FY 2018 RESULTS PRESENTATION
AGENDA

FY 2018
MAX CONZE - CEO

FINANCIAL UPDATE
DR. JAN KEMPER - CFO

STRATEGIC OUTLOOK 2019
MAX CONZE - CEO
1. **Wrap-up of FY 2018**: Update on financials and dividend

2. **First glimpse on Q1 2019**: Continuation of positive trend on Group level

3. **Update on our strategy** communicated at CMD 2018
   - We are in the **midst of transformation** with clear focus on execution
   - Too early for a dedicated report but like to give an **overview of our core priorities** as first turning points come to life

4. **Financial outlook for 2019** - focus on ‘EXECUTE & DELIVER’
GROUP FINANCIALS FOR FY 2018

EXTERNAL REVENUES

FY 2017: 4,078 EUR m
FY 2018: 4,009 EUR m
-2%

ADJUSTED EBITDA

FY 2017: 1,050 EUR m
FY 2018: 1,013 EUR m
-4%

ADJUSTED NET INCOME

FY 2017: 550 EUR m
FY 2018: 541 EUR m
-2%
Improvement of Portfolio/Currency Adjusted Revenue Growth on Group Level in H2 2018

External revenue growth

<table>
<thead>
<tr>
<th>GROUP</th>
<th>ENTERTAINMENT</th>
<th>CONTENT PRODUCTION &amp; GLOBAL SALES</th>
<th>COMMERCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>H2</td>
<td>3%</td>
<td>0%</td>
<td>13%</td>
</tr>
</tbody>
</table>

-4% 0% 3%

0% -1% -7%

0% -10% -12%

21% 23% 13%

H1 H2 H1 H2 H1 H2

-11% 13% 12% 18%

-12% -5% -10% 21%

-11%
2018 DIVIDEND PROPOSAL

ADJUSTED EBITDA

EUR 1,013 m
(-4% VS. PY)

ADJUSTED NET INCOME

EUR 541 m
(-2% VS. PY)

DIVIDEND

EUR 1.19 PER SHARE
(VS. PY EUR 1.93)

EUR 269 m TOTAL DIVIDEND PAYMENT
(VS. PY EUR 442 m)

PAY-OUT RATIO: ~50%
FINANCIAL UPDATE

MARCH 7, 2019

DR. JAN KEMPER - CFO & Executive Board Member Commerce
## External revenues and adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>YoY</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ext. revenues</td>
<td>1,323</td>
<td>1,324</td>
<td>0%</td>
<td>4,009</td>
<td>4,078</td>
<td>-2%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>379</td>
<td>390</td>
<td>-3%</td>
<td>1,013</td>
<td>1,050</td>
<td>-4%</td>
</tr>
<tr>
<td>Adj. net income</td>
<td>236</td>
<td>219</td>
<td>+8%</td>
<td>541</td>
<td>550</td>
<td>-2%</td>
</tr>
</tbody>
</table>

- Slight portfolio/currency adj. revenue growth supported by Commerce and CP&GS segment which more than compensated lower advertising revenues in Entertainment segment
- Declining reported revenues and earnings due to negative net deconsolidation effects (primarily related to Online Travel, maxdome and 7NXT)
- Reorganization program with positive impact on Group SG&A expenses (portfolio/currency adj.)
- Q4 2018: Portfolio/currency adj. revenue growth of +3%, adj. net income benefited from lower taxes
ENTERTAINMENT: SEGMENT PERFORMANCE AFFECTED BY ADVERTISING BUSINESS AND DECONSOLIDATIONS

External revenues and adjusted EBITDA [in EUR m]

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>YoY</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ext. revenues</td>
<td>827</td>
<td>914</td>
<td>-10%</td>
<td>2,626</td>
<td>2,737</td>
<td>-4%</td>
</tr>
<tr>
<td>Advertising</td>
<td>725</td>
<td>787</td>
<td>-8%</td>
<td>2,238</td>
<td>2,335</td>
<td>-4%</td>
</tr>
<tr>
<td>Distribution</td>
<td>37</td>
<td>35</td>
<td>+3%</td>
<td>141</td>
<td>133</td>
<td>+6%</td>
</tr>
<tr>
<td>Other</td>
<td>65</td>
<td>91</td>
<td>-28%</td>
<td>247</td>
<td>270</td>
<td>-8%</td>
</tr>
<tr>
<td>Ad. EBITDA</td>
<td>313</td>
<td>333</td>
<td>-6%</td>
<td>881</td>
<td>898</td>
<td>-2%</td>
</tr>
</tbody>
</table>

- Stable TV advertising revenues January to October 2018 followed by decline at year-end reflecting tougher comparable figures (Q4 2017: +6%) and lower demand in important add-on booking season
- Lower other advertising revenues throughout the year (partly related to loss of Sport1 customer)
- Continuing expansion of distribution business (HD, mobile TV, NPVR, etc.)
- Adj. EBITDA margin improvement due to lowered SG&A expenses as well as IFRS 16 effect which more than offset adjusted programming cost increase
## OPERATIONAL KPIS ENTERTAINMENT

### VIEWING TIME

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total video viewtime</td>
<td>1,078bn min</td>
<td>1,083bn min</td>
<td>-0%</td>
</tr>
<tr>
<td>vs. Total daily TV consumption (AGF)</td>
<td>234min</td>
<td>238min</td>
<td>-2%</td>
</tr>
</tbody>
</table>

### AUDIENCE/MARKET SHARE

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audience share</td>
<td>27.8%</td>
<td>27.0%</td>
<td>+0.8% pts</td>
</tr>
<tr>
<td>vs. Total video viewtime</td>
<td>vs. 1,078bn min</td>
<td>vs. 1,083bn min</td>
<td>+0.8% pts</td>
</tr>
<tr>
<td>Gross TV advertising market share</td>
<td>49%</td>
<td>48%</td>
<td>+1% pts</td>
</tr>
</tbody>
</table>

### ADVERTISING SHARE

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV core advertising revenue share</td>
<td>94%</td>
<td>93%</td>
<td>+1% pts</td>
</tr>
<tr>
<td>vs. Total video viewtime</td>
<td>vs. 1,078bn min</td>
<td>vs. 1,083bn min</td>
<td>+1% pts</td>
</tr>
<tr>
<td>Digital &amp; smart advertising revenue share</td>
<td>6%</td>
<td>7%</td>
<td>-1% pts</td>
</tr>
</tbody>
</table>

### OTHER

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>HD subscribers</td>
<td>9.5m</td>
<td>8.8m</td>
<td>+8% pts</td>
</tr>
</tbody>
</table>

---

1) Viewtime for linear P7S1 channels and digital platforms (TV websites, mobile apps, SmartTV, red button (HbbTV), 7TV) excl. Studio71; 2) P7S1 free to air audience share (A 14-49); 3) TV core advertising revenues in % of total advertising revenues; 4) Target group: 14+; 5) Gross TV advertising in % of total advertising market spendings (w/o e.g. YouTube, Facebook, Instagram, Search); 6) Source: Nielsen; 6) Digital & smart revenues (e.g. APS advertising, Addressable TV, digital platforms) in % of total advertising revenues; 7) Primetime hours of Red Arrow Studios' local content in % of primetime hours of all aired local content; core channels only (SAT.1, ProSieben, kabel eins); limited comparability of FY 2017 figure due to change of calculation method (switch from program spend to hours aired).
OUTCOME OF U.S. CONTENT REVIEW: SUBLICENSING AGREEMENT WITH 7TV JOINT VENTURE AND RECOGNITION OF PROVISION

SUBLICENSING AGREEMENT WITH 7TV JOINT VENTURE

- Program rights not suitable for exploitation on linear TV anymore, 7TV to offer niche U.S. program going forward
- 7TV to pay low single-digit Euro million amount reflecting fair market value for acquisition of U.S. content (linear and catch-up)
- 7TV to launch U.S. fiction channel on new platform in 2019

NO FURTHER USE

- No further use of selected U.S. content

P&L expenses:

- EUR 290m
- EUR 354m total P&L expenses recognized in Q4 2018
- <EUR 70m remaining cash impact after tax in next 4-5 years
- EUR 63m

Note: Due to rounding, it is possible that the individual figures do not exactly add up to the totals shown.
1) Excludes amounts already paid until Q4 2018, total cash impact of ~EUR 90m
## CONTENT PRODUCTION & GLOBAL SALES: STRONG SEGMENT PERFORMANCE IN Q4

### External revenues and adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>YoY</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ext. revenues</strong></td>
<td>191</td>
<td>148</td>
<td>+29%</td>
<td>552</td>
<td>523</td>
<td>+6%</td>
</tr>
<tr>
<td><strong>Production</strong></td>
<td>100</td>
<td>73</td>
<td>+38%</td>
<td>296</td>
<td>305</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Global Sales</strong></td>
<td>16</td>
<td>18</td>
<td>-13%</td>
<td>56</td>
<td>46</td>
<td>+22%</td>
</tr>
<tr>
<td><strong>Studio71</strong></td>
<td>75</td>
<td>57</td>
<td>+31%</td>
<td>199</td>
<td>172</td>
<td>+16%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>11</td>
<td>-2</td>
<td>n.a.</td>
<td>31</td>
<td>19</td>
<td>+66%</td>
</tr>
</tbody>
</table>

**Comments**

- Strong recovery of Red Arrow Studios’ content production business in H2 2018 due to realization of projects that were affected by phasing, meaningful growth contribution from Kinetic Content and 44 Blue Productions.
- Studio71 with double-digit growth in FY 2018, strong acceleration in Q4 2018 to +31% revenue growth.
- Q4 2018 portfolio/currency adj. segment revenue growth of +33%.
- Growth in adj. EBITDA primarily driven by reduced losses of Studio71.
OPERATIONAL KPIS CONTENT PRODUCTION & GLOBAL SALES

1) Current shows in production with revenues EUR >50k (including pilots, commercials, without development deals, multiple seasons counted as separate productions, without digital productions of RedSeven); 2) Excluding unconsolidated subsidiary in France
### COMMERCE: STRONG GROWTH ACROSS ALL FOUR KEY VERTICALS

#### External revenues and adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>YoY</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ext. revenues</td>
<td>306</td>
<td>262</td>
<td>+17%</td>
<td>831</td>
<td>818</td>
<td>+2%</td>
</tr>
<tr>
<td>Consumer Advice</td>
<td>73</td>
<td>63</td>
<td>+15%</td>
<td>204</td>
<td>178</td>
<td>+15%</td>
</tr>
<tr>
<td>Matchmaking</td>
<td>45</td>
<td>31</td>
<td>+45%</td>
<td>143</td>
<td>123</td>
<td>+16%</td>
</tr>
<tr>
<td>Experience &amp; Gift Vouchers</td>
<td>53</td>
<td>38</td>
<td>+39%</td>
<td>94</td>
<td>55</td>
<td>+71%</td>
</tr>
<tr>
<td>Beauty &amp; Lifestyle</td>
<td>134</td>
<td>111</td>
<td>+21%</td>
<td>337</td>
<td>278</td>
<td>+21%</td>
</tr>
<tr>
<td>Other</td>
<td>-/-</td>
<td>18</td>
<td>-100%</td>
<td>54</td>
<td>184</td>
<td>-71%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>54</td>
<td>58</td>
<td>-6%</td>
<td>103</td>
<td>135</td>
<td>-24%</td>
</tr>
</tbody>
</table>

**Comments**

- Strong and balanced portfolio/currency adj. revenue growth of +16% in FY 2018 with contributions from all key verticals.
- Deconsolidation of Online Travel business (etraveli, tropo, COMVEL revenues: -EUR 134m) partly offset by first time consolidation of Jochen Schweizer, eHarmony and Aboalarm (EUR 40m).
- Q4 2018 portfolio/currency adj. segment revenue growth of +20%.
- Decline in adj. EBITDA primarily related to implementation of new media contract with SevenOne Media as well as provision at Verivox due to insolvency of large energy provider.
### Operational and Financial KPIs Commerce

#### Consumer Advice
- **# of transactions**: 3.5m (vs. 3.4m in 2017)
- **Ext. revenues in EUR**: 204m (vs. 178m in 2017)

#### Matchmaking
- **# of registrations**: 2.6m (vs. 1.9m in 2017)
- **Ext. revenues in EUR**: 143m (vs. 123m in 2017)

#### Experience & Gift Vouchers
- **# of orders**: 1.3m (vs. 0.9m in 2017)
- **Ext. revenues in EUR**: 94m (vs. 55m in 2017)

#### Beauty & Lifestyle
- **# of transactions**: 3.0m (vs. 2.4m in 2017)
- **Ext. revenues in EUR**: 337m (vs. 278m in 2017)

---

1) Includes number of Verivox orders and of SilverTours bookings; 2) Consolidation of eHarmony as of November 2018; 3) Consolidation of Jochen Schweizer Group as of October 2017; 4) Includes Flaconi and Amorelie B2C only.
INCREASE IN NET DEBT DRIVEN BY M&A, DIVIDEND AND SHARE BUYBACK

Net financial debt
[in EUR m]

12/31/2017
1.6x
1,632

Change
531

12/31/2018
2.1x
2,163

Leverage ratio: Net financial debt/LTM adjusted EBITDA; LTM adjusted EBITDA amounts to EUR 1,013m (previous year: EUR 1,050m)

Note: IFRS net financial debt as per P7S1 definition (i.e. excluding EUR 155m lease liabilities and EUR 22m real estate liabilities)
On November 7, 2018, the Executive Board and Supervisory Board of P7S1 resolved on a program for the buyback of own shares by the Company with a total volume of up to EUR 250m and an overall period of 12 to 24 months.

On that basis, the Executive Board of P7S1 resolved upon a first tranche of such a buyback of own shares of the Company through the stock exchange.

The first tranche of the buyback has been executed in the period from November 9, 2018 to December 11, 2018 (including).

A total number of 2,906,226 shares have been acquired; this corresponds to approx. 1.25% of the share capital of P7S1. The average purchase price per share paid on the stock exchange amounted to EUR 17.2044.

In total, own shares were acquired for an aggregated amount of EUR 49,999,999.46 (not including costs of acquisition).
STRATEGIC OUTLOOK 2019

MARCH 7, 2019

MAX CONZE - CEO
OVERALL POSITIVE GROUP REVENUE PERFORMANCE IN Q1 2019

<table>
<thead>
<tr>
<th>Portfolio/currency adj. external revenues</th>
<th>Q4 2018 YoY</th>
<th>Q1 2019E YoY</th>
<th>Comment on Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP</strong></td>
<td></td>
<td></td>
<td>CONTINUATION OF POSITIVE TREND</td>
</tr>
<tr>
<td><strong>ENTERTAINMENT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audience share/video views(^1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TV core advertising revenues(^2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital &amp; smart advertising revenues(^3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RED ARROW STUDIOS(^4)</strong></td>
<td></td>
<td></td>
<td>DOUBLE-DIGIT GROWTH</td>
</tr>
<tr>
<td><strong>NUCOM GROUP(^5)</strong></td>
<td></td>
<td></td>
<td>DOUBLE-DIGIT GROWTH</td>
</tr>
</tbody>
</table>

1) Basis Audience Share: all German TV households, A 14-49, Mon-Sun, 3-3h. Source: AGF in cooperation with GfK/videoScope/P7S1 TV Deutschland; Basis video views: includes own digital channels (websites, mobile apps, smartTV, HbbTV), YouTube (TV Content/Germany) and syndication (TV Content/Germany); 2) TV core advertising revenues include traditional TV brand advertising revenues and SevenVentures excl. Addressable TV; 3) Digital & smart advertising revenues refer to all digital and targeted advertising revenues (e.g. APS advertising, Addressable TV, digital platforms); 4) Refers to segment Content Production & Global Sales; 5) Refers to segment Commerce.
# CAN WE GROW AGAINST A DECLINING TV MARKET?

## MARKET VIEW

<table>
<thead>
<tr>
<th>DEVELOPMENT FY 2018 YoY</th>
<th>VIEWING TIME [average minutes per day]</th>
<th>ADVERTISING MARKET [in EUR m]</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL VIDEO</td>
<td>+2%</td>
<td>+4%</td>
</tr>
<tr>
<td>TV</td>
<td>-2%</td>
<td>-3% to -4%</td>
</tr>
<tr>
<td>ONLINE VIDEO</td>
<td>+34%</td>
<td>+48%</td>
</tr>
</tbody>
</table>

## ENTERTAINMENT SEGMENT

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>EXT. REVENUE</th>
<th>SHARE</th>
<th>IMPACT [illustrative]</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV CORE ADVERTISING</td>
<td>~EUR 2.1BN</td>
<td>~80%</td>
<td>-1% → ~EUR -20M</td>
</tr>
<tr>
<td>DIGITAL &amp; SMART AD, DISTRIBUTION, OTHERS</td>
<td>~EUR 0.5BN</td>
<td>~20%</td>
<td>+4% → ~EUR +20M</td>
</tr>
</tbody>
</table>

---

1) Target group: A 14-69; 2) Source: TV advertising market and online video advertising market (ViewTime Report, SevenOne Media, fora). Total video advertising market (Magna Global, as of December 2018); 3) Free (incl. social networks) and paid video; 4) Portfolio/currency adjusted.
OUR VISION: CREATE A CONSUMER-CENTRIC ENTERTAINMENT AND COMMERCE CHAMPION

CONSUMER-LED & OBSESSED
CONTENT-LED
DIGITAL FIRST
TOTAL REACH
GROWTH-DRIVEN
PASSIONATE CREATORS

TOTAL MONETIZATION
TOTAL REACH - EVERYWHERE CONSUMERS ARE
ENTER- TAINMENT & CONTENT CONSUMERS LOVE
COMMERC E CONSUMERS NEED
SYNERGISTIC EFFECTS AND BENEFITS
TV | APPS | PLATFORMS | DIGITAL CHANNELS
RECAP CMD: STRATEGIC PRIORITIES ACROSS OUR THREE PILLARS

<table>
<thead>
<tr>
<th>ENTERTAINMENT</th>
<th>RED ARROW STUDIOS(^1)</th>
<th>NUCOM GROUP(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. LOCAL CONTENT</td>
<td>5. INTERNAL CONTENT FEED</td>
<td>6. FOCUSED PORTFOLIO</td>
</tr>
<tr>
<td>2. DIGITAL ATTACK</td>
<td>5. SYNERGISTIC FOOTPRINT</td>
<td>SERVING CONSUMER NEEDS</td>
</tr>
<tr>
<td>3. TOTAL REACH</td>
<td>5. SCALE OF STUDIO71</td>
<td>MARKET LEADERS</td>
</tr>
<tr>
<td>4. SMART REACH</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. TOTAL MONETIZATION</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. ONE ENTERTAINMENT</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

7. ONE COMPANY — ORGANIZATIONAL SET-UP FOR FUTURE GROWTH

---

\(^1\) Refers to segment Content Production & Global Sales; \(^2\) Refers to segment Commerce
LOCAL CONTENT
INCREASE IN MARKET SHARE & VIDEO VIEWS SUPPORTS OUR TRACK

FACTUAL
- Galileo and taff with highest market shares since 2016
- SAT.1 Frühstücksfernsehen with six-year-high in 2018

SHOW/REALITY
- Format brand TVOG successfully expanded, e.g. The Voice Senior
- New lighthouse Dancing on Ice established
- GNTM with best start since 2011

COMEDY
- Formats with top face Luke Mockridge (Dt. Fernsehpreis & Grimme-Preis winner) successfully expanded
- New faces established, e.g. Faisal Kawusi

FICTION
- New co-production with 7TV: CheckCheck with Klaas Heufer-Umlauf
- Bestseller crime movies successfully launched, e.g. Zersetzt

SPORTS
- U21 EURO qualifier matches for the next four years secured
- Strategic eSport rights portfolio

INCREASED AUDIENCE SHARE BY +1.4%pts TO 27.5% IN 2019

1) February 2019 YTD, Basis: all German TV households, A 14-49, Mon-Sun, 3-3h; Source: AGF in cooperation with GfK/videoScope/P7S1 TV Deutschland
DIGITAL ATTACK
7TV - PREPARATION OF JOINT STREAMING PLATFORM LAUNCH

- STRONG MANAGEMENT TEAM INCLUDING DEDICATED CONTENT LEAD
- IN 2019 UP TO EUR 100M INVEST\(^1\) TO CREATE THE LEADING GERMAN ENTERTAINMENT HUB
- USER INCREASE BY 27%\(^2\) YOY
- STAFF OF 200 PREPARING FOR RELAUNCH IN SUMMER 2019 - WITH ENTIRE P7S1 TRAILER VOLUME
- >30 NEW CONTENT PARTNERS\(^3\)

\(^1\) 7TV invest, jointly by P7S1 and Discovery; \(^2\) Based on monthly active users of 7TV and on number of subscribers of maxdome and Eurosport Player, December 2018; \(^3\) Only extract of all channels/partners, e.g. GEMA/VFF portfolio of FTA channels.

Source: P7S1 company data
TOTAL REACH
BUILD NEW SALES METRIC TO COMMERCIALIZE TOTAL REACH

RECAP: OBJECTIVE

- Own Apps & Websites
- Digital Channels / YouTube
- Linear TV

METRICS

**TOTAL VIDEO**

- **# OF MINUTES**
  Total video viewtime: no. of minutes viewed across all platforms

- **# OF AD IMPRESSIONS**
  Cross campaign rating: no. of ad impressions across all platforms

**TOTAL REACH**

- **# OF EYEBALLS**
  Market currency (AGF): no. of eyeballs reached across all platforms (YouTube in negotiation)

MONETIZATION

**BUILD MARKETABLE AD PRODUCTS**

- based on Total Video and Total Reach metrics
  - Packaged across all platforms
  - Pricing / Yield Management

**RUN SALES SET-UP**

- to market our new ad products covering all platforms
  - Client focused
  - Direct and efficient
SMART REACH
LAUNCHING NEXT LEVEL OF OUR TARGETABLE OFFERINGS

RECAP: OBJECTIVE

Smart Reach = Addressing individual audiences based on data insights

COMMERCIAL LAUNCH OF NEW AD PRODUCTS

ADDRESSABLE TV SPOT

Targeting individual households by replacing linear ads with Addressable TV spots (digital spot-overlay) on smart TVs

SUCCESSFUL TEST

COMMERCIAL LAUNCH H1

CROSS-DEVICE BRIDGE

Delivering ONE advertising message to an individual household across all Entertainment devices

SUCCESSFUL TEST

COMMERCIAL LAUNCH H2

PILOT of smart ad portfolio with NuCom assets launched
## Roll-out of Our Tech Platforms with 2019/20 as Key Years

### Advertising Offerings

<table>
<thead>
<tr>
<th>SOM AddTV</th>
<th>SOM Digital</th>
<th>Video Audience Reach</th>
<th>KPI-driven Solutions</th>
<th>Retail Media</th>
<th>Video Content Marketplace</th>
<th>Influencer Marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td>SevenOne Media</td>
<td>SevenOne Media</td>
<td>SMARTSTREAM.TV</td>
<td>esome</td>
<td>kairion</td>
<td>glomex</td>
<td>BuzzBird</td>
</tr>
</tbody>
</table>

### Technology Platforms

<table>
<thead>
<tr>
<th>Technology Platforms</th>
<th>ADITION</th>
<th>Active Agent</th>
<th>Yieldlab</th>
<th>The ADEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>AdServer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demand Side Platform</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supply Side Platform</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data Management Platform</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Applications* | *Infrastructure*
INTERNAL CONTENT FEED - RAS¹) FOR ENTERTAINMENT

GROW RED ARROW STUDIOS’ GRID SHARE...

- 2019: ~20%
- FY 2018²): 16%
- 2023+: >30%

On track to achieve >30% Red Arrow Studios’ grid share in Entertainment by 2023+

BY PRODUCING CONTENT FOR ENTERTAINMENT

Strong pipeline of local content for our Entertainment segment produced by RAS

¹) Red Arrow Studios; ²) Primetime hours of Red Arrow Studios local content in % of primetime hours of all aired local content; core channels only (SAT.1, ProSieben, kabel eins; limited comparability of FY 2017 figure due to change of calculation method (switch from program spend to hours aired).
FOCUSED PORTFOLIO - NUCOM GROUP
STRONG GROWTH TRAJECTORY TO ~EUR 2BN TARGET

Q1 2018
+9%¹

Q1 2019
Q3
+20%¹

Q4

ESTABLISHED NUCOM & SIGNED DEAL WITH GA
• Carve-out 10 focus companies and foundation of NuCom Holding
• Minority investment of GA in NuCom
• Buyout of minorities in core assets to simplify NuCom structure

KICKED-OFF MAJOR OPER. IMPROVEMENTS
• Tech/IT audits with GA
• Pricing reviews with GA

INTRODUCED NEW PROCESSES
• Governance
• Media, data
• Holding services

ACQUIRED MAJORITY IN AROUNDHOME
• NuCom took over GA’s shares, now holding 94%
• In exchange, GA increased stake in NuCom to 28.4%

MANAGEMENT/ORG. UPGRADES
Top-notch network and talents: Hired 4 new CEOs and 5 further C-level candidates for portfolio

DELIVERED EHARMONY DEAL
• NuCom took over GA’s shares, now holding 94%
• In exchange, GA increased stake in NuCom to 28.4%

REVENUE²) [in EUR BN]
2018 0.8 ~1.0 2019E ~2.0
2023+³)

On track to achieve revenues of ~EUR 1BN in 2019

¹) Portfolio/currency adjusted revenue growth (YoY) of segment Commerce; ²) Reported revenues of segment Commerce; ³) Mid-term target 2023+
FOCUSED PORTFOLIO – NUCom GROUP
M&A DEALS TO STRENGTHEN TWO OF OUR CORE VERTICALS

NUCom Group increased share to majority of 94% in Aroundhome
Streamlined organization and governance

EHARMONY INTEGRATION WITH PARSHIP ELITE GROUP ON TRACK: LEVERAGE PEG’S LEARNINGS (E.G. CAMPAIGNING)

1) Combined revenues of Consumer Advice Vertical (Verivox, SilverTours, Aroundhome) 2018E; 2) Publicly stated enterprise value as of January 2019; 3) Parship Elite Group and eHarmony pro-forma combined revenues on time of acquisition Q3 LTM 2018; 4) Publicly stated enterprise value as of October 2018

Source: PFSI data; NuCom Group, company information
ONE COMPANY – SET-UP FOR FUTURE GROWTH

- Clear & efficient holding structure established
- Sharpened Executive Committee to 3 members
- Increased independency & operative decision-making power for each segment
- Each segment led by two co-CEOs
- W. Link & M. Tod to co-lead the Entertainment segment
- NuCom co-CEOs directly report to Group CEO

ProSiebenSat.1 Media SE

- RAINER BEAUJEAN
- MAX CONZE
- CONRAD ALBERT

Entertainment

- WOLFGANG LINK
- MICHAELA TOD
- JAMES BAKER
- REZA IZAD

Red Arrow Studios

- DR. FLORIAN TAPPEINER
- CLAAS VAN DELDEN

NuCom Group

1) As of July 2019; 2) As of April 2019; 3) Refers to segment Content Production & Global Sales; 4) Refers to segment Commerce
OPERATIONALIZATION OF OUR STRATEGIC TRANSFORMATION ONGOING

Streamlined our organization with lean executive team and dedicated segment heads

Strengthening our tech foundation with new Chief Technology Officer (CTO) starting in June 2019

Established a dedicated Chief HR Officer (CHRO) in January 2019 to ensure best-in-class staff

Focused strategy execution along clear operational and financial KPIs

Started further discussions with potential partners to diversify and drive scale
RECAP: OUR GROUP GROWTH AMBITIONS

FY 2018

- **REVENUES** (EUR): 4BN
- **ADJ. EBITDA** (EUR): 1BN

- **NON-ADVERTISING REVENUE SHARE GROUP**: 44%
- **DIGITAL REVENUE SHARE GROUP**: 30%
- **SMART ADVERTISING SHARE OF ENTERTAINMENT ADVERTISING REVENUES**: 6%

- **COMMERCE REVENUES** (EUR): 0.8BN
- **RED ARROW STUDIOS GRID SHARE (LOCAL COMMISSIONED)**: 16%

AMBITION IN ~5+ YEARS

- **REVENUES** (EUR): 6BN
- **ADJ. EBITDA** (EUR): 1.5BN

- **NON-ADVERTISING REVENUE SHARE GROUP**: 50%
- **DIGITAL REVENUE SHARE GROUP**: 50%
- **SMART ADVERTISING SHARE OF ENTERTAINMENT ADVERTISING REVENUES**: 25%

- **COMMERCE REVENUES** (EUR): 2BN
- **RED ARROW STUDIOS GRID SHARE (LOCAL COMMISSIONED)**: 30%

1) Incl. digital businesses from Entertainment, NuCom Group (referring to the segment Commerce) and Red Arrow Studios (referring to the segment Content Production & Global Sales); 2) Digital & smart revenues (e.g. APS advertising, Addressable TV, digital platforms) in % of total advertising revenues.
OUTLOOK FY 2019

<table>
<thead>
<tr>
<th>GROUP REVENUES</th>
<th>FY 2019 OUTLOOK</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENTERTAINMENT</td>
<td>mid single-digit increase (%)</td>
<td>Group revenue growth to be <strong>mainly driven by non-advertising</strong> business</td>
</tr>
<tr>
<td>RED ARROW STUDIOS(^1)</td>
<td>about in line with mid-term revenue growth targets</td>
<td>About <strong>flat development</strong>, provided TV advertising market/revenues come in stable to slightly declining</td>
</tr>
<tr>
<td>NUCOM GROUP(^2)</td>
<td>22-25%</td>
<td>Continuation of <strong>positive development</strong> driven by production business and Studio71</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADJUSTED EBITDA MARGIN</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ADJUSTED NET INCOME</td>
<td>below prior year</td>
<td>Margin decline largely as a result of <strong>indicated investments in Entertainment</strong></td>
</tr>
</tbody>
</table>

**COMMENTS**

- **Dynamic revenue increase** due to organic growth and consolidation
- **Decline reflects lower adj. EBITDA** and result from 7TV joint venture
- **Weaker advertising market could meaningfully impact Group revenues and earnings**
- Every 1%pt TV advertising market decline to reduce Group revenues and adj. EBITDA by ~EUR 20m

---

1) Refers to segment Content Production & Global Sales;
2) Refers to segment Commerce
<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2017</th>
<th>Δ</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,323</td>
<td>1,324</td>
<td>0%</td>
<td>4,009</td>
<td>4,078</td>
<td>-2%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>379</td>
<td>390</td>
<td>-3%</td>
<td>1,013</td>
<td>1,050</td>
<td>-4%</td>
</tr>
<tr>
<td>Reconciling items</td>
<td>-358</td>
<td>-8</td>
<td>~</td>
<td>-443</td>
<td>34</td>
<td>~</td>
</tr>
<tr>
<td>EBITDA</td>
<td>20</td>
<td>382</td>
<td>-95%</td>
<td>570</td>
<td>1,084</td>
<td>-47%</td>
</tr>
<tr>
<td>Depreciation, amortization and impairments</td>
<td>-65</td>
<td>-49</td>
<td>+33%</td>
<td>-222</td>
<td>-263</td>
<td>-16%</td>
</tr>
<tr>
<td>Thereof PPA</td>
<td>-14</td>
<td>-12</td>
<td>+22%</td>
<td>-50</td>
<td>-84</td>
<td>-40%</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>-44</td>
<td>333</td>
<td>~</td>
<td>348</td>
<td>820</td>
<td>-58%</td>
</tr>
<tr>
<td>Financial result</td>
<td>-19</td>
<td>-95</td>
<td>-81%</td>
<td>-4</td>
<td>-174</td>
<td>-98%</td>
</tr>
<tr>
<td>Thereof interest result</td>
<td>-8</td>
<td>-17</td>
<td>-51%</td>
<td>-63</td>
<td>-83</td>
<td>-24%</td>
</tr>
<tr>
<td>Result before income taxes (EBT)</td>
<td>-63</td>
<td>238</td>
<td>~</td>
<td>344</td>
<td>646</td>
<td>-47%</td>
</tr>
<tr>
<td>Net result¹)</td>
<td>-31</td>
<td>167</td>
<td>~</td>
<td>248</td>
<td>471</td>
<td>-47%</td>
</tr>
<tr>
<td>Adjusted net income²)</td>
<td>236</td>
<td>219</td>
<td>+8%</td>
<td>541</td>
<td>550</td>
<td>-2%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>2,163</td>
<td>1,632</td>
<td>+33%</td>
<td>2,163</td>
<td>1,632</td>
<td>+33%</td>
</tr>
</tbody>
</table>

¹) Attributable to shareholders of P7S1; ²) Fraction of adjusted net result attributable to shareholders of P7S1
<table>
<thead>
<tr>
<th></th>
<th>FRAMEWORK UNTIL FY 2017</th>
<th>FRAMEWORK FOR FY 2018 AND BEYOND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>pay-out ratio of 80-90% of adjusted net income</td>
<td>pay-out ratio of 50% of adjusted net income</td>
</tr>
<tr>
<td>New investments (organic, M&amp;A)</td>
<td>limited residual amount of FCF, limited EPS growth</td>
<td>meaningful share of FCF, investments to drive EPS growth</td>
</tr>
<tr>
<td>Share Buyback</td>
<td>n/a</td>
<td>share buybacks benchmarked against investment opportunities</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>1.5 - 2.5x net financial debt/adjusted EBITDA</td>
<td>1.5 - 2.5x net financial debt/adjusted EBITDA</td>
</tr>
</tbody>
</table>

FINANCIAL POLICY FRAMEWORK ALIGNED WITH INVESTMENT REQUIREMENTS AND TO DRIVE EPS GROWTH
## OVERVIEW OPERATIONAL KPIS

### Entertainment

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total video viewtime</td>
<td>1,078bn min</td>
<td>1,083bn min</td>
<td>-0%</td>
</tr>
<tr>
<td>Total daily TV consumption (AGF)</td>
<td>234 min</td>
<td>238 min</td>
<td>-2%</td>
</tr>
<tr>
<td>Audience share</td>
<td>27.8%</td>
<td>27.0%</td>
<td>+0.8% pts</td>
</tr>
<tr>
<td>Gross TV advertising market share</td>
<td>49%</td>
<td>48%</td>
<td>+1% pts</td>
</tr>
<tr>
<td>TV core advertising revenue share</td>
<td>94%</td>
<td>93%</td>
<td>+1% pts</td>
</tr>
<tr>
<td>Digital &amp; smart advertising revenue</td>
<td>6%</td>
<td>7%</td>
<td>-1% pts</td>
</tr>
<tr>
<td>HD subscribers</td>
<td>9.5m</td>
<td>8.8m</td>
<td>+8%</td>
</tr>
<tr>
<td>RAS grid share (local commissioned)</td>
<td>16%</td>
<td>17%</td>
<td>-1% pts</td>
</tr>
</tbody>
</table>

### Content Production & Global Sales

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAS # of productions</td>
<td>215</td>
<td>242</td>
<td>-11%</td>
</tr>
<tr>
<td>RAS # of hours produced</td>
<td>1.0k</td>
<td>1.2k</td>
<td>-12%</td>
</tr>
<tr>
<td>RAS # of returning shows</td>
<td>105</td>
<td>109</td>
<td>-4%</td>
</tr>
<tr>
<td>RAS Titles in catalogue</td>
<td>4.4k</td>
<td>4.0k</td>
<td>+10%</td>
</tr>
<tr>
<td>Studio71 # of web channels</td>
<td>1.4k</td>
<td>1.3k</td>
<td>+5%</td>
</tr>
<tr>
<td>Studio71 monthly video views</td>
<td>9.0bn</td>
<td>7.4bn</td>
<td>+22%</td>
</tr>
<tr>
<td>Studio71 # of YouTube subscribers</td>
<td>1.2bn</td>
<td>0.8bn</td>
<td>+45%</td>
</tr>
<tr>
<td>Studio71 monthly minutes watched</td>
<td>38bn</td>
<td>30bn</td>
<td>+30%</td>
</tr>
</tbody>
</table>

### Commerce

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2018</th>
<th>FY 2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Advice # of transactions</td>
<td>3.5m</td>
<td>3.4m</td>
<td>+2%</td>
</tr>
<tr>
<td>Matchmaking # of registrations</td>
<td>2.6m</td>
<td>1.9m</td>
<td>+38%</td>
</tr>
<tr>
<td>Experience &amp; Gift Vouchers # of vouchers</td>
<td>1.3m</td>
<td>0.9m</td>
<td>+49%</td>
</tr>
<tr>
<td>Beauty &amp; Lifestyle # of transactions</td>
<td>3.0m</td>
<td>2.4m</td>
<td>+28%</td>
</tr>
</tbody>
</table>

---

1) Viewtime for linear P7S1 channels and digital platforms (TV websites, mobile apps, Smart TV, red button (HbbTV), TTV excl. Studio71); 2) Target group: 14+; 3) P7S1 free to air audience share (4-49); 4) Gross TV advertising in % of total advertising market spendings excl. e.g. YouTube, Facebook, Instagram, Search; 5) Nielsen 5 TV core advertising revenues in % of total advertising revenues; 6) Digital & smart revenues (e.g. APS advertising, Addressable TV, digital platforms) in % of total advertising revenues; 7) Primetime hours of Red Arrow Studios' local content in % of primetime hours of all aired local content; core channels only (SAT.1, ProSieben, kabel eins); limited comparability of FY 2017 figure due to change of calculation method (switch from program spend to hours aired).

---

1) Current shows in production with revenues EUR >50k (including pilots, commercials, without development deals, multiple seasons counted as separate productions, without digital productions of RedSeven); 2) Excluding unconsolidated subsidiary in France.

---

1) Includes number of Verivox orders and of SilverTours bookings; 2) Consolidation of eHarmony as of November 2018; 3) Consolidation of Jochen Schweizer Group as of October 2017; 4) Includes Flaconi and Amorelie B2C only.

---

ProSiebenSat.1 Media SE
CONSUMER ADVICE: LEADING ONLINE PRICE COMPARISON PORTALS AND MARKET PLACE TO SAVE CONSUMERS’ MONEY

CONSUMER ADVICE

Verivox
Online price comparison portal for energy, telco, insurance and financial services

billiger-mietwagen.de
Online price comparison portal rental cars

Aroundhome
Digital marketplace for high-value around-home purchases

CONSUMER NEED

SAVINGS

EUR >48bn

Money wasted by German households on too expensive contracts every year¹)

BUSINESS MODEL

Subscription

Cost per order / lead

Cost per click

E-Commerce

Consumer products

¹) Verivox Geldverschwendungreport 2018
MATCHMAKING: MARKET LEADER IN ONLINE MATCHMAKING IN GSA WITH STRONG INT’L PRESENCE AFTER EHARMONY ACQUISITION

MATCHMAKING

PARSHIP ELITE
Group
Leading online matchmaking portal in Germany, Austria and Switzerland

&

eharmony

Online matchmaking portal in the US, UK, Canada and Australia

CONSUMER NEED

LOVE

>25m

Singles in Germany, Austria and Switzerland

BUSINESS MODEL

Subscription

Cost per order / lead

Cost per click

E-Commerce

Consumer products

1) Part of Parship Elite Group
EXPERIENCE & GIFT VOUCHERS: COMBINING THE LEADING MARKET PLACES FOR EXPERIENCES AND GIFT VOUCHERS IN GSA

EXPERIENCE & GIFT VOUCHERS

1) Both brands part of Jochen Schweizer mydays Group

JOCHEN SCHWEIZER
Expert market place for leisure experiences and short trips in GSA

mydays
Leading German market place for gift and experience vouchers

CONSUMER NEED

EXPERIENCES

EUR >29 BN
Spend on gifts in Germany every year

BUSINESS MODEL

Subscription
Cost per order / lead ✓
Cost per click
E-Commerce
Consumer products

1) Both brands part of Jochen Schweizer mydays Group
BEAUTY & LIFESTYLE: LEADING ONLINE AND OMNICHANNEL PLAYERS IN THE BEAUTY & LIFESTYLE SEGMENT

BEAUTY & LIFESTYLE

*flaconi*
Leading online beauty pure play e-commerce player in Germany

*AMORELIE*
One of the leading e-commerce players for sensual products in GSA

*WINDSTAR MEDICAL*
One of the leading players in the healthcare market outside pharmacies

Stylight
Meta-search engines for fashion and furniture

CONSUMER NEED

WELL-BEING

EUR >17 BN
Beauty & Care market in Germany

EUR >4 BN
OTC market in Germany

BUSINESS MODEL

Subscription

Cost per order / lead

Cost per click

E-Commerce

Consumer products

1) Source: Euromonitor
This presentation contains "forward-looking statements" regarding ProSiebenSat.1 Media SE ("ProSiebenSat.1") or ProSiebenSat.1 Group, including opinions, estimates and projections regarding ProSiebenSat.1's or ProSiebenSat.1 Group's financial position, business strategy, plans and objectives of management and future operations. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of ProSiebenSat.1 or ProSiebenSat.1 Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as of the date of this presentation and are based on numerous assumptions which may or may not prove to be correct.

No representation or warranty, expressed or implied, is made by ProSiebenSat.1 with respect to the fairness, completeness, correctness, reasonableness or accuracy of any information and opinions contained herein. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning ProSiebenSat.1 or ProSiebenSat.1 Group. ProSiebenSat.1 undertakes no obligation to publicly update or revise any forward-looking statements or other information stated herein, whether as a result of new information, future events or otherwise.