

CREATING

**CONSOLIDATED
FINANCIAL
STATEMENT**

FACTS

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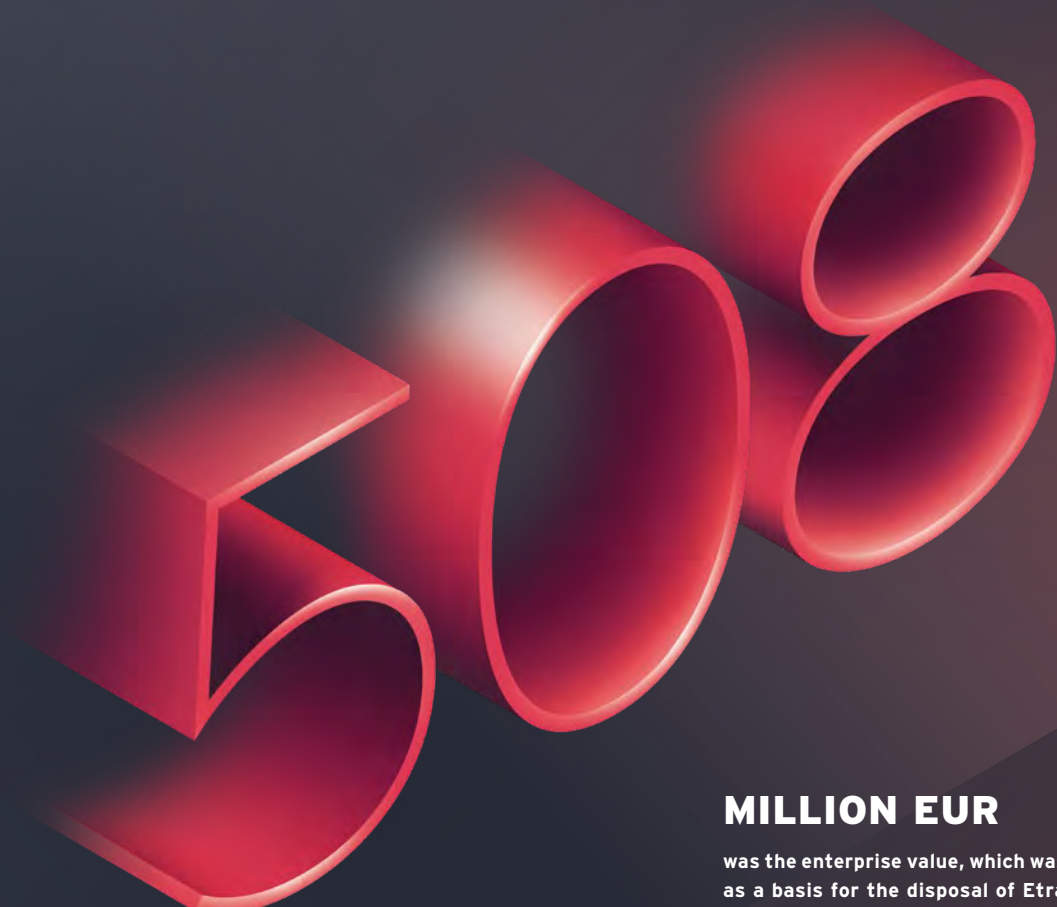
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MILLION EUR

was the enterprise value, which was taken as a basis for the disposal of Etraveli in August 2017. The disposal was based on a strategic review process of the online travel business of ProSiebenSat.1 Group and is for the structural focusing of the Group's segments.

INCOME STATEMENT

117 / INCOME STATEMENT OF PROSIEBENSAT.1 GROUP in EUR m

		2017	2016
CONTINUING OPERATIONS			
1. Revenues	[5]	4,078	3,799
2. Cost of sales	[6]	-2,390	-2,020
3. Gross profit		1,688	1,779
4. Selling expenses	[7]	-577	-520
5. Administrative expenses	[8]	-590	-506
6. Other operating expenses	[9]	-33	-11
7. Other operating income	[10]	332	34
8. Operating result		820	777
9. Interest and similar income		2	5
10. Interest and similar expenses		-85	-89
11. Interest result	[11]	-83	-84
12. Result from investments accounted for using the equity method	[12]	-10	-1
13. Other financial result	[12]	-82	-34
14. Financial result		-174	-119
15. Result before income taxes		646	658
16. Income taxes	[13]	-165	-206
17. Result for the period from continuing operations		481	452
DISCONTINUED OPERATIONS			
18. Result from discontinued operations (net of income taxes)		-/-	-42
RESULT FOR THE PERIOD		481	410
Attributable to shareholders of ProSiebenSat.1 Media SE		471	402
Non-controlling interests		10	8
in EUR			
Earnings per share			
Basic earnings per share	[14]	2.06	1.86
Diluted earnings per share	[14]	2.04	1.82
Earnings per share from continuing operations			
Basic earnings per share	[14]	2.06	2.05
Diluted earnings per share	[14]	2.04	2.02
Earnings per share from discontinued operations			
Basic earnings per share	[14]	-/-	-0.19
Diluted earnings per share	[14]	-/-	-0.19

STATEMENT OF COMPREHENSIVE INCOME

118 / STATEMENT OF COMPREHENSIVE INCOME OF PROSIEBENSAT.1 GROUP in EUR m

	2017	2016
Result for the period	481	410
Items subsequently reclassified to profit or loss		
Change in foreign currency translation adjustment ¹	- 43	- 4
Changes in fair value of cash flow hedges	- 215	37
Deferred tax on other comprehensive income	60	- 10
Deconsolidation reclassifications	8	-/-
Items subsequently not reclassified to profit or loss		
Effects from valuation of pension obligations	0	- 1
Deferred tax on effects from valuation of pension obligations	0	0
Other comprehensive income for the period	- 189	22
Total comprehensive income for the period	292	432
Attributable to Shareholders of ProSiebenSat.1 Media SE	284	424
Non-controlling interests	8	8

¹ Includes non-controlling interests from change in foreign currency translation adjustment in 2017 of minus 3 EUR m (2016: 0 EUR m).

STATEMENT OF FINANCIAL POSITION

119 / STATEMENT OF FINANCIAL POSITION OF PROSIEBENSAT.1 GROUP in EUR m

		12/31/2017	12/31/2016
A. Non-current assets			
I. Goodwill	[16]	1,831	1,860
II. Other intangible assets	[17]	745	817
III. Property, plant and equipment	[18]	205	216
IV. Investments accounted for using the equity method	[19]	108	109
V. Non-current financial assets	[21]	175	331
VI. Programming assets	[20]	1,021	1,166
VII. Other receivables and non-current assets	[22]	4	11
VIII. Deferred tax assets	[13]	34	30
		4,123	4,540
B. Current assets			
I. Programming assets	[20]	177	146
II. Inventories		39	29
III. Current financial assets	[21]	52	91
IV. Trade receivables	[21]	501	446
V. Current tax assets		41	23
VI. Other receivables and current assets	[22]	53	57
VII. Cash and cash equivalents	[23]	1,552	1,271
VIII. Assets held for sale	[4]	32	-/-
		2,446	2,064
Total assets		6,569	6,603

CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION

119 / STATEMENT OF FINANCIAL POSITION OF PROSIEBENSAT.1 GROUP in EUR m

		12/31/2017	12/31/2016
A. Equity	[24]		
I. Subscribed capital		233	233
II. Capital reserves		1,055	1,054
III. Consolidated equity generated		79	42
IV. Treasury shares		-13	-14
V. Accumulated other comprehensive income		-16	171
VI. Other equity		-113	-79
Total equity attributable to shareholders of ProSiebenSat.1 Media SE		1,225	1,408
VII. Non-controlling interests		26	24
		1,252	1,432
B. Non-current liabilities			
I. Non-current financial debt	[27]	3,180	3,178
II. Other non-current financial liabilities	[27]	473	406
III. Trade payables	[27]	50	70
IV. Other non-current liabilities	[28]	7	16
V. Provisions for pensions	[25]	27	26
VI. Other non-current provisions	[26]	46	42
VII. Deferred tax liabilities	[13]	253	335
		4,036	4,073
C. Current liabilities			
I. Current financial debt	[27]	4	7
II. Other current financial liabilities	[27]	145	102
III. Trade payables	[27]	541	527
IV. Other current liabilities	[28]	357	303
V. Provisions for taxes	[13]	120	76
VI. Other current provisions	[26]	107	83
VII. Liabilities associated with assets held for sale	[4]	6	-/-
		1,281	1,099
Total equity and liabilities		6,569	6,603

CASH FLOW STATEMENT

120 / CASH FLOW STATEMENT OF PROSIEBENSAT.1 GROUP in EUR m

	2017	2016
Result from continuing operations	481	452
Result from discontinued operations (net of income taxes)	-/-	-42
Result for the period	481	410
Income taxes	165	206
Financial result	174	119
Depreciation/amortization and impairment of other intangible and tangible assets	263	206
Consumption/reversal of impairment of programming assets	1,140	912
Change in provisions for pensions and other provisions	4	25
Gain/loss on the sale of assets	-303	-7
Other non-cash income/expenses	4	3
Change in working capital	-88	-14
Dividends received	6	6
Income tax paid	-164	-210
Interest paid	-65	-82
Interest received	3	3
Cash flow from operating activities of continuing operations	1,621	1,619
Cash flow from operating activities of discontinued operations	-/-	-42
Cash flow from operating activities total	1,621	1,577
Proceeds from disposal of non-current assets	38	33
Payments for the acquisition of other intangible and tangible assets	-156	-160
Payments for the acquisition of financial assets	-28	-90
Proceeds from disposal of programming assets	23	17
Payments for the acquisition of programming assets	-1,048	-992
Payments for the issuance of loan receivables to external parties	0	0
Proceeds from the issuance of loan repayments from external parties	1	0
Proceeds from the repayment of loans to financial assets	1	-/-
Cash flow from obtaining control of subsidiaries or other business (net of cash and cash equivalents acquired)	-197	-420
Cash flow from losing control of subsidiaries or other business (net of cash and cash equivalents disposed of)	473	-11
Cash flow from investing activities of continuing operations	-894	-1,623
Free cash flow of continuing operations	728	-4
Free cash flow of discontinued operations	-/-	-42
Free cash flow	728	-46

CONSOLIDATED FINANCIAL STATEMENTS
CASH FLOW STATEMENT

120 / CASH FLOW STATEMENT OF PROSIEBENSAT.1 GROUP in EUR m

	2017	2016
Free cash flow (amount carried over from page 178)	728	- 46
Dividends paid	- 435	- 386
Repayment of interest-bearing liabilities	- 9	- 316
Proceeds from issuance of interest-bearing liabilities	7	807
Repayment of finance lease liabilities	- 16	- 15
Proceeds from the sale of treasury shares	2	6
Proceeds from the share issuance	-/-	512
Proceeds from the sale of shares in other entities without change in control	52	-/-
Payments for shares in other entities without change in control	- 9	- 1
Proceeds from non-controlling interests	1	1
Payments in connection with refinancing measures	- 5	- 2
Dividend payments to non-controlling interests	- 15	- 21
Cash flow from financing activities of continuing operations	- 426	584
Effect of foreign exchange rate changes on cash and cash equivalents	- 14	0
Change in cash and cash equivalents total	288	537
Cash and cash equivalents at beginning of reporting period	1,271	734
Cash and cash equivalents at end of reporting period	1,559	1,271
Cash and cash equivalents classified under assets held for sale at end of reporting period	7	-/-
Cash and cash equivalents of continuing operations at end of reporting period (statement of financial position)	1,552	1,271

STATEMENT OF CHANGES IN EQUITY

121 / STATEMENT OF CHANGES IN EQUITY OF PROSIEBENSAT.1 GROUP FOR 2016 in EUR m

	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Accumulated other comprehensive income					Total equity attributable to shareholders of ProSiebenSat.1 Media SE	Non-controlling interests	Total equity
					Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	Deferred taxes	Other equity			
December 31, 2015	219	600	26	-20	22	185	-8	-50	-54	922	21	943
Result for the period	-/-	-/-	402	-/-	-/-	-/-	-/-	-/-	-/-	402	8	410
Other comprehensive income	-/-	-/-	-/-	-/-	-4	37	-1	-10	-/-	22	0	22
Total comprehensive income	-/-	-/-	402	-/-	-4	37	-1	-10	-/-	424	8	432
Dividends	-/-	-/-	-386	-/-	-/-	-/-	-/-	-/-	-/-	-386	-21	-407
Share-based payments	-/-	-47	-/-	6	-/-	-/-	-/-	-/-	-/-	-41	-/-	-41
Issuance of shares	14	498	-/-	-/-	-/-	-/-	-/-	-/-	-/-	513	-/-	513
Other changes	-/-	2	0	0	-/-	-/-	-/-	-/-	-25	-23	16	-7
December 31, 2016	233	1,054	42	-14	18	221	-9	-59	-79	1,408	24	1,432

122 / STATEMENT OF CHANGES IN EQUITY OF PROSIEBENSAT.1 GROUP FOR 2017 in EUR m

	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Accumulated other comprehensive income					Total equity attributable to shareholders of ProSiebenSat.1 Media SE	Non-controlling interests	Total equity
					Fair value changes of cash flow hedges	Bewertung von Cashflow-Hedges	Valuation of provisions for pensions	Deferred taxes	Other equity			
December 31, 2016	233	1,054	42	-14	18	221	-9	-59	-79	1,408	24	1,432
Result for the period	-/-	-/-	471	-/-	-/-	-/-	-/-	-/-	-/-	471	10	481
Other comprehensive income	-/-	-/-	-/-	-/-	-40	-215	0	60	-/-	-195	-3	-198
Deconsolidation reclassifications	-/-	-/-	-/-	-/-	8	-/-	-/-	-/-	-/-	8	-/-	8
Total comprehensive income	-/-	-/-	471	-/-	-32	-215	0	60	-/-	284	8	292
Dividends	-/-	-/-	-435	-/-	-/-	-/-	-/-	-/-	-/-	-435	-15	-450
Share-based payments	-/-	3	-/-	0	-/-	-/-	-/-	-/-	-/-	3	-/-	3
Other changes	-/-	-1	0	0	-/-	-/-	-/-	-/-	-34	-35	10	-25
December 31, 2017	233	1,055	79	-13	-14	7	-9	1	-113	1,225	26	1,252