Q3/9M 2018
PRESENTATION

NOVEMBER 8, 2018
AGENDA

Q3 & FULL-YEAR OUTLOOK
MAX CONZE - CEO

FINANCIAL UPDATE
DR. JAN KEMPER - CFO

STRATEGY PREVIEW
MAX CONZE - CEO
150 DAYS IN BUSINESS
OUR GROUP FINANCIALS FOR Q3 2018

- **Consolidated Revenues**
  - +1%
  - Q3 2017: 883 [in EUR m]
  - Q3 2018: 892 [in EUR m]
  - +4% portfolio/currency adjusted

- **Adjusted EBITDA**
  - -13%
  - Q3 2017: 202 [in EUR m]
  - Q3 2018: 175 [in EUR m]
  - 20% adjusted EBITDA margin

- **Adjusted Net Income**
  - -24%
  - Q3 2017: 99 [in EUR m]
  - Q3 2018: 75 [in EUR m]
External revenue growth Group and segments Q1-Q3 2018

**GROUP**

- Q1
- Q2
- Q3

**ENTERTAINMENT**

- Q1
- Q2
- Q3

**CP & GS / RED ARROW STUDIOS**

- Q1
- Q2
- Q3

**COMMERCE / NUCOM GROUP**

- Q1
- Q2
- Q3

Successful swingback and solid organic growth

Better and more local programming leads to strong ratings, but at -1.5% not yet translating into revenues

+14% due to Studio71 & global distribution

+14% strong across key assets
<table>
<thead>
<tr>
<th></th>
<th>PREVIOUS FY 2018 OUTLOOK</th>
<th>Q4 2018 OUTLOOK</th>
<th>NEW FY 2018 OUTLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROUP REVENUES</td>
<td>Reported</td>
<td>low single-digit increase (%)</td>
<td>low single-digit decrease (%)</td>
</tr>
<tr>
<td></td>
<td>Portfolio and currency adjusted (%)</td>
<td>mid single-digit increase (%)</td>
<td>low single-digit increase (%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>mid-20s %</td>
<td>28-32%</td>
</tr>
<tr>
<td>ADJUSTED EBITDA MARGIN</td>
<td></td>
<td></td>
<td>mid-20s %</td>
</tr>
<tr>
<td>ADJUSTED NET INCOME</td>
<td>~50% adj. EBITDA to adjusted net income conversion</td>
<td>~50% adj. EBITDA to adjusted net income conversion</td>
<td>~50% adj. EBITDA to adjusted net income conversion</td>
</tr>
</tbody>
</table>
### GROUP FINANCIALS

#### External revenues and adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q3 2017</th>
<th>YoY</th>
<th>9M 2018</th>
<th>9M 2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ext. revenues</td>
<td>892</td>
<td>883</td>
<td>+1%</td>
<td>2,685</td>
<td>2,755</td>
<td>-3%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>175</td>
<td>202</td>
<td>-13%</td>
<td>634</td>
<td>661</td>
<td>-4%</td>
</tr>
<tr>
<td>Adj. net income</td>
<td>75</td>
<td>99</td>
<td>-24%</td>
<td>305</td>
<td>331</td>
<td>-8%</td>
</tr>
</tbody>
</table>

**COMMENTS**

- +4% and +1% portfolio and currency adjusted revenue growth in Q3 and 9M 2018 based on dynamic revenue growth of key assets in our Commerce segment
- Deconsolidation of etraveli, Comvel, maxdome and 7NXT as well as currency effects affected Q3 and 9M figures
- Q3 adjusted EBITDA affected by among others deviating program cost seasonality; 9M adjusted EBITDA declined by 4%
- Adjusted net income below prior year due to lower operating profit
ENTERTAINMENT: STABLE ADJUSTED EBITDA IN FIRST NINE MONTHS DESPITE CHALLENGING AD ENVIRONMENT

External revenues and adjusted EBITDA
[in EUR m]

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q3 2017</th>
<th>YoY</th>
<th>9M 2018</th>
<th>9M 2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ext. revenues</td>
<td>547</td>
<td>565</td>
<td>-3%</td>
<td>1,799</td>
<td>1,824</td>
<td>-1%</td>
</tr>
<tr>
<td>Advertising</td>
<td>462</td>
<td>473</td>
<td>-2%</td>
<td>1,513</td>
<td>1,548</td>
<td>-2%</td>
</tr>
<tr>
<td>Distribution</td>
<td>35</td>
<td>35</td>
<td>-1%</td>
<td>104</td>
<td>97</td>
<td>+8%</td>
</tr>
<tr>
<td>Other</td>
<td>50</td>
<td>57</td>
<td>-13%</td>
<td>182</td>
<td>179</td>
<td>+2%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>150</td>
<td>163</td>
<td>-8%</td>
<td>567</td>
<td>565</td>
<td>0%</td>
</tr>
</tbody>
</table>

-2% portfolio/currency adj. revenue development in Q3 2018

COMMENTS

- TV advertising revenues stable both in Q3 and 9M 2018, Entertainment advertising revenue decline mainly reflecting lower SevenVentures and AdVoD revenues
- Digital ad sales business still affected by loss of Sport1 customer
- Decline in other revenues in Q3 due to deconsolidation of maxdome and 7NXT, positive underlying trend
- As indicated Q3 adjusted EBITDA affected by deviating program cost seasonality
- Stable 9M adjusted EBITDA due to strict cost management and IFRS16 effect
## CONTENT PRODUCTION & GLOBAL SALES: NOTABLE IMPROVEMENT IN Q3 2018

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q3 2017</th>
<th>YoY</th>
<th>9M 2018</th>
<th>9M 2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ext. revenues</td>
<td>148</td>
<td>131</td>
<td>+12%</td>
<td>361</td>
<td>375</td>
<td>-4%</td>
</tr>
<tr>
<td>Production</td>
<td>88</td>
<td>86</td>
<td>+3%</td>
<td>191</td>
<td>235</td>
<td>-19%</td>
</tr>
<tr>
<td>Global Sales</td>
<td>9</td>
<td>6</td>
<td>+50%</td>
<td>40</td>
<td>28</td>
<td>+45%</td>
</tr>
<tr>
<td>Other</td>
<td>51</td>
<td>40</td>
<td>+28%</td>
<td>130</td>
<td>112</td>
<td>+16%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>6</td>
<td>10</td>
<td>-39%</td>
<td>19</td>
<td>20</td>
<td>-4%</td>
</tr>
</tbody>
</table>

**Comments**

- Content Production & Global Sales segment returned to double-digit revenue growth in Q3 after a soft first half-year and despite negative FX effects.
- Development of production business in Q3 supported by new productions such as 5th season of “Bosch” (Amazon).
- Global Sales business again supported by first-time consolidation of Gravitas.
- Dynamic growth of Studio71 U.S. business.
- Stable adjusted EBITDA margin in first nine months.
## COMMERCE: ORGANIC SEGMENT REVENUE GROWTH ACCELERATED IN Q3 2018

### External revenues and adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
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<th>YoY</th>
<th>9M 2018</th>
<th>9M 2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ext. revenues</td>
<td>197</td>
<td>186</td>
<td>+6%</td>
<td>525</td>
<td>556</td>
<td>-6%</td>
</tr>
<tr>
<td>Digital services</td>
<td>128</td>
<td>133</td>
<td>-3%</td>
<td>338</td>
<td>414</td>
<td>-18%</td>
</tr>
<tr>
<td>Physical products</td>
<td>60</td>
<td>48</td>
<td>+24%</td>
<td>163</td>
<td>130</td>
<td>+26%</td>
</tr>
<tr>
<td>Other</td>
<td>9</td>
<td>5</td>
<td>+76%</td>
<td>23</td>
<td>11</td>
<td>&gt;+100%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>19</td>
<td>30</td>
<td>-36%</td>
<td>48</td>
<td>77</td>
<td>-37%</td>
</tr>
</tbody>
</table>

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**COMMENTS**

- Strong organic revenue growth of +14% in Q3 driven by all key verticals
- Digital services revenues mainly reflecting etraveli disposal, physical products benefiting from growth of Flaconi and Windstar
- Adjusted EBITDA decline due to etraveli disposal, new media contract, growth investments and revenue mix
- Earnings very much skewed towards the end of the year, Q4 with highest earnings contribution
FIRST JOINT ACQUISITION WITH GENERAL ATLANTIC TO BUILD GLOBAL LEADER IN ONLINE MATCHMAKING

KEY VERTICAL OF NUCOM STRENGTHENED

- 100% acquisition at adjusted EV of USD 85m with attractive valuation of <1.0x revenues
- Through the acquisition of eharmony², PEG becomes global #2 in online matchmaking

BUY THE ICONIC EHARMONY BRAND

- Matchmaking category inventor and iconic brand with 87% aided brand awareness in the U.S.

STRONG DEAL RATIONALE

- Opportunity to significantly increase customer lifetime value and achieve meaningful cost synergies based on PEG management's proven PMI track record
- Experience in managing international assets and General Atlantic's U.S. market know-how

Note: PEG markets in bluish black and eharmony markets in dark blue; only key eharmony markets shown. 1) Parship Elite Group and eharmony pro forma 2018E. 2) Deal signed in October 2018. Source: Company information.
HIGHLY EXPERIENCED PARSHIP MANAGEMENT TEAM WITH STRONG INTEGRATION TRACK RECORD

42% AVERAGE YEARLY EBITDA INCREASE OVER LAST 3 YEARS AT HIGH SINGLE-DIGIT AVERAGE YEARLY REVENUE GROWTH

Revenues and EBITDA\(^1\)

\[\text{in EUR m}\]

|---------|---------|---------|---------|---------|---------|----------|

\(+42\%\) EBITDA CAGR 2015-2017

**DRIVEN BY RAPID INTEGRATION AND TURNAROUND OF ELITEPARTNER**

**KPI development 2015-2017\(^2\)**

\(\rightarrow\) >20\% increase in ElitePartner's customer lifetime value

\(\rightarrow\) -12\%pts decrease in ElitePartner's SGA costs\(^3\)

1) External revenues and entity EBITDA; 2012-2014 values are for Parship only; 2012-2015 is pre ProSiebenSat.1 investment. 2) Acquisition of ElitePartner by Parship in 2015. 3) Development of sales, general and administrative costs as share of net revenues.
INCREASE IN NET DEBT MAINLY DRIVEN BY M&A CAPEX IN THE PAST 12 MONTHS

Net financial debt
[in EUR m]

Financial leverage: net debt/LTM adjusted EBITDA (LTM adjusted EBITDA of EUR 1,024m (previous year: EUR 1,052m)).

Note: net debt as of 09/30/2018 after reclassification of cash and cash equivalents of held-for-sale business (Tropo, Gymondo, 7NXT, maxdome). IFRS net debt as per P7S1 definition (i.e. excluding EUR 142m lease liabilities and EUR 22m real estate liabilities).
WE UPDATE OUR FINANCIAL OUTLOOK 2018 - REFLECTING RECENT DECONSOLIDATIONS AND ORGANIC REVENUE DEVELOPMENT

**Adjusted Revenues**
- Previous FY 2018 Outlook: Mid single-digit increase (%)
- Q4 2018 Outlook: Low single-digit decrease (%)
- New FY 2018 Outlook: Low single-digit decrease (%)
- Portfolio and currency adjusted (%) - Reported

**Adjusted EBITDA Margin**
- Previous FY 2018 Outlook: Mid 20s %
- Q4 2018 Outlook: Low to mid single-digit increase (%)
- New FY 2018 Outlook: Low to mid single-digit decrease (%)

**Adjusted Net Income**
- Previous FY 2018 Outlook: ~50% adj. EBITDA to adjusted net income conversion
- Q4 2018 Outlook: ~50% adj. EBITDA to adjusted net income conversion
- New FY 2018 Outlook: ~50% adj. EBITDA to adjusted net income conversion

**Net Income to Adjusted EBITDA Conversion**
- Previous FY 2018 Outlook: Mid single-digit increase (%)
- Q4 2018 Outlook: Low single-digit increase (%)
- New FY 2018 Outlook: Low single-digit increase (%)

**Net Income to Adjusted EBITDA Conversion**
- Previous FY 2018 Outlook: Mid single-digit increase (%)
- Q4 2018 Outlook: Low single-digit increase (%)
- New FY 2018 Outlook: Low single-digit increase (%)
STRATEGY PREVIEW

MAX CONZE - CEO
STRATEGIC PRIORITIES:
WHAT ARE THE MOST IMPORTANT STRATEGIC PRIORITIES FOR P7S1?

ADVERTISING:
HOW WILL P7S1 MITIGATE AN EXPECTED ADVERSE EFFECT ON ADVERTISING, IF TV VIEWING DECLINE CONTINUES TO ACCELERATE?

CONTENT PROGRAMMING:
WHAT IS P7S1’S CONTENT PROGRAMMING STRATEGY, FACING GLOBAL ONLINE COMPETITION?

NEED FOR OWN IP:
WHAT IS P7S1’S VIEW ON LEVERAGING RED ARROW STUDIOS TO INCREASE INTERNAL SHARE OF PRODUCTION?

NUCOM GROUP:
HOW DOES P7S1 ASSESS THE CURRENT POSITIONING OF THE NUCOM GROUP AND ITS OPPORTUNITIES GOING FORWARD?

“THE TV ADVERTISING INDUSTRY IS FACING DECADE-LONG CHALLENGES. TRANSFORMATIONAL CHANGES NEED TO BE CONSIDERED.”
(INVESTOR)

“EUROPEAN BROADCASTERS […] HAVE LESS TO LOSE AND MUCH MORE TO GAIN FROM OTT THAN THEIR U.S. PEERS.”
(JPMORGAN)

“[…] P7S1 WITH LOWEST SHARE OF IN-HOUSE CONTENT AND THE HIGHEST EXPOSURE TO U.S. CONTENT […]”
(GOLDMAN SACHS)

“P7S1’S PROGRAMMING STRATEGY MUST BE ADAPTED TO KEEP YOUNGER AUDIENCES ENGAGED.”
(REDBURN)

“The General Atlantic Deal offers a strong platform to internationalize the NUCOM Verticals, the next phase of P7S1’s digital development.”
(DEUTSCHE BANK)
**MY FIRST 150 DAYS - KEY OBSERVATIONS**

### HARD REALITIES

1. **No growth in entertainment and content production**
2. **Heavily dependent on TV advertising**
3. **Limited revenues generated from digital entertainment areas**
4. **Overhang and low quality of U.S. content**
5. **Executing not well-enough and slowly**

### GREAT STRENGTHS TO BUILD ON

#### POWERFUL ENTERTAINMENT BRANDS & ADVERTISING PLATFORMS

- **71** BN monthly video views
- **35** M monthly visits
- **9.7** M average total reach of one episode

#### BELOVED COMMERCE BRANDS

- **>10x** revenues since 2014
- **>10x** marketer

#### EXCITING CONTENT PRODUCTION

- **10** BN monthly video views

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1. Number of people reached with an average episode of last GNTM season, all people 3+, no double counting, linear TV (live, +3 days time shift) and websites (Laptop/Browser) as basis from AGF data and proxy for incremental reach through Apps (Mobile, SmartTV) and YT (Digital Channels); 2) Based on AGOF media ranking 2017/2018; 3) As of December 2017, based on company data; 4) Worldwide; Average July to September 2018, excluding France, YouTube analytics; Source: P7S1 company data; AGF; AGOF media ranking 2017/2018; YouTube analytics.
WORLD OF ENTERTAINMENT IS CHANGING

MONTHLY REACH 2015-2018E (A 14-69, IN %)

- LINEAR TV: 91, 89, 88, 86
- FREE ONLINE VIDEO: 42, 48, 60, 61
- PAY VOD: 10, 16, 28, 32

TOTAL VIDEO USAGE BY DEVICE 2018E (A 14-29, IN %)

- TV: 60%
- PC/LAPTOP: 23%
- SMARTPHONE/TABLET: 17%

ANYTIME, ANYWHERE, ANY DEVICE
MORE MEDIA CONSUMPTION THAN EVER

1) Rolling last four quarters, Q4 for 2015-17, Q3 for 2018, usage at least once a month; 2) Device split based on average daily video usage time (220 minutes), rolling last four quarters, Q3 for 2018
Source: ViewTime Report, SevenOne Media, forsa
TV PLAYS A KEY ROLE IN THE ECOSYSTEM

VIEWING TIME\(^1\)
[A 14-69, IN MIN]

FREE ONLINE VIDEO
PAY-VOD

TV MARKET GERMANY\(^4\)
(IN EUR BN)

TV AD MARKET GERMANY\(^4\)
(IN EUR BN)

2015 2016 2017 2018E 2023E\(^3\)
4.4 4.6 4.6 4.6

1) Rolling last four quarters, Q4 for 2015-17, Q3 for 2018; 2) Usage at least once a month; 3) Internal estimates based on historic development and current usage trends; 4) 2023 extrapolated by SevenOne Media incl. AddressableTV.

Source: ViewTime Report, SevenOne Media, forsa, Magna Global (as of June 2018)
A BIG SANDBOX TO PLAY IN

ADVERTISING MARKET\(^1\)
[IN EUR BN, GER]

<table>
<thead>
<tr>
<th>Year</th>
<th>Traditional</th>
<th>Digital</th>
<th>P7S1 Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>21</td>
<td>13</td>
<td>~10%</td>
</tr>
<tr>
<td>2023E</td>
<td>23</td>
<td>13</td>
<td>~10%</td>
</tr>
</tbody>
</table>

\(^1\) Digital advertising includes digital out-of-home; \(2\) Traditional excl. TV and radio license fees; live music from bdv; 2023 extrapolated; \(3\) Includes e-Commerce market (B2C sales of physical goods) and online services on platforms such as consumer advice (verivox markets), sales for experience vouchers, market and online matchmaking; Source: Magna Global (June 2018); PwC “German Entertainment and Media Outlook 2018-2022”; Statista (August 2018); Euromonitor (2017); bdv (2018); SOM; P7S1 Market Intelligence

ENTERTAINMENT MARKET\(^2\)
[CONSUMER SPEND, IN EUR BN, GER]

<table>
<thead>
<tr>
<th>Year</th>
<th>Traditional</th>
<th>Digital</th>
<th>P7S1 Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>36</td>
<td>6</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>2023E</td>
<td>40</td>
<td>11</td>
<td>&lt;1%</td>
</tr>
</tbody>
</table>

\(^2\) CAGR

E-COMMERCE MARKET/PLATFORMS\(^3\)
[IN EUR BN, GER]

<table>
<thead>
<tr>
<th>Year</th>
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<th>Digital</th>
<th>P7S1 Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>60</td>
<td>89</td>
<td>7%</td>
</tr>
<tr>
<td>2023E</td>
<td>60</td>
<td>89</td>
<td>7%</td>
</tr>
</tbody>
</table>

\(^3\) CAGR
AGENDA

VISION AND GROWTH AMBITION

GROWTH ENGINE: NUCOM GROUP

FUTURE-FIT ENTERTAINMENT

NEW DIRECTION: RED ARROW STUDIOS

TARGETS AND FINANCIAL GUIDANCE
OUR VISION: CREATE A CONSUMER-CENTRIC ENTERTAINMENT AND COMMERCE CHAMPION

- CONSUMER-LED & OBSESSED
- CONTENT-LED
- DIGITAL FIRST
- TOTAL REACH
- GROWTH-DRIVEN
- PASSIONATE CREATORS
OUR AMBITION: ACCELERATE GROWTH

**OUR STARTING POINT**

<table>
<thead>
<tr>
<th>REVENUES (EUR)</th>
<th>ADJ. EBITDA (EUR)</th>
<th>EQUITY VALUE (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4BN</strong></td>
<td><strong>1BN</strong></td>
<td><strong>5BN</strong></td>
</tr>
</tbody>
</table>

**NON-ADVERTISING REVENUE SHARE GROUP**
- 40%

**DIGITAL REVENUE SHARE GROUP**
- 30%

**SMART ADVERTISING SHARE OF ENTERTAINMENT ADVERTISING REVENUES**
- 5%

ACTUAL TOTAL SHAREHOLDER RETURN
- -22%

YE 2016 - YTD 2018

**AMBITION IN ~5+ YEARS**

<table>
<thead>
<tr>
<th>REVENUES (EUR)</th>
<th>ADJ. EBITDA (EUR)</th>
<th>EQUITY VALUE (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>6BN</strong></td>
<td><strong>1.5BN</strong></td>
<td>...</td>
</tr>
</tbody>
</table>

**NON-ADVERTISING REVENUE SHARE GROUP**
- 50%

**DIGITAL REVENUE SHARE GROUP**
- 50%

**SMART ADVERTISING SHARE OF ENTERTAINMENT ADVERTISING REVENUES**
- 25%

TOTAL SHAREHOLDER RETURN
- 10-15% P.A.

ADJ. EPS GROWTH PLUS DIVIDEND YIELD

**Figures relate to Q3 2018 LTM, if not stated otherwise; 2) Revenue split in EUR - Entertainment: 2.7bn, Red Arrow Studios: 0.5bn, NuCom Group: 0.8bn; 3) Equity Value based on current stock price October 2018; 4) Incl. digital businesses from Entertainment, Nucom Group (referring to the segment Commerce) and Red Arrow Studios (referring to the segment Content Production and Global Sales); 5) Smart advertising includes targetable products both linear and digital; 6) TSR 31.12.16-31.10.18 calculated as share price performance plus dividends reinvested in security based on Bloomberg. Source: PTIS company data; Bloomberg.**
STRATEGIC PRIORITIES ACROSS OUR THREE PILLARS

**RED ARROW STUDIOS**
- **INTERNAL FEED**
  - Increase share of in-house production for entertainment
- **SYNERGISTIC FOOTPRINT**
  - Build & buy of local footprint
- **SCALE OF STUDIO71**
  - Increase international footprint and profitability

**ENTERTAINMENT**
- **ONE ENTERTAINMENT**
  - Holistic consumer-first approach
- **LOCAL CONTENT**
  - More live, more local, more own IP
- **DIGITAL ATTACK**
  - Fan communities, aggregators, digital channels
- **TOTAL TO SMART REACH**
  - Linear & digital reach made targetable
- **TOTAL MONETIZATION**
  - New budgets & clients

**NUCOM GROUP**
- **CONSUMER NEEDS**
  - Large markets serving strong needs
- **FOCUSED PORTFOLIO**
  - Assets along four core verticals
- **MARKET LEADERS**
  - Organic growth and bolt-on M&A

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Note: Red Arrow Studios refers to the segment Content Production and Global Sales; NuCom Group refers to the segment Commerce incl. travel
AGENDA

VISION AND GROWTH AMBITION

GROWTH ENGINE: NUCOM GROUP

FUTURE-FIT ENTERTAINMENT

NEW DIRECTION: RED ARROW STUDIOS

TARGETS AND FINANCIAL GUIDANCE

DIE BESTE SHOW DER WELT © ProSieben/Andreas Franke
NUCOM GROUP SNAPSHOT

EUR 0.8 BN REVENUES\(^1\) | EUR 0.1 BN ADJ. EBITDA\(^1\) | EUR 1.8 BN VALUATION\(^2\) | 35 M MONTHLY VISITS\(^3\)

**CONSUMER ADVICE**
- SAVINGS

**MATCHMAKING**
- LOVE

**EXPERIENCE & GIFT VOUCHERS**
- EXPERIENCE

**BEAUTY & LIFESTYLE**
- WELL-BEING

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1) Q3 2018 LTM, excl. eharmony, incl. travel; 2) Enterprise value at time of transaction (February 2018); 3) As of December 2017 based on company data; 4) Based on consumer survey conducted by the company; 5) Signed in October 2018; 6) Singles in Germany, Switzerland and Austria looking for a serious relationship; 7) Company information
Source: P7S1 company data; Nucom Group
NUCOM GROUP BUILDING BLOCKS: BOOST TOTAL VALUE

ORGANIC REVENUE CAGR: +10-15%

(INCL. M&A ~20% CAGR)

GROW VERTICALS SERVING STRONG CONSUMER NEEDS

EXECUTE SMART AND ATTRACTIVE M&A

OPTIMIZE EBITDA AT SCALE

LEVERAGE SYNERGIES ACROSS NUCom ASSETS AND P7S1

1) Chart dimensions are illustrative and do not represent exact amounts; 2) excl. eharmony, incl. travel

Source: P7S1 company data; NuCom Group
CLEAR SYNERGY CASE FOR NUCOM GROUP AND ENTERTAINMENT

SERVE CONSUMER NEEDS
LEVERAGE MEDIA POWER: LARGEST SOM CUSTOMER
DRIVE DIGITAL AND CULTURAL TRANSFORMATION
EXPLOIT CONSUMER DATA (E.G. NETID)
FUEL NEW BUSINESS MODELS AND SYNERGIES

NUCOM GROUP

BUILDING A CONSUMER-CENTRIC AND TECHNOLOGY-DRIVEN BUSINESS
BRANDS • PLATFORMS • SERVICES • CONSUMER DATA

ENTERTAINMENT
AGENDA

VISION AND GROWTH AMBITION

GROWTH ENGINE: NUCOM GROUP

FUTURE-FIT ENTERTAINMENT

NEW DIRECTION: RED ARROW STUDIOS

TARGETS AND FINANCIAL GUIDANCE
### Entertainment Snapshot

#### Strong Core to Build On

<table>
<thead>
<tr>
<th>STRONG ENTERTAINMENT BRANDS&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>DIVERSIFIED DISTRIBUTION PORTFOLIO&lt;sup&gt;3)&lt;/sup&gt;</th>
<th>LEADING AD SALES PLAYER&lt;sup&gt;1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Entertainment Brands" /></td>
<td><img src="image" alt="Distribution Portfolio" /></td>
<td><img src="image" alt="Leading Ad Sales" /></td>
</tr>
</tbody>
</table>

#### Current Revenues

<table>
<thead>
<tr>
<th>PAST CAGR 2009-2016</th>
<th>CURRENT CAGR 2016-2018E</th>
<th>FUTURE CAGR 2018-2023+</th>
</tr>
</thead>
<tbody>
<tr>
<td>+2–3%</td>
<td>±0%</td>
<td>+0–5%</td>
</tr>
</tbody>
</table>

#### Entertainment Revenues

<table>
<thead>
<tr>
<th>TODAY&lt;sup&gt;3)&lt;/sup&gt;</th>
<th>FUTURE&lt;sup&gt;4)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>25%</td>
</tr>
</tbody>
</table>

#### Entertainment KPIs

<table>
<thead>
<tr>
<th>TODAY&lt;sup&gt;3)&lt;/sup&gt;</th>
<th>FUTURE&lt;sup&gt;4)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>25%</td>
</tr>
</tbody>
</table>

---

1) Examples; 2) In EUR, Q3 2018 LTM; 3) Q3 2018 LTM; 4) Target for 2023+; 5) Rough indication based on allocation of Entertainment business units to digital vs. non-digital clusters; digital revenue includes digital content and revenue generated by digital/tech-driven services; 6) Smart advertising includes targetable products both linear and digital

Source: P7S1 company data
FUTURE-FIT ENTERTAINMENT

CONSUMER FIRST

LOCAL CONTENT

TOTAL DIGITAL AND LINEAR REACH

TOTAL MONETIZATION

CONSUMER

CONTENT

REACH

MONETIZATION
EXPAND IN ATTRACTIVE LIVE AND LOCAL GENRES

FACTUAL

SHOW/REALITY

COMEDY

FICTION

TREND SPORTS

TAFF © ProSieben/Benedikt Müller
THE VOICE OF GERMANY © SAT.1/Andre Kowalski
LUKE DIE WOCHE UND ICH © SAT.1/Willi Weber
EINSTEIN © SAT.1/Wolfgang Ernstenbach

+80 M EUR
P.A. ADDITIONAL INVEST IN LOCAL CONTENT
RIGHT BALANCE OF U.S. CONTENT AND LOCAL PRODUCTION

- **56% U.S. AND 44% LOCAL CONTENT GRID SHARE TODAY**

- **INCREMENTAL LOCAL CONTENT INVESTMENT OF ~EUR 80M P.A.**

- **U.S. CONTENT CONTINUES TO BE IMPORTANT:**
  - RIGHT LEVEL OF QUALITY AND RIGHTS NEEDED
  - SECURE FUTURE OUTPUT DEALS WITH FAVORABLE PRICING AND BETTER SCOPE OF RIGHTS
  - NEW DEAL WITH WARNER BROTHERS FULFILLING REVISED CRITERIA

- **U.S. CONTENT RIGHTS OVERHANG:**
  - UP TO EUR 400M POSSIBLE CONTENT WRITE-OFFS
  - CASH IMPACT AFTER TAX OF ONLY UP TO EUR 110M OVER ABOUT FOUR YEARS

---

1) Content mix P7S1 core channels Q3 2018 LTM, market share contribution, in %, Basis all German TV households (German-speaking), A14-49, Mon-Sun, 3-3h
Source: P7S1 company data
EXPAND TO TOTAL AND SMART REACH

TODAY

LINEAR TV REACH

P7S1 WITH STRONG PRESENCE IN TV REACH

- MASS REACH MEDIUM; DESPITE SLIGHT REACH DECLINE ESP. IN YOUNG TARGET GROUPS

FUTURE

TOTAL REACH

COMBINE LINEAR TV REACH WITH DIGITAL REACH

- COMPENSATING DECLINE OF TV REACH FOR YOUNGER AUDIENCES

SMART REACH

MAKE TOTAL REACH SMART: TARGETABLE AUDIENCES BASED ON DATA INSIGHTS

- INCREASING VALUE OF INVENTORY

1.5-2.5x

NET CPM VS. CLASSIC/ NON-DATA ADS

1) Internal pricing analysis on targetable products both linear and digital
Source: P7S1 company data
BOOST TOTAL REACH BY ALL-OUT DIGITAL ATTACK

FAN COMMUNITIES

OWNED & OPERATED EMERGING INTO FAN APPS

IMMERSIVE DIGITAL CONTENT

AGGREGATOR PLATFORMS

AGGREGATOR PLATFORM FOR LOCAL CONTENT

INVITING ALL PLAYERS

DIGITAL CHANNELS

PRODUCTION HOUSE WITH 20% OF TOP 100 MOST POPULAR CHANNELS IN GERMANY

FUTURE ENTERTAINMENT FOR YOUNGER AUDIENCES

TARGET: 10M USERS

10BN MONTHLY VIDEO VIEWS WORLDWIDE

GERMANY’S NEXT TOPMODEL © ProSieben, Willi Weber

95M VIDEO VIEWS OF TOP 5 FORMATS

TARGET:

10M USERS

10BN MONTHLY VIDEO VIEWS WORLDWIDE

1) GNTM, TVOG, taff, PBB, FFS: Q3 2018 LTM, excl. 7TV; 2) Ambition; 3) Average July to September 2018, excluding France, YouTube analytics; 4) Includes TV and talent channels, Social Blade, Top Lists, ranked by Subscriber 19.10.18; Source: P7S1 company data, YouTube analytics
7TV: BUILD JOINT AGGREGATOR PLATFORM

AIMING FOR 10m USERS (~2.5M EXISTING USER BASE\(^1\))

>200 PEOPLE WORKING ON PROJECT

IN 2019 INVEST TO CREATE THE LEADING GERMAN ENTERTAINMENT HUB

LARGE AMOUNT OF LOCAL CONTENT
• EXCLUSIVE FILMS, ORIGINALS & SERIES
• LIVE SHOWS & SPORT EVENTS

SIMPLE PRICING CONCEPT

<table>
<thead>
<tr>
<th>PREMIUM (€)</th>
<th>EXCLUSIVE ENTERTAINMENT AND SPORTS CONTENT AND ADDITIONAL FEATURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>BASIC (AD)</td>
<td>ACCESS TO LIVE TV AND CATCH-UP(^2)</td>
</tr>
</tbody>
</table>

ADDRESSING ADDITIONAL PARTNERS

\(^{1}\) Based on number of subscribers already using Maxdome and 7TV, October 2018; \(^{2}\) Only extract of all available channels
Source: P7S1 company data
TOTAL MONETIZATION: ONE ADVERTISING PORTFOLIO

- Total Monetization: One Advertising Portfolio
- Linear TV Campaigns & Special Ads
- Addressable TV Switch-Ins & Spots
- Digital Video Ads
- Data-Driven Influencer Ads
- Performance-Driven Social Media
- Performance Retail Media
- Screens at Retail
- Screens at Retail
- Out-of-Home Screens
- Digital Freesheets
- Performance Retail Media
- Sales Promo App

Total Reach: 360°
Smart Reach
360° MONETIZATION OF THE FULL VALUE CHAIN

1) Internal company analysis of ad sales revenues for Germany’s Next Topmodel format 2018; 2) Internal company information, comparing avg. pricing of classic campaigns vs. special ad campaigns; 3) Internal company information, special ad sales revenue growth CAGR 2014-2018

Source: ProSiebenSat.1 company data
SMART REACH AS KEY MONETIZATION LEVER

TOTAL REACH
ADDRESSING TOTAL AUDIENCES BASED ON E.G., CHANNEL TARGET GROUPS

SMART REACH
ADDRESSING INDIVIDUAL AUDIENCES BASED ON DATA INSIGHTS E.G., SOCIODEM, GEO, PURCHASE INTENT

SMART REACH INVENTORY
ADD. TV ~20% OF ADDRESSABLE TV HOUSEHOLDS IN 2019\(^1\)
DIGITAL ~100% OF DIGITAL INVENTORY BY 2019\(^1\)

MONETIZATION UPLIFT
~2.5x NET CPM VS. CLASSIC TV SPOTS\(^2\)
~1.5x NET CPM VS. NON-DATA ADS\(^3\)

ACCESS TO NEW BUDGETS AND CLIENTS
SMART ADVERTISING REVENUE SHARE\(^4\)
TODAY\(^5\) 5%
FUTURE\(^6\) 25%

1) Internal planning by SevenOne Media; 2) Internal pricing analysis based on 30 second TV spot length; 3) Internal pricing analysis comparing avg. CPM of digital video ad with avg. mark-up for data ad (bookable via programmatic); 4) Smart advertising includes targetable products both linear and digital; 5) Q3 2018 LTM; 6) 2023E

Source: P7S1 company data
SUMMING IT UP: ENTERTAINMENT BUILDING BLOCKS

ORGANIC REVENUE CAGR: +0-5%

(INCL. M&A UPPER END OF RANGE)

~3.2BN

ADJUSTED EBITDA:

~1BN

~3.2BN

ADJUSTED EBITDA:

~0.9BN

Q3 2018 LTM

2023+

10%

5%

25%

25%

ENT. DIGITAL REVENUE SHARE2)

SMART SHARE OF ENT. ADV. REVENUES3)

ENT. DIGITAL REVENUE SHARE2)

SMART SHARE OF ENT. ADV. REVENUES3)

~2.7BN

CORE TV AD

DISTRIBUTION/ SUBSCRIPTION/ ADJACENT

SMART & AD TECH

360° MONET./ PRICING

M&A

~0.9BN

Source: P7S1 company data

1) Chart dimensions are illustrative and do not represent exact amounts; 2) Rough indication based on allocation of Entertainment business units to digital vs. non-digital clusters; digital revenue includes digital content and revenue generated by digital/tech-driven services; 3) Smart advertising includes targetable products both linear and digital

ProSiebenSat.1 Media SE
AGENDA

VISION AND GROWTH AMBITION

GROWTH ENGINE: NUCOM GROUP

FUTURE-FIT ENTERTAINMENT

NEW DIRECTION: RED ARROW STUDIOS

TARGETS AND FINANCIAL GUIDANCE
RED ARROW STUDIOS SNAPSHOT

OUR BUSINESS

GERMAN-SPEAKING CONTENT CREATION

LEADING GERMAN PRODUCTION COMPANY\(^1\)

INTERNATIONAL CONTENT CREATION AND DISTRIBUTION

20 PRODUCTION COMPANIES

700+ INT. SALES CLIENTS

DIGITAL CREATION AND INFLUENCER MANAGEMENT

10\(\text{BN}\) GLOBAL MONTHLY VIDEO VIEWS\(^2\)

~0.5\(\text{BN}\) EUR REVENUES\(^3\)

\(^1\) Germany’s most successful production companies based on the 100 most seen formats. All-49; DWDL.de; \(^2\) September 2018, excl. France; \(^3\) Q3 2018 LTM; external revenues

Source: PSI company data; DWDL; YouTube analytics
NEW DIRECTION: RED ARROW STUDIOS

GERMAN-SPEAKING CONTENT CREATION

RAS SHARE OF P7S1'S LOCAL COMMISSIONED CONTENT

>30%
2023+

13%
2018

BUILD AND GROW LOCAL FOOTPRINT
PARTNER WITH BEST CREATORS

INTERNATIONAL CONTENT CREATION AND DISTRIBUTION

LATEST U.S./UK PICK-UPS¹

The Weekly
FX

The Restaurant That Makes Mistakes

MANAGE FOR SUCCESS
EVALUATE PARTNERSHIPS FOR SCALE

RED ARROW STUDIOS

DIGITAL CREATION AND INFLUENCER MANAGEMENT

>1,300 CHANNELS WORLDWIDE²)

+10 BN MONTHLY VIDEO VIEWS WORLDWIDE³)

1) The Weekly season 1, The Restaurant That Makes Mistakes season 1, Bosch season 5, Hollywood Medium season 4; 2) Data as of September 2018, YouTube channels only; 3) September 2018, excl. France; YouTube analytics

Source: P7S1 company data; YouTube analytics

Note: RAS = Red Arrow Studios
Note: RAS = Red Arrow Studios
9) Chart dimensions are illustrative and do not represent exact amounts; external view does not include internal revenues with ProSiebenSat.1 TVDeutschland (RedSeven)
Source: P7S1 company data
AGENDA

VISION AND GROWTH AMBITION

GROWTH ENGINE: NUCOM GROUP

FUTURE-FIT ENTERTAINMENT

NEW DIRECTION: RED ARROW STUDIOS

TARGETS AND FINANCIAL GUIDANCE
RECAP: GROUP GROWTH AMBITIONS

OUR STARTING POINT

<table>
<thead>
<tr>
<th>REVENUES (EUR)</th>
<th>ADJ. EBITDA (EUR)</th>
<th>EQUITY VALUE (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4BN</td>
<td>1BN</td>
<td>5BN</td>
</tr>
</tbody>
</table>

- Non-advertising revenue share group: 40%
- Digital revenue share group: 30%
- Smart advertising share of entertainment advertising revenues: 5%

AMBITION IN ~5+ YEARS

Incl. Bolt-on M&A

<table>
<thead>
<tr>
<th>REVENUES (EUR)</th>
<th>ADJ. EBITDA (EUR)</th>
<th>EQUITY VALUE (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6BN</td>
<td>1.5BN</td>
<td>...</td>
</tr>
</tbody>
</table>

- Non-advertising revenue share group: 50%
- Digital revenue share group: 50%
- Smart advertising share of entertainment advertising revenues: 25%

YEARLY TOTAL SHAREHOLDER RETURN

- Actual total shareholder return: -22%
- Total shareholder return: 10-15% P.A.

1) Figures relate to Q3 2018 LTM, if not stated otherwise; 2) Revenue split in EUR - Entertainment: 2.7bn, Red Arrow Studios: 0.5bn, NuCom Group: 0.8bn; 3) Equity Value based on current stock price October 2018; 4) Incl. digital businesses from Entertainment, NuCom Group (referring to the segment Commerce) and Red Arrow Studios (referring to the segment Content Production and Global Sales); 5) Smart advertising includes targetable products both linear and digital; 6) TSR 31.12.16-31.10.18 calculated as share price performance plus dividends reinvested in security based on Bloomberg; Source: P7S1 company data; Bloomberg
CONFIRMED MID-TERM TARGETS

**ENTERTAINMENT**
More local content on linear and digital channels to monetize total & smart reach
+0-5%
External revenue growth CAGR (organic)

**RED ARROW STUDIOS**
Increase internal content feed, boost international and scale S71 in Germany and beyond
+5-10%
External revenue growth CAGR (organic)

**NUCOM GROUP**
Accelerate growth of four verticals along with General Atlantic serving strong consumer needs
+10-15%
External revenue growth CAGR (organic)

**INVESTMENTS IN 2019**
In order to drive higher revenue growth thereafter

**RETURN TO GROWTH PATH**
After challenging H1 2018

**AMBITION TO REACH UPPER END OF REVENUE GROWTH TARGETS**

**MID-SINGLE DIGIT %**
P7S1 group revenue growth CAGR

**MID-20s %**
P7S1 group adjusted EBITDA margin

Source: P7S1 company data
BUILDING BLOCKS OF GROUP’S TARGET REVENUES

MID SINGLE-DIGIT REVENUE CAGR (PLUS M&A)

NUCOM GROUP
Q3 2018 LTM
~4BN
ADJUSTED EBITDA:
~1BN
~0.3BN

ENTERTAINMENT
~0.5BN
~0.3BN

RED ARROW STUDIOS
~0.3BN
~0.1BN

~6BN
ADJUSTED EBITDA:
~1.5BN

AMBITION LEVEL BASED ON MID-TERM REVENUE GROWTH TARGETS AND FUTURE M&A

TARGETED GROUP REVENUES INCL. M&A

1) Chart dimensions are illustrative and do not represent exact amounts
Source: PFSI company data
## 2019 INVESTMENTS FOR GROWTH

<table>
<thead>
<tr>
<th>AMOUNT FY 2019</th>
<th>INVESTMENTS</th>
</tr>
</thead>
</table>
| -EUR 80M       | ▪ More **local content** to grow reach across all platforms  
                  ▪ Increased **relevance and differentiation** from competitors |
| -EUR 20M       | ▪ Strengthen **digital entertainment footprint** & grow **distribution**  
                  ▪ Multiply **consumer touch points** with our content |
| -EUR 20M       | ▪ **Advertising technology, AI, data** and NetID as well as other **enablers** for improved reach monetization |
| EUR 50M        | ▪ Total segment revenue growth (external and internal) driven by all key assets  
                  ▪ **Cost savings** from additional efficiency measures |
| -EUR 70M       | ▪ FY 2019 entertainment adj. EBITDA **expected to be EUR 70M below FY 2018** |

Source: P7S1 company data
### PRELIMINARY FY 2019 OUTLOOK

**Entertainment**

+0-5%

*Mid-term external revenue growth (CAGR)*

**Red Arrow Studios**

+5-10%

*Mid-term external revenue growth (CAGR)*

**Nucom Group**

+10-15%

*Mid-term external revenue growth (CAGR)*

---

**Return to revenue growth, adj. EBITDA to decline by EUR 70M**

(-EUR 50M on group level)

---

**Mid-Single Digit %**

**P7S1 Group revenue growth (reported)**

22-25%

**P7S1 Group adjusted EBITDA margin**

---

Source: P7S1 company data
WE AIM FOR AN ANNUAL TOTAL SHAREHOLDER RETURN OF +10-15%
HOW WILL WE EXECUTE TO WIN?

#1 CLEAR GAME PLAN AND KPIs

#2 STREAMLINED ORGANIZATION

#3 SIMPLIFIED OPERATIONS

#4 DISCIPLINED CASH USAGE

#5 PARTNER FOR SCALE

#6 TECH ENGINE
TO SUM IT ALL UP

AMBITION IN ~5+ YEARS:
EUR 6 BN REVENUES | EUR 1.5 BN ADJ. EBITDA | +10-15% TSR P.A. ¹

ENTERTAINMENT:
A FUTURE-FIT GERMAN ENTERTAINMENT BUSINESS THAT IS MORE LOCAL, MORE DIGITAL AND MORE SMART REACH

NUCOM GROUP:
A RAPIDLY SCALED DIGITAL PLATFORM AND E-COMMERCE CHAMPION

RED ARROW STUDIOS:
A MORE SYNERGISTIC PRODUCTION FOOTPRINT

HOMEWORK AND DELIVER FIRST…

¹ Adjusted EPS growth plus dividend yield p.a.
Source: P7S1 company data
## GROUP P&L

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q3 2017</th>
<th>Δ</th>
<th>9M 2018</th>
<th>9M 2017</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>892</td>
<td>883</td>
<td>+1%</td>
<td>2,685</td>
<td>2,755</td>
<td>-3%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>175</td>
<td>202</td>
<td>-13%</td>
<td>634</td>
<td>661</td>
<td>-4%</td>
</tr>
<tr>
<td>Reconciling items</td>
<td>12</td>
<td>79</td>
<td>-85%</td>
<td>-84</td>
<td>41</td>
<td>n/a</td>
</tr>
<tr>
<td>EBITDA</td>
<td>187</td>
<td>281</td>
<td>-33%</td>
<td>550</td>
<td>702</td>
<td>-22%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-54</td>
<td>-108</td>
<td>-50%</td>
<td>-157</td>
<td>-215</td>
<td>-27%</td>
</tr>
<tr>
<td>Thereof PPA</td>
<td>-12</td>
<td>-45</td>
<td>-73%</td>
<td>-36</td>
<td>-72</td>
<td>-50%</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>133</td>
<td>174</td>
<td>-23%</td>
<td>393</td>
<td>487</td>
<td>-19%</td>
</tr>
<tr>
<td>Financial result</td>
<td>44</td>
<td>-41</td>
<td>n/a</td>
<td>14</td>
<td>-79</td>
<td>n/a</td>
</tr>
<tr>
<td>Thereof interest result</td>
<td>-15</td>
<td>-30</td>
<td>-50%</td>
<td>-55</td>
<td>-66</td>
<td>-17%</td>
</tr>
<tr>
<td>Result before income taxes (EBT)</td>
<td>177</td>
<td>132</td>
<td>+34%</td>
<td>407</td>
<td>408</td>
<td>-0%</td>
</tr>
<tr>
<td>Consolidated net profit(^1)</td>
<td>126</td>
<td>122</td>
<td>+3%</td>
<td>279</td>
<td>304</td>
<td>-8%</td>
</tr>
<tr>
<td>Adjusted net profit</td>
<td>75</td>
<td>99</td>
<td>-24%</td>
<td>305</td>
<td>331</td>
<td>-8%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>-2.189</td>
<td>-1.865</td>
<td>+17%</td>
<td>-2.189</td>
<td>-1.865</td>
<td>+17%</td>
</tr>
</tbody>
</table>

\(^1\) After non-controlling interests.
## FINANCIAL POLICY FRAMEWORK ALIGNED WITH INVESTMENT REQUIREMENTS AND TO DRIVE EPS GROWTH

<table>
<thead>
<tr>
<th>Dividend</th>
<th>FRAMEWORK UNTIL FY 2017</th>
<th>50% of adjusted net income&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>FRAMEWORK FOR FY 2018 AND BEYOND</th>
</tr>
</thead>
<tbody>
<tr>
<td>80-90% of adjusted net income</td>
<td>50% of adjusted net income&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>50% of adjusted net income&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>50% of adjusted net income&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New investments (organic, M&amp;A)</th>
<th>FRAMEWORK UNTIL FY 2017</th>
<th>meaningful share of FCF, investments to drive EPS growth</th>
<th>FRAMEWORK FOR FY 2018 AND BEYOND</th>
</tr>
</thead>
<tbody>
<tr>
<td>limited residual amount of FCF, limited EPS growth</td>
<td>1.5 - 2.5x net debt/adjusted EBITDA</td>
<td>1.5 - 2.5x net debt/adjusted EBITDA</td>
<td>1.5 - 2.5x net debt/adjusted EBITDA</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share Buyback</th>
<th>FRAMEWORK UNTIL FY 2017</th>
<th>share buybacks benchmarked against investment opportunities</th>
<th>FRAMEWORK FOR FY 2018 AND BEYOND</th>
</tr>
</thead>
<tbody>
<tr>
<td>n/a</td>
<td>1.5 - 2.5x net debt/adjusted EBITDA</td>
<td>1.5 - 2.5x net debt/adjusted EBITDA</td>
<td>1.5 - 2.5x net debt/adjusted EBITDA</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Leverage</th>
<th>FRAMEWORK UNTIL FY 2017</th>
<th>1.5 - 2.5x net debt/adjusted EBITDA</th>
<th>FRAMEWORK FOR FY 2018 AND BEYOND</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5 - 2.5x net debt/adjusted EBITDA</td>
<td>1.5 - 2.5x net debt/adjusted EBITDA</td>
<td>1.5 - 2.5x net debt/adjusted EBITDA</td>
<td>1.5 - 2.5x net debt/adjusted EBITDA</td>
</tr>
</tbody>
</table>

<sup>1)</sup> A payout-ratio of 50% of Adjusted Net Income will for the first time be applied for FY 2018 dividend (payment in FY 2019)
ProSiebenSat.1 intends to carry out a share buyback program based on the authorisation granted by the Annual General Meeting 2015

- Maximum total purchase price of up to EUR 250m over 12-24 months with the option to cease the buyback at any time
- Timing and volume of shares repurchased will depend on market conditions
- Initial tranche will be for value of EUR 50m
- Shares may be used for M&A or withdrawn; focus will be on generating highest return for shareholders and driving shareholder value
- Existing total share count: 233,000,000 (treasury share count: [4,050,518])
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