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## Press Release

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### ProSiebenSat.1 with new Revenue and Earnings Record in 2015

- Revenues rise by 13.4 % to EUR 3.261 billion
- Rec. EBITDA increases by 9.2 % to EUR 925.5 million
- Underlying net income grows by 11.6 % to EUR 467.5 million
- Executive Board proposes dividend increase of 12.5 % to EUR 1.80 per common share
- Outlook 2016: revenue growth of more than 10 % and further rise in rec. EBITDA planned
- Jan Frouman joins ProSiebenSat.1 Media SE's Executive Board

**Munich, February 25, 2016.** ProSiebenSat.1 Media SE remains on track for success. The Company closed financial year 2015 with record figures and again grew profitably in all segments. The Group increased its revenues by 13.4 % to EUR 3.261 billion (previous year: EUR 2.876 billion). Recurring EBITDA performed similarly dynamically and increased by 9.2 % to EUR 925.5 million (previous year: EUR 847.3 million). Underlying net income grew significantly again with a rise of 11.6 % to EUR 467.5 million (previous year: EUR 418.9 million). Overall, the Group already generated 39.5 % (previous year: 33.6 %) of its revenues outside the TV advertising business and is therefore in a good position strategically - the plan is to increase the share to around 50 % by 2018.

Contact:

Julian Geist  
Corporate Spokesman  
ProSiebenSat.1 Media SE  
Medienallee 7  
D-85774 Unterföhring  
Tel. +49 [89] 95 07-11 51  
Fax +49 [89] 95 07-911 51

E-mail:

[Julian.Geist@ProSiebenSat1.com](mailto:Julian.Geist@ProSiebenSat1.com)

**Thomas Ebeling, CEO of ProSiebenSat.1 Media SE:** "2015 was another record year for ProSiebenSat.1; we again grew profitably in all segments. We want to continue this very good development in 2016. As such, we will further rely on the success of our strategy. The value-adding interconnection of our TV and digital business allows us to consistently create new growth. This is marked by the fact that we let our shareholders benefit appropriately in the Company's success. The Executive Board therefore proposes a dividend of EUR 1.80 per common share. This not only reflects the ProSiebenSat.1 Group's high profitability, but also shows that we are a reliable partner for our investors."

Stefanie Prinz  
Corporate Communications  
ProSiebenSat.1 Media SE  
Medienallee 7  
D-85774 Unterföhring  
Tel. +49 [89] 95 07-11 99  
Fax +49 [89] 95 07-911 99

E-mail:

[Stefanie.Prinz@ProSiebenSat1.com](mailto:Stefanie.Prinz@ProSiebenSat1.com)

#### **Broadcasting German-speaking: Ten-Year High in the Audience Market, Leading Position in the TV Advertising Market Strengthened**

In the Broadcasting German-speaking segment, external revenues increased by 4.3 % to EUR 2.152 billion in financial year 2015 (previous year: EUR 2.063 billion). This resulted in a rise in recurring EBITDA by 4.5 % to EUR 734.3 million (previous year: EUR 702.8 million).

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The positive development is based on the Group's ongoing growth in the TV advertising market. The Group continued to benefit from favorable economic conditions and structural changes in the print advertising market and extended



its leading position to a gross market share of 44.4 % (previous year: 44.0 %). At the same time, the station family achieved an audience share of 29.5 % in Germany, the highest in ten years. This was especially driven by the young TV stations, whose ratings continue to rise and which are also increasingly capitalizing more effectively on their shares in the advertising market. In addition, the number of HD users continued to rise dynamically. It increased by 18 % to 6.2 million (previous year: 5.3 million). ProSiebenSat.1 expects this figure to climb to over nine million users by 2018.

ProSiebenSat.1 likewise continued its growth in the audience and advertising markets in Austria and Switzerland. The Group is benefiting from its multi-station strategy there too: Puls 8, launched in Switzerland in October 2015, is a new free TV station that immediately achieved a market share of 1.1 % in its core target group of 20- to 49-year olds.

ProSiebenSat.1 Media SE has announced today that Jan Frouman will join the company's Executive Board, effective March 1, 2016. The newly established Executive Board division, Content & Broadcasting, comprises the Group's TV operations, including all TV channel brands in Germany, Austria and Switzerland, content strategy, and the global production house, Red Arrow Entertainment Group, where Frouman will remain Chairman & CEO. ProSiebenSat.1 is pooling the two business units under one Executive Board division in order to further strengthen the TV group's overall content strategy. The Group's three financial reporting segments: Broadcasting German-speaking, Digital & Adjacent and Content Production & Global Sales will remain unchanged.

#### **Digital & Adjacent: Record Revenue and Earnings Growth**

In the Digital & Adjacent segment, the Group posted a significant 38.6 % increase in external revenues to EUR 846.4 million (previous year: EUR 610.7 million). Despite higher costs due to growth, recurring EBITDA likewise displayed a double-digit growth and gained 31.6 % to EUR 170.2 million (previous year: EUR 129.3 million).

The successful development was partially driven by organic revenue growth by a double-digit percentage. This was primarily due to the ventures business, the video-on-demand portal maxdome and the travel vertical. In addition, consolidation effects from acquisitions with very good earnings contributions accelerated the strong growth in the second half of the year: ProSiebenSat.1 Group invested in Verivox, Germany's leading consumer portal for energy, and the international online travel agent for flights etraveli and completely took over the US multi-channel network CDS (now Studio71). The Group thus continued to strengthen its commerce portfolio and the digital entertainment business and established the base for further growth.

#### **Content Production & Global Sales: US Business Makes Highest Contribution to Revenues**

In the Content Production & Global Sales segment, external revenues increased by 29.7 % to EUR 262.2 million in 2015. The majority of the revenue growth was



organic, while the production business in the USA again supplied the largest share of revenues. Recurring EBITDA performed similarly dynamically with an increase of 30.8 % to EUR 25.0 million (previous year: EUR 19.1 million). Red Arrow continued to enlarge its global presence in 2015: in the USA, Red Arrow invested in the production firm Karga Seven Pictures and founded Ripple Entertainment, a digital hub the Group will use to maximize the value of its existing content portfolio. The Company has also announced today that Red Arrow and the production firm Smuggler are to found a joint venture called Cove Pictures. Cove will produce drama, comedy and factual programs.

### **ProSiebenSat.1 Invests in Profitable and Dynamic Growth**

ProSiebenSat.1 Group grew organically in all segments in 2015 and simultaneously invested in new, dynamic markets. Costs therefore increased growth-related, mainly due to portfolio additions and the higher business volume in the Digital & Adjacent segment. Operating costs adjusted for non-recurring expenses, depreciation, and amortization amounted to EUR 2.355 billion. This equates to an increase of 15.0 % or EUR 307.6 million compared to financial year 2014.

### **Leverage Ratio Remains in Target Range despite M&A activities**

The financial result improved slightly compared to 2014 and amounted to minus EUR 126.4 million (previous year: EUR -134.4 million). Interest expenses fell by EUR 8.0 million to EUR 93.4 million. Other financial result amounted to minus EUR 39.0 million (previous year: EUR -39.4 million) and was therefore nearly on a par with the previous year despite negative measurement effects on individual minority interests in the fourth quarter of 2015.

The Group practices proactive financial management and uses favorable market opportunities to secure attractive conditions for its borrowings. In April 2015, therefore, the Group extended its term loan and the revolving credit facility by another year to April 2020. In addition, ProSiebenSat.1 increased the volume of the loan by EUR 700.0 million to EUR 2.100 billion in October 2015.

Against the backdrop of increased M&A activities, net financial debt increased by EUR 437.9 million to EUR 1.940 billion as of December 31, 2015. Net financial debt is defined as total borrowings minus cash and cash equivalents and certain current financial assets. It is used to derive the leverage ratio, which was 2.1 times as of December 31, 2015 (previous year: 1.8 times). The leverage factor therefore remains within the planned target range of 1.5 to 2.5 times.

### **Executive Board Proposes Attractive Dividend of EUR 1.80**

The Group aims to let its shareholders participate appropriately in its success. The dividend policy therefore targets to an annual distribution of 80 % to 90 % of underlying net income from continuing operations. The Executive Board recommends that the Supervisory Board proposes to increase the dividend by 12.5 % to EUR 1.80 per common share for 2015 (previous year: EUR 1.60) to the shareholders' meeting in June 2016. This equates to a payout ratio of 82.5 % (previous year: 81.6 %). This results in an attractive dividend yield of 3.8 % compared to the closing price at the end of 2015.



### Positive Outlook for Financial Year 2016

ProSiebenSat.1 Group, supported by a domestic economy that remains positive, has made a good start to the first quarter of 2016. We expect to continue our profitable revenue growth in all three segments and aim to increase our consolidated revenues by more than 10 % overall. This already includes the acquisitions from 2015. Recurring EBITDA and underlying net income are set to exceed the previous year's level once again. Thanks to our high TV reach and the consistent interconnection with our digital business, we have laid the foundation for sustainable growth: by the end of 2018, we want to increase our revenues by EUR 1.85 billion compared to 2012 to a total of EUR 4.2 billion. At the end of 2015, the Group had already achieved approximately half of this.

### ProSiebenSat.1 Group key figures on the basis of continuing operations

EUR m	2015	2014	Change %
Revenues	3,260.7	2,875.6	+13.4%
Total costs	2,555.4	2,209.0	+15.7%
Operating costs <sup>(1)</sup>	2,354.5	2,046.9	+15.0%
Recurring EBITDA <sup>(2)</sup>	925.5	847.3	+9.2%
Recurring EBITDA (in %)	28.4	29.5	-1,1 Pts.
EBITDA	881.1	818.4	+7.7%
Non-recurring items	-44.4	-28.9	+53.6%
EBIT	729.9	694.5	+5.1%
Financial result	-126.4	-134.4	-6.0%
Consolidated net result (after non-controlling interests)	390.6	373.5	+4.6%
Underlying net income <sup>(3)</sup>	467.5	418.9	+11.6%
Basic earnings per share (underlying) (EUR)	2.19	1.96	+11.4%
Free cash flow	-1.2	276.5	- / -
Cash flow from operating activities	1,520.5	1,424.8	+6.7%

EUR m	Dec 31, 15	Dec 31, 14	Change



Equity	943.1	753.9	25.1%
Equity ratio (in percent)	17.7	19.3	-1,6 Pts
Cash and cash equivalents	734.4	470.6	56.1%
Net financial debt	1,940.4	1,502.5	+29.1%
Leverage <sup>(4)</sup>	2.1 <sup>(5)</sup>	1.8 <sup>(5)</sup>	+18.2%

### Key figures by segments on the basis of continuing operations

EUR m	2015	2014	Change %
<b>Broadcasting German-speaking</b>			
Revenues (external)	2,152.1	2,062.7	+4.3%
Recurring EBITDA <sup>(2)</sup>	734.3	702.8	+4.5%
<b>Digital &amp; Adjacent</b>			
Revenues (external)	846.4	610.7	+38.6%
Recurring EBITDA <sup>(2)</sup>	170.2	129.3	+31.6%
<b>Content Production &amp; Global Sales</b>			
Revenues (external)	262.2	202.2	+29.7%
Recurring EBITDA <sup>(2)</sup>	25.0	19.1	+30.8%

<sup>(1)</sup> Total costs excl. D&A and non-recurring expenses. <sup>(2)</sup> EBITDA before non-recurring (exceptional) items. <sup>(3)</sup> Consolidated profit for the period after non-controlling interests, before the effects of purchase price allocations and other special items. <sup>(4)</sup> Ratio of net financial debt to recurring EBITDA of the last twelve months. <sup>(5)</sup> Adjusted for the recurring EBITDA contribution of Eastern European operations in the last twelve months.

More key figures can be downloaded on our Group website [www.ProSiebenSat1.com](http://www.ProSiebenSat1.com), where you will also find the full year 2015 presentation.