play with high synergies</td>
<td>+30% YoY revenue growth³</td>
</tr>
<tr>
<td>Successful M&amp;A play and cash base to realize M&amp;A pipeline</td>
<td>~10% FCF-ROI⁴</td>
</tr>
<tr>
<td>Pay-out of stable and attractive dividend given high cash flow</td>
<td>~7% dividend yield⁵</td>
</tr>
</tbody>
</table>

1) CAGR; incl. addressable TV. 2) FY 2017. 3) FY 2017 vs. FY 2016. 4) For details on FCF-ROI calculation see footnote on page 17. 5) Based on share price of EUR 28.71 at year end 2017 (December 29, 2017).
GOAL

Accelerate sustainable diversification leveraging core TV business and creating synergies.
MAINTAINED LEADERSHIP IN TV RATINGS …
AUDIENCE SHARE

FY 2007 [in%]

ProSiebenSat.1
TV Deutschland

MARYRYE

MEDIEN GRUPPE
RTL

+0.4%

pts

27.8

27.4

FY 2017 [in%]

ProSiebenSat.1
TV Deutschland

MARYRYE

MEDIEN GRUPPE
RTL

+1.6%

pts

27.0

25.4

Basis: all German TV households, A 14-49, Mon-Sun, 3:3 h, full-year; w/o RTL II minority.
Source: AGF in cooperation with GfK/TV Scope/ProSiebenSat.1 TV Deutschland.
... AND LEADING POSITION IN TV ADVERTISING
SHARE OF GROSS ADVERTISING

FY 2017 [gross share]

- **Germany**: 42%
  - **Medien Gruppe RTL**: 34%
- **Austria**: 40%
  - **ORF**: 32%
- **Switzerland**: 28%
  - **Medien Gruppe RTL**: 25%

Basis: share of advertising in gross TV advertising market, Germany, Austria and Switzerland FY 2017. Note: net share lead over competition slightly narrower. Source for Germany: Nielsen Media Research; source for Austria: internal estimate; P7S1 Group revenues include new subsidiary ATV; with the two channels ATV1 and ATV2 from April 2017 onwards; source for Switzerland: German-speaking Switzerland; Media Focus.
MULTIPLE HIGH REVENUE GROWTH UNITS

- Addressable TV: > +100%
- AdTech: c. +10%
- Verivox: c. +15%
- KäuferPortal: c. +25%
- FLACONI: c. +30%
- AMORELIE: c. +55%

Note: selected units only.
1) Ext. revenue growth. 2) Strategic minority investment.
VERYSRONG COMPETITIVE POSITION

1) GSA: Germany, Switzerland and Austria. 2) Internal estimate based on industry figures. 3) Leading MCN (excl. music business, focus on U.S. and Europe).

#1
Leadership in TV audience share & ad monetization in GSA³

#1
Leader in addressable TV

#1
Germany-based full AdTech stack

Top 10
Independent production company globally²

#3
Leading global digital multi-channel network (MCN)³

#1
Strong set of leading commerce assets in GSA¹
Built-up of proprietary AdTech stack prevents dependency on Google & agencies
**STRONG DEALMAKING CAPABILITIES**

Q4 2017 M&A DEALS

<table>
<thead>
<tr>
<th>ENTERTAINMENT</th>
<th>CONTENT PRODUCTION &amp; GLOBAL SALES</th>
<th>COMMERCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>BuzzBird</td>
<td>Gravitas Ventures</td>
<td>zirkulin</td>
</tr>
<tr>
<td>ADCLEAR</td>
<td></td>
<td>aboalarm</td>
</tr>
<tr>
<td>esome</td>
<td>Tenfold</td>
<td>Outbank</td>
</tr>
<tr>
<td>kairion</td>
<td></td>
<td>weg.de</td>
</tr>
</tbody>
</table>

**Minority acquisition**

**Partnership**

**Disposal**

*Note: incl. deals signed in Q4 2017, but expected to close in 2018 (esome, Zirkulin).*
Note: FCF-ROI calculated as proportional FCF 2017 (proportional to ownership share) divided by invested cash to date based on active portfolio (incl. IC loans at year-end, loan redemption and capital increases), excl. Etraveli and Comvel (deconsolidated in 2017). FCF partly external (i.e. excl. internal TV media expenses (e.g. for NCG assets), as per 2017. FCF excludes cashflows from obtaining control of subsidiaries and other businesses. Excl. companies that have not been fully consolidated for 12 months in 2017.
THREE PURE PLAY BUSINESSES

1. ENTERTAINMENT
   (Entertainment)
   Leading European multi-channel entertainment products and ad sales house

2. Red Arrow Studios
   (Content Production & Global Sales)
   Leading global content, talent & IP company

3. NUCOM GROUP
   (Commerce)
   #1 omnichannel platform for consumer services & lifestyle brands in Europe
LEADING ENTERTAINMENT PORTFOLIO

ENTERTAINMENT

<table>
<thead>
<tr>
<th>Business model</th>
<th>TV &amp; AD SALES</th>
<th>DISTRIBUTION</th>
<th>ADTECH</th>
<th>VENTURES</th>
<th>DIGITAL PLATFORMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ad sales</td>
<td>Subscription</td>
<td>Service Data sales</td>
<td>Ad sales VC investment</td>
<td>Ad sales Subscription</td>
<td></td>
</tr>
</tbody>
</table>
BECOMING AN ENTERTAINMENT MULTIMEDIA AD SALES HOUSE …

ADDRESSABLE NET AD MARKET POTENTIAL 2022E [IN EUR BN]

Source: Seven One Media Market Insights estimate based on Magna Global, ZAW Yearbook 2017, and on commerce volume released by HDE/Federal Statistical Office of Germany.
... DELIVERING GROWTH ACCELERATION

Source: ProSiebenSat.1 estimate.
A NEW PRODUCTION PLAY
RED ARROW STUDIOS

Business model
Commissions
Long term IP value
O&O CHANNELS & PLATFORMS
Ad sales
TALENT PACKAGING
Revenue shares
DISTRIBUTION & SALES
Fees
Long term IP value

Market growth
#1 OMNICHANNEL PLATFORM
NCG - NUCOM GROUP

**HOME SERVICES & MOBILITY**
- Ad coops
- Commissions

**LEISURE & RELATIONSHIPS**
- Sales
- Ad coops
- Subscriptions
- Commissions

**HEALTH & BEAUTY**
- Sales
- Ad coops

**STYLE**
- CPC
- Ad coops

**Business model**
- Market growth
### LEADING COMMERCE PORTFOLIO

#### HOME SERVICES & MOBILITY
- **#2** - Verivox
- **#1** - billiger-mietwagen.de
- **#1**<sup>1)</sup> - KäuferPortal

#### LEISURE & RELATIONSHIPS
- **#1** - Jochen Schweizer
- **#1** - Parship Elite Group
- **#2** - Amorelie

#### HEALTH & BEAUTY
- **#2**<sup>2)</sup> - FLACONI
- **#2**<sup>4)</sup> - Windstar Medical

#### STYLE
- **#1**<sup>3)</sup> - maebel.de
- **#1**<sup>3)</sup> - Stylight

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<sup>1)</sup> #1 in lead generation market for investment goods around the house; strategic minority investment.

<sup>2)</sup> Based on e-commerce revenues in Germany.

<sup>3)</sup> #1 in lead generation market for respective segments.

<sup>4)</sup> In respective mass market segments.
GAME CHANGING CO-INVESTMENT SIGNED

1) Headline enterprise valuations based on SOTP for 100% of NuCom incl. holding costs (cash-free/debt-free); note that currently partly further shareholders invested in portfolio assets.
STRATEGIC RATIONALE FOR CO-INVESTMENT

ACCELERATED M&A

ADDITIONAL FINANCING

OPERATIONAL EXCELLENCE

STRONG PORTFOLIO & NETWORK

ACCESS TO TALENT

SIMPLIFIED & FOCUSED STRUCTURE

ProSiebenSat.1 Media SE

&

GENERAL ATLANTIC
1) Revenue growth potential 2022 vs. 2017; incl. potential bolt-on acquisitions.

2) Savings by 2019/20 vs. addressable cost base as of H1 2017 LTM, leading to more moderate cost development of overall Entertainment segment.
THREE THINGS TO REMEMBER

- Strong Entertainment/TV business
- Attractive synergistic diversification
- Strong revenue & value growth potential
### KEY THEMES IN 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP FINANCIALS &amp; M&amp;A</strong></td>
<td>good full-year financial performance and successful M&amp;A</td>
</tr>
<tr>
<td><strong>SHARE PRICE PERFORMANCE</strong></td>
<td>sector multiple compression and company-specific topics</td>
</tr>
<tr>
<td><strong>AUDIENCE SHARE</strong></td>
<td>Group audience share decline in 9M 2017 but improvement in Q4 2017</td>
</tr>
<tr>
<td><strong>TV ADVERTISING</strong></td>
<td>advertising share losses in 9M 2017 followed by strong rebound at year-end</td>
</tr>
<tr>
<td><strong>DIGITAL ENTERTAINMENT</strong></td>
<td>increased volatility in 9M 2017 but strong catch-up effect in Q4 2017</td>
</tr>
<tr>
<td><strong>DIGITAL VENTURES &amp; COMMERCE</strong></td>
<td>overall strong organic portfolio performance</td>
</tr>
<tr>
<td><strong>3 PILLARS SETUP</strong></td>
<td>evolution of corporate strategy, integrated approach for entertainment business</td>
</tr>
</tbody>
</table>
DIVERSIFIED GROUP SET-UP ALLOWED FOR GOOD FINANCIAL PERFORMANCE IN DEMANDING ENVIRONMENT

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>Growth in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated revenues</td>
<td>3,799</td>
<td>4,078</td>
<td>+7%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1,018</td>
<td>1,050</td>
<td>+3%</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>536</td>
<td>550</td>
<td>+3%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA margin: 25.8%
BROADCASTING GERMAN-SPEAKING SEGMENT
WITH STABLE PERFORMANCE IN A MORE DEMANDING YEAR

Achievements

- Recovery of TV advertising revenues and normalization of TV advertising market share vs. RTL in Q4 2017
- Improvement of TV audience share in Q4 vs. 9M 2017
- Dynamically growing distribution business
- Growing internal ad revenue contribution by NuCom Group
- Strengthened market position in Austria through ATV acquisition

Headwinds

- Seasonally lower visibility of TV advertising business and advertising market share losses in 9M 2017
- Audience share below prior year, particularly in H1 2017 partly due to selected underperforming U.S. content
- Impairment of selected U.S. content in Q3 2017

<table>
<thead>
<tr>
<th>[in EUR m]</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>2,386</td>
<td>2,304</td>
<td>+4%</td>
</tr>
<tr>
<td>Ext. revenues</td>
<td>2,239</td>
<td>2,210</td>
<td>+1%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>767</td>
<td>760</td>
<td>+1%</td>
</tr>
</tbody>
</table>
DIGITAL ENTERTAINMENT SEGMENT GROWING BUT OPERATING MARGIN SLIGHTLY BELOW PRIOR YEAR

<table>
<thead>
<tr>
<th>[in EUR m]</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>489</td>
<td>463</td>
<td>+6%</td>
</tr>
<tr>
<td>Ext. revenues</td>
<td>463</td>
<td>442</td>
<td>+5%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>32</td>
<td>37</td>
<td>-13%</td>
</tr>
</tbody>
</table>

**Achievements**

- Recovery of AdVoD business in Q4 2017 offsetting mixed performance in 9M 2017
- Significantly strengthened advertising platform solution business
- Media alliance leveraged to establish partnerships, e.g. Studio71 and European Broadcaster Exchange with Mediaset and TF1
- German Login alliance (RTL, United Internet and zalando)

**Headwinds**

- More volatile premium online advertising business in 9M 2017 but meaningful improvement at year-end
- Continued revenue decline of Adjacent business but Q4 2017 less volatile
- Continued decline of high margin Adjacent business, also affecting segment margin; however, Q4 2017 less volatile
DIGITAL VENTURES & COMMERCE AGAIN A KEY GROUP REVENUE AND EARNINGS GROWTH DRIVER

<table>
<thead>
<tr>
<th>[in EUR m]</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>1,001</td>
<td>782</td>
<td>+28%</td>
</tr>
<tr>
<td>Ext. revenues</td>
<td>996</td>
<td>768</td>
<td>+30%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>221</td>
<td>180</td>
<td>+23%</td>
</tr>
</tbody>
</table>

Achievements

- Revenue and adj. EBITDA growth across all key verticals
- Continued double-digit organic revenue growth of +13%
- Meaningful value creation through successful disposal of Etraveli at EV valuation of EUR 508m
- Jochen Schweizer acquisition and merger with mydays
- Sizeable media-for-equity portfolio sold to private equity partner

Headwinds

- Online packaged tours business continued to be affected by unfavourable market conditions, disposal of COMVEL (“weg.de”) at year-end 2017
ALMOST STABLE EXTERNAL REVENUES OF CONTENT PRODUCTION & GLOBAL SALES DESPITE INDICATED DECLINE AT YEAR-END

<table>
<thead>
<tr>
<th>[in EUR m]</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>427</td>
<td>421</td>
<td>+1%</td>
</tr>
<tr>
<td>Ext. revenues</td>
<td>352</td>
<td>362</td>
<td>-3%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>36</td>
<td>47</td>
<td>-23%</td>
</tr>
</tbody>
</table>

**Achievements**

- Growth of German and UK TV content production business
- Double-digit growth of internal TV content sales to ProSiebenSat.1’s TV business
- Order for 5th season of BOSCH by amazon in December 2017
- Strengthened distribution capabilities through Gravitas Ventures acquisition, particularly in terms of digital content

**Headwinds**

- Full-year external revenue decline largely due to FX effects
- Revenue and earnings decline in Q4 2017 as a result of strong PY figures due to extraordinary license income, postponement of productions and negative FX impact
- Overall more moderate momentum in U.S. content production business
**INTENSIFIED M&A ACTIVITY IN Q4 2017**

<table>
<thead>
<tr>
<th>ENTERTAINMENT</th>
<th>CONTENT PRODUCTION &amp; GLOBAL SALES</th>
<th>COMMERCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>BuzzBird 25.0%</td>
<td>Advertising Platform Solutions 62.5%</td>
<td>OTC Asset deal</td>
</tr>
<tr>
<td>ADCLEAR 85.1%</td>
<td>Gravitas Ventures</td>
<td>aboalarm 100.0%</td>
</tr>
<tr>
<td>esome 90.0%</td>
<td>TENFOLD Partnership</td>
<td>Outbank Asset deal</td>
</tr>
<tr>
<td>kairion 100.0%</td>
<td></td>
<td>weg.de Disposal</td>
</tr>
</tbody>
</table>

Total net M&A spend for deals signed in Q4 2017: >EUR 100m

*Note: incl. deals signed in Q4 2017, but expected to close in 2018 (esome, Zirkulin).*
FINANCIAL LEVERAGE AT LOWER END OF TARGETED RANGE PROVIDING SUFFICIENT DEBT FINANCING HEADROOM

Financial leverage: Net debt/LTM adj. EBITDA (LTM adj. EBITDA of EUR 1,050m (previous year: EUR 1,018m) for continuing operations).

Note: net debt as of 12/31/2017 after reclassification of cash and cash equivalents of held-for-sale business (Tropo) in the travel portfolio.
2017 DIVIDEND PROPOSAL IN LINE WITH ADJUSTED NET INCOME INCREASE

2) Normalized dividend estimate based on average dividend pay-out ratio of c. 82%, actual dividend pay-out of EUR 1,201.4m included disposal related dividend increase.
3) Dividend pay-out calculated on the basis of 228.9m shares (4.1m treasury shares not entitled to a dividend); proposed 2017 dividend subject to Supervisory Board and AGM resolution.
4) Based on share price of EUR 28.71 on December 31, 2017.

- Dividend per share: EUR 1.93
- Total dividend pay-out: EUR 442m
- Pay-out ratio: 80.3%
- AGM on May 16, 2018
- Dividend payment on May 22, 2018

**2017 DIVIDEND PROPOSAL**

**ADJUSTED NET INCOME & DIVIDEND**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted net income</th>
<th>Dividend payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>272</td>
<td>-</td>
</tr>
<tr>
<td>2012</td>
<td>246</td>
<td>290</td>
</tr>
<tr>
<td>2013</td>
<td>356</td>
<td>313</td>
</tr>
<tr>
<td>2014</td>
<td>380</td>
<td>342</td>
</tr>
<tr>
<td>2015</td>
<td>419</td>
<td>466</td>
</tr>
<tr>
<td>2016</td>
<td>435</td>
<td>513</td>
</tr>
<tr>
<td>2017</td>
<td>442</td>
<td>550</td>
</tr>
</tbody>
</table>


**DIVIDEND YIELD** 6.7%
NUCOM GROUP VALUE CREATION TO IMPROVE THROUGH CO-INVESTMENT AND ACQUISITION OF OUTSTANDING MINORITIES

CO-INVESTMENT OF GENERAL ATLANTIC

MINORITY BUY-OUTS AT 3 CORNERSTONE ASSETS

STRATEGIC RATIONALE NUCOM GROUP
- ACCELERATED M&A
- ADDITIONAL FINANCING
- OPERATIONAL EXCELLENCE
- STRONG PORTFOLIO & NETWORK
- ACCESS TO TALENT
- SIMPLIFIED STRUCTURE

Transactions to be overall neutral in terms of P7S1 Group earnings per share (EPS), enabling accelerated M&A activities and organic growth of NuCom Group
FINANCIAL DETAILS OF CO-INVESTMENT BY GENERAL ATLANTIC IN NUCOM GROUP

ProSiebenSat.1

General Atlantic

74.9%  EUR ~400m preferred equity  25.1%

ENTERPRISE VALUE: EUR 1.8BN

HIGHLIGHTS

- EV valuation of EUR 1.8bn, EV/EBITDA transaction multiple of 15x 2018E
- ProSiebenSat.1 Media to allocate EUR ~400m to NuCom Group as “preferred equity” with interest rate of 8%
- General Atlantic to acquire 25.1% of NuCom Group against cash contribution
- Proceeds to be used to buy-out minority stakes in Parship Elite, Verivox and SilverTours
- Overall transaction to be neutral in terms of P7S1 Group earnings per share (EPS)
- New internal media and data sourcing agreement to support profitability of Entertainment segment

1) Headline enterprise valuations based on SOTP for 100% of NuCom incl. holding costs (cash-free/debt-free); note that currently partly further shareholders invested in portfolio assets.
WE ACQUIRE OUTSTANDING MINORITIES IN KEY NUCOM PORTFOLIO ASSETS VERIVOX, PARSHIP ELITE AND SILVERTOURS

[Envisaged shareholding in NuCom portfolio companies]

1. Stake to increase by c. 21% to c. 99% in the online price comparison asset Verivox
   • EV/EBITDA valuation multiple of 12x (2018E)

2. Stake to increase by c. 44% to c. 94% in online match-making provider Parship Elite Group
   • EV/EBITDA valuation multiple of 11x (2018E)

3. Stake to increase by c. 25% to 100% in online car rental platform SilverTours
   • EV/EBITDA valuation multiple of 14x (2018E)

4. Agreement to acquire additional c. 23% on top of current 75% share in online sensual wellness platform Sonoma Internet in Q1 2018
WE EXPECT INTENSIFIED ACCRETIVE M&A ACTIVITY IN 2018

<table>
<thead>
<tr>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 259m cash spend for bolt-on acquisitions and minorities</td>
<td>Gross cash position expected to be deployed for increased regular dividend and M&amp;A activities</td>
</tr>
<tr>
<td>EV valuation of EUR 508m achieved with Etraveli disposal</td>
<td>Improved M&amp;A deal funnel post entry of NuCom minority investor</td>
</tr>
<tr>
<td>EUR 468m FCF before M&amp;A generated</td>
<td>M&amp;A deals expected to be executed in Commerce in 2018</td>
</tr>
<tr>
<td>EUR 435m dividends paid in FY 2017 for FY 2016</td>
<td>Additional deal pipeline in Content Production &amp; Global Sales</td>
</tr>
<tr>
<td></td>
<td>P7S1 will consider additional shareholder returns in case accretive acquisitions do not materialize</td>
</tr>
</tbody>
</table>
# FINANCIAL OUTLOOK 2018

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>Comment</th>
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<tbody>
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<td>Adjusted net income</td>
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<tr>
<td>Financial leverage target</td>
<td>1.5x-2.5x</td>
<td>Unchanged key elements of financial policy</td>
</tr>
<tr>
<td>Dividend pay-out ratio(^2))</td>
<td>80-90%</td>
<td></td>
</tr>
</tbody>
</table>

---

1) FY 2017 adj. EBITDA margin of 25.8%. 2) of adjusted net income.
3 OUTLOOK

Conrad Albert  Deputy Chief Executive Officer
SEGMEN T STRUCTURE STARTING 2018

1. ENTERTAINMENT
   - Entertainment

2. Content Production & Global Sales
   - Red Arrow Studios

3. Commerce
   - NU COM GROUP
## ENTERTAINMENT: NEW SETUP & PRODUCTS

### KEY PRIORITIES 2018

#### CONTENT STRATEGY
- Leverage U.S. highlights (e.g., Young Sheldon)
- Increase share of unique local content (e.g., new Late Night show)
- Continue second-tier sports (e.g., football, e-sports)

#### SALES PRODUCTS
- Leverage new 360° sales setup beyond TV
- Push addressable TV and new products (e.g., first spot overlay cases)
- Further increase data & AdTech capabilities

#### PLATFORM-AGNOSTIC SETUP
- Fully transition to new Entertainment setup
- Integrate Digital Entertainment products
- Execute cost savings of EUR >50m (net savings by 2019/20¹)

---

¹) Target of EUR >50m net savings by 2019/20 vs. addressable cost base as of H1 2017 LTM, leading to more moderate cost development of overall Entertainment segment.
TV REMAINS KEY ENTERTAINMENT MEDIUM

TV REACH STABLE

VOD LEADING TO OVERALL VIDEO USAGE INCREASE

TV reach and viewing time expected to stabilize in 2018 due to TV panel adjustments, capturing live streaming on other devices, and sports
PAYVOD IMPACT ON TV USAGE MANAGEABLE

IMPACT SCENARIOS OF PAYVOD PENETRATION ON A 14-49 TV USAGE

<table>
<thead>
<tr>
<th>PayVoD Penetration</th>
<th>50%</th>
<th>60%</th>
<th>80%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incremental loss in TV viewing time</td>
<td>-2%</td>
<td>-4%</td>
<td>-9%</td>
<td>-13%</td>
</tr>
<tr>
<td>Potential annual loss until 2020 (3 years CAGR)</td>
<td>-0.7%</td>
<td>-1.5%</td>
<td>-3.0%</td>
<td>-4.6%</td>
</tr>
</tbody>
</table>

ASSUMPTION
1) 20% less viewing time for A 14-49 in PayVoD homes

Even in a worst case scenario, PayVoD will not have a major impact on TV viewing in Germany
TV IS MOST RELEVANT FOR ADVERTISERS …

- Reach, speed, and emotional power
- Crucial for sales and brand growth
- Key for brand building & short-term activation
- Performance channels take advantage of TV
- Proven by marketing mix models: by far most effective ad medium
Leading TV reach extended across all relevant platforms

Premium quality content with high target group relevance

Innovative 360° campaign concepts

- 277m TV gross reach
- 289m digital ad impressions
- 4m VR music Video Views
## OUR STRONG CONTENT LINE-UP FOR 2018

<table>
<thead>
<tr>
<th>Program</th>
<th>Quarter/Year</th>
<th>高峰收视率</th>
<th>描述</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GNTM</strong></td>
<td>February 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Start-up!</strong></td>
<td>H1 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Late Night Berlin</strong></td>
<td>H1 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>The Voice of Germany</strong></td>
<td>H2 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Super Bowl</strong></td>
<td>February 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Young Sheldon</strong></td>
<td>January 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>The Orville</strong></td>
<td>Q1 2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Station 19</strong></td>
<td>H2 2018</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**U.S. highlights**

- Unique local content
- Second-tier sports

**Strong content line-up**

to further stabilize audience share development and ensure high quality advertising environment.

---

1) Rating for 4th quarter of the Super Bowl.

© 2017 Fox and its related entities.

© Warner Bros. Television

© ABC Studios
AD TRENDS SUPPORT TV GROWTH IN 2018

Further adoption of **addressable TV**

E-commerce driving **brand advertising**

Increasing relevance of **aging population**

Opportunities driven by **tech and data**

**Thematic and contextual advertising**

Digital with **reach and brand safety issues**
WE ARE ADDRESSABLE TV MARKET LEADER

EXAMPLES: WEATHER-BASED TARGETED SWITCH-IN

Strong Addressable TV Growth

Number of Switch-In campaigns

- Addressable TV campaigns 2016: 94
- Addressable TV campaigns 2017: 210

+116 (+123%)

Source: SevenOne Media Controlling.
ADDRESSABLE TV OUTLOOK

MARKET ESTIMATE

[in EUR bn]

0.3-0.5

Niche
Decentral
Retargeting

Addressable TV 2022E
Incremental budgets

Market upside subject to future SmartTV and HbbTV penetration

P7S1 KEY SUCCESS FACTORS

Spot overlay
Customer showcases via HbbTV 1.5; alternative distribution partners possible

Programmatic access
Exclusive via Active Agent / Virtual Minds

Data / targeting
Digital & HbbTV data aggregated in one central DMP

Attribution
Attribution & customer journey analysis from ADCLEAR

Performance management
Performance optimization via esome to cover fragmenting markets (e.g., FMCG)

Source: SevenOne Media “Market Insights” estimate.
INDUSTRY ANALYSTS EXPECT SOLID GROWTH FOR GERMAN TV AD MARKET IN 2018

2018

+3.5%
+2.8%
+1.0%
+2.7%

Source: Warc International Ad Forecast (October 2017); ZenithOptimedia Advertising Expenditure Forecasts (December 2017); Magna Global (Broadcast TV, Update Dec. 2017); pwc German Entertainment and Media Outlook 2017-2021
BECOMING AN ENTERTAINMENT MULTIMEDIA AD SALES HOUSE
ADDRESSABLE NET AD MARKET POTENTIAL 2022E [IN EUR BN]

Source: SevenOne Media Market Insights estimate based on Magna Global, ZAW Yearbook 2017, and on commerce volume released by HDE/Federal Statistical Office of Germany.

<table>
<thead>
<tr>
<th>Segment</th>
<th>2022E (EUR BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linear TV</td>
<td>5.0</td>
</tr>
<tr>
<td>Digital video</td>
<td>3.0</td>
</tr>
<tr>
<td>Market of core segments 2022E</td>
<td>8.0</td>
</tr>
<tr>
<td>Addressable TV / HbbTV</td>
<td>0.3-0.5</td>
</tr>
<tr>
<td>Performance</td>
<td>7.8</td>
</tr>
<tr>
<td>(D)OOH</td>
<td>1.3</td>
</tr>
<tr>
<td>POS &amp; freesheets</td>
<td>10.6</td>
</tr>
<tr>
<td>Total addressable market 2022E</td>
<td>~28</td>
</tr>
</tbody>
</table>

Market of core segments in 2022E
Market of additional segments in 2022E

3.5x

Source: SevenOne Media Market Insights estimate based on Magna Global, ZAW Yearbook 2017, and on commerce volume released by HDE/Federal Statistical Office of Germany.
ON TRACK TO EXCEED 2018 HD TARGET

Note: HD penetration based on total TV households in Germany (38.3m); 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).

<table>
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<tr>
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<tbody>
<tr>
<td>2.8</td>
<td>4.2</td>
<td>5.3</td>
<td>6.2</td>
<td>7.2</td>
<td>8.8</td>
</tr>
</tbody>
</table>

HD penetration

7.3% 11.0% 13.8% 16.2% 18.8% 23.0%

NEW DEALS

Mobile OTT distribution of HD (Vodafone, Magine)
Since 10/17

IPTV
Launch 12/17

Satellite
Launch 02/18

STABLE HD SUBSCRIBER GROWTH CONTINUED

HD FTA subscriber development [in m]

23.0% 7.3% 13.8% 16.2% 18.8% 23.0%

9.2m 2018 target
+1.6m growth in 2017
RED ARROW STUDIOS:
INTEGRATION OF STUDIO71 & GRAVITAS

KEY PRIORITIES 2018

SYNERGIES

Leverage new setup with production companies, Studio71 and Gravitas

M&A

Continue active conversations with priority targets

PARTNER EVALUATION

Assess complementary strategic and private equity partners
**NUCOM GROUP: ORGANIC GROWTH AND M&A**

**KEY PRIORITIES 2018**

### INTEGRATION

- mydays
- JOCHEN SCHWEIZER
- Verivox
- aboalarm
- Outbank
- WINDSTAR MEDICAL
- Zirkulin

### PRODUCT DEVELOPMENT

1. **FLACONI**
   - Launch private label brands
2. **AMORELIE**
   - Develop Amorelie towards sensual lifestyle brand
3. **PARSHIP ELITE Group**
   - Continue to leverage ongoing mobile shift

### M&A

- Bolt-on acquisitions in existing verticals
- Development of new verticals within GSA region

---

1) Closing expected in Q1 2018. 2) GSA: Germany, Switzerland and Austria.
## FINANCIAL OUTLOOK 2018

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\(^{1}\) FY 2017 adj. EBITDA margin of 25.8%. \(^{2}\) of adjusted net income.
VALUE CREATION PATH

- **Value today**
  - **1** Revenue Entertainment
    - New ad-driven and non-ad revenues
  - **2** Revenues Red Arrow Studios
    - Organic growth of content production
  - **3** Revenues NuCom Group
    - Organic growth of commerce

- **Future value**
  - **4** Efficiencies
    - Entertainment reorganization & cost reduction
  - **5** Partnerships/collaborations
    - Intra-ad and European opportunities
  - **6** M&A
    - Larger bolt-on M&A

---

1) Revenue growth potential 2022 vs. 2017; incl. potential bolt-on acquisitions.
2) Savings by 2019/20 vs. addressable cost base as of H1 2017 LTM, leading to more moderate cost development of overall Entertainment segment.
OUR UNIQUE VALUE & GROWTH SETUP

SUSTAINABLE AND SOLID CORE:
continued strong Entertainment business

GLOBAL IP FOOTPRINT:
leading global content production business

SUCCESSFUL DIVERSIFICATION:
dynamically growing Commerce business
APPENDIX
Revenues and adjusted EBITDA (entity)
[in EUR m]

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>YOY</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>795</td>
<td>729</td>
<td>+9%</td>
<td>2,386</td>
<td>2,304</td>
<td>+4%</td>
</tr>
<tr>
<td>Ext. revenues</td>
<td>749</td>
<td>704</td>
<td>+6%</td>
<td>2,239</td>
<td>2,210</td>
<td>+1%</td>
</tr>
<tr>
<td>TV advertising</td>
<td>682</td>
<td>642</td>
<td>+6%</td>
<td>2,014</td>
<td>2,017</td>
<td>-0%</td>
</tr>
<tr>
<td>Distribution</td>
<td>38</td>
<td>33</td>
<td>+15%</td>
<td>143</td>
<td>123</td>
<td>+16%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>279</td>
<td>281</td>
<td>-1%</td>
<td>767</td>
<td>760</td>
<td>+1%</td>
</tr>
</tbody>
</table>
### DIGITAL ENTERTAINMENT

Revenues and adjusted EBITDA (entity)  
[in EUR m]

<table>
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<tr>
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<th>Q4 2016</th>
<th>YOY</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>169</td>
<td>144</td>
<td>+17%</td>
<td>489</td>
<td>463</td>
<td>+6%</td>
</tr>
<tr>
<td>Ext. revenues</td>
<td>162</td>
<td>138</td>
<td>+17%</td>
<td>463</td>
<td>442</td>
<td>+5%</td>
</tr>
<tr>
<td>AdVoD</td>
<td>115</td>
<td>98</td>
<td>+18%</td>
<td>338</td>
<td>296</td>
<td>+14%</td>
</tr>
<tr>
<td>PayVoD</td>
<td>30</td>
<td>21</td>
<td>+40%</td>
<td>91</td>
<td>82</td>
<td>+11%</td>
</tr>
<tr>
<td>Adjacent</td>
<td>17</td>
<td>19</td>
<td>-10%</td>
<td>34</td>
<td>45</td>
<td>-23%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>28</td>
<td>17</td>
<td>+64%</td>
<td>32</td>
<td>37</td>
<td>-13%</td>
</tr>
</tbody>
</table>
### Revenues and adjusted EBITDA (entity)
[in EUR m]

<table>
<thead>
<tr>
<th></th>
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<th>YOY</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>315</td>
<td>288</td>
<td>+9%</td>
<td>1,001</td>
<td>782</td>
<td>+28%</td>
</tr>
<tr>
<td>Ext. revenues</td>
<td>313</td>
<td>286</td>
<td>+9%</td>
<td>996</td>
<td>768</td>
<td>+30%</td>
</tr>
<tr>
<td>Online Dating</td>
<td>31</td>
<td>30</td>
<td>+4%</td>
<td>123</td>
<td>30</td>
<td>n/a</td>
</tr>
<tr>
<td>Online Price Comp.</td>
<td>54</td>
<td>48</td>
<td>+14%</td>
<td>136</td>
<td>122</td>
<td>+12%</td>
</tr>
<tr>
<td>Online Travel</td>
<td>71</td>
<td>83</td>
<td>-15%</td>
<td>300</td>
<td>316</td>
<td>-5%</td>
</tr>
<tr>
<td>Lifestyle Commerce</td>
<td>118</td>
<td>92</td>
<td>+29%</td>
<td>305</td>
<td>176</td>
<td>+73%</td>
</tr>
<tr>
<td>SevenVentures</td>
<td>38</td>
<td>33</td>
<td>+15%</td>
<td>132</td>
<td>124</td>
<td>+6%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>82</td>
<td>75</td>
<td>+9%</td>
<td>221</td>
<td>180</td>
<td>+23%</td>
</tr>
</tbody>
</table>
## CONTENT PRODUCTION & GLOBAL SALES

### Revenues and adjusted EBITDA (entity)
[in EUR m]

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>YOY</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>114</td>
<td>137</td>
<td>-17%</td>
<td>427</td>
<td>421</td>
<td>+1%</td>
</tr>
<tr>
<td>Ext. revenues</td>
<td>91</td>
<td>122</td>
<td>-25%</td>
<td>352</td>
<td>362</td>
<td>-3%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>1</td>
<td>20</td>
<td>-93%</td>
<td>36</td>
<td>47</td>
<td>-23%</td>
</tr>
</tbody>
</table>
### GROUP P&L

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>Δ</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>1,324</td>
<td>1,254</td>
<td>+6%</td>
<td>4,078</td>
<td>3,799</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>390</td>
<td>392</td>
<td>0%</td>
<td>1,050</td>
<td>1,018</td>
<td>+3%</td>
</tr>
<tr>
<td>Reconciling items</td>
<td>-8</td>
<td>-17</td>
<td>-54%</td>
<td>34</td>
<td>-35</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>382</td>
<td>375</td>
<td>+2%</td>
<td>1,084</td>
<td>982</td>
<td>+10%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-49</td>
<td>-68</td>
<td>-28%</td>
<td>-263</td>
<td>-206</td>
<td>+28%</td>
</tr>
<tr>
<td>Thereof PPA</td>
<td>-12</td>
<td>-16</td>
<td>-30%</td>
<td>-84</td>
<td>-55</td>
<td>+52%</td>
</tr>
<tr>
<td><strong>Operating result (EBIT)</strong></td>
<td>333</td>
<td>307</td>
<td>+9%</td>
<td>820</td>
<td>777</td>
<td>+6%</td>
</tr>
<tr>
<td>Financial result</td>
<td>-95</td>
<td>-50</td>
<td>+91%</td>
<td>-174</td>
<td>-119</td>
<td>+47%</td>
</tr>
<tr>
<td>Thereof interest result</td>
<td>-17</td>
<td>-19</td>
<td>-11%</td>
<td>-83</td>
<td>-84</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Earnings before tax (EBT)</strong></td>
<td>238</td>
<td>257</td>
<td>-8%</td>
<td>646</td>
<td>658</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>167</td>
<td>174</td>
<td>-4%</td>
<td>471</td>
<td>444</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>219</td>
<td>225</td>
<td>-3%</td>
<td>550</td>
<td>536</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>1,632¹</td>
<td>1,913</td>
<td>-15%</td>
<td>1,632¹</td>
<td>1,913</td>
<td>-15%</td>
</tr>
<tr>
<td>Financial leverage</td>
<td>1.6x</td>
<td>1.9x</td>
<td>-0.4x</td>
<td>1.6x</td>
<td>1.9x</td>
<td>-0.4x</td>
</tr>
</tbody>
</table>

¹ After reclassification of cash and cash equivalents of held-for-sale business (Tropo) in the travel portfolio.
NEW REPORTING STRUCTURE STARTING Q1 2018

<table>
<thead>
<tr>
<th>Reporting segment</th>
<th>ENTERTAINMENT</th>
<th>CONTENT PRODUCTION &amp; GLOBAL SALES</th>
<th>COMMERCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2017</td>
<td>FY 2016</td>
<td>FY 2017</td>
</tr>
<tr>
<td>in EUR m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>2,798</td>
<td>2,729</td>
<td>594</td>
</tr>
<tr>
<td>Ext. revenues</td>
<td>2,737</td>
<td>2,694</td>
<td>523</td>
</tr>
<tr>
<td>Int. revenues</td>
<td>61</td>
<td>35</td>
<td>71</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>898</td>
<td>898</td>
<td>18</td>
</tr>
<tr>
<td>Adj. EBITDA margin(^1))</td>
<td>33%</td>
<td>33%</td>
<td>3%</td>
</tr>
</tbody>
</table>

\(^1\) Adj. EBITDA margin calculated as entity adj. EBITDA/ext. revenues.
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