Press Release

ProSiebenSat.1 with solid start to the year in the first quarter of 2018

- **Revenues decrease by 3% to EUR 881 million due to deconsolidations in the travel business**
- **Adjusted for consolidation and currency effects, revenues increase by 1%**
- **Adjusted EBITDA increases by 7% to EUR 200 million**
- **Adjusted net income grows by 6% to EUR 93 million**
- **Positive start to TV advertising business**
- **NuCom Group with solid organic growth**

Munich, May 9, 2018. ProSiebenSat.1 has had a solid start into 2018. In the first quarter, revenues declined by 3% to EUR 881 million (previous year: EUR 910 million), in particular due to deconsolidations in the travel portfolio and adverse currency effects. On an organic basis and adjusted for currency effects, revenues recorded a slight year-on-year increase of 1% in the first quarter. At the same time, adjusted EBITDA grew by 7% to EUR 200 million (previous year: EUR 188 million) and adjusted net income rose by 6% to EUR 93 million (previous year: EUR 88 million). ProSiebenSat.1 Group's adjusted EBITDA margin improved to 22.7% (previous year: 20.6%). This reflects in particular the growth in the Entertainment segment.

Conrad Albert, CEO of ProSiebenSat.1 Media SE: "In the first three months of the year, mainly our entertainment business developed positively in the audience and TV advertising markets, as well as in the distribution business. We are continuing to focus on offering our viewers, users, and advertising clients an attractive entertainment package with a combination of US and local content while interlinking this more and more closely on all of our platforms."

In the Entertainment segment, revenues from the TV advertising business developed positively in the first quarter of 2018 with overall Entertainment advertising revenues stable compared to the previous year's level. In the TV audience market, ProSiebenSat.1 strengthened its leading position thanks to a robust development of market shares at the previous year's level. At the same time, the distribution and ad-tech businesses in particular made contributions to growth. In contrast, revenues decreased in the Content Production & Global Sales segment, in which a continued demanding environment in the US production market as well as currency effects influenced Red Arrow Studios' first quarter. The global sales business however recorded an increase, mainly due to the initial consolidation of the US film distributor Gravitas Ventures. The development in the Commerce segment was characterized by the deconsolidation of the online travel agency Etraveli in the third quarter of 2017 and the sale of weg.de in the fourth quarter of 2017. However, in particular the commerce platforms Flaconi and Amorelie as well as the online dating portals

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Parship and ElitePartner increased their revenues within NuCom Group. In addition, the experience gifts business benefited from the initial consolidation of Jochen Schweizer.

In April, ProSiebenSat.1 closed the minority participation of growth investor General Atlantic in NuCom Group and also completed the acquisition of minority shares in Verivox, ParshipElite Group, as well as billiger-mietwagen.de and Amorelie. The objective of the partnership with General Atlantic is to expand the commerce portfolio via acquisitions in Germany and Europe and to further accelerate NuCom Group's growth and profitability together.

For the full-year, ProSiebenSat.1 confirms the Group's financial targets: The Company continues to expect an increase of its revenues by a low- to mid-single-digit percentage in 2018. The adjusted EBITDA margin is expected to stay in the mid-20 percent range and thus at the previous year's level.
Due to the consolidation effects from transactions since the start of 2017 and a deviating seasonality of program costs, ProSiebenSat.1 Group expects a decline in adjusted EBITDA in the second and third quarter of 2018 compared to the respective previous year's quarter together with a counter-balancing positive earnings effect in the fourth quarter.
With regard to adjusted net income in the full-year, ProSiebenSat.1 continues to anticipate a conversion rate of adjusted EBITDA to adjusted net income of around 50%. Additional contributions from acquisitions that may take place this year are not yet included in this financial outlook.

Reporting information
Since January 2018, ProSiebenSat.1 Group has been structured in the three segments of "Entertainment", "Content Production & Global Sales", and "Commerce". The Entertainment segment bundles the TV Broadcasting, Distribution, Advertising Platform Solutions (AdTech), SevenVentures and Digital Platforms (e.g. maxdome, 7TV App) businesses. The Content Production & Global Sales segment includes the TV production and distribution business as well as the digital studio Studio71 under the name Red Arrow Studios. The Group operates in the Commerce business with NuCom Group, which unites a portfolio of leading, largely digital commerce platforms. The comparative figures for 2017 were calculated accordingly for the new segment structure.

Changes in reporting standards
Initial application of IFRS 16 is mandatory for financial years beginning on or after January 1, 2019. ProSiebenSat.1 Group exercised the option to apply the standard early and applied IFRS 16 for the first time as of January 1, 2018, in line with the modified retrospective approach. At ProSiebenSat.1 Group, its initial application primarily affects lease agreements currently classified as operating leases. Further information is available starting on page 24 of the Quarterly Statement for the first quarter of 2018.

Other key figures can be found on our Group's website: www.ProSiebenSat1.com. The presentation and Quarterly Statement for the first quarter of 2018 will also be available here from 8 a.m. on May 9, 2018.

Key figures of ProSiebenSat.1 Group

in EUR m	Q1 2018	Q1 2017	Change in %
Revenues	**881**	910	-3%
Total costs	**-808**	-806	0%
Operating costs[1]	**-689**	-727	-5%
Adjusted EBITDA[2]	**200**	188	7%
Adjusted EBITDA margin (in %)	**22.7%**	20.6%	2.1 pp
EBITDA	**133**	163	-18%
Reconciling items (net)	**-68**	-25	~
Operating profit (EBIT)	**81**	109	-25%
Financial result	**-35**	-11	~
Consolidated net profit from continuing operations after non-controlling interests	**27**	64	-58%
Adjusted net income[3]	**93**	88	6%
Basic earnings per share (adjusted; in EUR)[4]	**0.41**	0.39	6%
Free cash flow from continuing operations[5]	**56**	-17	~
Free cash flow before M&A from continuing operations[6]	**87**	30	~
Cash flow from operating activities (continuing operations)	**341**	303	13%

Key figures of ProSiebenSat.1 Group

in EUR m	March 31, 18	Dec. 31, 17	March 31, 17
Equity	**1,225**	1,252	1,469
Equity ratio (in percent)	**19%**	19%	22%
Cash and cash equivalents	**1,562**	1,552	1,296
Net financial debt[7]	**1,620**	1,632	1,889
Leverage ratio[8]	**1.5**	1.6	1.8

Segment key figures of ProSiebenSat.1 Group

in EUR m	Q1 2018	Q1 2017	Change in %
Entertainment			
Revenues	**642**	628	2%
External revenues	**624**	612	2%
Adjusted EBITDA[2]	**183**	159	15%
Content Production & Global Sales			
Revenues	**110**	133	-17%
External revenues	**97**	112	-13%
Adjusted EBITDA[2]	**4**	4	-8%
Commerce			
Revenues	**159**	186	-14%
External revenues	**159**	185	-14%
Adjusted EBITDA[2]	**13**	25	-47%

(1) Total costs excl. D&A and expense adjustments. (2) EBITDA before reconciling items. (3) Consolidated profit for the period attributable to shareholders of ProSiebenSat.1 Media SE before the effects of purchase price allocations and additional reconciling items. This includes valuation effects on financial investments recognized in the other financial result, put options and earn-out liabilities, inefficiencies from financial derivatives and valuation effects on Group Share Plans. (4) From continuing operations. (5) After M&A; Total cash and cash equivalents generated in operating business less the balance of cash used and generated in the context of investing activities. (6) Free cash flow adjusted for cash used and generated by M&A transactions (excl. transaction costs) related to majority acquisitions that are carried out and planned and the purchase and sale of investments accounted for using the equity method. (7) As of March 31, 2018, the definition of ProSiebenSat.1's net financial debt does not include lease liabilities according to IFRS 16 in the amount of EUR 167 million. (8) Ratio of net financial debt to adjusted EBITDA in the last twelve months.