
Press Release



ProSiebenSat.1 Media SE: Double digit revenue and recurring EBITDA increase in Q1 2016

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- Revenues increase by 22 % to EUR 802 million
- Rec. EBITDA rises by 12 % to EUR 170 million
- Underlying net income grows by 8 % to EUR 76 million
- Group confirms positive full-year outlook for 2016

Munich, May 3, 2016. ProSiebenSat.1 Group continued its dynamic growth in the first quarter of 2016. The Group increased its revenues by 22 % to EUR 802 million (previous year: EUR 655 million). Recurring EBITDA rose by 12 % to EUR 170 million (previous year: EUR 153 million). Underlying net income grew by 8 % to EUR 76 million (previous year: EUR 70 million). All segments contributed to this. In total, the Group already generated 43 % of its revenues outside the TV advertising business. This is an increase of 10 percentage points compared to the previous year. The share is expected to grow to around 50 % by 2018.

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Thomas Ebeling, CEO of ProSiebenSat.1 Media SE, said: "We increased revenues and recurring EBITDA by double digits in the first quarter. Thanks to considerably higher TV advertising revenues and the dynamically growing digital business, we are successfully pursuing our growth trajectory. We are networking our high reach TV stations with our digital activities which enables us to explore new markets successfully. We are also making good progress in achieving our mid-term targets. By 2018, we want to increase revenues to EUR 4.2 billion, which is a plus of EUR 1.85 billion compared to 2012. We already realized almost 60 % of this target."

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Broadcasting German-speaking: Higher TV Advertising Revenues and HD Distribution Revenues Drive Growth

In the Broadcasting German-speaking segment, ProSiebenSat.1 Group increased its external revenues by 5 % to EUR 493 million (previous year: EUR 471 million). Recurring EBITDA grew by 4 % to EUR 131 million (previous year: EUR 126 million).

Press release online:

www.ProSiebenSat1.com

The positive revenue performance was primarily based on higher TV advertising revenues. The Group continued to benefit from a positive economic and industry environment and dynamic business over Easter. ProSiebenSat.1 Group is the German market leader in both the audience and the TV advertising markets. At the same time, the Group continued to increase its distribution revenues dynamically in the first quarter of 2016: The number of HD subscribers rose to 6.5 million (previous year: 5.6 million). By 2018, ProSiebenSat.1 expects an increase to over 9 million HD subscribers for its station portfolio.



Digital & Adjacent: Revenues and Earnings Increase Significantly

The Group posted strong revenue growth in the Digital & Adjacent segment. External revenues increased by 75 % to EUR 242 million (previous year: EUR 138 million). Recurring EBITDA rose by 29 % to EUR 35 million (previous year: EUR 27 million).

The strongest revenue driver was the Ventures & Commerce business, which the Group further expanded in 2015 especially with the acquisitions of etraveli and Verivox. The two new e-commerce portals made a significant contribution to the increase in revenues in the first quarter of 2016. They have been consolidated since December 2015 and August 2015 respectively. In the digital entertainment business, among others, revenues of maxdome developed dynamically.

From the third quarter of 2016, ProSiebenSat.1 Group will split its digital business into two separate segments. The Ventures & Commerce and Digital Entertainment divisions' revenue figures have reached a relevant size. For this reason, the Group is replacing the former Digital & Adjacent segment with the new segments Digital Ventures & Commerce and Digital Entertainment.

Content Production & Global Sales: New US Acquisitions Contribute to Growth Substantially

In the Content Production & Global Sales segment, external revenues increased by 38 % to EUR 63 million (previous year: EUR 46 million). At EUR 5 million, recurring EBITDA was considerably higher than the comparative figure (previous year: EUR 1 million).

The positive development in the first quarter was the result of organic growth and revenue contributions from new investments Karga Seven Pictures (November 2015) and Dorsey Pictures (January 2016). In April 2016, Red Arrow invested in the Canadian production firm Mad Rabbit via a joint venture, which will produce English-language fiction programs for the international market. Mad Rabbit is led by Kari Skogland, who has directed episodes of series such as "House of Cards" and "The Walking Dead." Red Arrow is now represented in seven countries with 16 companies.

Significant Earnings Increase Despite Higher Growth-related Costs

The Group has made various major acquisitions in the past few months. These also affected cost development. At the same time, the Group's revenues increased dynamically and significantly in all segments, so that underlying net income increased by EUR 6 million or 8 % to EUR 76 million. At the same time, recurring EBITDA rose by 12 % to EUR 170 million (previous year: EUR 153 million). Operating costs adjusted for non-recurring expenses, depreciation and amortization amounted to EUR 636 million. This equates to an increase of 26 % or EUR 130 million compared to the first quarter of 2015. Our goal is to accelerate our growth by investing in attractive markets.



Financial Leverage Remains Well Within Target Range Despite M&A Measures

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Net financial debt developed stably, amounting to EUR 1,953 million as of March 31, 2016 (December 31, 2015: EUR 1,940 million). As of March 31, 2015, the Group reported net financial debt of EUR 1,500 million. The increase compared to the reporting date in March 2015 is due to M&A measures, which the Group carried out mainly in the second half of 2015. At the same time, the Group has a comfortable level of liquidity: Cash and cash equivalents amounted to EUR 723 million as of March 31, 2016. The leverage ratio is at 2.1 and therefore still within the defined target range.

ProSiebenSat.1 Affirms Positive Full-Year Outlook for 2016

ProSiebenSat.1 Group is affirming its targets for financial year 2016 and continues to expect an increase of more than 10 % in Group revenues. Recurring EBITDA and underlying net income are set to exceed the previous year's level once again. At the same time, the Group will adhere to a leverage ratio of 1.5 to 2.5. Thanks to the high TV reach and its consistent interconnection with the digital business, ProSiebenSat.1 Group expects its growth areas to continue developing dynamically. For the TV advertising market, the Company expects a net growth of 2 % to 3 % for 2016.

The Group is still on track in terms of achieving its 2018 growth targets: By the end of 2018, ProSiebenSat.1 wants to increase revenues by EUR 1.85 billion compared to 2012 to a total of EUR 4.2 billion. As of March 31, 2016, the Company had already achieved 57 % of this target.



ProSiebenSat.1 Group key figures from continuing operations

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EUR m	Q1 2016	Q1 2015	Change in %
Revenues	802	655	+22 %
Total costs	684	541	+26 %
Recurring costs ⁽¹⁾	636	506	+26 %
Recurring EBITDA ⁽²⁾	170	153	+12 %
Recurring EBITDA margin (in %)	21.2	23.3	-2.1 pts.
EBITDA	162	146	+11 %
Non-recurring items	-9	-7	+25 %
EBIT	122	117	+5 %
Financial result	-24	-28	-17 %
Net result (consolidated net profit after non-controlling interests)	66	61	+9 %
Underlying net income ⁽³⁾	76	70	+8 %
Basic earnings per share (underlying)	0.35	0.33	+8 %
Free cash flow	-3	0	~
Cash flow from operating activities	365	350	+4 %

EUR m	Mar. 31, 16	Dec. 31, 15	Change in %	Mar. 31, 15
Equity	903	943	-4 %	935
Equity ratio (in percent)	16.9	17.7		22.2
Cash and cash equivalents	723	734	-2 %	475
Net financial debt ⁽⁴⁾	1,953	1,940	+1 %	1,500
Leverage ⁽⁵⁾	2.1	2.1		1.7 ⁽⁶⁾



ProSiebenSat.1 Group key figures from continuing operations

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EUR m	Q1 2016	Q1 2015	Change in %
Broadcasting German-speaking			
Revenues (external)	493	471	+5 %
Recurring EBITDA ⁽²⁾	131	126	+4 %
Digital & Adjacent			
Revenues (external)	242	138	+75 %
Recurring EBITDA ⁽²⁾	35	27	+29 %
Content Production & Global Sales			
Revenues (external)	63	46	+38 %
Recurring EBITDA ⁽²⁾	5	1	>100 %

⁽¹⁾ Total costs excl. depreciation and amortization and non-recurring expenses. ⁽²⁾ EBITDA before non-recurring (exceptional) items. ⁽³⁾ Consolidated profit for the period after non-controlling interests, before the effects of purchase price allocations, not cash-effective effects from interest rate hedging and other special items. ⁽⁴⁾ Total financial liabilities minus cash and cash equivalents and certain current financial assets. It is used to derive the leverage factor. ⁽⁵⁾ Ratio of net financial debt to recurring EBITDA of the last twelve months. ⁽⁶⁾ 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, where you will also find the presentation and the statement on the first quarter of 2016.