ProSiebenSat.1
Media SE

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Quarterly Statement for
the First Quarter of 2017

Content

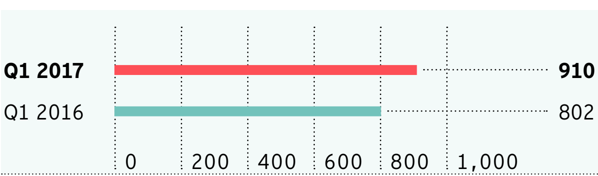
PROSIEBENSAT.1 GROUP AT A GLANCE

ProSiebenSat.1 Group started 2017 with double-digit revenue growth of 13 % to EUR 910 million. At the same time, the Group also achieved another substantial rise in relevant earnings figures, with adjusted EBITDA increasing by 10 % to EUR 188 million in the first quarter of 2017. The Digital Ventures & Commerce segment made a significant contribution to this profitable and dynamic growth. At the end of the quarter, ProSiebenSat.1 generated 50 % of its revenues outside the TV advertising business (previous year: 43 %). The Company employs 6,461 people in average. The most important revenue market is Germany. Here, the ProSiebenSat.1 share has been included into the German equity index DAX since March 2016.

ProSiebenSat.1 Group is one of the most successful independent media companies in Europe with a strong presence in the TV and digital market. Advertising-financed free TV is the Group's core business. Here, the Group is a leading player on the German TV market. At the same time, the Group is pushing ahead with its digital transformation and diversifying its portfolio. To achieve this, the Group is making use of its competitive edge and leveraging synergies by linking the wide reaching TV repertoire to digital entertainment offerings. Already today, ProSiebenSat.1 is Germany's leading video marketer on the Internet and one of the most successful providers of digital entertainment. However, the Internet is changing not only the entertainment industry, but other areas as well. For instance, digital media is also influencing consumer behavior. This is why ProSiebenSat.1 has built up a successful commerce business of digital platforms in recent years that is now the Group's largest growth driver. This broadcasting, digital entertainment and commerce portfolio is supplemented by an international production and distribution network. Thus, ProSiebenSat.1 has a broadly diversified revenue and earnings base and is growing sustainably. By 2018, ProSiebenSat.1 intends to increase its revenues by EUR 2.15 billion up to around EUR 4.5 billion, compared to 2012.

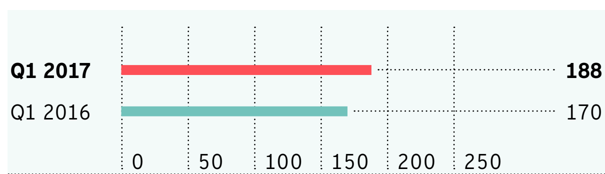
Revenues

EUR m

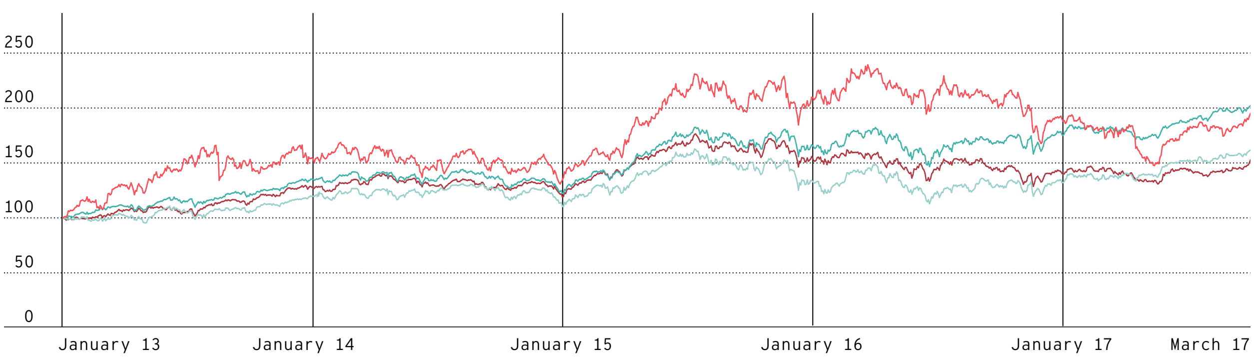


Adjusted EBITDA[1]

EUR m



Price performance of the ProSiebenSat.1 share



■ ProSiebenSat.1 ■ EURO STOXX Media ■ MDAX ■ DAX Basis: Xetra closing quotes, an index of 100 = January 2013; Source: Reuters.

All information relates to continuing operations.

1 From 01/01/2017 renaming in adjusted EBITDA and adjusted net income respectively.

ACTUAL FIGURES 2016		FORECASTS 2017
+17 %	Revenues EUR 3,799 million	High single-digit increase
+3 %	Broadcasting German-speaking EUR 2,210 million	Slight increase
+19 %	Digital Entertainment EUR 442 million	Significant increase
+65 %	Digital Ventures & Commerce EUR 768 million	Significant increase
+38 %	Content Production & Global Sales EUR 362 million	Mid single-digit increase
+10 %	Recurring EBITDA[1] EUR 1,018 million	Mid single-digit increase
+3 %	Broadcasting German-speaking EUR 760 million	Slight increase
-1 %	Digital Entertainment EUR 37 million	Significant increase
+33 %	Digital Ventures & Commerce EUR 180 million	Significant increase
+87 %	Content Production & Global Sales EUR 47 million	Stable to slight increase
+10 %	Underlying net income[1] EUR 513 million	Mid to high single-digit increase
1.9	Leverage ratio	1.5 - 2.5
28.0 %	German TV audience market[2]	Consolidate leading market position at a high level

All information relates to continuing operations.

1 From 01/01/2017 renaming in adjusted EBITDA and adjusted net income respectively.
2 Relevant target group of 14- to 49-year-olds.

A. GROUP INTERIM MANAGEMENT REPORT

Report on the Economic Position: Q1 2017

Due to rounding, it is possible that individual figures in this Quarterly Statement do not add exactly to the totals shown and that the percentage figures presented do not reflect exactly the absolute figures they relate to.

Business and Industry Environment

Development of Audience Shares and User Numbers

There has been substantial growth in the number of TV channels since the turn of the millennium. As a result of digitalization, there is now almost no limit to the available broadcast frequencies. There are also various digital entertainment offerings that have intensified the competition: Programs can be accessed at any time and received on traditional TV screens and other devices, such as smartphones or tablets. ProSiebenSat.1 Group is benefiting from its early recognition and promotion of this trend in its relevant markets of Germany, Austria and Switzerland. At the same time, digitalization is also enabling additional revenue models. In the distribution of stations in high definition (HD) for example, ProSiebenSat.1 participates in the technical service fees that end customers pay to the respective providers for programs in HD quality. The video-on-demand (VoD) portal maxdome generates subscription- and transaction-based revenues.

Impact of General Conditions on the Business Performance, page 7.

In Germany, where the two major private providers have the greatest reach, the Group is market leader with its seven free TV stations (Fig. 2 and 3). The set of familiar TV brands has not changed substantially in the wake of digitalization; SAT.1 and ProSieben still count among the stations with the greatest reach. However, there are now also numerous special-interest stations that focus on certain target groups.

In the first quarter of 2017, the combined audience share of the Group decreased to 26.8 % (previous year: 28.1 %; 14- to 49-year-old viewers). At the same time, the number of users of ProSiebenSat.1 HD stations increased to 7.4 million (previous year: 6.5 million). The stations marketed by IP Deutschland (RTL, VOX, n-tv, Super RTL, RTL Nitro and RTLplus) had a combined market share of 26.6 % among 14- to 49-year-old viewers (previous year: 25.5 %).

Audience shares of ProSiebenSat.1 Group (Fig. 1)

in percent	Q1 2017	Q1 2016
Germany	26.8	28.1
Austria	22.0	23.5
Switzerland	17.0	18.2

Figures are based on 24 hours (Mon–Sun).
Germany: SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, ProSieben MAXX, kabel eins Doku (since 09/22/2016); advertising-relevant target group 14- to 49-year-olds. Source: AGF in cooperation with GfK/TV Scope 6.1/SevenOne Media Committees Representation. **Austria:** SAT.1 Österreich, ProSieben Austria, kabel eins austria, sixx Austria, SAT.1 Gold Österreich, ProSieben MAXX Austria, PULS 4, kabel eins Doku Austria (since 09/22/2016); advertising-relevant target group 12- to 49-year-olds. Source: AGTT/GfK Fernsehforschung/Evogenius Reporting. **Switzerland:** SAT.1 Schweiz, ProSieben Schweiz, kabel eins Schweiz, sixx Schweiz, SAT.1 Gold Schweiz, ProSieben MAXX Schweiz, Puls 8 (since 10/08/2015); advertising-relevant target group 15- to 49-year-olds; market shares relate to the German-speaking part of Switzerland D–CH; source: Mediapulse TV Panel.

Audience shares of ProSiebenSat.1 stations in Germany (Fig. 2)

Target group 14- to 49-year-olds

in percent	Q1 2017	Q1 2016
SAT.1	8.5	8.7
ProSieben	9.8	10.8
kabel eins	4.8	5.0
sixx	1.1	1.3
SAT.1 Gold	1.3	1.3
ProSieben MAXX	1.2	1.0
kabel eins Doku[1]	0.2	n/a

Audience shares of ProSiebenSat.1 Group in Germany (continued)

Relevant target groups

in percent	Q1 2017	Q1 2016
SAT.1: Adults 14- to 59-year-olds	8.4	8.7
ProSieben: Adults 14- to 39-year-olds	13.0	14.6
kabel eins: Adults 14- to 49-year-olds	4.8	5.0
sixx: Women 14- to 39-year-olds	1.7	2.0
SAT.1 Gold: Women 40- to 64-year-olds	2.2	2.4
ProSieben MAXX: Men 14- to 39-year-olds	2.3	1.8
kabel eins Doku[1]**:** Men 40- to 64-year-olds	0.3	n/a

1 Since 09/22/2016.
Figures are based on 24 hours (Mon–Sun). SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, ProSieben MAXX, kabel eins Doku; source: AGF in cooperation with GfK/TV Scope 6.1/SevenOne Media Committees Representation.

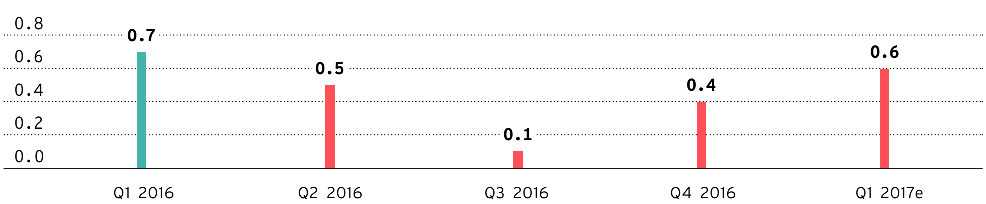
Based on the of Arbeitsgemeinschaft Online Forschung (AGOF) most recently published data from January 2017, the Web offerings under the aegis of ProSiebenSat.1 advertising sales company SevenOne Media in Germany reached around 35 million unique users (previous month: around 34 million unique users). The multi-channel network (MCN) Studio71 is one of the three largest MCNs in the world with 19 billion video views in the first quarter of 2017 (previous year: 12 billion video views). In addition to these primarily advertising-financed online platforms, the Group also operates the Pay-Video-on-Demand (Pay-VoD) portal maxdome. maxdome is one of the top 3 online video libraries in Germany and reached more than 1 million subscription video-on-demand (SVoD) users in the first quarter of 2017. This is an increase of 30% year-on-year.

Development of Economy and Advertising Market

In 2016, the German economy grew by 1.9% in real terms. In the final quarter, gross domestic product (GDP) rose by 0.4% compared to the previous quarter. At the beginning of 2017, the robust upward trend is likely to have been continued.

Development of gross domestic product in Germany (Fig. 3)

in percent, change vs. previous quarter



Interlinked, adjusted for price, seasonal and calendar effects; source: including Destatis 2016, Q1 2017 Forecast DIW from 03/29/2017; e = estimate.

For the first quarter of 2017, the German Institute for Economic Research (DIW) anticipates a real growth in GDP of 0.6% compared to the fourth quarter of 2016 (Fig. 3). Significant growth stimuli are expected from industry, which is currently benefiting from a revival in domestic and foreign demand. In addition, private consumption is likely to continue supporting the German economy. For the eurozone, the ifo Institute expects growth of 0.4% compared to the previous quarter and thus a stable continuation of the uptrend. Here, private consumption is likely to provide growth stimuli, too.

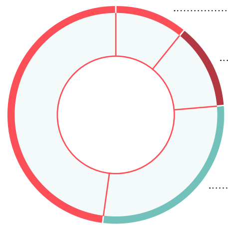
Future Business and Industry Environment, page 18.

The German TV advertising market reflects the generally positive domestic economy. According to Nielsen Media Research, gross TV advertising investment in the first quarter of 2017 increased by 2.7% to EUR 3.422 billion (previous year: EUR 3.333 billion). At the same time, TV has made further gains in market share compared to other media. In the reporting period, 47.8% of gross advertising investment went on TV advertising (previous year: 47.5%). By contrast, print lost ground on the German advertising market, with its gross share decreasing by 0.9 percentage points to 28.4% (Fig. 4).

Impact of General Conditions on the Business Performance, page 7.

Media mix German gross advertising market (Fig. 4)

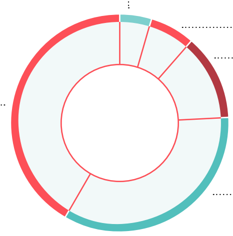
in percent, 2016 figures in parentheses



Source: Nielsen Media Research.

Market shares German gross TV advertising market (Fig. 5)

in percent, 2016 figures in parentheses



Source: Nielsen Media Research.

Business Development of the Segments, page 12.

Future Business and Industry Environment, page 18.

Company Outlook, page 20.

In this market environment, ProSiebenSat.1 Group generated gross TV advertising revenues of EUR 1.416 billion (previous year: EUR 1.413 billion), which is equal to the previous year's high level. According to Nielsen Media Research, this resulted in a market share of 41.4% (previous year: 42.4%). The Group remains the market leader in the German TV advertising market (Fig. 5 and 6). However, on a net revenue basis, the first quarter of 2017 was characterized by a slightly negative to stable market development as espected.

Gross advertising market data from Nielsen Media Research are important indicators for an objective assessment of the advertising market development. However, gross data allow only limited conclusions to be drawn about actual advertising revenues as they do not take into account discounts, self-promotion or agency commission. In addition, the figures also include TV spots from media-for-revenue-share and media-for-equity transactions. The major digital players are not reflected in the Nielsen figures. These have recently intensified the competition.

TV advertising markets in Germany, Austria and Switzerland on a gross basis (Fig. 6)

in percent	Development of the TV advertising market in Q1 2017 Change against previous year	Market share ProSiebenSat.1 Q1 2017	Market share ProSiebenSat.1 Q1 2016
Germany	+2.7	41.4	42.4
Austria	+5.8	36.1	36.0
Switzerland	-8.1	27.6	29.1

Germany: January - March, gross, Nielsen Media. **Austria:** January - March, gross, Media Focus.
Switzerland: January - March, the market shares relate to the German-speaking part of Switzerland, gross, Media Focus.

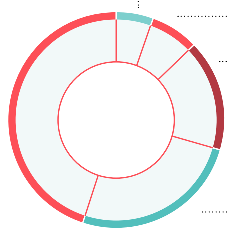
Nielsen Media Research designates gross figures for the online advertising market in Germany, excluding among others Google/YouTube, Facebook.

According to Nielsen Media Research, the advertising budgets for in-stream video ads in Germany declined on a high level and amounted to EUR 126.8 million in the first quarter of 2017 (previous year: EUR 131.9 million). In-stream video ads are forms of Internet video advertising shown before, after or during a video stream. By selling them, ProSiebenSat.1 generated gross revenues of EUR 56.8 million in the first quarter of 2017 (previous year: EUR 50.6 million). This corresponds to a year-on-year increase of 12.3% and a leading market share of 44.8% (previous year: 38.4%) (Fig. 7). Overall, in Germany investments in online forms of advertising rose by 4.0% to EUR

777.2 million (previous year: EUR 747.7 million). In addition to in-stream videos, the online advertising market also includes display ads such as traditional banners and buttons.

Market shares German gross online advertising market for in-stream ads (Fig. 7)

in percent, 2016 figures in parentheses



Source: Nielsen Media Research.

Major Influencing Factors on Earnings, Financial Position and Performance

Comparison of the Actual and Expected Business Performance: ProSiebenSat.1 Group published its targets in its Annual Report 2016 in March 2017; the Company does not provide any intra-year forecasts unless significant deviations arise for individual quarters. Therefore, actual figures are not compared in detail to expected figures for the first quarter of 2017 here.

Development of Economy and Advertising Market, page 5.

Impact of General Conditions on the Business Performance

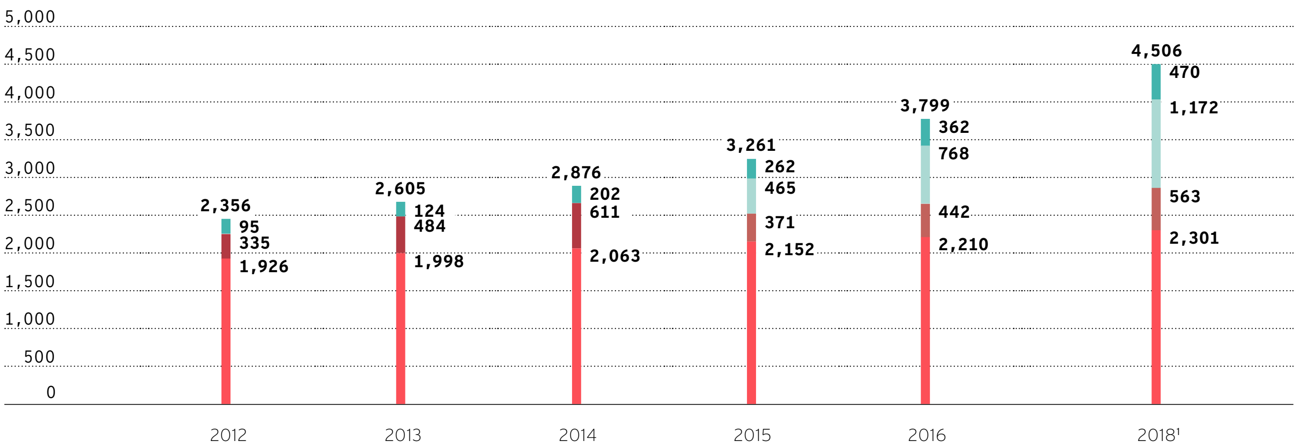
ProSiebenSat.1's growth is influenced by various factors and external underlying data. A key indicator is the domestic economy and especially private consumption in Germany. This is because its development closely correlates with investments in TV advertising. In the first quarter of 2017, ProSiebenSat.1 generated 50 % or EUR 454 million of its consolidated revenues from video advertising on TV (previous year: 57 % or EUR 454 million). As in the previous year, the German market accounted for 89 % of this figure.

Economic data indicates a positive backdrop for our main revenue market of Germany. Moreover, television is driving structural change in the market. With the growing number of digital platforms, the wide reach of TV as a mass medium is becoming even more valuable. The TV advertising market is therefore growing solidly overall and is supporting our profitable revenue growth. At the same time, the Group is diversifying its business with the aim of growing dynamically and reducing its dependence on the economically sensitive TV advertising market, particularly in the digital business. In the free TV segment, the Group has developed an additional business model in which revenues are not dependent on the economy through the distribution of stations in HD quality. In parallel to this, the market for digital entertainment offerings such as VoD is growing significantly. However, the growing importance of the Internet is not only influencing the entertainment industry, but also driving growth in digital commerce. This is reflected in the fact that nearly half of all Germans have purchased a product on the Internet stimulated by TV advertising. This is why ProSiebenSat.1 is investing in commerce portals that address a broad mass market and whose product areas are particularly suited to video advertising. In the first quarter of 2017, the commerce portfolio was once again the most important growth driver. In this context, consolidated revenues rose by 13 % to EUR 910 million (previous year: EUR 802 million). Adjusted EBITDA grew by 10 % to EUR 188 million (previous year: EUR 170 million).

ProSiebenSat.1 has made a good start to 2017. Here, aquisitions in recent quarters have accelerated growth. The Group is on track with regard to its 2018 targets (Fig. 8): At the end of the quarter, the Company had already achieved 72 % of its medium-term revenue target and 73 % of anticipated growth in adjusted EBITDA for 2018.

Revenue growth targets 2018 (Fig. 8)

EUR m



Degree of achievement Q1 2017	Broadcasting German-speaking	Digital Entertainment	Digital Ventures & Commerce	Content Production & Global Sales	**ProSiebenSat.1 Group**
EUR m	293	217	740	282	**1,551**
in percent	78	65	70	75	**72**

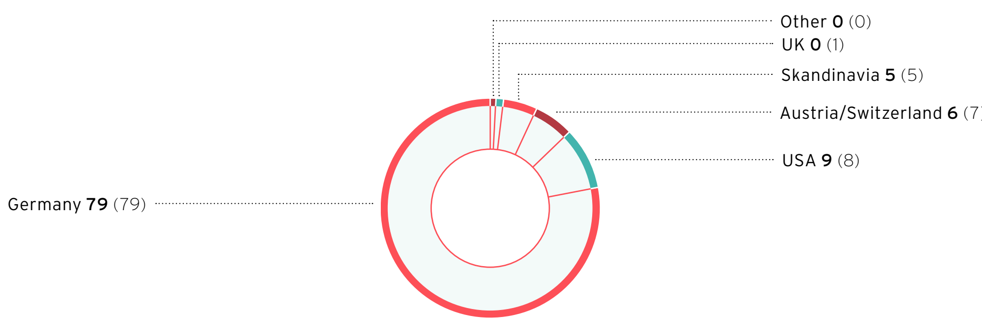
= Content Production & Global Sales
= Digital Ventures & Commerce
= Digital Entertainment
= Broadcasting German-speaking
= Digital & Adjacent

External segment revenues and Group revenues from continuing activities.
1 Growth targets

While macroeconomic conditions and industry-specific and structural effects may significantly influence our business performance, currency effects have no material impact on the Group's financial situation. Although ProSiebenSat.1 is international, the Company generates the majority of its revenues in Germany and thus in the eurozone (Fig. 9). Further details, in particular on using derivative financial instruments, can be found in the Annual Report 2016 on page 159.

Revenues by region (Fig. 9)

in percent, 2016 figures in parentheses



Changes in the Scope of Consolidation

ProSiebenSat.1 practices active portfolio management aimed at leveraging synergies by connecting the business areas and particularly TV and digital offerings. At the same time, we are internationalizing our business with partnerships and acquisitions. Against this background, the Group further expanded its online video business. In January 2017, the Group entered into a strategic cooperation for the MCN Studio71 with TF1 Group (France) and Mediaset (Italy). The two media groups both acquired a minority stake in Studio71 as part of a capital increase. ProSiebenSat.1 Group retains approximately 70 % of the company shares; due to existing put options, however, the consolidation ratio continues to amount to 100 %. The MCN will be fully consolidated in the Digital Entertainment segment. With its new investors from France and Italy, Studio71 will tap into additional markets following Germany, USA, Canada, UK and Austria.

Notes, Note 3 "Acquisitions and other transactions with subsidiaries", page 27.

Notes, Note 3 "Acquisitions and other transactions with subsidiaries", page 27.

Furthermore, the Group concluded a purchase agreement on the acquisition of the Austrian broadcasting group ATV from Tele München Fernseh GmbH & Co. in the first quarter via its subsidiary ProSiebenSat.1 PULS 4. The objective of the purchase is to integrate ATV into ProSiebenSat.1 PULS 4 Group and to leverage synergies within the TV portfolio. For example, it is planned to bring marketing, locations, technical operations and studios together by the start of 2018 and to begin cooperating closely in administration and purchasing immediately. The transaction was completed in early April. ATV will be fully consolidated as of the second quarter of 2017.

Group Earnings

Reconciliation of the income statement (Fig. 10)

EUR m	Q1 2017 IFRS	Adjustments	Q1 2017 Adjusted
Revenues	910	-/-	910
Total costs	-806	-46	-760
thereof operating costs	-727	-/-	-727
thereof depreciation and amortization[1]	-54	-21	-33
Other operating income	5	-/-	5
Operating profit (EBIT)	109	-46	155
Financial result	-11	11	-23
Profit before income taxes	98	-35	133
Income taxes	-31	9	-40
Profit for the period from continuing operations	67	-26	93
Profit from discontinued operations (net of income taxes)	-/-	-/-	-/-
PROFIT FOR THE PERIOD	**67**	**-26**	**93**
Attributable to shareholders of ProSiebenSat.1 Media SE	64	-24	88[2]
Non-controlling interests	2	-2	4
Profit before income taxes	98	-35	133
Financial result	-11	11	-23
Operating profit	**109**	**-46**	**155**
Depreciation, amortization and impairments	-54	-21	-33
thereof purchase price allocations (PPA)	-14	-14	0
EBITDA	**163**	**-25**	**188[3]**

(**1**) Depreciation/amortization and impairment of other intangible assets and property, plant and equipment.
ProSiebenSat.1 Group also uses non-IFRS figures in the form of the adjusted net income (**2**) and adjusted EBITDA (**3**). At the beginning of financial year 2017, ProSiebenSat.1 publishes a full income statement adjusted for certain influencing factors. This publication takes into account the development of reporting practices for non-IFRS figures and more stringent regulatory transparency requirements in this area. The Annual Report 2016 comprises more detailed information on pages 73 and 74.

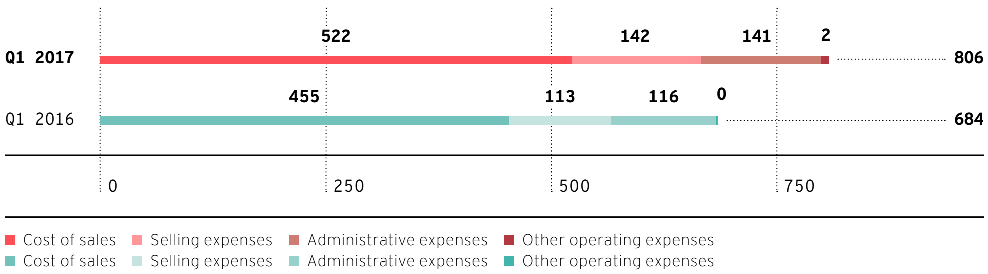
In the first quarter of 2017, ProSiebenSat.1 Group increased its consolidated revenues to EUR 910 million. This is a growth of 13 % or EUR 108 million compared to the previous year. Revenue growth was once again driven by all segments.

Business Development of the Segments, page 12.

The segments Digital Ventures & Commerce and Content Production & Global Sales developed particularly dynamically (+53 % and +24 % respectively). These segments contributed EUR 229 million and EUR 78 million respectively to consolidated revenues. In the Broadcasting German-speaking segment, external revenues rose by 2 % to EUR 502 million; the TV segment therefore contributed 55 % of consolidated revenues (previous year: 62 %).

Total costs (Fig. 11)

EUR m



Total costs increased by 18 % or EUR 122 million to EUR 806 million (Fig. 11). The main reason was the expansion of the digital business, while the cost level was primarily determined by the MCN Studio71, owing to growth. First-time consolidation of various commerce platforms that were not yet included in the figures for the first quarter of 2016 also resulted in higher costs. This includes, for example, Parship. In recent months, the Group has expanded its Company portfolio through acquisitions. In this context, consumption of programming assets, which is included in total costs, also increased by 11 % or EUR 25 million to EUR 262 million, while personnel expenses grew by 13 % to EUR 168 million (previous year: EUR 149 million).

Amortization of intangible assets increased, mainly due to acquisitions. Amortization from purchase price allocations also increased by EUR 4 million to EUR 14 million. In total, depreciation and amortization recognized as part of the total costs grew by EUR 15 million to EUR 54 million. Before depreciation, amortization and expense adjustments, operating costs amounted to EUR 727 million (previous year: EUR 636 million). This equates to an increase of 14 % compared to the first quarter of 2016. The cost item relevant for calculating adjusted EBITDA is operating costs.

Reconciliation of operating costs (Fig. 12)

EUR m	Q1 2017	Q1 2016
Total costs	806	684
Expense adjustments	−25	−9
Depreciation and amortization[1]	−54	−39
Operating costs	**727**	**636**

1 Depreciation/amortization and impairment of other intangible assets and property, plant and equipment.

Revenue growth led to a 10 % increase in adjusted EBITDA to EUR 188 million (previous year: EUR 170 million). The adjusted EBITDA margin was 20.6 % (previous year: 21.2 %). This reflects structural effects from revenue development by segment: Revenues in core areas of our digital portfolio and in the Content Production & Global Sales segment are growing dynamically, but are subject to different cost and revenue structures from the TV segment, with an earnings margin of 25.4 % in the first quarter of 2017.

Business Development of the Segments, page 12.

Group EBITDA amounted to EUR 163 million (previous year: EUR 162 million) and included reconciling items totaling minus EUR 25 million (previous year: EUR −9 million) (Fig. 13). This largely comprises expenses of EUR 16 million in connection with reorganizations (previous year: EUR 0 million). These are primarily attributable to the Broadcasting German-speaking segment and relate in particular to the impairment of programming assets in the context of the reorganization of ATV. EUR 4 million resulted from M&A projects (previous year: EUR 3 million). In addition, valuation effects for cash-settled share-based payment increased costs by EUR 4 million in the first quarter of 2017.

Reconciliation of adjusted EBITDA (Fig. 13)

EUR m	Q1 2017	Q1 2016
Profit before income taxes	98	99
Financial result	−11	−24
Operating profit (EBIT)	109	122
Depreciation, amortization and impairments[1]	54	39
thereof from purchase price allocations	14	10
EBITDA	163	162
Reconciling items (net)[2]	25	9
Adjusted EBITDA	188	170

1 Depreciation/amortization and impairment of other intangible assets and property, plant and equipment.

2 Expense adjustments of EUR 25 million (previous year: EUR 9 million) less income adjustments of EUR 0 million (previous year: EUR 0 million).

The financial result amounted to minus EUR 11 million (previous year: EUR −24 million). The main reason for this improvement is the development of the other financial result, which amounted to EUR 13 million (previous year: EUR −2 million). This is attributable to valuation effects in the Digital Ventures & Commerce segment, in particular. There was a positive effect of EUR 9 million in this regard (previous year: EUR 0 million). At the same time, the Group reported net valuation adjustments of earn-out and put option liabilities totaling EUR 7 million (previous year: EUR 2 million). This primarily reflected the remeasurement of put options for the MCN Studio71.

Changes in the Scope of Consolidation, page 8.

The developments described above resulted in a pre-tax profit of EUR 98 million, compared to EUR 99 million in the previous year (−1% year-on-year). Income tax expenses amounted to EUR 31 million (previous year: EUR 31 million); the tax rate was 32.0 % (previous year: 31.5 %). The consolidated net profit was thus also at almost the same level as in the previous year, at EUR 67 million (−2 % or EUR -1 million year-on-year). In contrast, adjusted net income grew significantly (Fig. 14), growing by 10 % to EUR 88 million (previous year: EUR 80 million). Basic underlying earnings per share rose by 3 % accordingly, to EUR 0.39 (previous year: EUR 0.37).

Reconciliation of adjusted net income from continuing operations (Fig. 14)

EUR m	Q1 2017	Q1 2016
Consolidated net profit (after non-controlling interests)	64	66
Reconciling items (recognized in EBITDA)	25	9
Amortization from purchase price allocations[1]	15	10
Impairments on other financial investments	2	0
Put options/earn-outs	−7	−2
Valuation effects from financial derivatives	−1	4
Reassessment of tax risks	3	0
Other effects[2]	−1	0
Taxes on reconciling items	−9	−6
Minority shares in reconciling items	−2	0
Adjusted net income	88	80

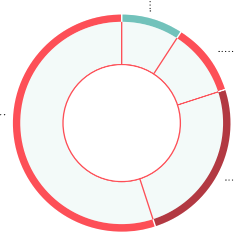
1 Incl. effects on associates consolidated using the equity method.

2 Other effects comprises valuation effects relating to strategic investments in the Digital Ventures & Commerce segment amounting to EUR 9 million (previous year: EUR 0 million) and impairments on leasehold improvements and other intangible assets in the amount of minus EUR 7 million (previous year: EUR 0 million).

Business Development of the Segments

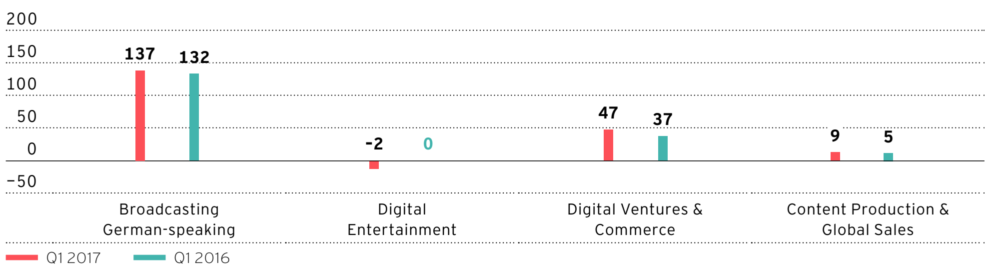
Revenue share by segments (Fig. 15)

in percent, 2016 figures in parentheses



Adjusted EBITDA by segments (Fig. 16)

EUR m



Broadcasting German-speaking Segment

Notes, Note 2 "Segment reporting," page 26.

Development of Audience Shares and User Numbers, page 4.

Development of Economy and Advertising Market, page 5.

In the first quarter of 2017, **external revenues** in the Broadcasting German-speaking segment increased to EUR 502 million. This equates to an increase of 2 % or EUR 9 million compared to the previous year. This positive revenue development was due to higher distribution revenues in particular. Primarily, the distribution of TV stations in HD quality contributed to this growth. TV advertising revenues in Germany, Austria and Switzerland were stable as expected and thus developed slightly better than the market. As well as external revenues, internal revenues grew due to synergies between the TV and digital business.

Group Earnings, page 9.

ProSiebenSat.1 Group is investing systematically in its stations' programming and in the expansion of its portfolio. The Group launched another TV station in Germany in September 2016; kabel eins Doku provides a complementary addition to the German station family with a focus on a male target group. Operating costs also rose as a result. In addition, the first quarter of 2017 was characterized by comparatively high reconciling items due to reorganizations. These arose in connection with the acquisition of ATV in particular. In this context, **EBITDA** declined by 8 % to EUR 116 million (previous year: EUR 127 million). However, EBITDA adjusted for reconciling items (**adjusted EBITDA**) increased by 4 % or EUR 6 million to EUR 137 million. The **adjusted EBITDA margin** was 25.4 % (previous year: 25.6 %). The TV segment thus reported a stable margin, which also reflects the high level of profitability of the TV business, despite investments in the station portfolio.

Key figures Broadcasting German-speaking segment (Fig. 17)

EUR m	Q1 2017	Q1 2016
Segment revenues	**540**	514
External revenues	**502**	493
Internal revenues	**38**	21
EBITDA	**116**	127
Adjusted EBITDA	**137**	132
Adjusted EBITDA margin[1] (in %)	**25.4**	25.6

1 Based on segment revenues.

Digital Entertainment Segment

Changes in the Scope of Consolidation, page 8.

Notes, Note 2 "Segment reporting," page 26.

The most important revenue driver in the Digital Entertainment segment was once again the advertising-financed MCN Studio71. Revenues also grew in the Pay-VoD business; the online video library maxdome has continuously expanded its reach. In the same context is the strategic co-operation with Deutsche Bahn: Since April 2017, ICE passengers have been able to use the Pay-VoD portal maxdome via on-board WiFi. While revenues in the strategically important core sector of online video performed dynamically, revenues in the Adjacent business declined, due to the more difficult market environment. Adjacent offerings include music and live entertainment, as well as artist management. At the same time, business performance was influenced by the deconsolidation of the Games business at the end of the second quarter of 2016. In this context, **external revenues** of the Digital Entertainment segment increased by 2 % to EUR 97 million (previous year: EUR 95 million). Revenues grew organically by 12 % in this segment.

The contrasting revenue developments described above with simultaneously higher costs led to a decline in **adjusted EBITDA** to minus EUR 2 million (previous year: EUR 0 million). The corresponding **adjusted EBITDA margin** was minus 1.9 % (previous year: -0.4 %). **EBITDA** also decreased by EUR 2 million to minus EUR 4 million.

Key figures Digital Entertainment segment (Fig. 18)

EUR m	Q1 2017	Q1 2016
Segment revenues	**103**	99
External revenues	**97**	95
Internal revenues	**5**	4
EBITDA	**-4**	-2
Adjusted EBITDA	**-2**	0
Adjusted EBITDA margin[1] (in %)	**-1.9**	-0.4

1 Based on segment revenues.

Digital Ventures & Commerce Segment

Notes, Note 2 "Segment reporting," page 26.

The commerce portfolio is still growing very dynamically, causing **external revenues** in the Digital Ventures & Commerce segment to increase by 53 % to EUR 229 million in the first quarter. All four commerce verticals (Online Dating, Online Price Comparison, Online Travel, and Lifestyle Commerce) contributed to this revenue growth of EUR 80 million. The Group bundles its commerce investments into thematically linked portfolios known as "verticals" and, since the second half of 2015, has also been making major acquisitions in the digital sector for the first time; by interlinking the investments, cost and revenue synergies are generated.

Future Business and Industry Environment, page 18.

Due to acquisitions, the strongest driver of growth was the Online Dating vertical with the portals Parship and ElitePartner. The Lifestyle Commerce vertical also recorded higher revenues; this was due in particular to the initial consolidation of WindStar in 2016, a leading provider of health products, and to the fashion platform Stylight. Besides, the revenue development of the online perfume retailer Flaconi also had a positive impact on organic growth. Revenues also rose in the Online Travel vertical, with the online travel portal etraveli making a particularly important contribution to this organic growth. However, revenues were down year-on-year at travel portals specializing in package holidays. Package tour operators have been hit particularly hard by geopolitical uncertainty in holiday regions such as Egypt and Turkey.

Revenues in the Ventures business with the business models media-for-revenue-share and media-for-equity remained stable in the first quarter of 2017, compared to the strong figures for the same period of the previous year. Here, the Group invests free advertising time in start-ups and in exchange participates in their growth through a share in revenues or companies. The Group is focusing on companies that are particularly benefiting from start-up funding through advertising and the wide reach of the medium TV. The Company is also pursuing its aim of transferring media-for-revenue-share and media-for-equity partnerships to traditional TV advertising customers.

Costs have risen as a result of growth; moreover, the various business models have different margin structures. Against this backdrop, **adjusted EBITDA** grew by 26% to EUR 47 million (previous year: EUR 37 million), however, the **adjusted EBITDA margin** decreased to 20.3% (previous year: 23.8%). **EBITDA** likewise grew by double digits, due to revenue momentum, and increased by 28% or EUR 10 million to EUR 45 million.

Key figures Digital Ventures & Commerce segment (Fig. 19)

EUR m	Q1 2017	Q1 2016
Segment revenues	**230**	155
External revenues	**229**	150
Internal revenues	**1**	5
EBITDA	**45**	35
Adjusted EBITDA	**47**	37
Adjusted EBITDA margin[1] (in %)	**20.3**	23.8

1 Based on segment revenues.

Content Production & Global Sales Segment

Notes, Note 2 "Segment reporting," page 26.

In the Content Production & Global Sales segment, **external revenues** increased by 24% or EUR 15 million to EUR 78 million. Revenue growth was largely organic in the first quarter, with the global sales business recording the highest revenue growth. The reason for this included the start of licenses for new productions. In addition, production business in the US and Israel developed dynamically. On the one hand, this was due to revenue growth at various Red Arrow production subsidiaries, particularly Karga Seven Pictures. On the other hand, revenues increased due to acquisitions, with the initial consolidation of the US production company 44 Blue Studios in July 2016 contributing to this.

Due to the significant increase in revenues, key operating earnings figures also grew dynamically. **Adjusted EBITDA** increased by 88% or EUR 4 million to EUR 9 million; the **adjusted EBITDA margin** rose to 9.0% (previous year: 6.3%). **EBITDA** more than doubled to EUR 9 million (previous year: EUR 4 million).

Key figures Content Production & Global Sales segment (Fig. 20)

EUR m	Q1 2017	Q1 2016
Segment revenues	**100**	77
External revenues	**78**	63
Internal revenues	**21**	13
EBITDA	**9**	4
Adjusted EBITDA	**9**	5
Adjusted EBITDA margin[1] (in %)	**9.0**	6.3

1 Based on segment revenues.

Group Financial Position and Performance

Ratings represent an independent assessment of an entity's credit quality. The rating agencies do not take ProSiebenSat.1 Group's facilities agreement or notes into account in their credit ratings.

Notes, Note 9 "Events after the interim reporting period," page 32.

Further information on the various financing instruments can be found on pages 126 and 127 of the Annual Report 2016.

Borrowings and Financing Analysis

As of March 31, 2017, ProSiebenSat.1 Group's **debt capital** had a share of 78 % in total equity and liabilities (December 31, 2016: 78 %). At 61 % or EUR 3,184 million, the majority of debt capital was attributable to non-current and current financial liabilities (December 31, 2016: 62 %). ProSiebenSat.1 Group uses various financing instruments and practices active financial management.

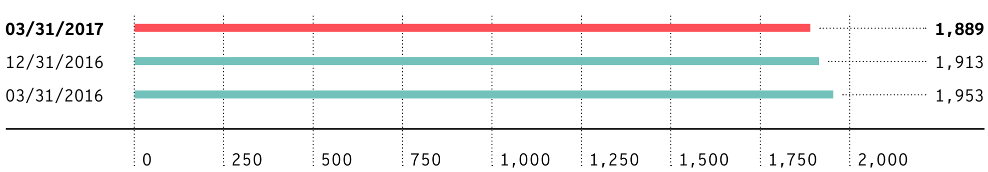
In this context, the Group extended the maturities of its loan (term loan) and the revolving credit facility (RCF) by two years in April 2017; at the same time, ProSiebenSat.1 increased the nominal volume of the RCF by EUR 150 million to EUR 750 million. In the context of these refinancing measures, the previous financial covenant has been eliminated. The Group has taken advantage of the attractive environment on the financial markets. Interest payable on the term loan and the RCF is variable and based on Euribor money market rates plus an additional credit margin.

ProSiebenSat.1 Group hedges potential risks from changes in variable interest rates with derivative financial instruments in the form of interest rate swaps and interest rate options. The proportion of fixed interest was approximately 98 % of the entire long-term financing portfolio as of March 31, 2017 (December 31, 2016: approx. 98 %; March 31, 2016: approx. 78 %). The average fixed rate of the interest rate swaps was 1.88 % per annum as of March 31, 2017. The average interest rate ceiling of the interest rate caps was 0.0 % per annum.

The **leverage ratio** is a key indicator for Group-wide financial and investment planning. The target is a value between 1.5 and 2.5. The leverage ratio was still within the target range as of March 31, 2017. Net financial debt amounted to EUR 1,889 million (December 31, 2016: EUR 1,913 million; March 31, 2016: EUR 1,953 million). The leverage ratio, the ratio of net debt to adjusted EBITDA of the last twelve months (LTM adjusted EBITDA), thus resulted in a leverage ratio of 1.8. The leverage ratio as of March 31, 2016 was 2.1, as of December 31, 2016 it was 1.9.

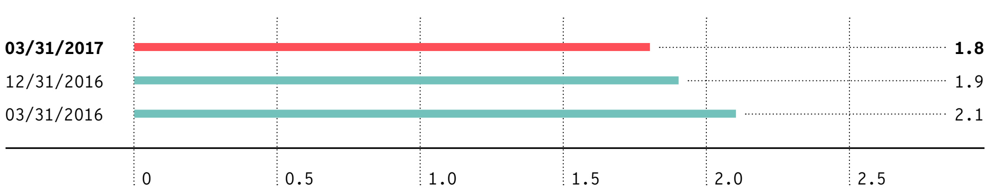
Group net financial debt (Fig. 21)

EUR m



Ratio net financial debt to LTM adjusted EBITDA (leverage ratio) (Fig. 22)

EUR m



Net financial debt is defined as total borrowings minus cash and cash equivalents and certain current financial assets. The leverage ratio is derived by calculating the ratio of net financial debt to adjusted EBITDA of the last twelve months (LTM adjusted EBITDA).

Analysis of Liquidity and Capital Expenditure

Cash flow statement (Fig. 23)

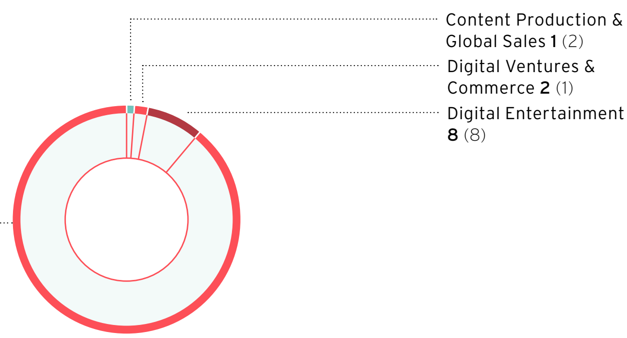
EUR m	Q1 2017	Q1 2016
Result from continuing operations	**67**	**68**
Result from discontinued operations	**-/-**	**0**
Cash flow from operating activities of continuing operations	**303**	**365**
Cash flow from operating activities of discontinued operations	**-/-**	**-2**
Cash flow from investing activities of continuing operations	**-320**	**-367**
Free cash flow from continuing operations	**-17**	**-3**
Free cash flow from discontinued operations	**-/-**	**-2**
Free cash flow (total)	**-17**	**-5**
Cash flow from financing activities of continuing operations	**43**	**-5**
Effect of foreign exchange rate changes on cash and cash equivalents of continuing operations	-2	-2
Change in cash and cash equivalents	24	-12
Cash and cash equivalents at beginning of reporting period	1,271	734
Cash and cash equivalents at end of reporting period[1]	**1,296**	**723**

1 Cash and cash equivalents shown in the statement of cash flows correspond to the cash and cash equivalents reported on the statement of financial position as of the respective balance sheet date.

Cash flow from operating activities amounted to EUR 303 million in the first quarter of 2017. This decline of 17 % or EUR 62 million primarily reflects changes in the working capital totaling minus EUR 69 million (previous year: EUR 17 million). This was due to increases in receivable portfolios and changes in program liabilities.

Investments by segment[1] (Fig. 24)

in percent, 2016 figures in parentheses



1 Investments by segments before M&A activities.

Investing activities resulted in a **cash flow** of minus EUR 320 million (previous year: EUR -367 million). Cash flows were as follows:

- The Cash outflow for the acquisition of programming rights amounted to EUR 251 million (previous year: EUR 277 million). This corresponds to a decrease of 9 % or EUR 26 million compared to the first quarter of 2016. Most of the programming investments were made in the Broadcasting German-speaking segment (96 %); 61 % for the acquisition of licensed programming and 38 % for commissioned productions.

Programming investments are a focal point in investing activities. In addition to the purchasing of licensed formats and commissioned productions, in-house formats secure the Group's programming supply. They are based on the development and implementation of own ideas and, unlike commissioned productions, are produced primarily for broadcasting in the near future. For this reason, they are recognized immediately as an expense in cost of sales and are not considered as an investment.

Assets resulting from initial consolidations are not reported as segment-specific investments. Funds used for the acquisition of the initially consolidated entities are shown as "cash outflow from additions to the scope of consolidation."

Free cash flow: Total cash and cash equivalents generated in operating business less the balance of cash used and generated in the context of investing activities. Free cash flow before M&A: Free cash flow adjusted for cash used and generated by M&A transactions (excl. transaction costs) related to majority acquisitions that are carried out and planned and the purchase and sale of investments accounted for using the equity method.

- EUR 22 million was spent on other intangible assets (previous year: EUR 23 million); in particular, the Group invested in the Digital Entertainment segment (50 %). Investments in property, plant and equipment amounted to EUR 8 million (previous year: EUR 4 million). Most of this was attributable to the Broadcasting German-speaking segment (59 %) and was related to technical facilities and leasehold improvements at the Unterföhring site.

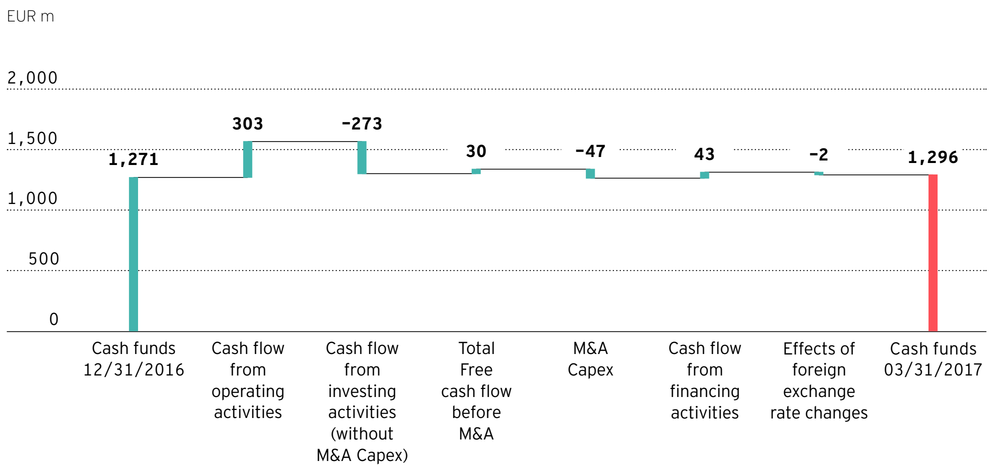
- Cash outflow from additions to the scope of consolidation amounted to EUR 36 million (previous year: EUR 55 million). In particular, this comprises the purchase price of EUR 28 million paid for the acquisition of the ATV broadcasting group.

The effects described above resulted in a **free cash flow** of minus EUR 17 million (previous year: EUR -3 million) and a free cash flow before M&A measures of EUR 30 million (previous year: EUR 63 million).

Cash flow from financing activities rose by EUR 48 million to EUR 43 million. This was due to cash inflows resulting from a capital increase at Studio71. At the beginning of the year, the Group added a further two partners, TF1 Group and Mediaset, to its MCN.

The Group has a comfortable level of liquidity. Against the background of the cash flows, cash and cash equivalents increased to EUR 1,296 million, compared to EUR 723 million as of March 31, 2016. As of December 31, 2016, **cash and cash equivalents** amounted to EUR 1,271 million.

Change in cash and cash equivalents (Fig. 25)



Analysis of Assets and Capital Structure

ProSiebenSat.1 Group has a solid asset and capital structure. Total assets amounted to EUR 6,650 million as of March 31, 2017 (December 31, 2016: EUR 6,603 million); furthermore there were no material structural or quantitative changes in the statement of financial position compared to December 31, 2016.

- **Current and non-current assets:** Goodwill amounted to EUR 1,864 million (December 31, 2016: EUR 1,860 million). As a result, the share in total assets remained unchanged at 28 %, compared to the comparative period. Other intangible assets amounted to EUR 811 million and thus also remained at the previous year's level (December 31, 2016: EUR 817 million).

  Other non-current financial and non-financial assets came to EUR 319 million (December 31, 2016: EUR 342 million). This 7 % decline is primarily attributable to valuation effects. In contrast, other current financial and non-financial assets increased by 37 % to EUR 203 million (December 31, 2016: EUR 148 million). This was due to the purchase price paid for the ATV broadcasting group.

Notes, Note 3 "Acquisitions and other transactions with subsidiaries," page 27.

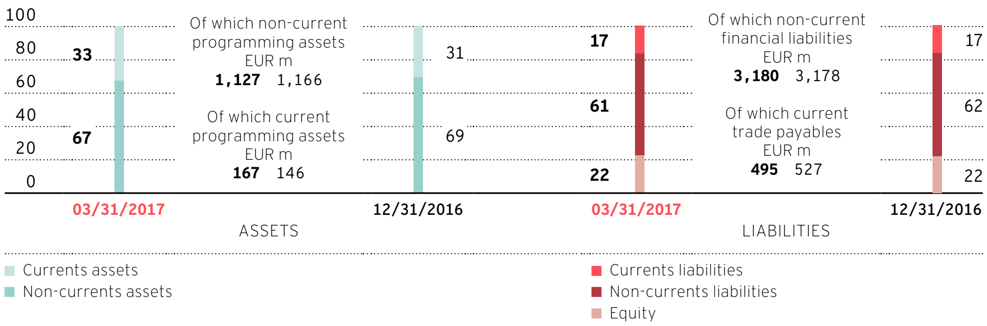
Programming assets amounted to EUR 1,294 million (December 31, 2016: EUR 1,312 million). Along with goodwill, programming assets are among the Group's most important assets; its share of total assets remained almost unchanged at 19 % (December 31, 2016: 20 %). At the same time, cash and cash equivalents increased by 2 % or EUR 24 million to EUR 1,296 million.

- **Equity:** The equity ratio remained stable at 22 % (December 31, 2016: 22 %). Equity grew by 3 % to EUR 1,469 million (December 31, 2016: EUR 1,432 million).

- **Current and non-current liabilities:** Liabilities and provisions totaled EUR 5,181 million (December 31, 2016: EUR 5,172 million), including non-current and current financial liabilities totaling EUR 3,184 million (December 31, 2016: EUR 3,185 million). Therefore, there have been no significant changes in debt capital.

Structure of the Statements of Financial Position (Fig. 26)

in percent



Risk- and Opportunity Report

We estimate that there are currently no risks that, individually or in combination with other risks, could have a material or lasting adverse effect on the earnings, financial position and performance. The identified risks pose no threat to the Company as a going concern, even looking into the future. As of the date this Statement was prepared, the Executive Board still considers the overall risk situation as limited and manageable for this reason. There were no fundamental changes in the overall risk situation. We still rate the majority of the issues presented in the latest Annual Report as a slight risk. The opportunity situation has not changed either. The risks and opportunities identified as significant are described in the Annual Report 2016 from page 148. The organizational requirements for risk and opportunity management are also explained here. The Annual Report was published on March 16, 2017 and is available at: annual-report2016.prosiebensat1.com. We also refer to the remarks on the predictive statements in this Quarterly Statement on page 20.

Outlook

Future Business and Industry Environment

Development of Economy and Advertising Market, page 5.

In the course of the year 2017 so far, the institutes expect the upward trend to continue for the German economy – albeit at a slower momentum than in the previous year. One reason is the lower number of working days, furthermore no significant impetus is expected from foreign trade. In contrast, construction investment as well as private consumption and government spendings are likely to have a positive impact. In this context, real gross domestic product (GDP) is expected to grow by 1.5 %. The German economy could record somewhat stronger growth again in 2018 (+1.8 %). However, institutes see considerable forecast risks, especially in the geopolitical environment. For the eurozone, the International Monetary Fund (IMF) anticipates stable growth of 1.7 % (previous year: 1.7 %); the global economy is likely to grow by 3.5 % in 2017 (2016: 3.1 %).

The German TV advertising market is closely related to the economic situation. With a share in GDP of more than 50 %, private consumption is the most significant macroeconomic expenditure component and also a key indicator for the development of the TV advertising market. According to the Joint Economic Analysis Group (Gemeinschaftsdiagnose), growth expectations for private consumption in 2017 are 1.1 % (2016: +2.0 %). In addition to macroeconomic data, the industry-specific indicators show a positive picture. The high and at the same time bundled reach, which TV advertising is achieving, is becoming even more valuable due to the digital development and the resulting changing usage habits. TV as an advertising medium is continuously gaining market shares from print. Despite of these structural market changes, in Germany TV has not fully capitalized on its reach so far.

Development of Economy and Advertising Market, page 5.

In 2016, an estimated 34 % of net advertising budgets were invested in print media, although only 6 % of total media usage time is attributable to print. In contrast, TV advertising's investment volume – on the basis of net data from Magna Global – amounted to 23 %. TV is the medium with the highest reach. On average, in 2016 46 % of the Germans used a TV set on a daily basis (target group 14- to 29-years-old). In many other countries, the budget allocation is the other way round; in the US, for example, the majority of advertising investment is already attributable to TV. Against this backdrop, ProSiebenSat.1 Group believes that TV still has a lot of catching up to do as an advertising medium.

For 2017, the agency groups anticipate net growth of the German TV advertising market between 1.0 and 2.9 percent (WARC: +2.9 %, ZenithOptimedia: +2.5 %, Magna Global: +1.0 %). ProSiebenSat.1 also anticipates net growth at a low single-digit percentage rate (1.5 to 2.5 %). In addition, we hold on our forecast of the audience market: In 2017, we aim to consolidate our leading market position among viewers at a high level.

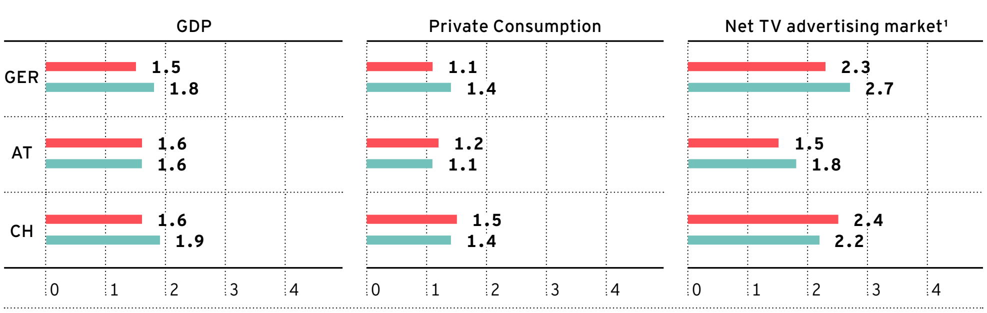
Development of Audience Market and User Numbers, page 4.

Forecasts for the e-commerce and VoD markets can be found in the Annual Report 2016 from page 170.

The prospects for digital media are also positive. For 2017, the agency groups expect the online advertising market in Germany to record net growth of nearly 8 % (WARC: 6.8 %, ZenithOptimedia: 7.3 %, Magna Global: 9.4 %). The advertising market as a whole is likely to grow by a low single-digit percentage (WARC: 2.2 %, ZenithOptimedia: +2.3 %, Magna Global: 2.1 %).

Forecasts for real gross domestic product, private consumption and net TV advertising market in countries important for ProSiebenSat.1 (Fig. 27)

in percent, change vs. previous year



Source:
GER: Joint Economic Analysis Group (Gemeinschaftsdiagnose), Spring 2017. **AT:** European Commission, European Economic Forecast Autumn 2016. **CH:** Secretary of State for Economy (SECO), March 2017.

1 ZenithOptimedia, Advertising Expenditure Forecasts March 2017, figures adjusted on a net basis, nonetheless methodological differences between different countries and sources.

Company Outlook

Following a good first quarter of 2017, ProSiebenSat.1 remains confident that it will achieve significant growth for the full year as well and thus confirms its positive outlook for the Group and its segments, while slightly adjusting its estimate for the German TV advertising market, as it is now expected to develop more moderately in the first half of the year. For the full year, ProSiebenSat.1 anticipates net growth of 1.5% to 2.5% for the German TV advertising market (previously 2 to 3%) and confirms its expectations to grow broadly in line with the market. This growth assumption also takes into account the acquisition related internalization of TV advertising revenues of Parship Elite which were previously recognized as external revenues. At the same time, ProSiebenSat.1 confirms its positive full-year targets for the two digital segments: Revenues are expected to grow significantly in both the Digital Entertainment segment and the Digital Ventures & Commerce segment.

ProSiebenSat.1's objective remains to increase consolidated revenues by at least a high single-digit percentage for the full year. Acquisitions accelerated revenue momentum in the past year and will further strengthen growth in 2017. In this context, the Company is also anticipating new records for its earnings figures: Adjusted EBITDA and adjusted net income are once again expected to exceed the previous year's levels in 2017.

With this, we confirm the full-year guidance for the Group and its segments, which was published at the Annual Press Conference on February 23, 2017, and in the Annual Report 2016 on March 16, 2017. The Company outlined the individual targets and the planning assumptions in detail on pages 172 to 175 of the Annual Report 2016. Further information can be found on page 3 of this Statement, where the forecasts for all relevant financial and non-financial performance indicators are presented.

Predictive Statements on Future Earnings, Financial Position and Performance (Fig. 28)

Our forecasts are based on current assessments of future developments. In this context, we draw on our budget and comprehensive market and competitive analyses. However, forecasts naturally entail certain insecurities, which could lead to positive or negative deviations from planning. If imponderables occur or if the assumptions on which the forward-looking statements are made do not 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 the statement was prepared. These and other factors are explained in detail in the Risk and Opportunity Report of the Annual Report 2016 and in this quarterly statement. 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. Significant events after the end of the period are explained in the Notes, Note 9. The publication date of the Quarterly Statement for the first quarter of 2017 is May 11, 2017.

B. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income Statement

Income Statement of ProSiebenSat.1 Group (Fig. 29)

EUR m		Q1 2017	Q1 2016[1]
CONTINUING OPERATIONS			
1.	Revenues	910	802
2.	Cost of sales	-522	-455
3.	**Gross profit**	**388**	**347**
4.	Selling expenses	-142	-113
5.	Administrative expenses	-141	-116
6.	Other operating expenses	-2	0
7.	Other operating income	5	4
8.	**Operating profit**	**109**	**122**
9.	Interest and similar income	0	0
10.	Interest and similar expenses	-22	-23
11.	Interest result	-22	-23
12.	Result from investments accounted for using the equity method	-2	2
13.	Other financial result	13	-2
14.	**Financial result**	**-11**	**-24**
15.	**Profit before income taxes**	**98**	**99**
16.	Income taxes	-31	-31
17.	**Profit for the period from continuing operations**	**67**	**68**
DISCONTINUED OPERATIONS			
18.	Result from discontinued operations (net of income taxes)	-/-	0
PROFIT FOR THE PERIOD		67	68
	Attributable to shareholders of ProSiebenSat.1 Media SE	64	66
	Non-controlling interests	2	1
EUR			
	Earnings per share		
	Basic earnings per share	0.28	0.31
	Diluted earnings per share	0.28	0.31
	Earnings per share from continuing operations		
	Basic earnings per share	0.28	0.31
	Diluted earnings per share	0.28	0.31
	Earnings per share from discontinued operations		
	Basic earnings per share	-/-	0.00
	Diluted earnings per share	-/-	0.00

1 The comparative figures were adjusted to reflect a change in the presentation of hedge ineffectiveness (see Note 11 "Interest result" in the notes to the consolidated financial statements as of December 31, 2016).

Statement of Comprehensive Income

Statement of Comprehensive Income of ProSiebenSat.1 Group (Fig. 30)

EUR m	Q1 2017	Q1 2016
Profit for the period	**67**	**68**
Items subsequently reclassified to profit or loss		
Change in foreign currency translation adjustment	−6	−11
Changes in fair value of cash flow hedges	−38	−53
Deferred tax on other comprehensive income	11	15
Other comprehensive income for the period	**−33**	**−49**
Total comprehensive income for the period	**33**	**19**
Attributable to Shareholders of ProSiebenSat.1 Media SE	31	18
Non-controlling interests	2	1

Statement of Financial Position

Statement of Financial Position of ProSiebenSat.1 Group (Fig. 31)

EUR m		03/31/2017	12/31/2016
A.	**Non-current assets**		
I.	Goodwill	1,864	1,860
II.	Other intangible assets	811	817
III.	Property, plant and equipment	208	216
IV.	Investments accounted for using the equity method	106	109
V.	Non-current financial assets	310	331
VI.	Programming assets	1,127	1,166
VII.	Other receivables and non-current assets	9	11
VIII.	Deferred tax assets	28	30
		4,464	**4,540**
B.	**Current assets**		
I.	Programming assets	167	146
II.	Inventories	32	29
III.	Current financial assets	106	91
IV.	Trade receivables	452	446
V.	Tax assets	37	23
VI.	Other receivables and assets	97	57
VII.	Cash and cash equivalents	1,296	1,271
		2,186	**2,064**
	Total assets	**6,650**	**6,603**

EUR m		03/31/2017	12/31/2016
A.	**Equity**		
I.	Subscribed capital	233	233
II.	Capital reserves	1,054	1,054
III.	Consolidated equity generated	107	42
IV.	Treasury shares	-14	-14
V.	Accumulated other comprehensive income	138	171
VI.	Other equity	-75	-79
	Total equity attributable to shareholders of ProSiebenSat.1 Media SE	1,444	1,408
VII.	Non-controlling interests	25	24
		1,469	**1,432**
B.	**Non-current liabilities**		
I.	Financial debt	3,180	3,178
II.	Other financial liabilities	419	406
III.	Trade payables	58	70
IV.	Other liabilities	12	16
V.	Provisions for pensions	26	26
VI.	Other provisions	48	42
VII.	Deferred tax liabilities	321	335
		4,064	**4,073**
C.	**Current liabilities**		
I.	Financial debt	5	7
II.	Other financial liabilities	136	102
III.	Trade payables	495	527
IV.	Other liabilities	337	303
V.	Provisions for taxes	71	76
VI.	Other provisions	73	83
		1,117	**1,099**
	Total equity and liabilities	**6,650**	**6,603**

Cash Flow Statement

Cash Flow Statement of ProSiebenSat.1 Group (Fig. 32)

EUR m	Q1 2017	Q1 2016
Profit from continuing operations	67	68
Result from discontinued operations (net of income taxes)	-/-	0
Profit for the period	**67**	**68**
Income taxes	31	31
Financial result	11	24
Depreciation/amortization and impairment of other intangible and tangible assets	54	39
Consumption/reversal of impairment of programming assets	262	235
Change in provisions for pensions and other provisions	3	14
Gain/loss on the sale of assets	-1	1
Other non-cash income/expenses	1	2
Change in working capital	-69	17
Dividends received	7	6
Income tax paid	-51	-50
Interest paid	-11	-22
Cash flow from operating activities of continuing operations	303	365
Cash flow from operating activities of discontinued operations	-/-	-2
Cash flow from operating activities total	**303**	**363**
Payments for the acquisition of other intangible and tangible assets	-30	-27
Payments for the acquisition of financial assets	-10	-11
Proceeds from disposal of programming assets	8	2
Payments for the acquisition of programming assets	-251	-277
Cash flow from obtaining control of subsidiaries or other business (net of cash and cash equivalents acquired)	-36	-55
Cash flow from investing activities total	**-320**	**-367**
Free cash flow of continuing operations	-17	-3
Free cash flow of discontinued operations	-/-	-2
Free cash flow	**-17**	**-5**
Repayment of interest-bearing liabilities	-7	0
Proceeds from issuance of interest-bearing liabilities	5	-/-
Repayment of finance lease liabilities	-4	-4
Proceeds from the sale of treasury shares	0	5
Proceeds from the sale of shares in other entities without change in control	53	-/-
Dividend payments to non-controlling interests	-5	-7
Cash flow from financing activities	**43**	**-5**
Effect of foreign exchange rate changes on cash and cash equivalents	-2	-2
Change in cash and cash equivalents total	**24**	**-12**
Cash and cash equivalents at beginning of reporting period	1,271	734
Cash and cash equivalents at end of reporting period	**1,296**	**723**

Statement of Changes in Equity

Statement of Changes in Equity of ProSiebenSat.1 Group for Q1 2016 (Fig. 33)

					Accumulated other comprehensive income							
EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	Deferred taxes	Other equity	Total equity attributable to shareholders of ProSiebenSat.1 Media SE	Non-controlling interests	Total equity
December 31, 2015	219	600	26	-20	22	185	-8	-50	-54	922	21	943
Profit for the period	-/-	-/-	66	-/-	-/-	-/-	-/-	-/-	-/-	66	1	68
Other comprehensive income	-/-	-/-	-/-	-/-	-11	-53	-/-	15	-/-	-49	0	-49
Total comprehensive income	**-/-**	**-/-**	**66**	**-/-**	**-11**	**-53**	**-/-**	**15**	**-/-**	**18**	**1**	**19**
Dividends	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-7	-7
Share-based payments	-/-	-58	-/-	5	-/-	-/-	-/-	-/-	-/-	-53	-/-	-53
Other changes	-/-	-/-	0	-/-	-/-	-/-	-/-	-/-	-3	-3	3	1
March 31, 2016	**219**	**542**	**93**	**-15**	**11**	**132**	**-8**	**-35**	**-56**	**884**	**19**	**903**

Statement of Changes in Equity of ProSiebenSat.1 Group for Q1 2017 (Fig. 34)

					Accumulated other comprehensive income							
EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	Deferred taxes	Other equity	Total equity attributable to shareholders of ProSiebenSat.1 Media SE	Non-controlling interests	Total equity
December 31, 2016	233	1,054	42	-14	18	221	-9	-59	-79	1,408	24	1,432
Profit for the period	-/-	-/-	64	-/-	-/-	-/-	-/-	-/-	-/-	64	2	67
Other comprehensive income	-/-	-/-	-/-	-/-	-5	-38	-/-	11	-/-	-33	0	-33
Total comprehensive income	**-/-**	**-/-**	**64**	**-/-**	**-5**	**-38**	**-/-**	**11**	**-/-**	**31**	**2**	**33**
Dividends	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-5	-5
Share-based payments	-/-	0	-/-	0	-/-	-/-	-/-	-/-	-/-	1	-/-	1
Other changes	-/-	0	0	-/-	-/-	-/-	-/-	-/-	4	4	4	8
March 31, 2017	**233**	**1,054**	**107**	**-14**	**13**	**183**	**-9**	**-49**	**-75**	**1,444**	**25**	**1,469**

Notes to the Interim Financial Statement of ProSiebenSat.1 Group at March 31, 2017

1 General Principles

The interim consolidated financial statements of ProSiebenSat.1 Media SE and its subsidiaries (together "the Company," "the Group" or "ProSiebenSat.1 Group") as of and for the period ended March 31, 2017, were prepared in accordance with the IFRS applicable to interim reporting as published by the IASB and applicable in the EU and should be read in conjunction with the consolidated financial statements as of and for the financial year ended December 31, 2016.

The accounting policies applied in the interim consolidated financial statements as of and for the period ended March 31, 2017, are the same as for the consolidated financial statements for financial year 2016.

The Group's core business is subject to strong seasonal fluctuations. The results for the first three months of the financial year 2017 therefore do not necessarily permit predictions as to future business performance.

In the income statement of the consolidated financial statements as of and for the financial year ended December 31, 2016, the presentation of hedge ineffectiveness was changed. It is now presented under other financial result (see Note 11 "Interest result" in the notes to the consolidated financial statements as of December 31, 2016). The Group also adjusted its segment structure on July 1, 2016 (see Note 2 "Segment reporting" in the notes to the consolidated financial statements as of December 31, 2016). The financial information for the first quarter 2016 was adjusted accordingly. Due to rounding, it is possible that individual figures in these interim consolidated financial statements do not add exactly to the totals shown and that the percentage figures presented do not reflect exactly the absolute figures they relate to.

2 Segment reporting

Since July 1, 2016, ProSiebenSat.1 Group is made up of the four reporting segments "Broadcasting German-speaking," "Digital Entertainment", "Digital Ventures & Commerce" and "Content Production & Global Sales".

The following table contains the segment information relating of ProSiebenSat.1 Group:

Segment information of ProSiebenSat.1 Group (Fig. 35)

EUR m	Segment Broadcasting German-speaking Q1 2017	Segment Digital Entertainment Q1 2017	Segment Digital Ventures & Commerce Q1 2017	Segment Content Production & Global Sales Q1 2017	Total Segments Q1 2017	Other/ Eliminations Q1 2017	**Total interim consolidated financial statements Q1 2017**
Revenues	540	103	230	100	973	-63	**910**
External revenues	502	97	229	78	907	2	**910**
Internal revenues	38	5	1	21	65	-65	**-/-**
EBITDA[1]	116	-4	45	9	166	-4	**163**
Adjusted EBITDA	137	-2	47	9	191	-3	**188**

EUR m	Segment Broadcasting German-speaking Q1 2016	Segment Digital Entertainment Q1 2016	Segment Digital Ventures & Commerce Q1 2016	Segment Content Production & Global Sales Q1 2016	Total Segments Q1 2016	Other/ Eliminations Q1 2016	**Total interim consolidated financial statements Q1 2016**
Revenues	514	99	155	77	844	-43	**802**
External revenues	493	95	150	63	801	0	**802**
Internal revenues	21	4	5	13	43	-43	**-/-**
EBITDA[1]	127	-2	35	4	164	-3	**162**
Adjusted EBITDA	132	0	37	5	173	-3	**170**

1 This information is provided on a voluntary basis as part of segment reporting.

The Executive Board, as the chief operating decision-maker, measures the success of the segments by means of a segment profit figure referred to as "adjusted EBITDA" in internal management and reporting since January 1, 2017.

The reconciliation between the segment values and the consolidated values is shown below:

Reconciliation of segment information (Fig. 36)

EUR m	Q1 2017	Q1 2016
Adjusted EBITDA of reportable segments	191	173
Other / Eliminations	-3	-3
Adjusted EBITDA of the Group	**188**	**170**
Reconciling Items (net)	-25	-9
Financial result	-11	-24
Depreciation and amortization	-51	-39
Impairment	-3	0
Consolidated profit before taxes	**98**	**99**

Entity-wide disclosures for ProSiebenSat.1 Group are provided below:

Entity-wide disclosures (Fig. 37)

Geographical breakdown	GER		US		AT/CH		Skandinavia		UK		Other		Total interim consolidated financial statements	
EUR m	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
External Revenues	717	631	82	66	59	56	46	40	3	7	3	1	**910**	**802**

3 Acquisitions and other transactions relating to subsidiaries

Acquisition of 100 % of the shares in the ATV broadcasting group

By agreement as of February 6, 2017, ProSiebenSat.1 Group acquired a 100.0 % share in ATV Privat TV GmbH & Co KG, Vienna, Austria. ATV is an Austrian broadcasting group and operates the Austrian television stations ATV and ATV2. The acquisition was subject to the approval of, among others, the responsible cartel authorities. After the transaction was approved by the responsible cartel authorities, the provisional purchase price of EUR 28 million was paid into an escrow account on March 29, 2017. Control was obtained on April 6, 2017 (see Note 9 "Events after the interim reporting period"). The entity is allocated to the Broadcasting German-speaking segment (see Note 2 "Segment reporting"). Due to the short time between the date control was obtained and the date of the release of the quarterly statement, the further disclosures required by IFRS 3 cannot be made.

In the first three months of the financial year 2017, no other entities material for the interim consolidated financial statements were acquired.

Capital increase at Studio71

Effective as of January 11, 2017, the media groups TF1 SA, Boulogne-Billancourt, France (TF1), and Reti Televisive Italiane S.p.A., Milan, Italy (Mediaset), each acquired a minority stake in ProSiebenSat.1 Digital Content LP (Studio71) as part of a capital increase. Effective as of February 17, 2017, TF1 increased its minority stake in Studio71 through a further capital increase. Following the capital increases, ProSiebenSat.1 Group retains 69 % of the shares in Studio71. Put options for the buy-back of the shares were agreed with both TF1 and Mediaset. As ProSiebenSat.1 Group has an unconditional obligation to meet the terms of the put options as of exercise date, the consolidation percentage used is still 100.0 %.

4 Income taxes

The nominal tax rate relevant for the Group remained unchanged at 28.0%. For the calculation of the Group's tax expenses for the first three months of 2017, the effective Group tax rate expected for the full financial year of 32.0% (previous year: 31.5%) was used. The difference from the nominal tax rate is largely attributable to the recognition of taxes for previous assessment periods and non-deductible operating expenses.

5 Earnings per share

The tables below show the parameters for calculating earnings per share:

Profit measures included in calculating earnings per share (Fig. 38)

EUR m	Q1 2017	Q1 2016
Result attributable to the shareholders of ProSiebenSat.1 Media SE (basic and diluted)	64	66
Thereof from continuing operations	64	66
Thereof from discontinued operations	-/-	0

Numbers of shares included in calculating earnings per share (Fig. 39)

Shares	Q1 2017	Q1 2016
Weighted average number of shares outstanding (basic)	228,814,180	214,358,816
Dilution effect due to stock options and rights to shares	70,174	131,774
Weighted average number of shares outstanding (diluted)	**228,884,354**	**214,490,591**

6 Contingent liabilities and other financial obligations

There were no material changes as of March 31, 2017 regarding the contingent liabilities reported in the consolidated financial statements as of December 31, 2016.

Other financial obligations comprise the following items:

Other financial obligations (Fig. 40)

EUR m	March 31, 2017	December 31, 2016
Purchase commitments for programming assets	2,985	3,244
Distribution	215	187
Leasing and rental commitments	109	111
Other financial obligations	162	162
Total	**3,472**	**3,704**

7 Financial instruments

The following table shows the carrying amounts and fair values of all categories of financial assets and liabilities of ProSiebenSat.1 Group and assigns the financial assets and liabilities measured at fair value to the levels of the fair-value hierarchy.

Carrying amounts and fair values of financial instruments as of March 31, 2017 (Fig. 41)

			Category					Fair Value			
EUR m	Presented in the Statement of Financial Position as	**Carrying amount**	At fair value through profit and loss	Hedging instruments	Loans and receivables	Available-for-sale	Other financial liabilities	Level 1	Level 2	Level 3	**Total**
Financial assets											
Measured at fair value											
Financial assets designated at fair value	Non-current financial assets	**22**	22	-/-	-/-	-/-	-/-	22	-/-	-/-	**22**
Other equity instruments	Non-current financial assets	**110**	110	-/-	-/-	-/-	-/-	-/-	-/-	110	**110**
Derivatives for which hedge accounting is not applied	Current and non-current financial assets	**12**	12	-/-	-/-	-/-	-/-	-/-	5	7	**12**
Hedge derivatives	Current and non-current financial assets	**204**	-/-	204	-/-	-/-	-/-	-/-	204	-/-	**204**
Not measured at fair value											
Cash and cash equivalents[1]	Cash and cash equivalents	**1,296**	-/-	-/-	1,296	-/-	-/-				
Loans and receivables[1]	Current and non-current financial assets	**520**	-/-	-/-	520	-/-	-/-				
Total		**2,163**	**143**	**204**	**1,815**	**-/-**	**-/-**	**22**	**209**	**117**	**347**
Financial liabilities											
Measured at fair value											
Liabilities from put options and earn-outs	Other financial liabilities	**408**	408	-/-	-/-	-/-	-/-	-/-	-/-	408	**408**
Derivatives for which hedge accounting is not applied	Other financial liabilities	**28**	28	-/-	-/-	-/-	-/-	-/-	28	-/-	**28**
Not measured at fair value											
Loans and borrowings	Financial Debt	**2,090**	-/-	-/-	-/-	-/-	2,090	-/-	2,106	-/-	**2,106**
Notes	Financial Debt	**596**	-/-	-/-	-/-	-/-	596	636	-/-	-/-	**636**
Promissory notes	Financial Debt	**498**	-/-	-/-	-/-	-/-	498	-/-	486	-/-	**486**
Liabilities from finance leases	Other financial liabilities	**68**	-/-	-/-	-/-	-/-	68	-/-	72	-/-	**72**
Other Financial liabilities at (amortised) cost[1]	Other financial liabilities and trade payables	**603**	-/-	-/-	-/-	-/-	603				
Total		**4,292**	**437**	**-/-**	**-/-**	**-/-**	**3,856**	**636**	**2,693**	**408**	**3,737**

1 The carrying amount is an appropriate approximator for fair value.

Carrying amounts and fair values of financial instruments as of December 31, 2016 (Fig. 42)

			Category					Fair Value			
EUR m	Presented in the Statement of Financial Position as	**Carrying amount**	At fair value through profit and loss	Hedging instruments	Loans and receivables	Available-for-sale	Other financial liabilities	Level 1	Level 2	Level 3	**Total**
Financial assets											
Measured at fair value											
Financial assets designated at fair value	Non-current financial assets	**21**	21	-/-	-/-	-/-	-/-	21	-/-	-/-	**21**
Other equity instruments	Non-current financial assets	**99**	99	-/-	-/-	-/-	-/-	-/-	-/-	99	**99**
Derivatives for which hedge accounting is not applied	Current and non-current financial assets	**18**	18	-/-	-/-	-/-	-/-	-/-	11	7	**18**
Hedge derivatives	Current and non-current financial assets	**246**	-/-	246	-/-	-/-	-/-	-/-	246	-/-	**246**
Not measured at fair value											
Cash and cash equivalents[1]	Cash and cash equivalents	**1,271**	-/-	-/-	1,271	-/-	-/-				
Loans and receivables[1]	Current and non-current financial assets	**484**	-/-	-/-	484	-/-	-/-				
Total		**2,140**	**138**	**246**	**1,755**	**-/-**	**-/-**	**21**	**257**	**106**	**384**
Financial liabilities											
Measured at fair value											
Liabilities from put options and earn-outs	Other financial liabilities	**363**	363	-/-	-/-	-/-	-/-	-/-	-/-	363	**363**
Derivatives for which hedge accounting is not applied	Other financial liabilities	**32**	32	-/-	-/-	-/-	-/-	-/-	32	-/-	**32**
Not measured at fair value											
Loans and borrowings	Financial Debt	**2,091**	-/-	-/-	-/-	-/-	2,091	-/-	2,118	-/-	**2,118**
Notes	Financial Debt	**596**	-/-	-/-	-/-	-/-	596	637	-/-	-/-	**637**
Promissory notes	Financial Debt	**498**	-/-	-/-	-/-	-/-	498	-/-	488	-/-	**488**
Liabilities from finance leases	Other financial liabilities	**72**	-/-	-/-	-/-	-/-	72	-/-	77	-/-	**77**
Other financial liabilities at (amortised) cost[1]	Other financial liabilities and trade payables	**640**	-/-	-/-	-/-	-/-	640				
Total		**4,291**	**395**	**-/-**	**-/-**	**-/-**	**3,896**	**637**	**2,715**	**363**	**3,715**

1 The carrying amount is an appropriate approximator for fair value.

The following table shows the reconciliation of the items regularly measured at fair value and assigned to Level 3 as of the closing date:

Reconciliation of level 3 fair values (Fig. 43)

EUR m	Derivatives for which hedge accounting is not applied	Liabilities from put options and earn-outs
January 1, 2017	**7**	**363**
Results included in income statement as well as in other comprehensive income (unrealized)[1]	-/-	-10
Additions from acquisitions	-/-	1
Other changes	-/-	54
March 31, 2017	**7**	**408**

1 This item includes compounding effects and further valuation adjustments.

8 Related party transactions

Sabine Eckhardt was appointed to the Executive Board of ProSiebenSat.1 Media SE as Chief Commercial Officer (CCO) as of January 1, 2017. Dr. Gunnar Wiedenfels stepped down from the Executive Board of his own volition as of March 31, 2017. On June 1, 2017, Dr. Jan Kemper will be appointed to the Executive Board as Chief Financial Officer (CFO).

During the first three months of the financial year 2017, revenues from the sale of goods and rendering of services from transactions with related entities amounted to EUR 31 million (previous year: EUR 28 million). As of March 31, 2017, receivables from the respective entities amounted to EUR 26 million (December 31, 2016: EUR 23 million).

In the first quarter of the financial year 2017, the Group received goods and services from its related parties and accordingly recognized expenses amounting to EUR 6 million (previous year: EUR 6 million). Liabilities to these entities amounted to EUR 7 million as of March 31, 2017 (December 31, 2016: EUR 10 million).

In the first three months of the financial year 2017, the members of the Supervisory Board acquired 586 shares of the Company. In the first three months of the financial year 2017, Dr. Gunnar Wiedenfels sold 5,000 shares of the Company.

In connection with the general agreement with Heilpflanzenwohl AG, Pfäffikon, Switzerland (see Note 32 "Related party transactions" in the notes to the consolidated financial statements as of December 31, 2016), advertising services with a gross media volume of EUR 3 million (previous year: none) were rendered in the reporting period.

There have been no other material changes or transactions in the first quarter of financial year 2017 in comparison with those described in the notes to the consolidated financial statements for the financial year 2016.

9 Events after the interim reporting period

Acquisition of 100 % of the shares in the ATV broadcasting group

By agreement as of February 6, 2017 (see Note 3 "Acquisitions and other transactions relating to subsidiaries") and effective as of April 6, 2017, ProSiebenSat.1 Group acquired a 100.0 % share in ATV Privat TV GmbH & Co KG, Vienna, Austria, and gained control over this entity.

Group financing: Extension of loan agreements

ProSiebenSat.1 Group practices active financial management and is using the attractive conditions on the financial markets. In April 2017 the Group extended the maturity of its syndicated loan agreements consisting of a term loan with a nominal volume of EUR 2.100 billion and a revolving credit facililty by two years until April 2022. In addition, the revolving credit facililty was increased by EUR 150 million to EUR 750 million. In the context of these refinancing measures, the previous financial covenant has been eliminated.

Changes within the Executive Board

In its press release dated April 26, 2017, the Company announced that the Chief Investment Officer Dr. Ralf Schremper will leave the Executive Board of ProSiebenSat.1 Media SE as of July 31, 2017. Dr. Jan Kemper, who was appointed Chief Financial Officer (CFO) to the Board of Management of the Company as of June 1, 2017, will also assume responsibility for the M&A department of ProSiebenSat.1 Media SE as of August 1, 2017.

Further events after the closing date

No further reportable events of material effect on the earnings, financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media SE occurred between the end of the first quarter of 2017 and May 4, 2017, the date of authorization of this quarterly statement for publication and forwarding to the Supervisory Board.

May 4, 2017
The Executive Board

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FINANCIAL CALENDAR (Fig. 44)

05/11/2017	**Publication of the Quarterly Statement for the First Quarter of 2017** Press Release, Conference Call with analysts and investors, Conference Call with journalists
05/12/2017	**Annual General Meeting**
05/17/2017	**Dividend Payment**
08/03/2017	**Publication of the Half-Yearly Financial Report of 2017** Press Release, Conference Call with analysts and investors, Conference Call with journalists
11/09/2017	**Publication of the Quarterly Statement for the Third Quarter of 2017** Press Release, Conference Call with analysts and investors, Conference Call with journalists

ProSiebenSat.1 Group on the Internet

This and other publications are available on the Internet, along with information about ProSiebenSat.1 Group, at www.ProSiebenSat1.com

Forward-looking statements

This report contains forward-looking statements regarding ProSiebenSat.1 Media SE and ProSiebenSat.1 Group. Such statements may be identified by the use of such terms as "expects," "intends," "plans," "assumes," "pursues the goal," and similar wording. Various factors, many of which are outside the control of ProSiebenSat.1 Media SE, could affect the Company's business activities, success, business strategy and results. Forward-looking statements are not historical facts, and therefore incorporate known and unknown risks, uncertainties and other important factors that might cause actual results to differ from expectations. These forward-looking statements are based on current plans, goals, estimates and projections, and take account of knowledge only up to and including the date of preparation of this report. Given these risks, uncertainties and other important factors, ProSiebenSat.1 Media SE undertakes no obligation, and has no intent, to revise such forward-looking statements or update them to reflect future events and developments. Although every effort has been made to ensure that the provided information and facts are correct, and that the opinions and expectations reflected here are reasonable, ProSiebenSat.1 Media SE assumes no liability and offers no warranty as to the completeness, correctness, adequacy and/or accuracy of any information or opinions contained herein.