

KEY FIGURES OF PROSIEBENSAT.1 GROUP

in EUR m

	2017	2016
Revenues	4,078	3,799
Revenue margin before income taxes (in %)	15.8	17.3
Total costs	3,590	3,056
Operating costs ¹	3,053	2,804
Consumption of programming assets	1,145	915
Adjusted EBITDA ²	1,050	1,018
Adjusted EBITDA margin (in %)	25.8	26.8
EBITDA	1,084	982
Reconciling items (net) ³	34	-35
Operating profit (EBIT)	820	777
Financial result	-174	-119
Profit before income taxes	646	658
Consolidated net profit (after non-controlling interests) ⁴	471	402
Profit from discontinued operations (net of income taxes)	-/-	-42
Adjusted net income ⁵	550	536 ⁹
Basic earnings per share (adjusted, in EUR)	2.40⁸	2.47 ⁹
Investments in programming assets	1,048	992
Free cash flow	728	-4
Cash flow from investing activities	-894	-1,623
	12/31/2017	12/31/2016
Programming assets	1,198	1,312
Equity	1,252	1,432
Equity ratio (in %)	19.1	21.7
Cash and cash equivalents	1,552	1,271
Financial liabilities	3,185	3,185
Leverage ⁶	1.6¹⁰	1.9
Net financial debt	1,632¹⁰	1,913
Employees ⁷	6,483	6,565

¹Total costs excl. D&A and expense adjustments. ²EBITDA before reconciling items (net). ³Expense adjustments less income adjustments. ⁴Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media SE including discontinued operations. ⁵Consolidated profit for the period attributable to shareholders of ProSiebenSat.1 Media SE before the effects of purchase price allocations and additional reconciling items. ⁶Ratio net financial debt to adjusted EBITDA in the last twelve months. ⁷Full-time equivalent positions as of reporting date from continuing operations. ⁸Calculated on the basis of the volume weighted average number of shares for the financial year 2017 of 228.9 million; taking into account the shares carrying dividend rights at the reporting date, the economic underlying earnings per share amount to EUR 2.40. ⁹Adjusted due to changes in reporting practices for non-IFRS figures from the beginning of financial year 2017. The Annual Report 2016 comprises more detailed information on pages 73 and 74. ¹⁰After reclassification of cash and cash equivalents of Tropo.

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EXPLANATORY NOTES ON REPORTING PRINCIPLES

CONTENT AND FORM OF THE COMBINED MANAGEMENT REPORT

This Annual Report summarizes the Group Management Report of ProSiebenSat.1 Group, made up of ProSiebenSat.1 Media SE and its consolidated subsidiaries, and the Management Report of ProSiebenSat.1 Media SE. The Compensation Report, the takeover-related disclosures in accordance with Section 289 (4) and Section 315 (4) of the German Commercial Code (Handelsgesetzbuch – HGB) and the chapter entitled “The ProSiebenSat.1 Share” can be found in the “To Our Shareholders” section of this Annual Report. These are also part of the audited Management Report. → [To Our Shareholders, page 53](#)

204 / MANAGEMENT DECLARATION IN ACCORDANCE WITH SECTION 289A HGB AND CORPORATE GOVERNANCE REPORT IN ACCORDANCE WITH ITEM 3.10 OF THE GERMAN CORPORATE GOVERNANCE CODE (DEUTSCHER CORPORATE GOVERNANCE KODEX – DCGK)

The Company's Management Declaration in accordance with Section 289a HGB and the Corporate Governance Report in accordance with Item 3.10 DCGK are published on the Company's homepage. In addition, the Management Declaration and the Corporate Governance Report are also included in the Annual Report. The Group auditor has critically reviewed the Corporate Governance Report in accordance with the IDW auditing standard. The Management Declaration and the Declaration of Compliance in accordance with Section 161 of the German Stock Corporation Act (Aktiengesetz – AktG) were also part of the auditor's review.

→ www.prosiebensat1.com/investor-relations/corporate-governance/corporate-governance

PREDICTIVE STATEMENTS ON FUTURE EARNINGS, FINANCIAL POSITION AND PERFORMANCE

Our forecasts are based on current assessments of future developments. In this context, we draw on our budget planning and comprehensive market and competitive analyses. The forecasted values are calculated in accordance with the reporting principles used in the financial statements and are consistent with the adjustments described in the Management Report. However, forecasts naturally entail some uncertainties that could lead to positive or negative deviations from planning. If imponderables occur or if the assumptions on which the predictive statements are made no longer apply, actual results may deviate materially from the statements made or

the results implicitly expressed. Developments that could negatively impact this forecast include, for example, lower economic momentum than expected at the time this report was prepared. These and other factors are explained in detail in the Risk- and Opportunity Report. There we also report on additional growth potential; opportunities that we have not yet or not fully budgeted for could arise from corporate strategy decisions, for example. Potential risks are accounted for regularly and systematically as part of the Group-wide risk management process. → [Future Business and Industry Environment, page 166](#) → [Risk and Opportunity Report, page 153](#)

Significant events after the end of the reporting period are explained in the → [Notes, Note 36 “Events after the reporting period,” page 242](#). The publication date of the Annual Report 2017 is March 15, 2018.

ROUNDING FINANCIAL FIGURES

Due to rounding, it is possible that the individual figures do not exactly add up to the totals shown and that percentage figures given do not exactly reflect the absolute figures to which they relate.

ORDER BACKLOG

ProSiebenSat.1 Group does not report on the order backlog in the advertising business. Instead, the development of our share on the advertising market and the analysis of the situation in the sector and with regard to competition provide key indicators for economic success; these are accounted for within the context of risk management. In the Content Production & Global Sales segment, the development and production of programming content as well as worldwide distribution through new or re-commissioning takes place, as is customary in the industry, in the short term and continuously. As a result, we do not report on order volumes here either.

RESPONSIBILITY STATEMENT

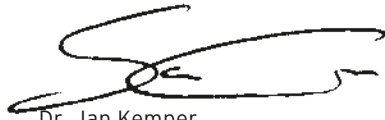
To the best of our knowledge we certify that, in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of profit or loss, the financial position and the assets and liabilities of the Group, and the Combined Management

Report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

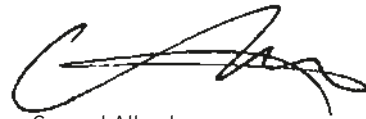
Unterföhring, February 20, 2018



Thomas Ebeling
Chief Executive Officer (Group CEO)



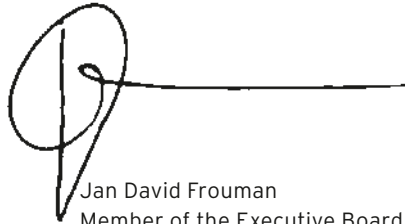
Dr. Jan Kemper
Chief Financial Officer (Group CFO)



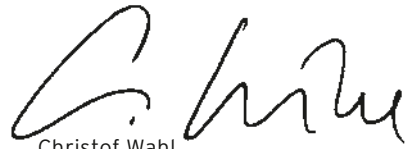
Conrad Albert
Deputy Group CEO,
Group General Counsel



Sabine Eckhardt
Member of the Executive Board,
Chief Commercial Officer Entertainment (CCO)



Jan David Frouman
Member of the Executive Board,
Content Production & Global Sales



Christof Wahl
Member of the Executive Board,
Chief Operating Officer Entertainment (COO)

INDEPENDENT AUDITOR'S REPORT

To ProSiebenSat.1 Media SE, Unterföhring

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Opinions

We have audited the Consolidated Financial Statements of ProSiebenSat.1 Media SE, Unterföhring, and its subsidiaries (the "Group") consisting of the Statement of Financial Position as of December 31, 2017, the Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow for the financial year January 1, 2017 until December 31, 2017, as well as the Notes to the Consolidated Financial Statements, including a summary of key accounting policies. We have furthermore audited the Combined Management Report of the Company and the Group for the financial year from January 1, 2017 to December 31, 2017. In accordance with the German statutory requirements, we did not audit the contents of the non-financial statement, which is included in Section Sustainability under "Our Group: Basic Principles" of the Combined Management Report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the attached Consolidated Financial Statements comply in all material respects with the IFRS as adopted by the EU and the additional requirements of German law pursuant to Section 315e (1) of the Handelsgesetzbuch (HGB - German Commercial Code) and give a true and fair view of the net assets and financial position of the Group as of December 31, 2017 and its results of operations for the financial year from January 1, 2017 to December 31, 2017 in accordance with these requirements, and
- the attached Combined Management Report as a whole provides a suitable view of the Group's position. This Combined Management Report is consistent with the Consolidated Financial Statements, complies with the requirements of German law, and suitably presents the opportunities and risks of future development in all material respects. Our audit opinion on the Combined Management Report does not extend to the contents of the above-mentioned non-financial statement.

Pursuant to Section 322 (3) sentence 1 HGB, we state that our audit has not led to any reservations concerning the accuracy of the Consolidated Financial Statements and of the Combined Management Report.

Basis for the Opinions

We conducted our audit of the Consolidated Financial Statements and of the Combined Management Report of the Company in accordance with Section 317 HGB, Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public-interest entities (hereinafter the "EU statutory auditor regulation") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW - German Institute of Public Auditors). Our responsibility in accordance with these regulations and standards is described in more detail in the Section "Responsibility of the Statutory Auditor for the Audit of the Consolidated Financial Statements and of the Combined Management Report" of our auditor's report. We are independent of the Group companies in accordance with the requirements of European law, German commercial law, and German law governing the professions, and we have fulfilled the other German obligations of our profession in accordance with these requirements. Furthermore we declare in accordance with 10 (2) (f) of the EU statutory auditor regulation that we have not performed any prohibited non-audit services referred to in Article 5 (1) of the regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the Consolidated Financial Statements and on the Combined Management Report.

Key audit matters in the audit of the Consolidated Financial Statements

Key audit matters are matters that in our professional judgment were most significant in our audit of the Consolidated Financial Statements for the financial year from January 1, 2017 to December 31, 2017. These matters have been taken into account in connection with our audit of Consolidated Financial Statements as a whole and in the formation of our audit opinion on this; we do not provide a separate audit opinion on these matters.

IMPAIRMENT OF GOODWILL IN THE SEGMENT DIGITAL ENTERTAINMENT

For the accounting and valuation principles applied, please refer to summary of the key accounting principles in the Notes to the Consolidated Financial Statements. For further information regarding the underlying assumptions and the recoverability of Goodwill please refer to Note 16 in the Notes to the Consolidated Financial Statements.

The risk in relation to the Financial Statements

The goodwill in the Segment Digital Entertainment amounted to EUR 303 million as of December 31, 2017.

The impairment of the goodwill in the segments is reviewed annually at the level of the Broadcasting German Speaking, Digital Ventures & Commerce, Digital Entertainment, and Content Production & Global Sales operating segments. The carrying amount is compared with the recoverable amount of the operating segment in question. If the carrying amount is higher than the recoverable value, a need for impairment results. The recoverable amount is the higher of the fair value less costs to sell and the value in use of the operating segment. The measurement date for the annual impairment test was changed in deviation from the previous year from August 31 to December 31, 2017 on account of materially new findings and revised management expectations caused by the establishment of new business plans for the segment.

The impairment test for the goodwill is complex and based on a series of discretionary assumptions. These include the expected business and earnings performance of the operating segments for the next five years, the growth rates used for the subsequent period, and the discount rate applied. The assumptions may have a significant impact on the respective values and ultimately affect the amount of a potential impairment of goodwill.

At 11.4 percent, the average EBITDA margin of the Digital Entertainment segment in the planning period clearly fell in the financial year 2017 in comparison with the 17.5 percent recorded in the previous year. The discount rate before tax increased from 9.9 percent to 11.5 percent on account of the single development of assumptions and input parameters used in the derivation. The changes produce an increased impairment risk for the goodwill of EUR 303 million allocated to the Digital Entertainment segment. The impairment test carried out did, based on the assessment of ProSiebenSat.1 Media SE, not result in any impairment as of December 31, 2017. The sensitivity analyses conducted by the company regarding the EBITDA margin, the growth rate as well the discount rate did not lead to any need for impairment in the event of changes of -3 percent, -0.5 percent and 1 percent.

There is the risk for the Consolidated Financial Statements that an impairment in the Segment Digital Entertainment existing on the reporting date has not been recognized.

Our methodology in the audit

We analyzed the change of the date for the impairment test of the goodwill in the financial year in terms to see if it is consistent with the regulations of IAS 36.

We consulted our valuation specialists in order to assess whether the key assumptions and also the calculation method of the company are appropriate, among other things. To this end, we discussed the expected business and earnings performance as well as the assumed long-term growth rates with the staff responsible for planning. Furthermore, we carried out comparisons with other internally available

forecasts, e. g. the business plan prepared by the Executive Board. We additionally assessed the consistency of the assumptions with external market assessments.

Moreover we satisfied ourselves of the company's previous forecasting quality by comparing plans from earlier financial years with the results actually achieved and analyzing any deviations. As minor changes to the discount rate can already have a significant impact on the results of the impairment test in the Digital Entertainment segment, we compared the assumptions and parameters underlying the discount rate, especially the risk-free interest rate, the market risk premium, and the beta factor, with our own assumptions and publicly available data.

In order to ensure that the valuation model used is mathematically correct, we verified the company's calculations on the basis of elements selected from a risk perspective.

In order to take into account the existing forecasting uncertainty in the financial year, we examined impacts of possible changes in the discount rate, the long-term growth rates, and the EBITDA margins on the recoverable amount as part of a sensitivity analysis in the Digital Entertainment segment by calculating alternative scenarios and comparing them with the company's values.

Our conclusions

The calculation method used as the basis for the impairment test of the goodwill in the Digital Entertainment segment is appropriate and is in line with the valuation principles to be applied. The change of the reporting date for the impairment test is appropriate. The company's assumptions and parameters underlying the valuation are within acceptable ranges and are balanced on the whole.

IMPAIRMENT OF THE PROGRAMMING ASSETS AND COMPLETENESS OF THE ONEROUS CONTRACTS FROM THE ACQUISITION OF PROGRAMMING ASSETS

For the accounting and valuation principles applied, please refer to the summary of the key accounting principles in the Notes. The assumptions and estimates used as the basis for the valuation as well as the information on the performance of the programming assets and the onerous contracts from the purchase of programming assets are described in Note 20 and 26.

The risk in relation to the Financial Statements

Programming assets totaling EUR 1,198 million are reported in the Consolidated Financial Statements of ProSiebenSat.1 Media SE as of December 31, 2017, which corresponds to an 18 percent share of total assets.

For programming assets, the recoverability is tested during the course of the impairment test to see whether there are indications that the costs of the relevant program title can probably not be covered by future revenues, especially advertising revenues.

Indicators can for example include the expiry of licenses prior to the planned broadcast, the discontinuation of commissioned productions, or restrictions under media law. Indicators of this kind are additionally present if it is no longer probable that a program title will be broadcast on account of a lack of marketability or strategic realignment of the program content.

Furthermore, cash generating units are formed using genre-based program groups in order to further assess impairments in the programming assets, and a recoverable amount is calculated for each cash generating unit based on expected cash inflows from advertising revenues. The cash generating units are then examined to see if there are any indications of an impairment. If indications are present and if the recoverable amount is less than the carrying amount, an impairment is carried out.

If contractual obligations for the acquisition of programming assets are entered into, but have not yet been fulfilled, provisions for onerous contracts have to be created if it is likely that the future cash inflows from the advertising revenues will be sufficient to cover the expected acquisition costs.

In the financial year 2017, the company recorded impairments for programming assets in the amount of EUR 302 million and a net addition of provisions for onerous contracts from contractual obligations for programming assets in the amount of EUR 6 million.

The impairments include expenses in the amount of EUR 170 million that are related to the strategic review conducted by the Executive Board in the third quarter of 2017. The Executive Board made significant discretionary assumptions about the exploitation of the programming assets in the various media and the development of the advertising revenues in the future in order to calculate these impairments.

There is a risk for the Consolidated Financial Statements that impairments of the programming assets and provisions for onerous contracts arising from contractual obligations for programming assets are not appropriately recorded.

Our methodology in the audit

Our audit procedures in the area of the impairment test include an assessment of the estimates made by the management to see whether there are indications for specific program titles that future economic benefits can no longer be expected. In this connection, we examine whether the assignment of program content to the program planning is in line with the existing time slots. Furthermore we assessed the estimates made by the management by comparing the estimates made in the past with the actual performance and analyzing any deviations, i.e. primarily whether programming assets that have previously been depreciated were used again in the subsequent periods.

In order to assess the appropriateness of the level of the provisions for onerous contracts that have been created, we inspected key contracts for broadcasts to be capitalized in the future, evaluated the estimate of the underlying revenue potential, and compared it with the anticipated acquisition costs.

We took relevant Executive Board minutes and proposed resolutions into consideration as part of the audit of the impairments carried out on account of the strategic reorientation of the stations. We checked for selected programming asset titles that the relevant impaired programming asset contents were selected and appropriately impaired using the parameters defined by the Executive Board for the strategic reorientation (especially genres).

Our conclusions

The assumptions underlying the assessment of the impairment of the existing programming assets and the obligations to acquire programming assets are appropriate overall.

Other information

The Executive Board is responsible for the other information. The other information includes:

- the non-financial statement; and
- the other parts of the Annual Report, with the exception of the audited Consolidated Financial Statements and Combined Management Report as well as our auditor's report.

Our audit opinions on the Consolidated Financial Statements and on the Combined Management Report do not extend to the other information, and accordingly we do not issue either an audit opinion or any other form of audit conclusion on this information.

We have the responsibility in connection with our audit to read the other information and to assess in this process whether the other information

- contains material discrepancies with the Consolidated Financial Statements, the Combined Management Report, or the findings we made during the audit, or
- otherwise appears to be materially false.

In accordance with our engagement, we conducted a separate audit of the non-financial statement. For the nature, scope, and results of this business audit, please refer to our audit report of February 19, 2018.

Responsibility of the Executive Board and of the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The Executive Board is responsible for preparing the Consolidated Financial Statements, which comply in all material respects with the IFRS as adopted by the EU and the additional requirements of German law pursuant to Section 315e (1) of the Handelsgesetzbuch (HGB - German Commercial Code), and for ensuring that the Consolidated Financial Statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The Executive Board is furthermore responsible for the internal controls that it has determined are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Executive Board is responsible for assessing the ability of the Group to continue as a going concern. It furthermore has the responsibility for indicating circumstances in connection with the continuation as a going concern insofar as they are relevant. Moreover, it is responsible for confirming the continuation as a going concern on the basis of the accounting policy, unless there is an intention to liquidate the Group or to suspend the business operations or there is no realistic alternative to this.

Furthermore, the Executive Board is responsible for preparing the Combined Management Report, which as a whole provides a suitable view of the Group's position and is also consistent with the Consolidated Financial Statements and the audit findings, complies with the requirements of German law, and suitably presents the opportunities and risks of future development. Moreover, the Executive Board is responsible for the precautions and measures (systems) that it has deemed necessary to enable the preparation of a combined management report in accordance with the requirements of German law and to enable sufficient suitable documentary proof verifying the statements in the Combined Management Report to be furnished.

The Supervisory Board is responsible for monitoring the Group's financial reporting process used to prepare the Consolidated Financial Statements and the Combined Management Report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objective is to obtain reasonable assurance on whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, as a whole and whether the Combined Management Report as a whole provides a suitable view of the Group's position and is consistent in all material respects with the Consolidated Financial Statements as well as with the audit findings, complies with the requirements of German law, and suitably presents the opportunities and risks of future development, as well as to issue an auditor's report that contains our audit opinions on the Consolidated Financial Statements and on the Combined Management Report.

Reasonable assurance means a degree of assurance, but not a guarantee that an audit conducted in accordance with Section 317 HGB, the EU Statutory Auditor Regulation, and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW - German Institute of Public Auditors) always uncovers a material misstatement. Misstatements can result from breaches of regulations or inaccuracies and are regarded as material if it could reasonably be expected that they will influence individually or as a whole the economic decisions taken on the basis of these Consolidated Financial Statements and Combined Management Report by their users.

We exercise professional judgment and maintain a critical attitude during the audit. Furthermore,

- we identify and assess the risks of material misstatements, whether due to fraud or error, in the Consolidated Financial Statements and in the Combined Management Report, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that material misstatements will not be uncovered is higher in the case of breaches of regulations than in the case of inaccuracies, as breaches can involve fraudulent coordination, forgeries, deliberate omissions, misleading presentations, and the bypassing of internal controls.
- we gain an understanding of the internal control system relevant for the audit of the Consolidated Financial Statements and the precautions and measures relevant for the audit of the Combined Management Report in order to plan audit procedures that are appropriate in the given circumstances, not, however, with the objective of issuing an audit opinion on the effectiveness of these systems.
- we assess whether the accounting methods adopted by the Executive Board are appropriate and also whether the estimated values and related information presented by the Executive Board are justifiable.
- we draw conclusions on whether the accounting principle adopted by the management that the Group can continue as a going concern is appropriate and, on the basis of the audit evidence obtained, whether there is a material uncertainty in connection with events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we come to the conclusion that there is a material uncertainty, we are required to point out in the auditor's report the relevant information in the Consolidated Financial Statements and in the Combined Management Report or, if this information is not appropriate, to modify our audit opinion in question. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. Future events or circumstances can, however, result in the Group no longer being able to continue as a going concern.
- we assess the overall presentation, the structure, and the contents of the Consolidated Financial Statements, including the data, and whether the Consolidated Financial Statements present the

underlying business transactions and events in such a way that the Consolidated Financial Statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the IFRS as adopted by the EU and the additional requirements of German law pursuant to Section 315e (1) of the German Commercial Code (HGB).

- we obtain sufficient suitable audit evidence for the accounting information of the companies or business activities within the Group in order to issue audit opinions on the Consolidated Financial Statements and the Combined Management Report. We are responsible for directing, monitoring, and performing the audit of the Consolidated Financial Statements. We bear sole responsibility for our audit opinions.
- we assess the conformity of the Combined Management Report with the Consolidated Financial Statements, its compliance with the law, and the view of the Group's position that it provides.
- we perform audit procedures on the forward-looking disclosures presented by the Executive Board in the Combined Management Report. In particular, we reproduce the key assumptions underlying the forward-looking disclosures of the Executive Board on the basis of sufficient suitable audit evidence in this process and assess whether the forward-looking disclosures have been appropriately derived from these assumptions. We do not issue an independent audit opinion on the forward-looking disclosures or on the underlying assumptions. There is a significant unavoidable risk that future events will deviate materially from the forward-looking disclosures.

We discuss with the officers responsible for monitoring the planned scope and timing of the audit as well as significant audit findings, including any defects in the internal control system that we identify during our audit, among other things.

We issue a declaration to the officers responsible for monitoring that we have complied with the relevant requirements concerning independence, and we discuss with them all relations and other matters which can reasonably be assumed to have an impact on our independence as well as the safeguards taken in this regard.

Of the matters that we have discussed with the officers responsible for monitoring, we determine which ones were most significant for the current reporting period in the audit of the Consolidated Financial Statements and therefore represent especially important audit matters. We describe these matters in the auditor's report, unless laws or other legal regulations preclude the public disclosure of the matters.

OTHER STATUTORY AND LEGAL REQUIREMENTS

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as the auditor of the Consolidated Financial Statements by the Annual General Meeting on May 12, 2017. We were engaged by the Supervisory Board on October 24, 2017. We have worked as the auditors of the Consolidated Financial Statements of ProSiebenSat.1 Media SE without interruption since the company's IPO in the financial year 2000.

We declare that the audit opinions contained in this auditor's report are consistent with the additional report to the Audit and Finance Committee pursuant to Article 11 of the EU Statutory Auditor Regulation (audit report).

We performed the following services, which were not stated in the Consolidated Financial Statements or in the Combined Management Report, in addition to the audit of the financial statements of the audited group company and its subsidiaries:

In addition to the Consolidated financial statements we have audited the separate financial statements of the ProSiebenSat.1 Media SE as well as various separate financial statements of its subsidiaries including statutory engagement extensions. Integrated into the audit, we performed reviews of interim financial statements, project audits of IT-systems as well as audit related implementation of new accounting standards. We conducted other statutory and contractual audits, such as auditing the compliance of contractual clauses, EMIR-audits according to Section 20 WpHG, audit services relating to corporate governance matters and other contractually agreed assurance services.

Furthermore we have rendered supporting services during tax audits, during the preparation of eBilanz at subsidiaries as well as value-added and income tax advisory services. Further services rendered relate to workshops and quality assurance of the accounting function, corporate social responsibility reporting and the internal control system.

**GERMAN PUBLIC AUDITOR RESPONSIBLE
FOR THE ENGAGEMENT**

The German Public Auditor responsible for the engagement is Haiko Schmidt.

Munich, February 21, 2018

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]



Sailer
Wirtschaftsprüfer
[German Public Auditor]



Schmidt
Wirtschaftsprüfer
[German Public Auditor]

205 / GROUP KEY FIGURES: MULTI-YEAR OVERVIEW in EUR m

	Q4 2017	Q4 2016	Q4 2015	Q4 2014	Q4 2013
Revenues	1,324	1,254	1,087	966	841
Adjusted EBITDA ¹	390	392	357	325	302
Adjusted EBITDA margin (in percent)	29.4	31.2	32.9	33.7	35.9
EBITDA	382	375	343	317	289
EBIT	333	307	289	282	262
Profit before income taxes	238	257	212	253	230
Consolidated net profit from continuing operations (after non-controlling interests) ²	167	174	142	149	59
Adjusted net income ³	219	225 ⁹	194	180	159
Basic earnings per share (adjusted)	0.96	1.01 ⁹	0.91	0.84	0.75
Investments in programming assets	274	234	210	183	183
Free cash flow before M&A (continued)	351	334	242	310	315
Free cash flow	243	16	77	297	306
Cash flow from investing activities	-422	-602	-419	-228	-223

	2017	2016	2015	2014	2013
Revenues	4,078	3,799	3,261	2,876	2,605
Adjusted EBITDA ¹	1,050	1,018	926	847	790
Adjusted EBITDA margin (in percent)	25.8	26.8	28.4	29.5	30.3
EBITDA	1,084	982	881	818	758
EBIT	820	777	730	695	669
Profit before income taxes	646	658	604	560	527
Consolidated net profit from continuing operations (after non-controlling interests) ²	471	402	391	346	312
Adjusted net income ³	550	536 ⁹	466	419	380
Basic earnings per share (adjusted)	2.40	2.47 ⁹	2.18	1.96	1.78
Investments in programming assets	1,048	992	944	890	860
Free cash flow before M&A (continued)	468	485	470	444	406
Free cash flow	728	-4	-1	277	330
Cash flow from investing activities	-894	-1,623	-1,522	-1,148	-1,018

	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Programming assets	1,198	1,312	1,252	1,212	1,202
Equity	1,252	1,432	943	754	584
Equity ratio (in percent)	19.1	21.7	17.8	19.3	16.4
Cash and cash equivalents	1,552	1,271	734	471	396
Financial liabilities	3,185	3,185	2,675	1,973	1,842
Leverage ⁴	1.6 ¹⁰	1.9	2.1	1.8 ⁶	1.8 ⁷
Net financial debt	1,632 ¹⁰	1,913	1,940	1,502	1,446 ⁸
Employees ⁵	6,483	6,565	5,584	4,210	3,590

¹ EBITDA before reconciling items (net).

² Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media SE including discontinued operations.

³ Consolidated profit for the period attributable to shareholders of ProSiebenSat.1 Media SE before the effects of purchase price allocations and additional special items.

⁴ Ratio net financial debt to adjusted EBITDA in the last twelve months.

⁵ Full-time equivalent positions as of reporting date from continuing operations.

⁶ Adjusted for the LTM adjusted EBITDA contribution of Eastern European operations.

⁷ After reclassification of cash and cash equivalents of Eastern European operations. Adjusted for the LTM adjusted EBITDA contribution of Northern and Eastern European operations.

⁸ After reclassification of cash and cash equivalents of Eastern European operations.

⁹ Adjusted due to changes in reporting practices for non-IFRS figures from the beginning of financial year 2017. The Annual Report 2016 comprises more detailed information on pages 73 and 74.

¹⁰ After reclassification of cash and cash equivalents of Tropo.

INFORMATION
SEGMENT KEY FIGURES: MULTI-YEAR OVERVIEW

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	2017	2016	2015
Broadcasting German-speaking			
External revenues	2,239	2,210	2,152
Adjusted EBITDA ¹	767	760	734
Adjusted EBITDA margin (in percent) ²	32.2	33.0	33.0
EBITDA	544	747	716
Digital Entertainment			
External revenues	463	442	371
Adjusted EBITDA ¹	32	37	37
Adjusted EBITDA margin (in percent) ²	6.5	7.9	9.8
EBITDA	10	37	29
Digital Ventures & Commerce			
External revenues	996	768	465
Adjusted EBITDA ¹	221	180	136
Adjusted EBITDA margin (in percent) ²	22.1	23.0	28.8
EBITDA	562	168	123
Content Production & Global Sales			
External revenues	352	362	262
Adjusted EBITDA ¹	36	47	25
Adjusted EBITDA margin (in percent) ²	8.5	11.2	7.9
EBITDA	27	44	22

¹EBITDA before non-recurring (exceptional) items.

²Based on total segment revenues, see Note 2 "Segment reporting".

Explanatory Notes on Reporting Principles:

The values shown relate to key figures from continuing operations reported in line with IFRS 5, i.e. not including the revenue and earnings contributions of the entities sold. The following entities were deconsolidated in the in the past:

Hungary (February) and Romania (April and August respectively) in the financial year 2014; the Northern European operations (April) in the financial year 2013.

The income statement items of the relevant entities are presented separately as a single figure, result from discontinued operations. This figure also contains the respective gain on disposal and is presented after tax.

The previous years' figures in the statement of financial position were not adjusted.

FINANCIAL CALENDAR



PRESENTATIONS & EVENTS 2018

Date	Event
02/22/2018	Press Conference/IR Conference on figures 2017 Press Release, Press Conference in Munich, Conference Call with analysts and investors
03/15/2018	Publication of the Annual Report 2017
05/09/2018	Publication of the Quarterly Statement for the First Quarter of 2018 Press Release, Conference Call with analysts and investors, Conference Call with journalists
05/16/2018	Annual General Meeting 2018
05/22/2018	Dividend Payment
08/02/2018	Publication of the Half-Yearly Financial Report of 2018 Press Release, Conference Call with analysts and investors, Conference Call with journalists
11/08/2018	Publication of the Quarterly Statement for the Third Quarter of 2018 Press Release, Conference Call with analysts and investors, Conference Call with journalists

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→ www.ProSiebenSat1.com/en

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