ENTERTAINMENT CONTENT

WOLFGANG LINK

CAPITAL MARKETS DAY - NOVEMBER 14, 2018
ENTERTAINMENT SEGMENT: STATUS QUO AND AMBITION

**STATUS QUO**

1. **REVENUE GROWTH**
   - 2016-2018E: ±0%

2. **DIGITAL REVENUE SHARE**
   - 10%

3. **SMART ADVERTISING SHARE**
   - 5%

4. **CHANGING CONSUMER PREFERENCES AND CONSUMPTION PATTERNS**

**AMBITION IN ~5+ YEARS**

1. **REVENUE GROWTH**
   - 2018-2023+: +0-5%

2. **DIGITAL REVENUE SHARE**
   - 25%

3. **SMART ADVERTISING SHARE**
   - 25%

4. **BUILD AN ATTRACTIVE LOCAL PORTFOLIO & MAXIMIZE DIGITAL REACH ON ALL PLATFORMS**

---

1) Q3 2018 LTM; 2) CAGR; 3) Rough indication based on allocation of Entertainment business units to digital vs. non-digital clusters; digital revenues include digital content and revenues generated by digital/tech-driven services; 4) Smart advertising share of Entertainment advertising revenues; smart advertising includes targetable products both linear and digital

Source: P7S1 company data
FUTURE-FIT ENTERTAINMENT

1. CONSUMER FIRST
2. LOCAL CONTENT
3. TOTAL DIGITAL AND LINEAR REACH
4. TOTAL MONETIZATION
INDUSTRY TRENDS

KEY MARKET DEVELOPMENTS

- Increasing number of offerings
- PayVoD players scale globally
- Internet giants push into AdVoD
- Social platforms enrich with video
- Entertainment & commerce converge
- Tech & data as success factors
CHANGING CONSUMER PREFERENCES

MEDIA CONSUMPTION PATTERNS

- Anytime, anywhere, any device
- Autonomous & spontaneous
- Impatient & fear of missing out
- Committed to content brands
- Personalized
- Willing to pay

MEDIA CONSUMPTION MOTIVATION

- TV
  - Share memorable moments with family and friends
- AdVoD
  - Enjoying snackable content (on the go)
- SVoD
  - Deliberately choosing content matching personal interests

Source: Trend and target group report “Gen Z”, November 2017, P7SI TV Deutschland Consumer Insights
TV PLAYS A KEY ROLE IN THE ECOSYSTEM

VIEWING TIME

TV [IN MIN]

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV A 14-69</td>
<td>228</td>
<td>233</td>
<td>227</td>
<td>225</td>
</tr>
<tr>
<td>TV A 14-39</td>
<td>157</td>
<td>160</td>
<td>148</td>
<td>144</td>
</tr>
</tbody>
</table>

FREE ONLINE VIDEO

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>A 14-69</td>
<td>13</td>
<td>13</td>
<td>19</td>
<td>22</td>
</tr>
</tbody>
</table>

PAYVOD

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>A 14-69</td>
<td>3</td>
<td>5</td>
<td>11</td>
<td>16</td>
</tr>
</tbody>
</table>

TV STILL REMAINS SUPERIOR FOR MASS REACH

IMPORTANT MEDIUM FOR BRAND BUILDING

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

Source: ViewTime Report, SevenOne Media, forsa
TWO COMPLEMENTARY STRONG CONTENT PILLARS

U.S. FICTION
- Historically strong performance - however, increasing SVoD competition
- Secure future smash hit U.S. movies and series (incl. library)
- Flexibilize deal structures for multi-platform usage

LOCAL CONTENT
- Leverage content across all platforms and increase 360° exploitation/windowing
- Increase monetization opportunities
- Push global content sales and enter exclusive talent partnerships

INCREASE RED ARROW STUDIOS’ IN-HOUSE SHARE OF PRODUCTION TO >30% IN 2023+

1) Content mix P7S1 core channels Q3 2018 LTM, market share contribution, in %, Basic: all German TV households (German speaking), A 14-49, Mon-Sun, 3-3h, Source: AGF in cooperation with GfK, TV Scope/ProSiebenSat.1 TV Deutschland; P7S1 company data;
2) Red Arrow Studios share of TV channels’ commissioned content spend in %
INVESTING IN LOCAL CONTENT – MATCHING CONSUMER DEMAND

- Realize premium monetization
- Push global content sales
- Increase (daily) digital inventory
- Differentiate vs. global digital giants
- Safeguard distribution business
- Enable franchising of content
- Benefit from talent partnerships

STRONG CONSUMER DEMAND

EXEMPLARY: Ø AUDIENCE SHARE TVOG¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Season</th>
<th>Audience Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>SEASON 5</td>
<td>19%</td>
</tr>
<tr>
<td>2016</td>
<td>SEASON 6</td>
<td>19%</td>
</tr>
<tr>
<td>2017</td>
<td>SEASON 7</td>
<td>20%</td>
</tr>
</tbody>
</table>

¹ Basic: all German TV households, AD 14-49, Mon-Sun, 13h. Source: AGF in cooperation with GfK/videoScope/P7S1 TV Deutschland

THE VOICE OF GERMANY © SAT.1/Andre Kowalski

Scale Red Arrow Studios

Enable franchising of content

Realize premium monetization

Push global content sales

Increase (daily) digital inventory

Differentiate vs. global digital giants

Safeguard distribution business

Benefit from talent partnerships

Enable franchising of content

Realize premium monetization

Push global content sales

Increase (daily) digital inventory

Differentiate vs. global digital giants

Safeguard distribution business

Benefit from talent partnerships

Enable franchising of content
# Total Buy-Out Enables Broader Reach & Monetization

## Scope of Rights

<table>
<thead>
<tr>
<th>Linear TV Rights (^1)</th>
<th>Limited runs</th>
<th>Total buy-out</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catch-Up Rights (^2)</td>
<td>Limited windowing</td>
<td>Total buy-out</td>
</tr>
<tr>
<td>Library Rights</td>
<td>To be acquired separately</td>
<td>Total buy-out</td>
</tr>
<tr>
<td>Preview Rights</td>
<td>Selected</td>
<td>Total buy-out</td>
</tr>
<tr>
<td>Offline Viewing</td>
<td>To be acquired separately</td>
<td>Total buy-out</td>
</tr>
<tr>
<td>3rd Party Platform</td>
<td>Selected</td>
<td>Total buy-out</td>
</tr>
<tr>
<td>SVOD</td>
<td>To be acquired separately</td>
<td>Total buy-out</td>
</tr>
</tbody>
</table>

\(^1\) No. of runs; \(^2\) 1st run series; \(^3\) Excluding theatrical feature film co-productions, limitations regarding license territory (limited to German-speaking Europe) and license term (generally 7 years) in case of co-financed TV productions (with public film funding).
EXPAND IN ATTRACTIVE LIVE AND LOCAL GENRES

FACTUAL

>50% OF ALL FORMAT LAUNCHES ARE FACTUAL

SHOW/REALITY

>70% OF LIVE ENTERTAINMENT SHOWS ARE ABOVE CHANNEL AVERAGE

COMEDY

+26% INCREASE IN LOCAL COMEDY FORMAT LAUNCHES

FICTION

+43% INCREASE IN GERMAN FICTION TV FORMATS

TREND SPORTS

>10M ESPORTS FANS IN 2021 IN GERMANY

1) Source: Nota Report, Channels Strategies Analysis 2018 (Western Europe); 2) Base: all German TV households, A 14-49, Mon-Sun, 3-3h, FY 2017; Source: AGF in co-operation with GfK/videoScope; Top 8 channels in Germany (ARD, ZDF, ProSieben, SAT.1, RTL, VOX, RTL II and kabel eins), incl. sports, excl. CEM and ranking show; average format ratings vs. channel average (8-11PM); 3) Source: The WIT Database, new format launches in 10 European core markets (AT, BE, DK, FR, IS, IT, NO, ES, SE, NL, without UK); 4) Source: The WIT Database, all linear TV channels in Germany, number of titles, Primetime only, new format launches and ongoing seasons; 5) Source: Newzoo, eSports Market Report 2018
FACTUAL - DAILY CONNECTION WITH VIEWERS

Our famous Factual brands
(e.g. SAT.1 morning show, taff, Endlich Feierabend, Galileo)

ø 20%
Above channel average (all Factual formats)^1)

Up to 20.5%
Best market share for our morning show since 2012^2)
STRONG FACTUAL BRANDS - STRONG PERFORMANCE

KEY FACTS

+68% INCREASE IN OUR FACTUAL OUTPUT 2018 VS. 2013

2,850 NET FORMAT HOURS IN 2018

85 FACTUAL FORMATS IN 2018

Ø100M YOUTUBE VIDEO VIEWS PER MONTH FOR OUR FACTUAL FORMATS

FUTURE STRATEGY

Increase in-house competence (e.g., internalize “akte” from mid 2019)

Establish own in-house news department

Provide relevant information for all target groups on all platforms

1) Source: P7S1 TV Deutschland, existing formats and own developed one-offs, excluding news. 2018 numbers based on current planning and development funnel; 2) Base: October 2018 (global); Source: YouTube Analytics; RED © ProSieben/Benedikt Müller
UNRIVALLED SHOW BRANDS ARE OUR CORE COMPETENCE

Create relevant talk-of-town formats for younger audiences

Massively successful on all digital platforms

Strong 360° exploitation and monetization potential

39.7%
Top market share for GNTM within young target group

43M
Digital video views for Celebrity Big Brother 2018 (+237%)

+30%
Mark-up on special ad pricing vs. classic ads - highly sales relevant

1) Basis: all German TV households, A 14-29, Mon-Sun, 3-11h (Top: 01.03.2018); Source: AGF in cooperation with GfK/videoScope/P7S1 TV Deutschland; 2) PSD BI and Format Report, Digital Video Views on O&O channels (Web, App, Smart TV, HbbTV, Syndication & YouTube, Germany only; Percentage increase compares season 6 (2018) with the previous season (2017); 3) Internal company information, comparing avg. pricing of classic campaigns vs. special ad campaigns.

GERMANY'S NEXT TOPMODEL © ProSieben/Willi Weber
STRONG FUNNEL OF NEW TOP SHOW FORMATS

- The Voice Senior © SAT.1
- Masters of Dance © ProSieben/Willi Weber
- Das Große Backen © SAT./Claudius Pflug
- Das Große Backen: The Great Bake Off Professionals
- Dancing on Ice © SAT.1
- Was für ein Jahr © Talpa Germany
- A Year to Remember © Talpa Germany
- Prosieben Wintergames
EXPLOIT THE ENTIRE VALUE CHAIN - COMEDY

OVERALL FRESH COMEDY HOURS INCREASED BY 9x WITHIN LAST THREE YEARS

2015
2 Formats

2016
3 Formats

2017
9 Formats

2018
17 Formats

FUTURE COMEDY ECOSYSTEM

Develop digital spin-offs
Build franchise ecosystem
Extend artist management
Push content sales
Enter live entertainment

EXPLOIT THE ENTIRE VALUE CHAIN

- Die Martina Hill Show © SAT.1/Boris Breuer

ProSiebenSat.1 Media SE
WE ARE NO.1 IN GERMAN TV COMEDY\(^1\)

\(^1\) As per hours vs. RTL Group, YTD Oct 2018
OUR INVESTMENT IN GERMAN FICTION DOUBLED IN 2019

**HIGH-END FICTION**

NEW BESTSELLER MOVIES IN FALL 2019

Popular **bestseller-brands**

Serial approach of characters

**CRIME**

NEW CRIMEDY SERIES IN Q1 2019

Unlimited linear & **digital rights**

Brand defining core DNA

**DAILY SERIAL**

11.4% TOP MARKET SHARE IN KEY TARGET GROUP

Digital reach/360° exploitation

Increased **viewer retention**

**FEATURE FILMS**

23.2% TOP MARKET SHARE

Attractive **business model**

Talent build-up and retention

---

1) Base: all German TV households, F 14-39, Mon-Sun, 3-3h (Top: 22.10.2018); Source: AGF in co-operation with GfK/videoScope/P7S1 TV Deutschland; 2) Base: all German TV households, A 14-49, Mon-Sun, 3-3h (Top: 26.12.2017); Source: AGF in co-operation with GfK/videoScope/P7S1 TV Deutschland
WE ARE FIRST MOVER IN TREND SPORTS

1) Basis: all German TV households, A 14-49, Mon-Sun, 3-3h, YTD Oct 2018. Source: AGF in cooperation with GfK/videoScope/ProSiebenSat.1 TV Deutschland; 2) Source: Deloitte 2018, Germany
KEY ACTIONS EXECUTED BY 2019

U.S. STUDIOS
- **RE-NEGO TiATE U.S. STUDIO DEALS** UNTIL EARLY 2019 (WARNER ALREADY COMPLETED, OTHER STUDIOS APPROACHED)

LOCAL CONTENT STRATEGY
- **INVEST +EUR 80M P.A. IN ATTRACTIVE LOCAL CONTENT**
  - ~50% IN PROSIEBEN AND ~50% IN SAT.1
  - >90% IN RELEVANT ACCESS AND PRIME TIME
  - WITH HIGH DIGITAL RELEVANCE
- **INCREASE RED ARROW STUDIOS’ IN-HOUSE SHARE OF LOCAL CONTENT PRODUCTION TO UP TO 20% IN 2019** (E.G., NEW SERIAL COMEDY PT¹ SHOW FOR SAT.1, NEW STRIPPED DAILY DT² SHOW FOR SAT.1, NEW SERIAL ENTERTAINMENT PT¹ SHOW FOR PROSIEBEN)

ORGANIZATION
- **FURTHER OPTIMIZE TO DRIVE ONE ENTERTAINMENT** ACROSS ENTITIES AND SIMPLIFY OPERATIONS

¹) Prime time; ²) Daytime
ENTERTAINMENT REACH

EUN-KYUNG PARK

CAPITAL MARKETS DAY - NOVEMBER 14, 2018
FUTURE-FIT ENTERTAINMENT

ENTERTAINMENT | REACH

1 CONSUMER FIRST
2 LOCAL CONTENT
3 TOTAL DIGITAL AND LINEAR REACH
4 TOTAL MONETIZATION

ProSiebenSat.1 Media SE
TOTAL REACH AS KEY METRIC

TV REACH
- TV stays dominant reach channel
- Slight decline mainly driven by young target groups, shifting consumption to digital alternatives

DIGITAL REACH
- Strong growth of digital video consumption with +46% in avg. minutes watched\(^1\)
- Overall increase of demand for video content

TOTAL REACH
- Lever strong local content brands and growth of digital channels and aggregators
- Follow young target groups to their favorite platforms

---
\(^1\) Calculation: Figures relate to year-over-year growth Q3/2018 as compared to Q3/2017; Source: ViewTime Report, SevenOne Media, forsa
ESTABLISH TOTAL REACH AS ONE KEY METRIC

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), rounded; 2) Total minutes watched YTD September 2018, LINEAR // Basis (households): all German TV households, 3+, Mon-Sun, 3-3 h; Source: AGF in cooperation with GfK/videoScope/P7S1 TV Deutschland; DIGITAL // Basis (devices): TV websites and apps, 7TV, YouTube (without advertising), Germany only; Source: Google Analytics/YouTube Analytics; 3) “Let’s Face Reality” web format, May – September 2018; PSD BI // Format Report, Digital Video Views on ProSieben O&O channels (Web, App, Smart TV, HbbTV, Syndication) and YouTube; 4) Followers on Instagram in comparison to TV formats and entertainment brands in Germany, October 2018.

**TOTAL REACH**

- **DIGITAL CHANNELS**
  - 0.5 MILLION
- **OWN APPS AND WEBSITES**
  - 0.5 MILLION

**TOTAL MINUTES**

- 800 MILLION
- 600 MILLION

**AVG. EPISODE SEASON YTD SEPT. 2018**

- 5,500 MILLION
- 9.7 MILLION

**WEB-ONLY CONTENT**

- >2.5 MILLION

**ENTERTAINMENT BRAND ON INSTAGRAM**

- #1
DIGITAL INITIATIVES

FAN COMMUNITIES

DIGITAL CHANNELS

AGGREGATOR PLATFORM

EXAMPLES
TOTAL VIEWING TIME

SEPTEMBER 2018
[IN MIN BN]

1.8

20% Digital

80% TV

20% of total viewing time already on digital platforms¹

1) Basis: all German TV households, A 14-49, Mon-Sun, 3-3 h, 01.10.2017-30.09.2018 (1 min of consecutive viewing); Source: AGF in cooperation with GfK/VideoScope/P7S1 TV Deutschland; 2) Basis: Monthly YouTube video views Germany (63min video views in September 2018); Source: Tubular; 3) Source: Trend and target group report “Gen Z”, August 2017, P7S1 TV Deutschland Consumer Insights. GALILEO © ProSieben

“A I DIDN’T KNOW THAT [GALILEO] IS ALSO ON TV”
(YOUNG MALE, 22-YEARS OLD)³

ENTERTAINMENT | REACH

GALILEO FAN COMMUNITY

AUGMENTED REALITY APP LAUNCHED

AMAZON ALEXA SKILL LAUNCHED

TOP 10 YOUTUBE CHANNEL²

- 1) Basis: all German TV households, A 14-49, Mon-Sun, 3-3 h, 01.10.2017-30.09.2018 (1 min of consecutive viewing); Source: AGF in cooperation with GfK/VideoScope/P7S1 TV Deutschland; 2) Basis: Monthly YouTube video views Germany (63m video views in September 2018); Source: Tubular; 3) Source: Trend and target group report “Gen Z”, August 2017, P7S1 TV Deutschland Consumer Insights. GALILEO © ProSieben
CELEBRITY BIG BROTHER FAN COMMUNITY

1) Basis: all German TV households, A 14-49, Mon-Sun, 3-3 h. Source: AGF in cooperation with GfK/videoScope/ProSiebenSat.1 TV Deutschland; 2) PSD BI and Format Report, Digital Video Views on SAT.1 O&O channels (Web, App, Smart TV, HbbTV) & Syndication, Germany only; Percentage increase compares season 6 (17.08. – 31.08.2018) with the previous season (11.08. – 25.08.2017); 3) Studio71, Video Views on YouTube, Germany only, 17.08. – 31.08.2018; increase compared to the previous season (11.08. – 25.08.2017); 4) Percentage increase compares Instagram followers after season 6 (31.08.2018) with the number of followers after the previous season (31.08.2017). PROMI BIG BROTHER © SAT.1/Marcus Höhn
>1BN
monthly video views in Germany

25%
of the Top-100 YouTube channels are S71 talents

7
of the 10 most popular TV YouTube channels are from P7S1

296
web-episodes produced for third parties in 2018

220
branded campaigns in 2018

STUDIO71 GERMANY

~25%
Revenue CAGR over the last three years

25% of the Top-100 YouTube channels are S71 talents

7 of the 10 most popular TV YouTube channels are from P7S1

296 web-episodes produced for third parties in 2018

220 branded campaigns in 2018

1) Studio71 Germany (generated across the German S71 network) as of 30th September 2018; Source: YouTube Analytics; 2) Revenue growth Studio71 Germany from Q3 2015 LTM to Q3 2018 LTM; 3) Period: Week 42, 2018; Source: Internal data, Studio71; 3) Germany, Period: 15.10.2018 – 31.10.2018

CONCRAFTER © Studio 71
VERTICAL CONTENT PRODUCTS
LAUNCHING NOVEMBER 2018

VERT

58% of Germans <25 years are monthly users on Instagram\(^1\)

25\text{MIN} daily average usage time on Instagram\(^1\)

+80% more time spent watching video in just 12 months\(^2\)

+60% active user growth of Instagram stories in 2018\(^2\)

\(^1\) Base: German speaking population, 14-29, Q3 2018; Source: ViewTime Report, SevenOne Media, forsa; \(^2\) Period: June 2017 to June 2018; Internal Instagram data, Instagram.com, 2018
7TV: NEW AGGREGATOR PLATFORM

AIMING FOR 10m USERS WITH UNIQUE LOCAL FOOTPRINT

IN 2019 INVEST TO CREATE THE LEADING GERMAN ENTERTAINMENT HUB

JOINT FORCES WITH STRATEGIC PARTNER

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

NEW PARTNER: ~2.5M USERS

1) Based on number of subscribers already using 7TV, maxdome and Eurosport Player, October 2018
Source: P7S1 company data

ProSiebenSat.1 Media SE
7TV: STATUS UPDATE AND NEXT STEPS

SIMPLE PRICING CONCEPT
REFLECTING MEDIA CONSUMPTION NEEDS

<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-UP1)</td>
</tr>
</tbody>
</table>

PRODUCT
INTEGRATION OF MAXDOME AND EUROSPORT PLAYER

TECH
CROSS DEVICE FEATURE ASSIMILATION DONE

PEOPLE
>200 PEOPLE WORKING AS ONE TEAM

CONTENT
AGREEMENTS FOR LIGHTHOUSE FORMATS AND LOCAL ORIGINALS

WINDOWING
STRATEGIC POSITIONING OF OWN TV SITES & APPS VS. 7TV

MARKETING
PRICING CONCEPT AND PREPARATION OF “GO-LIVE”

1) Only extract of all available channels
Source: P7S1 company data

ENTERTAINMENT | REACH
KEY ACTIONS EXECUTED BY 2019

- **7TV**: Focus on launch of new platform by the end of H1 2019
- **STUDIO71 GERMANY**: Increase TV content on YouTube (YTD +74%)\(^1\) and start on Facebook & Instagram by Q2 2019; grow influencer content on all platforms
- **FAN COMMUNITIES**: Leverage top 15 format brands with 360° channel exploitation and accelerate growth through our publisher ecosystem Glomex (YTD +260%)\(^2\)
- **DIGITAL ORIGINALS**: Develop new digital originals catered to younger target groups and monetize cross-platform
- **NEW PRODUCTS**: Red button portal re-launched, start digital first live shows, develop products beyond pure video
- **TOTAL REACH**: Total reach metric ready in H1 2019

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\(^1\) Year-to-date growth (last 12 months), YouTube video views of P7S1 TV formats across the German S71 network; \(^2\) Year-to-date growth (last 12 months), video views of Glomex inventory
ENTERTAINMENT

MONETIZATION

SABINE ECKHARDT
### FUTURE-FIT ENTERTAINMENT

<table>
<thead>
<tr>
<th>Step</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CONSUMER FIRST</td>
</tr>
<tr>
<td>2</td>
<td>LOCAL CONTENT</td>
</tr>
<tr>
<td>3</td>
<td>TOTAL DIGITAL AND LINEAR REACH</td>
</tr>
<tr>
<td>4</td>
<td>TOTAL MONETIZATION</td>
</tr>
</tbody>
</table>
GROWING TOTAL MONETIZATION

- **ADVERTISING**
  - B2B business driven by TV and digital ad revenues

- **DISTRIBUTION**
  - B2B business driven by commitments of partners

- **SUBSCRIPTION**
  - B2C business driven by subscribers of OTT platform
ATTRACTIVE GERMAN AD SALES MARKET...

LONG-TERM STABLE TV AD MARKET

NET ADVERTISING SPEND, GERMANY

1) Magna Global June 2018; 2) Nielsen Media Company October 2018; 3) Digital Other = Display, Social Display, Search, E-Mail-Marketing, DOOH and Other

UPSIDE POTENTIAL FOR VIDEO

MEDIA MIX [net, in %]

1) ProSiebenSat.1 Media SE

1. ATTRACTIVE GERMAN AD SALES MARKET...

2. LONG-TERM STABLE TV AD MARKET

3. NET ADVERTISING SPEND, GERMANY

4. 2000 - 2017

5. 18 - 23

6. Digital

7. Print & Other

8. TV

9. >40% stable P7SI

10. TV ad market share

11. 40%

12. Others

13. Print

14. Digital Other

15. Digital Video

16. TV

17. 2017

18. UPSIDE POTENTIAL FOR VIDEO

19. MEDIA MIX [net, in %]

20. 11

21. 40

22. 8

23. 32

24. 9

25. 25%

26. 40%

27. 2017

28. 2017

29. Others

30. Print

31. Digital Other

32. Digital Video

33. TV

34. 10

35. 30

36. 35

37. 22

38. 3
**SEGMENT SIZES BY 2023 VS. 2018** [net, in EUR BN]

<table>
<thead>
<tr>
<th>Market Segments Served by P7S1</th>
<th>2018</th>
<th>2023</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Ad Market</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TV</td>
<td>~ 4.6</td>
<td>~ 4.8</td>
<td>+2%</td>
</tr>
<tr>
<td>Video</td>
<td>~ 1.0</td>
<td>~ 3.6</td>
<td>+7%</td>
</tr>
<tr>
<td>Dooh</td>
<td>~ 0.1</td>
<td>~ 0.4</td>
<td></td>
</tr>
<tr>
<td>Performance</td>
<td>~ 7.0</td>
<td>~ 8.8</td>
<td></td>
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<tr>
<td>Digital Freesheets</td>
<td>~ 0.04</td>
<td>~ 0.1</td>
<td></td>
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<tr>
<td>Physical Freesheets</td>
<td>~ 1.8</td>
<td>~ 1.7</td>
<td></td>
</tr>
<tr>
<td>Traditional OOH</td>
<td>~ 1.1</td>
<td>~ 1.0</td>
<td></td>
</tr>
<tr>
<td>Print (excl. Freesheets)</td>
<td>~ 4.1</td>
<td>~ 1.9</td>
<td></td>
</tr>
<tr>
<td>Cinema &amp; Radio</td>
<td>~ 0.9</td>
<td>~ 0.7</td>
<td></td>
</tr>
<tr>
<td><strong>Market Segments Not Served by P7S1</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TV &amp; Addressable TV</td>
<td>~ 4.6</td>
<td>~ 4.8</td>
<td></td>
</tr>
<tr>
<td>Video</td>
<td>~ 1.0</td>
<td>~ 3.6</td>
<td></td>
</tr>
<tr>
<td>Dooh</td>
<td>~ 0.1</td>
<td>~ 0.4</td>
<td></td>
</tr>
<tr>
<td>Performance</td>
<td>~ 7.0</td>
<td>~ 8.8</td>
<td></td>
</tr>
<tr>
<td>Digital Freesheets</td>
<td>~ 0.04</td>
<td>~ 0.1</td>
<td></td>
</tr>
<tr>
<td>Physical Freesheets</td>
<td>~ 1.8</td>
<td>~ 1.7</td>
<td></td>
</tr>
<tr>
<td>Traditional OOH</td>
<td>~ 1.1</td>
<td>~ 1.0</td>
<td></td>
</tr>
<tr>
<td>Print (excl. Freesheets)</td>
<td>~ 4.1</td>
<td>~ 1.9</td>
<td></td>
</tr>
<tr>
<td>Cinema &amp; Radio</td>
<td>~ 0.9</td>
<td>~ 0.7</td>
<td></td>
</tr>
</tbody>
</table>

1) Estimates based on Magna Global June 2018; 2) CAGR 2018-2023; 3) Magna Global Broadcast TV + P7S1 own Add. TV estimate

Note: Digital Others (Branding Display) not included in chart above: EUR 0.6BN in 2018 and EUR 0.5BN in 2023
OUR PORTFOLIO FULLY ALIGNED WITH MARKET GROWTH

ENTERTAINMENT | MONETIZATION

MARKET SEGMENTS SERVED BY P7S1

TV & ADDRESSABLE TV

VIDEO

DOOH

DIGITAL FREESHEETS

AWARENESS

ENGAGEMENT

CONVERSION

LINEAR TV CAMPAIGNS & SPECIAL ADS

ADDRESSABLE TV SWITCH-INS & SPOTS

DIGITAL VIDEO ADS

OUTDOOR SCREENS

SCREENS AT RETAIL

DATA-DRIVEN INFLUENCER ADS

PERFORMANCE-DRIVEN SOCIAL MEDIA

PERFORMANCE RETAIL MEDIA

SALES PROMO APP

TOTAL REACH

SMART REACH

360°
6 BUILDING BLOCKS TO CAPTURE GROWTH

PRODUCTS
1. TOTAL REACH
2. 360° MONETIZATION OF VALUE CHAIN
3. SMART REACH

ENABLERS
4. TECHNOLOGY
5. YIELD MANAGEMENT
6. SALES ORGANIZATION
ENTERTAINMENT | MONETIZATION - PRODUCTS

TOTAL REACH DRIVEN BY OWN AND 3RD PARTY REACH

<table>
<thead>
<tr>
<th>OWN INVENTORY</th>
<th>3RD PARTY INVENTORY</th>
</tr>
</thead>
<tbody>
<tr>
<td>OWN TV REACH</td>
<td>REACH PARTNERSHIPS</td>
</tr>
<tr>
<td>~49 M (^{1)})</td>
<td>~26 M (^{4)})</td>
</tr>
<tr>
<td>OWN DIGITAL REACH</td>
<td>REACH NETWORKS</td>
</tr>
<tr>
<td>~24 M (^{2)})</td>
<td>~51 M (^{5)})</td>
</tr>
<tr>
<td>STUDIO71 REACH</td>
<td></td>
</tr>
<tr>
<td>~16 M (^{3)})</td>
<td></td>
</tr>
</tbody>
</table>

\(^{1)}\) AGF/GfK, VideoScope, September 2018; 2) AGOF September 2018; 3) Studio71; 4) AGOF September 2018; 5) MediaActivity Guide 2018 (SevenOne Media, forsas)

Note: Reach shown as net reach per month

→ EXTENDING POWERFUL TV REACH
→ SUPERIOR MARKETABILITY VIA ONE KPI
→ PREMIUM PRICING FOR INCREMENTAL REACH
→ MORE INVENTORY FOR TARGETING SOLUTIONS
→ MORE 360° MONETIZATION OPPORTUNITIES
ENTERTAINMENT | MONETIZATION - PRODUCTS

360° MONETIZATION OF THE FULL VALUE CHAIN

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

- CUT-IN ON TV
- ONLINE
- MOBILE
- PR
- SPONSORINGS
- TV ADVERTORIAL
- PRODUCT PLACEMENT
- SWEEPSTAKES
- MUSIC
- EVENTS
- SOCIAL
- PROMO LICENSING

>40% of ad revenues with ‘GERMANY’S NEXT TOPMODEL’ format via special ads

+30% mark-up possible on special ad pricing vs. classic ads

+5% yearly growth rate for special ad revenues

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

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

SMART REACH
ADDRESSING INDIVIDUAL AUDIENCES BASED ON DATA INSIGHTS E.G.,

- ADD. TV: Based on 61M TV devices in German households of which 12M are connected HbbTV devices
- Internal planning by SevenOne Media

- Internal pricing analysis based on 30 second TV spot length;
- Internal pricing analysis comparing avg. CPM of digital video ad with avg. mark-up for data ad (bookable via programmatic)

SMART REACH INVENTORY

- ADD. TV:
  ~20% of TV devices in households in 2019

- DIGITAL:
  ~100% of P7S1 digital inventory in 2019

MONETIZATION UPLIFT

- ~2.5x net CPM vs. classic TV spots
- ~1.5x net CPM vs. non-data ads

ACCESS TO NEW BUDGETS AND CLIENTS

ProSiebenSat.1 Media SE

1) Add. TV: Based on 61M TV devices in German households of which 12M are connected HbbTV devices; Digital: 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)
ACCESS TO HUGE BUDGETS AND NEW CLIENT SEGMENTS

BUDGETS [EUR]¹)

~5.9 BN MARKET POTENTIAL

~3.3 BN | PERFORMANCE - DRIVEN

~1.7 BN | DECENTRAL

~0.9 BN | SMALL BRANDS

CLIENTS

EXISTING

NATIONAL

NEW BUSINESS

MEDIUM-SIZED

DECENTRAL & LOCAL

¹) Internal company estimate for 2017, based on Nielsen data and Magna Global data
ADDRESSABLE TV SMART REACH PORTFOLIO TODAY

SWITCH-INS

- ~12M devices reachable with HBBTV
- 453M contacts/month
- >270 campaigns in 2018

Sell-out <20% of addressable TV inventory 2018 with significant growth potential

ADDRESSABLE TV SPOT

- ~5M devices reachable with HBBTV 1.5
- 1ST beta campaign in July
- >20 campaigns since Sept 2018

Sell-out <1% of total TV inventory potential (2018) as new product launched

1) Internal estimate based on web tracking information October 2018; 2) Internal information; 3) Targeting combination of decentral targeting with HHNI (household net income) targeting; 4) Internal information.

Entertainment | Monetization - Products

ProSiebenSat.1 Media SE
ADDRESSABLE TV PRODUCT EXAMPLES

HOUSEHOLD TARGETING

MALE SINGLE HH

FEMALE SINGLE HH

TV CAMPAIGN OPTIMIZATION

TV SPOT

ADD. TV SWITCH-IN

TARGETED ADS & VISUALS

INCREASING CAMPAIGN PERFORMANCE

MORE CAMPAIGN CONTACTS

INCREASING CAMPAIGN PERFORMANCE

+26% UPLIFT IN CTR VS. NON-TARGETED

+41% UPLIFT IN CTR VS. NON-TARGETED

+20% CONTACT INTENSIFICATION

+30% INCREMENTAL REACH

+77% INCREASE IN AD AWARENESS

1) Single household targeting campaign, CTR = click through rate on microsite; 2) Programmatic retargeting campaign, ad awareness = aided ad awareness
OUR UPDATED DIGITAL SMART REACH PORTFOLIO

SALES APP FOR REGIONAL PROMOS

1) Internal information; 2) Magna Global June 2018, total performance market representing full market potential as P7S1 participates in full market with key assets and technology

DATA-DRIVEN VIDEO CAMPAIGNS

EXAMPLES

DATA-DRIVEN INFLUENCER ADS

PERFORMANCE-DRIVEN SOCIAL MEDIA

SALES APP FOR REGIONAL PROMOS

MARKT GURU

MARKET GURU

~2M

app downloads

~900M

VVV/month

>80

online shops

>8K

influencers

>200

clients

EUR ~1.8BN FREESHEETS MARKET

EUR ~8.8BN PERFORMANCE MARKET

SevenOne Media

SMARTSTREAM.TV

kairion

BuzzBird

esome

ADVERTISING

NEW

NEW

NEW

ProSiebenSat.1 Media SE

1) Internal information; 2) Magna Global June 2018, total performance market representing full market potential as P7S1 participates in full market with key assets and technology

3) Magna Global June 2018, non-digital freesheets market representing full market potential as increasingly replaced by digital freesheets market
STRONG KEY TECH ENABLERS

PERFORMANCE TECHNOLOGY
- LARGEST PERFORMANCE AGENCY FOR SOCIAL IN GERMANY
- ACCESS TO ALL PLATFORMS & PROGRAMMATIC INVENTORY
- TECHNOLOGY FOR KPI-DRIVEN SOLUTIONS FOR ALL P7S1 MEDIA

ADVERTISING TECHNOLOGY
- OWN INDEPENDENT AD TECH STACK
- GDPR COMPLIANT & TRANSPARENT ACROSS VALUE CHAIN
- FOCUS ON PREMIUM VIDEO & ADDRESSABLE TV

CORE ENABLERS FOR ADDRESSABLE, PROGRAMMATIC & BIDDABLE SMART REACH

1) No comparable full service agency with similarly large client base and media volume for Social Performance Media in Germany existing
Source: esome market analysis
YIELD MANAGEMENT VIA 4 KEY LEVERS

### PROGRAMMATIC TRADING
- **Programmatic Guaranteed**
  - Fixed Price
- **Programmatic Auctioning**
  - Bidding

### INVENTORY MANAGEMENT
- **Ad Server Upgrade**
  - Tech-optimized matching of demand & supply
- **New Booking Interfaces**
  - Data insights on demand, performance & pricing

### SMARTER PRICING
- **Optimize**
  - Effective net CPM growth +2-3%\(^1\) P.A.
- **Performance**
  - Performance-based TV +15-30\(^2\) potential P.A.
- **Value**
  - Target-group pricing +10%\(^3\) on top bookings

### ADVANCED ANALYTICS
- **Measurability**
- **Data-driven solutions**
- **Cross-media attribution**

---

\(1\) Internal SevenOne Media estimate for potential price increase per year; 2) Internal SevenOne Media estimate in EUR M ad sales revenues per year; 3) Representative client example: on top booking in % of commitments realized via target-group pricing approach
### SALES SET-UP COVERING ALL BUDGETS AND CLIENTS

<table>
<thead>
<tr>
<th>EXISTING</th>
<th>NEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>NATIONAL CLIENTS</td>
<td>MID-SIZED CLIENTS</td>
</tr>
<tr>
<td>NATIONAL START UPS</td>
<td>DECENTRAL &amp; LOCAL CLIENTS</td>
</tr>
<tr>
<td></td>
<td>INTERNATIONAL START UPS</td>
</tr>
</tbody>
</table>

- **BRANDING BUDGETS**
- **PERFORMANCE BUDGETS**
- **SALES BUDGETS**

**ProSiebenSat.1 Media SE**
CLEAR PLAN FOR STRONG FUTURE GROWTH

1) Internal company estimate

ENABLERS

4 TECHNOLOGY
5 YIELD MANAGEMENT
6 SALES ORGANIZATION

AD PRODUCTS

1 TOTAL REACH
2 360° MONETIZATION OF VALUE CHAIN
3 SMART REACH

1-3% CAGR\(^d\) defined as growth potential
KEY ACTIONS EXECUTED BY 2019

TOTAL REACH AND SMART REACH

- Digital 3rd party inventory extended by 5 new partners with more than 30 platforms - H1 2019
- 100% of switch-ins programmatic & biddable - H1 2019
- Programmatic addressable TV spots - H2 2019
- Roadshow to key advertising clients to market sales strategy still in 2018

TECH ENABLERS AND INVENTORY MANAGEMENT

- Tech synergies with Esome for social, video & display - 2018/
  addressable TV - H1 2019
- Scaling of virtual minds technology focusing on video &
  addressable TV - H2 2019
- Full launch of cross-device bridge - H1 2019
- Upgrade of digital booking tool and ad server to optimize
  sell-out - H1 2019

ORGANIZATION

- Build one integrated sales organization for both TV and digital
GROWING TOTAL MONETIZATION

ADVERTISING

B2B business driven by TV and digital ad revenues

DISTRIBUTION

B2B business driven by commitments of partners

SUBSCRIPTION

B2C business driven by subscribers of OTT platform
**DISTRIBUTION BUSINESS WITH GROWTH AND STABILITY**

### HD FTA SUBSCRIBER DEVELOPMENT [IN M]¹)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Subscribers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2012</td>
<td>2.3</td>
</tr>
<tr>
<td>Q3 2013</td>
<td>3.9</td>
</tr>
<tr>
<td>Q3 2014</td>
<td>5.1</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>6.0</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>6.9</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>8.4</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>9.2</td>
</tr>
</tbody>
</table>

⁠

HD penetration: **9.2M**

2018 target achieved

**24%** HD penetration²)

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¹) Based on Distribution partner reports
²) HD penetration based on Astra monitor report 2017, TV households: 39M

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**ENTERTAINMENT | MONETIZATION - DISTRIBUTION/SUBSCRIPTION**
FULL COVERAGE ON ALL DISTRIBUTION CHANNELS

### TRADITIONAL DISTRIBUTION PARTNERS
SECURE REACH AND DRIVE HD PENETRATION

<table>
<thead>
<tr>
<th>Channel</th>
<th>HH 17.4M</th>
<th>HH 17.5M</th>
<th>HH 3.1M</th>
<th>HH 2.5M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satellite</td>
<td>vodafone</td>
<td>vodafone</td>
<td>UnityMedia</td>
<td>vodafone</td>
</tr>
<tr>
<td>Cable</td>
<td>Deutsche Telekom</td>
<td>Deutsche Telekom</td>
<td>Deutsche Telekom</td>
<td>Deutsche Telekom</td>
</tr>
<tr>
<td>IPTV</td>
<td>vodafone</td>
<td>vodafone</td>
<td>vodafone</td>
<td>vodafone</td>
</tr>
<tr>
<td>Terrestrial DVB-T2</td>
<td>vodafone</td>
<td>vodafone</td>
<td>vodafone</td>
<td>vodafone</td>
</tr>
</tbody>
</table>

### DIGITAL DISTRIBUTION PARTNERS
EXTEND REACH AND ACCESS NEW REVENUE SOURCES

- **OTT/Mobile**
  - Zattoo
  - SPIELFILM
  - MagineTV
  - waipu.tv
  - vodafone

- **Phones/tablets**
  - Google
  - SAMSUNG
  - PHILIPS
  - SONY
  - LG

- **Connected Smart TVs**
  - Google
  - Amazon

- **Streaming devices**
  - 7TV
  - freenet TV
  - 1&1

**Ambition level:** 10M users with direct impact on distribution revenues

**Note:** HH = households  
9 “Digitalisierungsbericht Video” August 2018

**Entertainment | Monetization - Distribution/Subscription**
CONTINUOUS DISTRIBUTION REVENUE GROWTH

MARKET TRENDS AND GROWTH LEVERS

DISTRIBUTION BUSINESS WILL CONTINUE TO BENEFIT FROM DIGITIZATION

- **HD & PayTV Uplift**: Competition in the satellite, IPTV, and OTT market with increased HD and PayTV penetration
- **New TV functions**: Upside potential due to attractive offers with NPVR, Time Shift and Instant Restart
- **UHD**: Increasing demand for UHD content distribution strengthened by already 7M UHD devices in market
- **DTH SD SWITCH-OFF**: Acceleration of HD and UHD adoption through potential SD-switch-off in 2020
- **5G**: Increased demand for OTT offerings through 99% 5G population coverage by 2025

DISTRIBUTION REVENUES

[IN EUR M]

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Q3 2018</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>55</td>
<td>74</td>
<td>92</td>
<td>109</td>
<td>113</td>
<td>133</td>
<td>140</td>
</tr>
</tbody>
</table>

+17% CAGR 2012-2018

1) Distribution DE/AT/CH w/o ad revenues; 2) UHD devices as of Q1 2018, source: GfK, gfu; 3) As per announcement of ARD & ZDF, PSB aim for DTH SD switch off in 2020; 4) Target announced by Deutsche Telekom
BECOMING A DATA SCIENCE DRIVEN ORGANIZATION

OUR MISSION

Build a data-driven consumer insights framework to enable a true end-to-end entertainment value proposition

Our ultimate aim is to understand consumers in every day situations, predict next day interests and ensure a precise personalized end-to-end entertainment experience

OUR EXECUTION APPROACH

- Build a unified and central consumer data ecosystem entailing a central and unique ID for each user to support a heterogenous stakeholder landscape
- Provide data science capabilities, a scalable data organization and operating model to ensure data-driven product and services
- Be innovative, fast and unlock never seen insights by connecting B2B, B2C and content data

BE RELEVANT WITH THE RELEVANT CONTENT AT THE RIGHT TIME
SUCCESSFUL LAUNCH OF SINGLE SIGN-ON ALLIANCE ON OCTOBER 23, 2018

**FOUNDERS**
- ProSiebenSat.1 Media SE
- Media Gruppe RTL
- Medien Internet

**NETID PARTIES**
- zalando
- CALIDA
- otto group
- Merkur.de
- DOUGLAS
- STÖRER
- Sütdeutsche Zeitung

**35M POTENTIAL USERS**

- > 60 PARTNERS FROM MEDIA & PUBLISHING AND ECOMMERCE SIGNED UP ALREADY
- FIRST SINGLE SIGN-ON WITH FULL GDPR AND E-PRIVACY COMPLIANCE

**BENEFITS**
- IMPROVE CONSUMER CONVENIENCE TO REGISTER & LOGIN ON OUR SITES
- JOINTLY COLLECT UP TO 65M OPT-INS WITH PARTNERS AND BENEFIT FROM NETWORK EFFECT
- IMPROVE CONVERSION, DATA REACH & QUALITY AND ENABLE DATA SHARING WITH PARTNERS
- IMPORTANT STEP TOWARDS BECOMING A DATA SCIENCE DRIVEN BUSINESS

1) Examples, not exhaustive; 2) Number of registered users on founders’ and netID partners’ platforms, having access to use the netID service as of October 2018
DATA DEEP-DIVE: NETID
UNIFIED SINGLE SIGN-ON REGISTRATION

EASY AND CONVENIENT LOGIN PROCESS
KEY ACTIONS EXECUTED BY 2019

**DISTRIBUTION**

- Extend 4 major distribution deals focused on HD, pay TV and new rights incl. deal value increase, close 4 OTT distribution deals.
- Grow native UHD content to >70 hours to push premium content experience.

**DATA**

- Connect offline & online data to build a unified and central consumer data ecosystem as nucleus for all future data science driven products and insights by end of Q2 2019.
- Roll out NetID to up to 200 partners (fully compliant with upcoming e-privacy regulation).
- Develop new prediction model for age/gender based ad targeting products, enabling best-in-class prediction accuracy by Q2 2019.
- Automate data science driven interest and consumer targeting products by Q3 2019.
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