

ProSiebenSat.1
Media SE

INNOVATION GROWTH NEW MARKETS

Interim Report for the
Third Quarter and the
First Nine Months of 2015



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PROSIEBENSAT.1 AT A GLANCE

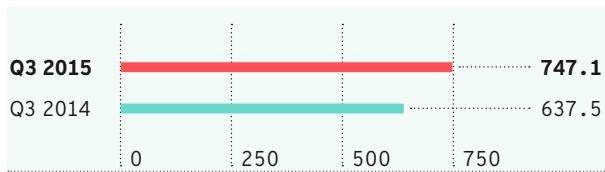
ProSiebenSat.1 Group is one of the largest independent media corporations in Europe. Free TV financed by advertising is our core business. With the stations SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, and ProSieben MAXX, we are the number one in the German audience- and TV advertising market. Every day, we reach more than 42 million TV households in our markets of Germany, Austria and Switzerland. We have tapped into an attractive new business area with the distribution of our television channels in HD quality. We are also Germany's leading online video marketer and reach more than 30 million digital users. We operate the video-on-demand portal maxdome, which contains with over 60,000 titles the most extensive offer of content in Germany, and provide users with the best digital entertainment via our global multi-channel network Studio71 or the streaming app 7TV. In recent years, we have built a strong Ventures & Commerce portfolio, which is now one of our key growth drivers. In addition, our Group has an international program production and distribution network in seven countries. This means ProSiebenSat.1 has a broad revenue and earnings basis.

Q3 2015 AT A GLANCE

ProSiebenSat.1 Group also grew dynamically in the third quarter of 2015. The Group increased its revenues by 17.2 % to EUR 747.1 million (previous year: EUR 637.5 million). The latest acquisitions also contributed to this. Recurring EBITDA also increased considerably with growth of 9.1%, reaching EUR 177.8 million (previous year: EUR 162.9 million). Despite higher non-recurring expenses of EUR 11.4 million – primarily resulting from higher M&A activity – underlying net income rose to EUR 78.3 million. This corresponds to an increase of 4.8 % or EUR 3.6 million compared to the third quarter of 2014.

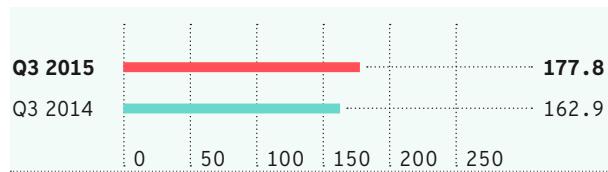
Revenues

EUR m



Recurring EBITDA

EUR m



Group revenue share by segment

in percent, Q3 2014 figures in parentheses



All information relates to continuing operations.

ACTUAL FIGURES 2014

+10.4 %	Revenues Increase to EUR 2,875.6 million
+3.2 %	Broadcasting German-speaking Increase to EUR 2,062.7 million
+26.3 %	Digital & Adjacent Increase to EUR 610.7 million
+63.4 %	Content Production & Global Sales Increase to EUR 202.2 million
+7.2 %	Recurring EBITDA Increase to EUR 847.3 million
+3.6 %	Broadcasting German-speaking Increase to EUR 702.8 million
+22.7 %	Digital & Adjacent Increase to EUR 129.3 million
+80.1 %	Content Production & Global Sales Increase to EUR 19.1 million
+10.3 %	Underlying net income Increase to EUR 418.9 million
1.8	Leverage factor²
28.7 %	German TV audience market³ Growth by 0.6 percentage points

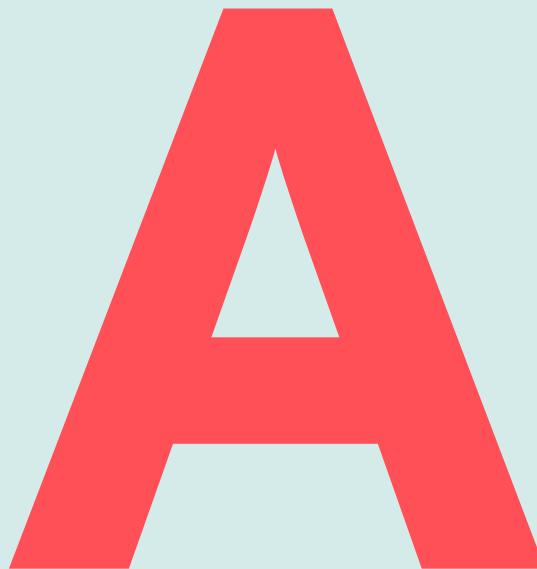
All information relates to continuing operations.
 1 Forecast specified in Q3/2015; see „Company Outlook“.

FORECASTS 2015

Revenues	Significant increase¹
Broadcasting German-speaking	Slight increase
Digital & Adjacent	Significant increase
Content Production & Global Sales	Significant increase
Recurring EBITDA	Mid single-digit increase
Broadcasting German-speaking	Slight increase
Digital & Adjacent	Significant increase
Content Production & Global Sales	Mid to high single-digit increase
Underlying net income	High single-digit increase
Leverage factor	1.5 - 2.5
German TV audience market	At least maintain or to slightly expand leading position

2 Adjusted for LTM recurring EBITDA from the Eastern European business.

3 Relevant target group of 14 to 49 year old.



INTERIM GROUP MANAGEMENT REPORT

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Explanatory Notes on Reporting Principles



Basic Principles of
the Group, page 8.

Change of Legal Form to ProSiebenSat.1 Media SE. Effective July 7, 2015, ProSiebenSat.1 was transformed from a Stock Corporation (Aktiengesellschaft, AG) into a European Stock Corporation (Societas Europaea, SE). This financial report reflects the Company's new legal form as ProSiebenSat.1 Media SE.



Future Business and Industry
Environment, page 42.



Further information can
be found in our Annual
Report 2014 starting page 137;
the Risk and Opportunity Report in
this Interim Report
is on page 38.



Further information can
be found in our Annual
Report 2014 in the chapter
"Major Events and Changes in the
Scope of Consolidation", page 117.

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 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 is currently expected. These and other factors are discussed in the Risk and Opportunity Report. There we also report on additional growth potential. Opportunities that we have not respectively not yet fully budgeted for could arise from corporate strategy decisions, for example.

Reporting on the Basis of Continuing Operations. Unless otherwise indicated, in this financial report the analysis of earnings, financial position and performance is based on continuing operations. This means that earnings contributions and cash flows generated in connection with the sale of the Eastern European activities are not included in the individual items of the income statement and cash flow statement. In accordance with the provisions of IFRS 5, they are recognized as "Result from discontinued operations" and "Cash flow from discontinued operations" respectively. As well as operating earnings contributions from the Eastern European activities, these items for the comparative previous-year period also include the deconsolidation result of the Hungarian companies deconsolidated as of February 25, 2014. With the formal and legal implementation of the particular sales contracts, the Romanian companies were also deconsolidated on April 2, 2014 (TV) and on August 4, 2014 (radio). The other items of the income statement and cash flow statement were presented on a comparable basis for the current and comparative periods.

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

IMPORTANT EVENTS

Q1 – Q3 2015

ProSiebenSat.1 Group sustainably invests in growth. In the first nine months of the year, the Group expanded its portfolio, entered into international partnerships and purchased attractive film licenses.

COMPANY

BROADCASTING GERMAN-SPEAKING

MAY

Annual General Meeting resolves SE conversion. (a) At the Annual General Meeting on May 21, 2015, the shareholders of ProSiebenSat.1 Media AG resolved to convert the Group into a European Stock Corporation (Societas Europaea, SE) with 99.97%. This conversion was entered into the commercial register on July 7, 2015. The new legal form supports the international focus that the Group accelerates particularly in the digital sector. In addition, the Annual General Meeting resolved a dividend of EUR 1.60 per share. This equates to a payout ratio of 81.6% in terms of underlying net income for 2014. Following the AGM, Dr. Werner Brandt was elected as Supervisory Board Chairman of the new ProSiebenSat.1 Media SE.



**ProSiebenSat.1
Media SE**

APRIL

Contracts concluded with Warner Bros., Twentieth Century Fox and NBC Universal. (b) In April, ProSiebenSat.1 secured exclusive free TV rights from Warner Bros. Besides US series and Hollywood blockbusters, the contractual agreement also includes German films. In addition, the station group gains access to Warner's extensive film library. Back in February, ProSiebenSat.1 extended its contract with Twentieth Century Fox. In March, ProSiebenSat.1 also concluded a contract with NBC Universal, for the first time securing rights for sitcoms and drama series from the Hollywood studio. In addition to exclusive free TV licenses, both packages also include selected pay TV licenses. ProSiebenSat.1 Group has agreements with nearly all major Hollywood studios, producers and film companies. Thus, the Group secures the program supply in the long-term.



b

JULY

ProSiebenSat.1 becomes first German station group to offer addressable TV. On the basis of HbbTV, ProSiebenSat.1 is developing new forms of advertising that allow for targeted modulation of commercials by region and by target group. In "switch-in" advertising for instance, a digital advertising banner is superimposed on the linear TV channel whenever the viewer switches over to the stations SAT.1, ProSieben, kabel eins and sixx. The ProSiebenSat.1 marketer SevenOne Media gained the automotive company Daimler as the first customer. The "switch-in" was used within programs targeted at viewers aged 30 to 59. In the new HbbTV-based forms of advertising, the Group sees a long-term opportunity to offer regional TV advertising via addressable TV.

SEPTEMBER

Record audience market shares for ProSiebenSat.1. The German free TV station closed the third quarter of 2015 with a market share of 30.1% (previous year: 29.3%), and thus reached their highest market share in a third quarter for 15 years. The Group also grew in the German TV advertising market and is still the number one here: In the third quarter of 2015, ProSiebenSat.1 increased its gross TV advertising market share by 1.7% to 45.5%, putting it well ahead of its competitors again.

JULY

CEO Thomas Ebeling's contract prematurely extended. By resolution of July 1, 2015, the Supervisory Board of ProSiebenSat.1 Media SE prematurely extended Thomas Ebeling's contract by four years and thus until the 2019 Annual General Meeting. Thomas Ebeling has been CEO of the company since March 1, 2009. Under his leadership, ProSiebenSat.1 Group generated record results in 2014 for the fourth time in a row.

SEPTEMBER

ProSiebenSat.1's capital market communication wins multiple awards. In the competition "The best annual report", ProSiebenSat.1 Group took first place among the MDAX companies for the third time in a row. The Group was ranked second in the overall evaluation across all stock market indices. In addition, ProSiebenSat.1 came first in the "Investor's Darling" competition in the MDAX category and third in the overall ranking of all indices. The awards attest to the high-quality content of ProSiebenSat.1's annual report and to the Company's transparent financial communication.

SEPTEMBER

ProSiebenSat.1 increases its reach through new contractual agreements. ProSiebenSat.1 Group is continuously increasing its technical reach. In the first nine months of 2015, the Group concluded distribution agreements with the cable network operator Unitymedia and with Deutsche Telekom, Sky and TV Spielfilm, among others. These partnerships emphasize the Company's strategy of providing viewers and users with entertainment across as many distribution channels as possible.

DIGITAL & ADJACENT

JUNE

ProSiebenSat.1 buys comparison portal Verivox. With its purchase of Verivox in June, ProSiebenSat.1 implemented the largest acquisition to date in the digital business. The Group thus holds a majority interest of 80,0% in Germany's leading independent consumer energy portal. The aim is to establish a new portfolio – known as a vertical – for consumer portals. To this end, the Group had already acquired Preis24.de, the leading platform for mobile communications tariffs and smartphones. The largest e-commerce vertical developed by the Group to date is in the "Travel" sector. Verivox has been fully consolidated since August 7, 2015.



CDS
COLLECTIVE DIGITAL STUDIO

c

JUNE

ProSiebenSat.1 launches global multi-channel network (MCN). (c) ProSiebenSat.1 Group has acquired the majority in Collective Digital Studio (CDS), a leading MCN in the United States, and combined it with Studio71 in the course of the transaction. Studio71 was already established by ProSiebenSat.1 in fall 2013 and has since established itself as the largest network in the German-speaking region. Meanwhile, the MCN has established itself internationally, too: With 2.5 billion video views per month, already today the MCN is one of the five largest one's worldwide.

JULY

ProSiebenSat.1 broadens its expertise in the German programmatic advertising market.

ProSiebenSat.1 has acquired a 51,0% interest in Virtual Minds AG. The company is one of the leading European specialists in the dynamically growing programmatic advertising market. Virtual Minds' products enable the increasingly automated sale and procurement of digital advertising, especially in the important market segment of video and moving images. Prior to this, ProSiebenSat.1 had already acquired a majority interest in SMARTSTREAM.TV, a company that provides services relating to the optimization of online advertising space. ProSiebenSat.1 is constantly broadening its own expertise in the automated sale of advertising in digital media and in individualized targeting. Thus, the Group offers its customers attractive online platforms and creates new growth opportunities. The German programmatic advertising market is developing extremely dynamically, with growth rates of almost 46%.

SEPTEMBER

Axel Springer and ProSiebenSat.1 promote digital start-ups. Axel Springer SE and ProSiebenSat.1 Media SE have launched a joint project to promote high-growth digital companies. The initiative aims to support innovative business ideas and start-ups in order to improve Germany's positioning as a digital location, including on an international level. To this end, the two groups have already implemented three joint initiatives: Besides their investment in the Lakestar II investment fund, Axel Springer and ProSiebenSat.1 each acquired a minority interest in Jaunt, a US company specializing in augmented reality. The two media companies also invested in the online platform MyTicket.

JULY

Red Arrow establishes Ripple Entertainment in the USA. Red Arrow Entertainment Group has strengthened its global digital presence by launching Ripple Entertainment, a digital media company in Los Angeles. Run as a wholly independent company, Ripple will launch and operate vertically focused networks, producing original content with Red Arrow production companies, external strategic partners and independent creators. Ripple Entertainment will also act as Red Arrow's hub for digital strategy, building a diverse portfolio of assets around the Group's growing slate of formats and shows, thus maximizing the value of Red Arrow's IP catalogue.

CONTENT PRODUCTION & GLOBAL SALES



AUGUST

Red Arrow International sells "Real Men" to VOX. (d) Back in March, Red Arrow International had secured the global distribution rights to the successful format "Real Men". The reality show is from Denmark and ran there on the channel DR1 with market shares well above the station average. Following the sale of the show to VOX, the format is now also coming to Germany, where it will be produced by the ProSiebenSat.1 subsidiary RedSeven Entertainment. Red Arrow International has already sold "Real Men" to Belgium, Sweden, Finland, the Netherlands and New Zealand.

SEPTEMBER

Red Arrow sharpens focus on drama. Red Arrow International has sold the drama series "Cleverman" to the US: The genre series produced on behalf of ABC Television Sidney will go on air on Sundance TV. Red Arrow had already acquired the global distribution rights outside of Australia in April. In September, Red Arrow also secured the distribution rights to the drama series "The Romeo Section". This espionage thriller is produced by Haddock Entertainment for CBC Canada and celebrated its premiere in Canada on October 14, 2015. English-language fiction programs are particularly relevant for the production and distribution company because of the high international demand.

Our Group: Basic Principles



Concerning the topic sustainability, we refer to the respective chapter in the Annual Report 2014 from page 84; it also contains information about the employees. Additionally, this Interim Report includes further explanations about employee-related issues from page 32.

The conversion of ProSiebenSat.1 Media AG into a European Stock Corporation (Societas Europaea, SE) became effective on July 7, 2015, with its entry in the commercial register. The shareholders had already approved the change in the legal form at the Annual General Meeting on May 21, 2015. The new legal form facilitates the increasing international focus of the Group's operations and supports its successful growth course. ProSiebenSat.1 Media SE still has a dualistic governance system composed of the Executive Board and the Supervisory Board. The new legal form has no impact on shareholders, partners, clients, employees or the Group's corporate governance or stock exchange listing. The headquarters of ProSiebenSat.1 Media SE also remains Unterföhring near Munich.

In the third quarter respectively the first nine months of 2015, there were no other significant changes compared to the basic principles of the Group described on pages 74 to 95 of the Annual Report 2014.

Report on the Economic Position: Q3 2015

Business and Industry Environment

Development of the Audience Market



Important Events
Q1 – Q3 2015, page 6

After achieving record market shares in its core market of Germany in the first half of the year, ProSiebenSat.1 Group also closed the third quarter with a record figure: The six German free TV stations SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX increased their combined market share by 0.8 percentage points to 30.1% (previous year: 29.3%). This is the highest combined market share for a third quarter in 15 years among 14 to 49 year old viewers and the best quarterly result overall in ten years. Over the first nine months of the year, ProSiebenSat.1 also achieved a new high: The station group increased its market share by 1.1 percentage points to 29.5% (28.4%) and reached the best figure in ten years. Thus, the ProSiebenSat.1 stations further widened their lead over the stations marketed by IP Deutschland (RTL, VOX, n-tv, Super RTL, RTL Nitro). In the third quarter, the gap was 6.0 percentage points; in the first nine months of 2015, ProSiebenSat.1 Group was 5.1 percentage points ahead of its direct competitor.

The positive development in market share in the third quarter was once again particularly attributable to the ongoing growth of the new TV stations sixx, SAT.1 Gold and ProSieben MAXX. The individual free TV channels developed as follows:

- › **ProSieben** achieved a market share of 15.8% (previous year: 16.1%) of viewers aged 14 to 39. This station is the market leader in its relevant target group, with a 2.4 percentage point lead over its direct competitor RTL. Among viewers aged 14 to 49, ProSieben achieved a market share of 11.1% (previous year: 11.3%).
- › Although formats like "Mila" and "Unser Tag" did not hit the viewer tastes, the market share of **SAT.1** exceeded the previous years' figure. The station achieved a market share of 9.4% (previous



year: 9.2%) of viewers aged 14 to 49. In the relevant target group of 14 to 59 year olds, the market share grew to 9.7% (previous year: 9.6%). In addition to "Promi Big Brother", the new episodes of the US hit series "Criminal Minds" in particular were very successful.

- › The relevant target group of **kabel eins** comprises viewers aged between 14 and 49. In this target group, its market share fell by 0.3 percentage points year-on-year to 5.2%.
- › **sixx** generated a market share of 2.8% among women aged between 14 and 39. This corresponds to an increase of 0.3 percentage points in the relevant target group. In the viewer group of 14 to 49 year olds, the figure went up 0.2 percentage points at 1.6%. The women's station was founded in 2010 and is now one of the most popular German television brands not only on TV but also on digital platforms such as Facebook and Twitter.
- › **SAT.1 Gold**, established in January 2013, also strengthened its position. The free TV channel more than doubled its market share of 14 to 49 year old viewers to a level of 1.5% (previous year: 0.7%), while in the relevant target group of 40 to 64 year old women SAT.1 Gold achieved a share above the two-percent mark at 2.5% (previous year: 1.4%) - as in the previous quarter.
- › While sixx and SAT.1 Gold are aimed specifically at female target groups, **ProSieben MAXX** targets its programming mainly at men aged between 14 and 39. This station, established in 2013, is also increasing its market presence: Its market share among 14 to 49 year olds rose to 1.2% (previous year: 1.0%) and in relevant target group of viewers aged 14 to 39 it achieved a stable market share of 2.0% (previous year: 2.0%).

In recent years, ProSiebenSat.1 Group has systematically expanded its German TV family. The aim is to reach new target groups in the audience and TV advertising market. A good example for this are sixx and SAT.1 Gold, where the programs are aimed specifically at the female viewers. Since establishing both stations, ProSiebenSat.1 was able to gain market share in this for the advertising market relevant target group. Another advantage of complementary programming is efficient programming exploitation. In addition, short-term fluctuations in market share of individual stations can be offset by others within the portfolio.

In Switzerland and Austria, ProSiebenSat.1 Group also has a complementary portfolio of stations, which are aimed at different target groups. In Switzerland, the stations SAT.1 Schweiz, ProSieben Schweiz, kabel eins Schweiz, sixx Schweiz, SAT.1 Gold Schweiz and ProSieben MAXX Schweiz achieved a combined market share of 17.9% among viewers aged between 15 and 49 in the third quarter of 2015 (previous year: 17.7%). Over the first nine months of the year, the ProSiebenSat.1 stations increased their market share by 1.6 percentage points to 18.4%. Since October, the stations offered by ProSiebenSat.1 in Switzerland also include Puls 8. This new station is aimed at 20 to 49 year old viewers. ProSiebenSat.1 Group is thus expanding its successful growth strategy of appealing to new target groups with its complementary range of stations and increasing its market share within the audience as well as the TV advertising market as a group.

The Austrian station group ProSiebenSat.1 PULS 4 improved its combined audience share considerably both over the quarter and the first nine months of the year, rising by 1.4 percentage points to 23.5% in the third quarter of 2015 (previous year: 22.1%). ProSieben Austria made the biggest contribution to this. The station achieved the highest increase in market share among 12 to 49 year old viewers, with a rise of 0.7 percentage points to 10.0%. Over the first nine months of the year, the Austrian station group posted a market share of 22.7% (previous year: 21.4%). ProSiebenSat.1 PULS 4 thus continued to consolidate its position as the leading private station group in Austria.

ProSiebenSat.1 Group audience shares by country

in percent	Q3 2015	Q3 2014	9M 2015	9M 2014
Germany	30.1	29.3	29.5	28.4
Austria	23.5	22.1	22.7	21.4
Switzerland	17.9	17.7	18.4	16.8

Figures are based on 24 hours (Mon – Sun).

Germany: SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, ProSieben MAXX; target group 14 – 49 year olds; D + EU; source: AGF in cooperation with GfK/TV Scope 6.0/SevenOne Media Committees Representation.

Austria: SAT.1 Österreich, ProSieben Austria, kabel eins austria,

sixx Austria, SAT.1 Gold Österreich, ProSieben MAXX Austria, PULS 4; 12 – 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; 15 – 49 year olds; D – CH; source: Mediapulse TV Panel.



Impact of General
Conditions on the
Business Performance,
page 16.

Ongoing digitalization is opening up new opportunities for free TV stations in Germany to re-finance their programming range. Among other things, the distribution of HD programs offers a substantial growth opportunity with recurring revenues independent from the TV advertising market. This is why, in addition to audience shares, HD user numbers are also gaining increasing importance for the Group. For example, the number of users of the digital satellite platform HD+, via which private HD stations in Germany are distributed, is growing steadily. ProSiebenSat.1 Group has been broadcasting its free TV stations in HD in addition to standard quality since 2009. In the third quarter of 2015, the number of users of ProSiebenSat.1 HD stations again developed dynamically: they rose by 18% to 6.0 million (previous year: 5.1 million). The Group takes a share in technical service fees that cable, satellite and IPTV providers collect from end customers. ProSiebenSat.1 Group also broadcasts its programs in HD quality in Austria and Switzerland.

Development of User Numbers

ProSiebenSat.1 Group uses its high TV reach and its extensive stock of programming rights to develop and market its own products and to continuously expand the dynamically growing digital portfolio. The Group thus also has strong brands and offerings in the online, mobile and games market.

In addition to the websites of the TV stations and the cross-station media library 7TV, ProSiebenSat.1's diversified network also includes other online portals and the entertainment platform MyVideo. In July 2015, ProSiebenSat.1 web offerings reached around 32 million unique users (previous year: 30 million unique users). The online platforms wetter.com and MyVideo, which were among the 10 respectively 20 most successful web portals in Germany in July, made a particular contribution here. The direct competitor IP reached around 28 million unique users with its internet portals in July (previous year: 27 million unique users).



Important Events
Q1 – Q3 2015, page 6.

Another essential component of ProSiebenSat.1's digital portfolio is the multi-channel network (MCN) Studio71, which was established in fall 2013. Since then, Studio71 has been increasing its video views on an ongoing basis and is now the leading MCN in Germany with 360 million video views per month and 31 million subscribers. Meanwhile, the MCN has been established internationally, too: With 1,300 channels and currently more than 2.5 billion video views per month, it is thus among the five biggest MCNs worldwide. Studio71 is also a successful provider of web productions for German-speaking markets.

In addition to the primarily advertising-financed online platforms, the Group also operates the video-on-demand portal maxdome. The online video library generates revenues via pay-per-view and subscriptions and is available via traditional TV sets and PCs as well as mobile devices. With over 60,000 titles, it offers the most extensive content range in Germany. In the third quarter of 2015, the number of Subscription-Video-on-Demand (SVoD) users increased by 95%, while video views were up by 65%.



Future Business and
Industrial Environment,
page 42.

Economic Development

In the first nine months of 2015, the German economy was characterized by a moderate but robust upward trend. Gross domestic product grew by 0.3% in the first quarter compared to the previous quarter and by 0.4% in the second quarter. This stable upward trend is also expected to continue in the period from July to September. With the labor market still stable, income rising and inflation low, growth is likely to be driven primarily by private consumer spending. In this context, the institutes of the Joint Economic Analysis Group anticipate 0.4% growth quarter-on-quarter. Growth is also being driven to a significant extent by the weak euro, which is boosting exports, and by government spending. By contrast, declining capital expenditure and increased inventory reduction reflect restraint on the part of German companies.

In the eurozone, the economy has stabilized further. In addition to low energy prices and the continuing expansionary monetary policy of the European Central Bank (ECB), the weak euro is supporting exports from the euro zone and easing the burden on private households. Against this backdrop, the ifo Institute expects real growth of 0.5% for the third quarter of 2015 compared to the previous quarter. The economy had already recorded quarter-on-quarter growth of 0.4% in the second quarter of 2015.

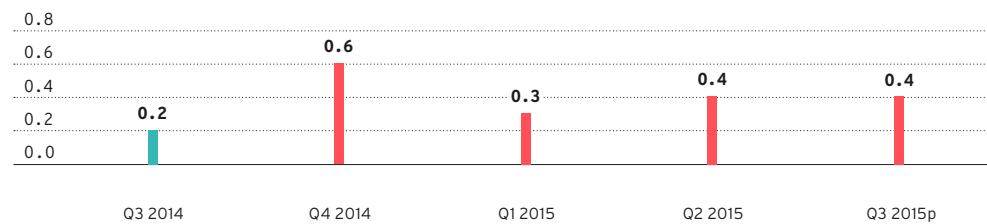
The global economy grew more slowly in the first nine months of 2015 than had been expected at the beginning of the year. Although the prospects for most industrialized nations were positive on the whole, major emerging markets such as China fell considerably short of expectations. At the same time, the low commodity prices held back the economic development in Russia and Brazil. Uncertainty with regard to the imminent key interest rate hike by the US central bank (Fed) also had a negative impact on the global economy. In light of this, the International Monetary Fund (IMF) has revised its forecast for 2015 from 3.3% to currently 3.1%.



Future Business and
Industrial Environment,
page 42.

Development of gross domestic product in Germany

in percent, change vs. previous quarter



Adjusted for price, seasonal and calendar effects; sources:
Joint Economic Analysis Group, autumn 2015

p = projection.

 Gross advertising expenditure allows only limited conclusions to be drawn about actual advertising revenues as it does not take into account discounts, self-promotion or agency commission. In addition, the gross figures from Nielsen Media Research also include TV spots from media-for-revenue-share and media-for-equity deals, which ProSiebenSat.1 does not assign to the Broadcasting German-speaking segment but rather to the Digital & Adjacent segment.

 Impact of General Conditions on the Business Performance, page 16.

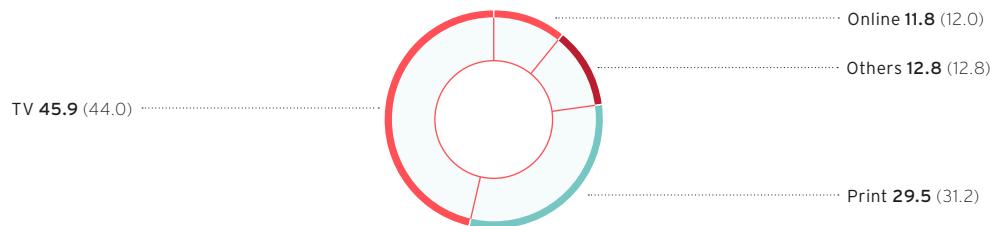
Development of the TV and Online Advertising Market

The TV advertising market reflects the generally positive economic situation in Germany. According to Nielsen Media Research, gross TV advertising investment rose by 10.1% in the third quarter of 2015 to EUR 3.030 billion (previous year: EUR 2.751 billion). Over the first nine months of the year, there was a 6.6% increase to EUR 9.303 billion (previous year: EUR 8.727 billion).

The market growth in the third quarter of 2015 is particularly attributable to higher TV investment in the service and telecommunications industries. At the same time, TV is continuing to grow in significance as an advertising medium: In the period between July and September 2015, television rose by 1.9 percentage points to 45.9% on a gross basis. By contrast, print lost ground, with its gross share decreasing by 1.7 percentage points to 29.5%. The gross market share of online media remained virtually stable at 11.8% (previous year: 12.0%). A similar situation could be seen when comparing different media over the first nine months of the year.

Media mix in the German gross advertising market

in percent, Q3 2014 figures in parentheses



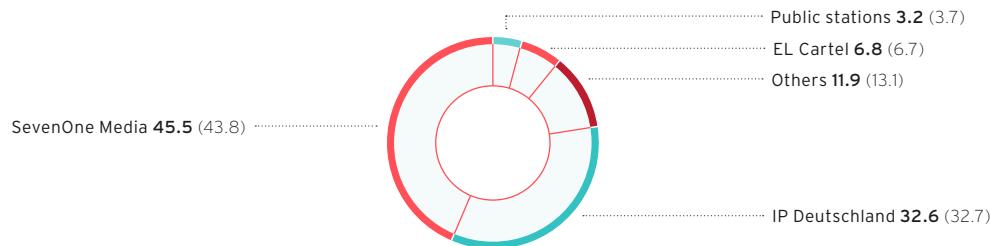
Source: Nielsen Media Research.

 Business Development of the Segments, page 29.

In this positive industry environment, the ProSiebenSat.1 advertising sales company SevenOne Media significantly increased its TV advertising revenues: In the third quarter of 2015, the Company grew by 14.4% to EUR 1.379 billion in gross terms (previous year: EUR 1.205 billion) and thus posted stronger growth than the market. At the same time, the Group underscored its leading position with a market share of 45.5% (+1.7 percentage points). Over the first nine months of the year, the Company generated EUR 4.142 billion (previous year: EUR 3.876 billion). This corresponds to growth of 6.9% and a market share of 44.5% (previous year: 44.4%). On a net basis, ProSiebenSat.1 assesses the development of the TV advertising market in the third quarter and over the first nine months also as positive. The Group is expected to have grown above the market level in both reporting periods.

Market shares in the German gross TV advertising market

in percent, Q3 2014 figures in parentheses



Source: Nielsen Media Research.

Gross advertising investments also developed positively in Austria and the German-speaking parts of Switzerland. In Austria, the market volume increased by 8.5% to EUR 206.3 million in the third quarter; over the first nine months of the year investments were up 6.8% at EUR 693.6 million. This also benefited ProSiebenSat.1 Group, which increased its gross market share to 37.5% in the third quarter (previous year: 36.7%). Over the first nine months of the year, the figure grew by 1.2 percentage points to 36.9% (previous year: 35.7%).

In Switzerland, gross investments in TV advertising totaled CHF 259.2 million in the third quarter (previous year: CHF 234.2 million). The market volume for the first nine months was also above the previous year's level at CHF 854.1 million (previous year: CHF 830.0 million). ProSiebenSat.1 Group increased its gross market share in both reporting periods: by 3.7 percentage points to 28.1% in the third quarter of 2015 and by 2.7 percentage points to 28.4% over the first nine months of the year.

Development of the relevant TV advertising markets and market shares of ProSiebenSat.1 Group

in percentage points	Change against previous year			
	Development of TV advertising market in Q3 2015	Market share of ProSiebenSat.1 in Q3 2015	Development of TV advertising market in 9M 2015	Market share of ProSiebenSat.1 in 9M 2015
Germany	10.1	1.7	6.6	0.1
Austria	8.5	0.8	6.8	1.2
Switzerland	9.4	3.7	2.8	2.7

Germany: January – September, gross, Nielsen Media Research. **Switzerland:** January – September, gross, Media Focus.
Austria: January – September, gross, Media Focus.



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



Impact of General
Conditions on Business
Performance, page 16.

According to Nielsen Media Research, the market for in-stream video ads is continuing to develop very dynamically in Germany. In the third quarter of 2015, the market volume grew by 34.4% year-on-year to EUR 122.3 million on a gross basis (previous year: EUR 91.0 million). In-stream video ads are forms of internet video advertising shown before, after or during a video stream. By selling them, ProSiebenSat.1 Group generated gross revenues of EUR 52.4 million in the third quarter of 2015 (previous year: EUR 38.1 million). This corresponds to a year-on-year increase of 37.5% and a leading gross market share of 42.9% (IP Deutschland: 34.3%).

In the first nine months of the year, the market for in-stream video ads increased by 21.7% to EUR 319.2 million (previous year: EUR 262.2 million). ProSiebenSat.1 generated EUR 136.8 million from the sale of online video advertising in this period (previous year: EUR 109.2 million). This results in a market share of 42.9% (previous year: 41.6%). The Group is the leading video marketer in this dynamically growing sector, too.

Overall, investments in online forms of advertising increased by 3.9% to EUR 777.4 million (previous year: EUR 748.2 million) and by 3.2% to EUR 2.326 billion in the first nine months of the year (previous year: EUR 2.255 billion). In addition to in-stream videos, the online advertising market also includes display ads such as traditional banners and buttons.

CONTENT HIGHLIGHTS

Q3 2015

Successful Saturday night shows, celebs under observation, gripping documentaries: In the third quarter of 2015, ProSiebenSat.1 once again offered an impressively diverse range of content on all platforms and achieved its highest combined market share in 15 years.

WE LOVE TO ENTERTAIN YOU.

ProSieben's Saturday night convinces with strong TV shows: The "Bundesvision Song Contest" recorded the best market share in four years at 20.6% (14 to 39 year olds). "Schlag den Star" with Lukas Podolski and Elton achieved a sensational 25.9% (14 to 39 year olds). In addition, Lena Gercke started her new show "**Frankenstein**" (a) with a strong market share of 18.6% among the 14 to 39 year olds. Another big crowd-puller was "Mein bester Feind" with Joko und Klaas, which achieved a new record market share of 22.3% of 14 to 39 year old viewers.



a

UNDER OBSERVATION.

The third season of the show highlight "**Promi Big Brother**" (b) once again saw twelve celebrities swapping the red carpet for 15 days under constant observation. Half of them got to indulge in luxury in the upper story of the celebrity villa, while the others were in for an austere life in the basement. The daily live shows brought SAT.1 an outstanding series average of 17.9% and record market shares of up to 22.5% (14 to 49 year olds). The fourth season airs in 2016.



b

DOCUTAINMENT.

Strong Sundays: "Tamme Hanken – Der Knochenbrecher auf Tour" and the documentary series "Die spektakulärsten Kriminalfälle – Dem Verbrechen auf der Spur" were among the top-performing kabel eins formats in August with market shares of up to 8.5% (14 to 49 year olds). Meanwhile, star chef Frank Rosin landed two culinary hits at once: "Rosin weltweit – Andere Länder, andere Fritten" drew market shares of up to 7.5% with the 14 to 49 year old viewers, while "Rosins Restaurants" also achieved an annual high of 7.0% (14 to 49 year olds).



d

BARBECUE DUEL.

A summer without barbecues is no summer – the viewers of SAT.1 Schweiz agree. The third season of "**Die Promi Griller – Das Duell**" (d) in which celebrities compete with passionate barbecue acrobats, gained a market share of up to 6.0% of 15 to 49 year olds.



e

#NETZFRAGTMERKEL – THE WEB ASKS MERKEL

She governs Germany, he is one of the most influential and opinionated web stars: In July, **LeFloid** (e) alias Florian Mundt became the first Youtuber ever to interview German Chancellor Angela Merkel. The topic of the interview was what is important to people in Germany and what quality of life means to them. Since going online, the interview had around 4 million views on YouTube. Since June 2015, LeFloid has been under contract with ProSiebenSat.1 Group's multi-channel network Studio71.



c

IT'S FOOTBALL SEASON AGAIN!

Spectacular passes, unmissable runs, and powerful "Hits": Football fans in Germany can look forward to a total of 50 live **National Football League (NFL)** (c) games in the 2015/16 season on ProSieben MAXX and SAT.1 and in the free livestream on ran.de. Market shares of up 4.4% (14 to 49 year olds) on ProSieben MAXX on the kick-off day show that NFL football is winning more and more fans here in Germany, too.

TAKING A STAND.

#mundaufmachen gegen Fremdenhass (speaking out against xenophobia) – in a video message, Joko Winterscheidt and Klaas Heufer-Umlauf speak out clearly against racism and against stirring up hatred of refugees on Facebook. With humor and self-irony, the video makes a clear statement for tolerance. Since it was released in August, the video has been clicked on almost 5 million times on YouTube. The Facebook post by "Circus Halligalli" was shared over 40,000 times and "liked" by more than 90,000 people.

Comparison of Actual and Expected Business Performance

As expected, all segments are growing profitably and contributing to ProSiebenSat.1 Group's dynamic revenue development. At Group level, revenues grew by 17.2% to EUR 747.1 million in the third quarter of 2015. Operating costs rose year-on-year in line with our expectations, with the effect that the revenue growth brought about a 9.1% increase in recurring EBITDA to EUR 177.8 million. EBITDA reached EUR 166.4 million (previous year: EUR 156.9 million). Also over the first nine months of the year, significant revenue growth led to an increase in the above-mentioned operating earnings figures. Despite higher non-recurring expenses resulting among others from higher M&A activity, underlying net income also exceeded the previous year's level both in the third quarter and in the first nine months of the year. At the same time, net financial debt was well within the target corridor at 2.2 (September 30, 2014: 2.2). The Company pursues a sustainable investment policy and has defined a financial corridor for the leverage factor of 1.5 to 2.5.

	Results and Forecasts, page 3.
	Major Events and Changes in the Scope of Consolidation, page 17; Events after the Reporting Period, page 36.
	Company Outlook, page 44.

ProSiebenSat.1 Group publishes the annual targets for its financial and non-financial performance indicators in its Annual Report. If necessary, the Company adjusts these targets during the year. Due to the dynamic development in the third quarter and the nine-month period 2015 and the upcoming consolidation effects from the acquisitions in the digital area, we now expect to increase our consolidated revenues by a low double-digit percentage in the full year. In the 2014 Annual Report, the Group had forecasted medium to high single-digit percentage growth for 2015 as a whole; by the end of the first half of the year, we had specified this original revenue target and had expected revenues to grow in a high single-digit percentage range.

ProSiebenSat.1 does not issue forecasts for quarterly results. For this reason, actual figures are not compared to expected figures for the third quarter or the first nine months of 2015 here. We report on our longer-term target for the years up until 2018, which we raised significantly in October 2015, in the Company Outlook starting on page 44.

Major Influencing Factors on Earnings, Financial Position and Performance

Impact of General Conditions on the Business Performance

ProSiebenSat.1's growth is driven by various factors and external underlying data. The Company generates a large portion of its consolidated revenues from video advertising on TV. In the third quarter of 2015, they amounted to EUR 423.2 million (previous year: EUR 402.4 million) or 56.6% of total revenues (previous year: 63.1%). 50.6% of this was attributable to Germany, the principal revenue market (previous year: 56.7%). ProSiebenSat.1 is the leading advertising sales company here and also has the highest reach in the audience market.



Development of the Audience Market, page 8.

Reach is a key criterion for the pricing of advertising. As of the end of the quarter, the audience share of the German TV stations reached 30.1% (previous year: 29.3%), which is the best figure for 10 years. The Group particularly increased its market presence among female viewers, who represent an important target group for the advertising industry.



Economic Development, page 11.



Development of the TV and Online Advertising Market, page 12.

General economic and sector-specific data are also relevant to the calculation. Consumer spending by private households continued to increase year-on-year and accordingly had a positive effect on the investment decisions of our advertising customers. At the same time, structural changes accelerated the market growth: When the different media are compared, the relevance of TV advertising is increasing and is gaining market share from print. In the third quarter of 2015, the advertising industry therefore again invested the majority of its budgets in TV advertising. On the basis of gross data, the figure was 45.9% (previous year: 44.0%). In-stream videos posted growth of 34.4% in gross terms.

The advertising market is growing solidly, but – like all consumer-based industries – it reacts sensitively to macroeconomic developments. At the same time, budget allocation is influenced by seasonal effects and in particular by Christmas business: As both propensity to spend and television usage increase significantly in the run-up to Christmas, ProSiebenSat.1 Group generates a disproportionately high share of its annual TV advertising revenues in the fourth quarter. ProSiebenSat.1's aim therefore is to establish additional revenue models in all segments and to diversify the value chain.



Development of User Numbers, page 10.



Important Events Q1–Q3, page 6.

In the Group's core business, the distribution of TV stations in HD quality is an important factor for participating in the dynamism of digital markets: The Group receives technical service fees that end customers pay to cable, satellite and IPTV providers. The number of HD users is rising steadily. In the third quarter of 2015, the Company also increased its technical reach by concluding new contractual agreements, among others.

Alongside this, ProSiebenSat.1 Group also offers its viewers attractive entertainment online and on-demand. ProSiebenSat.1 serves all new media use habits while also making efficient use of its programming. However, the growing importance of the internet is not only influencing the entertainment industry, but is also driving growth in digital commerce. E-commerce business in Germany is developing dynamically and is expected to increase by 12% annually in the next two years. In this context, market shares are gradually shifting from traditional commerce to the digital field, meaning that the German e-commerce market could comprise revenues of approximately EUR 52 billion in 2017. In addition to digital entertainment, the Group has therefore identified various Ventures & Commerce industries as particularly strategically relevant: Here, ProSiebenSat.1 is focusing on products and services that synergize with the existing portfolio. These are product areas that address a broad mass market and whose themes are particularly suited for video advertising.



Major Events and
Changes in the Scope of
Consolidation, page 17.



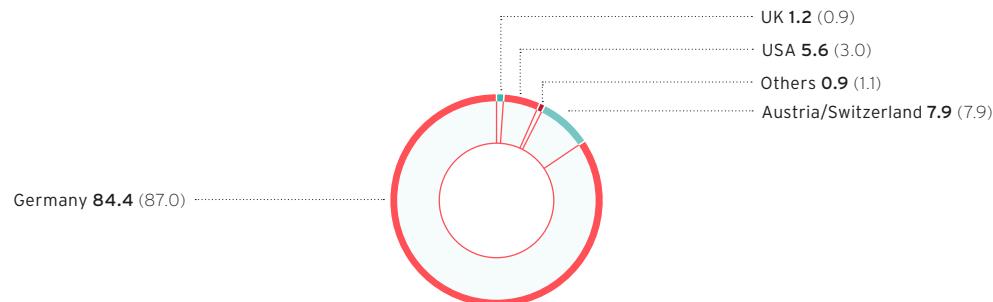
Company Outlook,
page 44.

The Group expanded its commerce portfolio further in the current year by means of various acquisitions and portfolio measures. The Group's digital portfolio is growing dynamically and the Group aims to generate revenues of around EUR 1.5 billion in the Digital & Adjacent segment by 2018.

While macroeconomic conditions and industry-specific effects can significantly influence our business performance, currency fluctuations have little impact on the Group's earnings. Although the Company operates internationally, ProSiebenSat.1 Group generates the majority of its revenues in Germany, which accounts for 84.4% (previous year: 87.0%) in the first nine month of 2015. The Group limits currency risks against the US dollar, which could arise primarily from the purchase of licensed programs in the USA and affect our cost situation, by using derivative financial instruments. We describe the accounting effects from currency hedging transactions on page 28.

Revenues by region from continuing operations

in percent, Q3 2014 figures in parentheses



Changed interest rates also have no material impact on the business performance of ProSiebenSat.1 Group. The variable-interest loan liabilities are hedged with various hedging instruments. As of September 30, 2015, the proportion of fixed interest was around 95% as on both previous year's reporting dates.

Major Events and Changes in the Scope of Consolidation

Since July 2015, ProSiebenSat.1 has been operating as a European Stock Corporation (Societas Europaea, SE). The conversion to the new legal form facilitates the Company's internationalization but does not result in any changes for the shareholders.



Our Group: Basic
Principles, page 8.



Notes,
Note 4 "Scope of
Consolidation", page 57.



Important Events
Q1–Q3 2015, page 6.

Due to acquisitions, the following changes in the scope of consolidation occurred in the third quarter of 2015:

- On June 26, 2015, ProSiebenSat.1 Group acquired 80.0% of the shares in Verivox GmbH via its subsidiary ProSiebenSat.1 Commerce Beteiligungsgesellschaft mbH. Verivox is the leading independent consumer portal for energy in Germany and represents ProSiebenSat.1's largest acquisition to date in the digital field. The company has been fully consolidated since August and complements the new e-commerce vertical of "online comparison portals". This comparison portal vertical also includes moebel.de and Preis24.de, the leading platform for mobile communications tariffs and smartphones. As well as being the market leader in the energy segment, Verivox is also well positioned in financial services. ProSiebenSat.1 sees considerable growth potential in this sector, as this type of consumer service is very well suited for video advertising. This is an important approach within the Group's M&A strategy: Using TV and online advertising, ProSiebenSat.1 can rapidly raise awareness of brands and thereby also increase the revenue growth of the companies in question at a relatively low cost and without



Company Outlook,
page 44.

high cash investments. In addition, the Group uses TV advertising as an investment currency and expands its portfolio in this way. This enables ProSiebenSat.1 to share in the value added respectively revenue development of digital companies without having to assume a high level of business risk. If companies develop successfully with the support of media services, then ProSiebenSat.1 increases its share as the next step. One successful example of this approach is the majority interest in moebel.de.



Important Events
Q1–Q3 2015, page 6.



Development of
User Numbers, page 10

- Another initial consolidation in the Digital & Adjacent segment was that of the US company Collective Digital Studio (CDS) in the third quarter of 2015. By way of a contract dated June 30, 2015, the Group had acquired a majority interest in the company; ProSiebenSat.1 Group had already held a non-controlling interest in it since 2014. CDS is a leading multi-channel network (MCN) in the USA and synergizes with the Group's existing online video business: In fall 2013, ProSiebenSat.1 had established its own MCN in the form of Studio71, which has since established itself as the largest network in the German-speaking region. As part of the transaction, Studio71 and CDS will be merged as a globally operating MCN. For this purpose, 100.0% of the shares in the companies were contributed into a holding company, in which the ProSiebenSat.1 holds a 75.0% share in this entity. This acquisition emphasizes the objective of further increasing the appeal of the digital entertainment portfolio and its international focus.
- The Group also expanded its expertise in programmatic advertising: In the third quarter of 2015, Virtual Minds AG was consolidated for the first time after ProSiebenSat.1 had signed a contract with it on June 27, 2015 for the acquisition of 51.0% of its shares. The entity is a media holding company whose portfolio brings together specialist companies in the fields of media technologies, digital advertising and hosting. In addition, SMARTSTREAM.TV, which is also allocated to the Digital & Adjacent segment, has been fully consolidated since September. ProSiebenSat.1 Group had increased its shareholding in this company that provides services relating to the optimization of online advertising space to 80.0% on June 30, 2015.

Group Earnings

Revenue and Earnings Performance in the Third Quarter

 Business Development
of Segments, page 29.

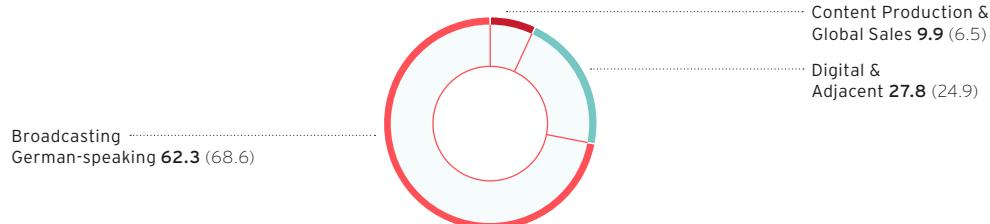
In the third quarter of 2015, ProSiebenSat.1 Group increased its **consolidated revenues** by 17.2% or EUR 109.6 million to EUR 747.1 million compared to the previous year. All Segments contributed to this with significant growth rates:

- › The **Broadcasting German-speaking** segment with the core business of advertising-financed television recorded revenue growth of 6.3% or EUR 27.5 million to EUR 465.1 million. This corresponds to a share in consolidated revenues of 62.3% (previous year: 68.6%).
- › The **Digital & Adjacent** segment continued developing very dynamically and increased its revenues by 31.0% or EUR 49.2 million to EUR 207.9 million. Thus, once again it contributed the highest growth in terms of consolidated revenues and generated 27.8% of Group revenues (previous year: 24.9%). The segment grew organically. Furthermore, the Group benefited from positive effects of initial consolidations.
- › The **Content Production & Global Sales** segment also significantly increased its external segment revenues: They rose by 79.9% or EUR 32.9 million to EUR 74.1 million. This development was based on organic growth.

The Group's target is to become more independent from the core business of advertising-financed TV and especially to use additional revenue potential in the digital industry. This target reflects the development of revenue shares per segment. In the third quarter of 2015, ProSiebenSat.1 Group continued to significantly increase the share of the two segments Digital & Adjacent and Content Production & Global Sales in consolidated revenues. Altogether, they contributed 37.7% or EUR 282.0 million to consolidated revenues, compared to 31.4% or EUR 199.9 million in the previous year.

Group revenue share by segment

in percent, Q3 2014 figures in parentheses



Total costs amounted to EUR 621.0 million. This corresponds to an increase of 19.4% or EUR 100.9 million compared to the third quarter of 2014. Total costs comprise cost of sales, selling expenses, administrative expenses and other operating expenses. In the third quarter of 2015, the individual types of cost developed as follows:

- › The majority of the cost increase was due to a rise in the **cost of sales** by 18.4% or EUR 65.7 million to EUR 422.5 million. On the one hand, this was the result of the larger business volume in the Content Production & Global Sales segment. Especially in the USA, the production business has grown considerably. On the other hand, the expansion of the Ventures & Commerce portfolio affected the cost development. The initial consolidation of various digital platforms primarily impacted the cost



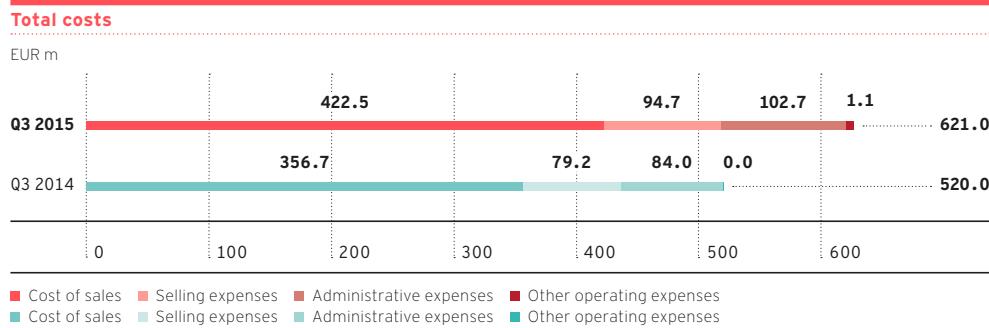
Development of the
Audience Market,
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Major Events and
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Events after the
Reporting Period, page 36.

level. In addition, the consumption of programming assets – the Group's largest cost item – increased by 10.1% or EUR 18.5 million to EUR 202.7 million. This also includes impairments of programming assets amounting to EUR 27.2 million (previous year: EUR 4.4 million).

- **Selling expenses** increased by 19.5% or EUR 15.5 million to EUR 94.7 million. The main reason was the growth of the digital business, especially the Ventures & Commerce portfolio. Furthermore, selling expenses rose in the Broadcasting German-speaking segment along with revenues.
- The Group's **administrative expenses** amounted to EUR 102.7 million, an equally significant increase of 22.2% or EUR 18.6 million. Here too, the cost increase is mainly based on higher expenses due to growth. In addition, the development of administrative expenses was dominated by non-recurring items resulting from portfolio measures. The Group has initiated and concluded various acquisitions in the past few months.
- The **other operating expenses** amounted to EUR 1.1 million (previous year: EUR 0.0 million).



The **operating costs** amounted to EUR 574.5 million (previous year: EUR 478.8 million) and thus increased by 20.0% compared to the third quarter of 2014. The table below shows a reconciliation of operating costs and therefore the cost position relevant to recurring EBITDA:

Reconciliation operating costs		Q3 2015	Q3 2014
EUR m			
Total costs		621.0	520.0
Non-recurring expenses		-11.4	-9.7
Depreciation and amortization ¹		-35.0	-31.5
Operating costs		574.5	478.8

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

As a result of the revenue momentum in the third quarter of 2015, **recurring EBITDA** adjusted for non-recurring items increased to EUR 177.8 million (previous year: EUR 162.9 million). This is an increase of 9.1% year-on-year. For ProSiebenSat.1 Group, recurring EBITDA is a central key performance indicator for managing profitability.

The third quarter is characterized by seasonally weaker margins. Here, the **recurring EBITDA-Marge** was 23.8%. The TV business had a high margin of 28.3% and again made the highest earnings contribution in the third quarter of 2015 with EUR 137.1 million. At the same time, the share of the



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two segments Digital & Adjacent and Content Production & Global Sales in the Group's recurring EBITDA increased year-on-year as planned, so the Group's corresponding earnings margin declined overall by 1.8 percentage points.

EBITDA increased by 6.0% to EUR 166.4 million (previous year: EUR 156.9 million). It includes non-recurring items of EUR 11.4 million (previous year: EUR 6.0 million), which are largely the result of portfolio measures. A reconciliation of the operating earnings figures is as follows:

Reconciliation of recurring EBITDA from continuing operations

EUR m	Q3 2015	Q3 2014
Profit before income taxes	130.0	102.5
Financial result	-1.5	-22.9
EBIT	131.4	125.4
Depreciation and amortization ¹	35.0	31.5
Thereof from purchase price allocations	7.0	4.4
EBITDA	166.4	156.9
Non-recurring items (net) ²	11.4	6.0
Recurring EBITDA	177.8	162.9

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

² Non-recurring expenses of EUR 11.4 million (previous year: EUR 9.7 million) less non-recurring income EUR 0.0 million (previous year: EUR 3.7 million).

The **financial result** also continued to improve compared to the previous year. It comprises the interest result, income from investments accounted for using the equity method, and the other financial result and amounted to minus EUR 1.5 million (previous year: EUR -22.9 million). The reason for this considerable improvement is the development of the other financial result in the third quarter of 2015, which amounted to EUR 21.1 million (previous year: EUR -11 million). This change reflects the valuation effect in equity interests. In particular, the reassessment of the interests accounted for using the equity method held in SMARTSTREAM.TV and Collective Digital Studio (CDS) resulted in a profit after control was acquired in both cases. In addition, the previous year's figure was dominated by impairments on financial investments. The interest result was minus EUR 22.7 million and therefore nearly unchanged year-on-year (previous year: EUR -22.2 million). Income from investments accounted for using the equity method decreased by EUR 0.2 million to EUR 0.1 million.



Notes, Note 4 "Scope of
Consolidation," page 57.

Against this backdrop, **earnings before taxes** rose to EUR 130.0 million. This equates to growth of 26.8% or EUR 27.4 million.



Risk- and Opportunity
Report, page 38.

Income taxes amounted to EUR 55.3 million (previous year: EUR 32.8 million); the tax rate was 42.6% (previous year: 32.0%). The significant increase in the tax rate in the third quarter of 2015 was largely the result of a reassessment of tax risks in connection with open assessment periods in previous tax years. Another reason for the increase are non-tax-deductible consulting costs in connection with the recent increase in M&A activities. For the year as a whole, ProSiebenSat.1 therefore expects an effective Group tax rate of 34.5% (previous year: 31.0%).

After taxes and non-controlling interests, the net profit for the period grew by 8.6% year-on-year to EUR 73.1 million (previous year: EUR 67.3 million). In the third quarter, **underlying net income** amounted to EUR 78.3 million (previous year: EUR 74.7 million); basic underlying earnings per share increased to EUR 0.37 (previous year: EUR 0.35). The underlying net earnings for the third quarter of 2015 were adjusted among other things for the above mentioned positive effects in the other financial result and for one-off tax effects. Specifically, the calculation is as follows:

Reconciliation of underlying net income from continuing operations

EUR m	Q3 2015	Q3 2014
Consolidated net profit after non-controlling interests	73.1	67.3
Amortization from purchase price allocations (after tax) ¹	4.7	2.9
Impairments on other financial investments	1.8	4.5
Reassessment of interests accounting for using the equity method in connection with first-time consolidations	-20.8	-/-
Reassessment of tax risks	19.6	-/-
Underlying net income	78.3	74.7

¹ Amortization from purchase price allocations before tax:
EUR 7.0 million (previous year: EUR 4.4 million).

The **result after taxes from discontinued operations** amounted to minus EUR 3.6 million. It was characterized by the impairment of the purchase price receivable in connection with the disposal of the TV station Primav-TV in Romania (EUR 3.8 million). For the comparative period, earnings from discontinued operations amounted to EUR minus 2.8 million. The full income statement of discontinued operations is presented in Note 4 "Scope of consolidation."

Revenue and Earnings Performance in the First Nine Months

Over the first nine months of the year, the Group increased its **total revenues** by 13.8% or EUR 264.5 million to EUR 2.174 billion. ProSiebenSat.1 Group grew in all segments and strengthened its market position with portfolio expansions. Against this backdrop, **total costs** increased by 15.3% or EUR 231.6 million to EUR 1.746 billion. A large portion of the cost increase is attributable to the third quarter of 2015. **Operating costs**, i.e. total costs adjusted for non-recurring expenses of EUR 30.7 million (previous year: EUR 24.6 million) and depreciation and amortization of EUR 96.5 million (previous year: EUR 88.8 million), amounted to EUR 1.619 billion. This corresponds to a 15.5% or EUR 217.8 million increase compared to the first nine months of 2014. Total costs grew as a result of growth in the Content Production & Global Sales segment in particular. In addition, cost development was influenced by acquisitions. In this context, higher costs resulted primarily from the initial consolidation of Amorelie and Flaconi.

 Notes, Note 4 "Scope of Consolidation," page 57.

The dynamic revenue development also resulted in growth of the operating earnings figures over the first nine months: **EBITDA** increased by 7.2% and amounted to EUR 537.8 million (previous year: EUR 501.5 million), while **recurring EBITDA** adjusted for non-recurring items rose by 8.8% to EUR 568.1 million (previous year: EUR 522.2 million).

The **financial result** improved to minus EUR 49.7 million, compared to minus EUR 105.3 million in the previous year. In the first nine months of the year, a positive impact was made by the considerable reduction in interest expenses as a result of improved conditions for the existing syndicated facilities agreement. The Group practices proactive financial management and uses market windows of opportunity to secure attractive conditions for its financial debt instruments. In April 2015, the Company extended its existing syndicated facilities agreement by one year until 2020, thus securing favorable interest conditions. At the same time, interest expenses decreased by EUR 12.6 million compared to the first nine months of 2014 and amounted to minus EUR 63.9 million.

A second reason for the much improved financial result was the development of the other financial result from minus EUR 32.1 million to EUR 10.0 million. This is based firstly on the circumstances described above in connection with valuation effects at equity interests accounted for using the equity method. Secondly, the financing costs declined; they amounted to minus EUR 11.2 million (previous year: EUR -18.1 million). The change compared to the previous year is attributable to the extensive refinancing of facilities agreements in April 2014.

The developments described resulted in growth of the net result from continued operations after taxes and non-controlling interests to EUR 252.1 million (previous year: EUR 205.7 million). **Underlying net income** increased by 11.7 % or EUR 27.9 million to EUR 266.4 million. In parallel, basic underlying earnings per share increased to EUR 1.25 (previous year: EUR 1.12).



Notes, Note 4 "Scope of Consolidation," page 57

The **result after taxes from discontinued operations** for the first nine months of 2015 amounted to minus EUR 2.9 million. The comparative figure for the previous year was minus EUR 8.7 million.

Group Financial Position and Performance



Analysis of Assets and Capital Structure, page 27

Borrowings and Financing Structure

As of September 30, 2015, debt capital amounted to EUR 3.807 billion (December 31, 2014: EUR 3.147 billion; September 30, 2014: EUR 3.051 billion), and thus had a share of 83.5 % in total assets (December 31, 2014: 80.7 %; September 30, 2014: 84.7 %). With 51.9 % or EUR 1.975 billion, non-current financial liabilities had the largest share in debt capital (December 31, 2014: 62.7 % or EUR 1.973 billion; September 30, 2014: 64.6 % or EUR 1.972 billion). Current financial liabilities amounted to EUR 20.1 million; there was no corresponding item on either of the two previous-year reporting dates. As of September 30, 2015, interest bearing borrowings amounted to EUR 2.176 billion (December 31, 2014: EUR 1.973 billion; September 30, 2014: EUR 1.972 billion).

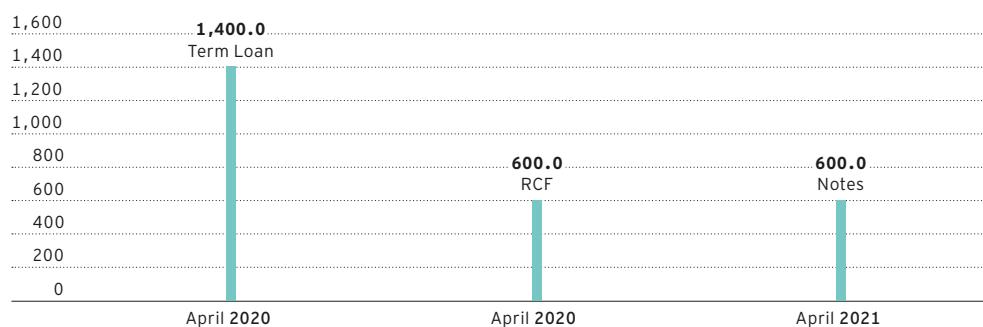


Events after the Reporting Period, page 36

As of September 30, 2015, the facilities agreement comprised a term loan of EUR 1.400 billion and a revolving credit facility (RCF) of EUR 600.0 million. In addition, the Group has unsecured notes in the amount of EUR 600.0 million, which are listed on the regulated market of the Luxembourg stock exchange (ISIN DE000A11QFA7). The following graph provides an overview of debt financial instruments as of September 30, 2015 according to maturity:

Debt financial instruments and maturities as of September 30, 2015

EUR m



Rating of ProSiebenSat.1

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

The amounts of the instruments have not changed compared to the same date of the previous year or December 31, 2014. However, as of the closing date, ProSiebenSat.1 had made a cash drawing of EUR 200.0 million on the RCF. There were no drawings as of September 30, 2014 or December 31, 2014.



Off-balance sheet financing instruments: In the reporting period were no significant off-balance sheet financing instruments. Further information on the topic, "leasing" can be found in the Annual Report 2014 on page 127.

Amounts drawn under the RCF and interest payable on the term loan are variable. ProSiebenSat.1 Group therefore hedges potential risks from changes of variable interest rates with derivative financial instruments in the form of interest rate swaps and interest rate options. The hedge ratio respectively proportion of fixed interest is approximately 95% in relation to the entire long-term financing portfolio. The ratio is therefore unchanged on a high level compared to the previous year's reporting dates. The average fixed-interest swap rate is still around 3.12% per annum. The fixed-rate coupon of the notes is 2.625% per annum.



Analysis of Assets and
Capital Structure, page 27.

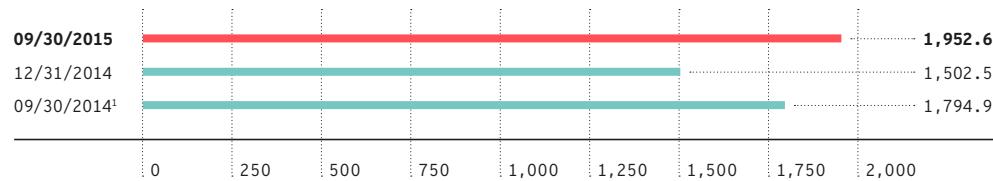
Financing Analysis

Net financial debt is defined as total borrowings minus cash and cash equivalents and certain current financial assets. It amounted to EUR 1.953 billion as of September 30, 2015. Cash and cash equivalents amounted to EUR 223.5 million and thus fell by EUR 247.1 million compared to the closing date in December 2014. Against this backdrop and due to higher liabilities and loans, net financial debt increased by EUR 450.2 million compared to the end of 2014. Compared to the reference date on September 30, 2014, it increased by EUR 157.8 million.

The **leverage factor** shows net financial debt in relation to recurring EBITDA of the last twelve months (LTM recurring EBITDA) and is a key indicator for Group-wide financial planning. It was 2.2 as of September 30, 2015. The value was also 2.2 as of September 30, 2014, and 1.8 as of December 31, 2014. Thus, ProSiebenSat.1 Group's leverage ratio is within the defined target range of 1.5 and 2.5.

Group net financial debt

EUR m

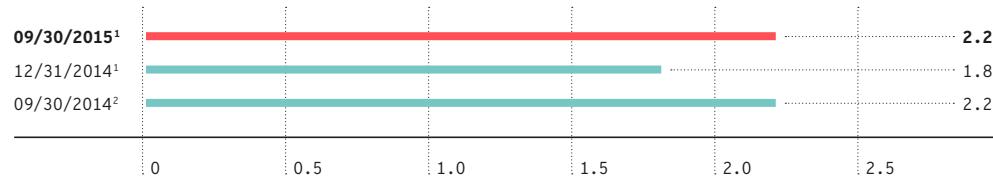


1 After reclassification of cash and cash equivalents of Eastern European operations. The key figure is calculated as financial liabilities of EUR 2,176.2 million (December 31, 2014:

EUR 1,973.1 million) netted against cash and cash equivalents from continuing operations of EUR 223.5 million (December 31, 2014: EUR 470.6 million).

Ratio net financial debt to LTM recurring EBITDA (leverage ratio)

EUR m



1 Adjusted for LTM recurring EBITDA contribution from the Eastern European business.

2 After reclassification of cash and cash equivalents of Eastern European operations. Adjusted for the LTM recurring EBITDA contribution of Eastern European operations.

The key figure is calculated as the ratio of net financial debt from continuing operations of EUR 1,952.6 million (December 31, 2014: EUR 1,502.5 million) to LTM recurring EBITDA from continuing operations of EUR 893.2 million (December 31, 2014: EUR 847.3 million).



Analysis of Liquidity and Capital Expenditure

ProSiebenSat.1 Group's cash flow statement shows the origin and use of cash flows. It is broken down into cash flow from operating activities, cash flow from investing activities and cash flow from financing activities. Cash and cash equivalents shown in the cash flow statement correspond to cash and cash equivalents reported in the statement of financial position as of September 30, 2015, and September 30, 2014.

Cash Flow Statement

EUR m	Q3 2015	Q3 2014	9M 2015	9M 2014
Result from continuing operations	74.7	69.7	256.5	212.1
Result from discontinued operations	-3.6	-2.8	-2.9	-8.7
Cash flow from continuing operations	365.5	337.8	1,166.9	1,117.5
Cash flow from discontinued operations	-0.4	-2.2	0.2	-2.3
Change in working capital	30.0	11.9	34.8	-22.1
Dividends received	0.6	0.0	6.2	5.6
Income tax paid	-41.9	-33.2	-119.9	-122.2
Interest paid	-14.4	-17.0	-63.3	-73.3
Interest received	0.0	0.1	0.2	0.3
Cash flow from operating activities of continuing operations	339.9	299.6	1,024.8	899.6
Cash flow from operating activities discontinued operations	-0.5	-0.3	-1.5	19.6
Cash flow from investing activities of continuing operations	-493.8	-273.5	-1,102.9	-920.4
Cash flow from investing activities discontinued operations	-/-	1.2	-/-	-22.8
Free cash flow of continuing operations	-154.0	26.0	-78.1	-20.8
Free cash flow from discontinued operations	-0.5	0.9	-1.5	-3.1
Free cash flow (total)	-154.5	26.9	-79.6	-24.0
Cash flow from financing activities of continuing operations	185.7	0.1	-175.4	-205.6
Cash flow from financing activities discontinued operations	-/-	-/-	-/-	-/-
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	-0.3	1.2	7.9	2.1
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-/-	0.0	-/-	-0.3
Change in cash and cash equivalents	31.0	28.2	-247.1	-227.7
Cash and cash equivalents at beginning of reporting period	192.5	148.5 ¹	470.6	404.5 ¹
Cash and cash equivalents at end of reporting period	223.5	176.8	223.5	176.8
Cash and cash equivalents classified under assets held for sale at end of reporting period	-/-	-/-	-/-	-/-
Cash and cash equivalents from continuing operations at end of reporting period	223.5	176.8	223.5	176.8

¹ Includes cash and cash equivalents from held for sale entities

Cash flow from operating activities increased year-on-year and amounted to EUR 339.9 million in the third quarter of 2015. This is an increase of 13.5% or EUR 40.3 million, which largely resulted from the change in working capital and thus capital tied-up. The operating cash flow also improved over the first nine months of the year, increasing by EUR 125.2 million or 13.9% to EUR 1.025 billion compared to the previous year. This is mainly due to the positive earnings performance and higher liabilities from the acquisition of programming assets, which are included in working capital. In addition, reduced tax and interest payments had a positive effect on the operating cash flow.



The focus of investing activities at ProSiebenSat.1 is the acquisition of programming rights. The Group secures attractive programs via three different means: In addition to purchasing of licensed formats and commissioned productions, in-house formats are an important component of the programming supply. They are based on the development and implementation of own ideas and, unlike commissioned productions, are primarily produced for broadcasting in the near future. For this reason, in-house formats are recognized immediately as an expense in cost of sales and do not constitute investments. In the third quarter of 2015, cash outflow for the acquisition of programming rights amounted to EUR 223.2 million after EUR 237.6 million in the comparative period. The programming investments were almost exclusively made in the Broadcasting German-speaking segment, 55% for the acquisition of licensed programming and 45% for commissioned productions.

Besides investments in programming assets, EUR 17.7 million were invested in intangible assets (previous year: EUR 15.1 million). At 64.5% (previous year: 56.9%), the majority of these investments was made in the Digital & Adjacent segment. They mainly resulted from internally generated intangible assets and from advance payments for intangible assets. In the third quarter of 2015, investments in property, plant and equipment amounted to EUR 9.6 million (previous year: EUR 9.4 million). They primarily comprised investments in technical equipment, other office furniture and equipment, and advance payments for property, plant and equipment. In this context, the majority were made in the Broadcasting German-speaking segment.



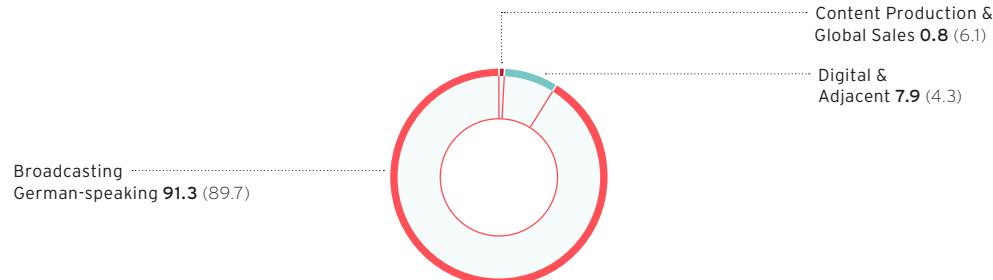
Assets resulting from first-time consolidations are not reported as segmentspecific investments. Funds used for the acquisition of the first-time consolidated companies are shown as „cash outflow from additions to the scope of consolidation“.

Cash outflow from additions to the scope of consolidation increased considerably in the third quarter of 2015: It amounted to EUR 233.5 million compared to EUR 2.0 million in the same quarter of the previous year and in particular reflects the expansion of the portfolio in the Digital & Adjacent segment. The main cash outflow here resulted from the acquisition and full consolidation of Verivox and Collective Digital Studio (CDS).

For the third quarter of 2015, the described cash flows from investing activities resulted in a total **investment cash flow** of minus EUR 493.8 million (+80.6% or EUR -220.3 million year-on-year). The following chart provides a breakdown of investments by segment:

Investments by segment¹

in percent, Q3 2014 figures in parentheses



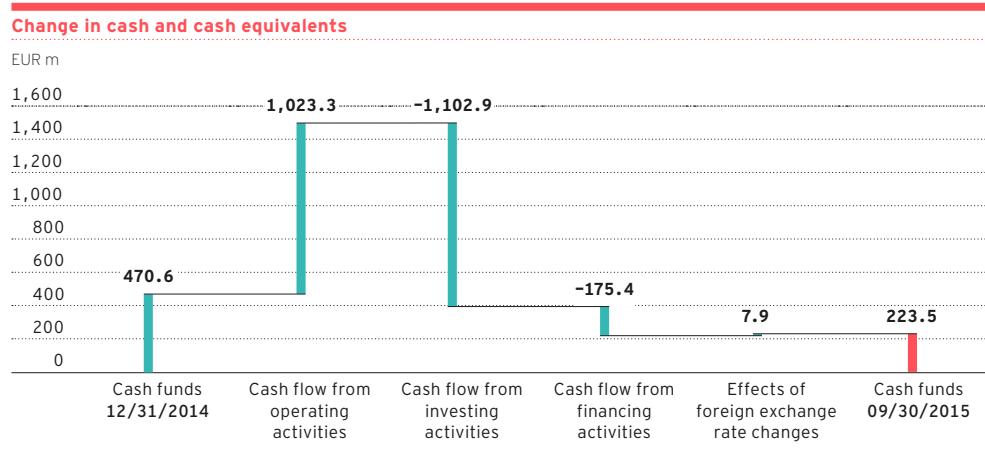
¹ Investments by segment before M&A activities.

Over the first nine months of the year, **cash outflow from investing activities** also increased and amounted to minus EUR 1.103 billion (+19.8% or EUR 182.4 million year-on-year). EUR 733.8 million was spent on the acquisition of programming rights. This is an increase of 3.8% or EUR 26.9 million, which reflects the higher investment volume in the first quarter of 2015. The cash outflow for intangible assets likewise increased on a nine-month basis and amounted to EUR 53.7 million (+19.4% or EUR 8.7 million year-on-year). Investments in property, plant and equipment amounted to EUR 21.9 million (previous year: EUR 21.1 million). At the same time, cash outflows from additions to the scope of consolidation increased considerably to EUR 267.1 million (previous year: EUR 107.9 million). The main focus was the additions made to the portfolio in the third quarter 2015 mentioned above.

The described cash flows resulted in a **free cash flow** of minus EUR 154.0 million in the third quarter of 2015 (previous year: EUR +26.0 million). In the first nine months of the year, free cash flow amounted to minus EUR 78.1 million (previous year: EUR -20.8 million).

In the third quarter of 2015, ProSiebenSat.1 Group used a revolving credit facility and drew EUR 200.0 million from the RCF as of September 30, 2015. Against this backdrop, cash flow from financing activities increased to EUR 185.7 million (previous year: EUR 0.1 million). In the first nine months of the year, **cash flow from financing activities** amounted to minus EUR 175.4 million (previous year: EUR -205.6 million). The previous year's figure is affected by a net cash inflow of EUR 116.3 million. This resulted from the refinancing in April 2014.

In the third quarter of 2015, the cash flows described led to a decline in **cash and cash equivalents** to EUR 223.5 million compared to December 31, 2014 (EUR 470.6 million).

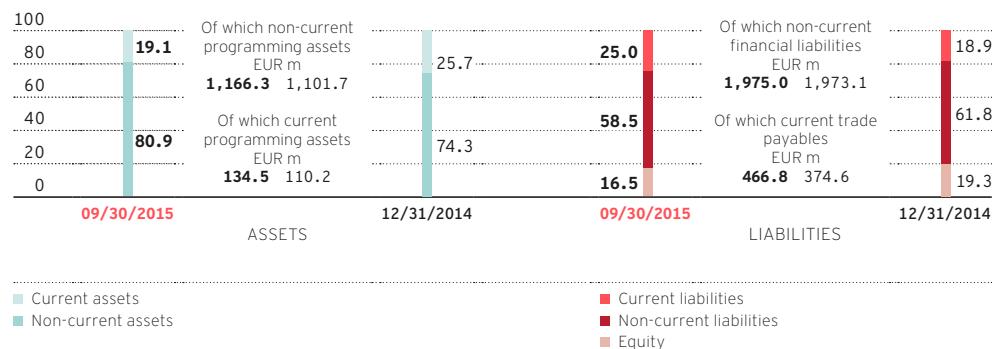


Analysis of Assets and Capital Structure

As of September 30, 2015, total assets amounted to EUR 4.557 billion. This is a 16.8% increase compared to EUR 3.901 billion on December 31, 2014. This is mainly due to an increase in intangible assets as a result of acquisitions. With the acquisition of Verivox GmbH, Collective Digital Studio LP, Virtual Minds AG and SMARTSTREAM.TV GmbH four larger acquisitions were initially consolidated in the third quarter of 2015. Significant individual value changes to different items of the statement of financial position compared to December 31, 2014, are described below:

Structure of the Statement of Financial Position

in percent



Major Events and
Changes in the Scope of
Consolidation, page 17.

- **Current and non-current assets:** As of September 30, 2015, **intangible assets** increased by 47.2% to EUR 1.925 billion (December 31, 2014: EUR 1.307 billion). This is attributable to the first-time consolidations and purchase price allocations of the above mentioned majority interests in the third quarter and of Flaconi and Amorelie in the second quarter of 2015. To a lesser extent, currency effects also made an impact. Against this backdrop, the share of intangible assets in total assets increased to 42.2% (December 31, 2014: 33.5%).

At the same time, **non-current and current programming assets** increased by 7.3% to EUR 1.301 billion compared to the end of 2014 (December 31, 2014: EUR 1.212 billion). This equates to a 28.5% share of total assets (December 31, 2014: 31.1%). Alongside intangible assets, programming assets are among ProSiebenSat.1's most important assets.

The **non-current other financial and non-financial assets** rose by EUR 126.8 million to EUR 348.9 million (December 31, 2014: EUR 222.1 million). Their increase is primarily based on positive fair value changes from currency hedges and investments in equity and funds.

Current other financial and non-financial assets also increased, particularly as a result of currency hedges. They rose by 62.3% or EUR 46.9 million to EUR 122.1 million.

Trade receivables likewise increased by 14.2% to EUR 363.2 million (December 31, 2014: EUR 318.1 million).



Analysis of Liquidity
and Capital Expenditure,
page 25.

As of September 30, 2015, **cash and cash equivalents** declined by 52.5% or EUR 247.1 million to EUR 223.5 million. The dividend payment in the second quarter amounting up to EUR 341.9 million as well as purchase payments made for companies acquired in the third quarter of 2015 have had a significant impact on this development.

- As of September 30 of this year, **shareholders' equity** amounted to EUR 750.3 million compared to EUR 753.9 million on December 31, 2014. The dividend paid in the second quarter of 2015 is faced by a positive equity contribution from generated consolidated net result of 253.6 million euros in the first nine months (December 31, 2014: 354.3 million euros) and an increase in other accumulated equity in the amount of 100.7 million euros. The latter is primarily the result of positive effects from currency hedging transactions of 128.0 million euros. This resulted in an equity ratio of 16.5 percent (December 31, 2014: 19.3%).



Borrowings and
Financing Structure,
page 23



Notes, Note 4, "Scope of
consolidation", page 57

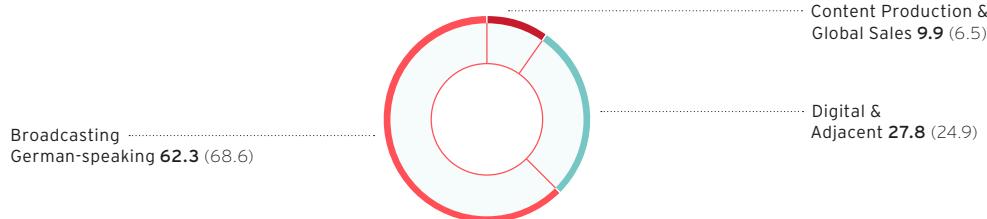
› **Non-current and current liabilities** and provisions increased to a total of EUR 3.807 billion as of September 30, 2015. Their 21.0% or EUR 660.1 million increase is primarily attributable to the EUR 200.0 million drawing on the revolving credit facilities (RCF) in the third quarter of 2015, to the posting of the contingent purchase price components with regard to the acquisitions and to higher trade payables.

Beyond this, there were no other material structural or quantitative changes in the statement of financial position as of September 30, 2015, compared to December 31, 2014.

Business Development of Segments

Group revenue share by segment

in percent, Q3 2014 figures in parentheses



Broadcasting German-speaking Segment

Revenue and Earnings Performance in the Third Quarter of 2015

In the third quarter of 2015, **external revenues** in the Broadcasting German-speaking segment increased to EUR 465.1 million. This equates to an increase of 6.3% or EUR 27.5 million compared to the previous year. The Group benefited from a positive economic and industry environment and increased its revenues from the sale of TV advertising in all markets. Especially in the core market of Germany, advertising revenues exceeded the previous year's level. The distribution revenues from free TV programs in high definition (HD) and the distribution of own pay TV channels increased in parallel.

ProSiebenSat.1 Group invests consistently in its highly profitable advertising-financed TV business and has established a second revenue model in the form of HD program distribution. ProSiebenSat.1 is thus benefiting from the growing number of HD users and viewers' increasing willingness to pay for programs in HD quality.

Despite higher costs, **EBITDA** also grew by a considerable 7.8% or EUR 9.5 million to EUR 131.8 million. **Recurring EBITDA** adjusted for non-recurring items amounted to EUR 137.1 million (previous year: EUR 129.0 million). This equates to an increase of 6.3% year-on-year. The **recurring EBITDA margin** amounted to 28.3% (previous year: 28.4%) and reflects the high level of profitability of the TV business. In the third quarter of 2015, the consumption of programming assets in particular resulted in a cost increase.



Notes, Note 5 "Segment
Reporting," page 68.



Economic Development,
page 11.



Development of the
Audience Market, page 8.



Group Earnings,
page 19.

Revenue and Earnings Performance in the First Nine Months of 2015

On a nine-month basis, **external segment revenues** rose by 5.2% to EUR 1.470 billion (previous year: EUR 1.398 billion). Both revenue drivers contributed to this: Higher TV advertising revenues and increased distribution revenues. The revenue growth resulted in an increase of **EBITDA** to EUR 447.0 million. This is a 5.0% or EUR 21.2 million increase compared to the previous year. **Recurring EBITDA** grew at a similar level and amounted to EUR 459.9 million (previous year: EUR 437.2 million). This resulted in a **recurring EBITDA margin** of 30.2% for the first nine months of the year (previous year: 30.2%).

Key figures Broadcasting German-speaking segment

EUR m	Q3 2015	Q3 2014	9M 2015	9M 2014
Segment revenues	483.7	454.3	1,524.5	1,446.7
External revenues	465.1	437.6	1,470.5	1,398.0
Internal revenues	18.6	16.7	54.0	48.7
EBITDA	131.8	122.3	447.0	425.8
Recurring EBITDA	137.1	129.0	459.9	437.2
Recurring EBITDA margin ¹ (in %)	28.3	28.4	30.2	30.2

¹ Based on segment revenues.

Digital & Adjacent segment

Revenue and Earnings Performance in the Third Quarter of 2015



Notes, Note 5 "Segment Reporting," page 68.

In the third quarter of 2015, the **external revenues** of the Digital & Adjacent segment grew by a significant double-digit figure, reaching EUR 207.9 million. This equates to an increase of 31.0% or EUR 49.2 million. The strongest revenue driver was the Ventures & Commerce portfolio. In this context, the media-for-revenue-share and media-for-equity business models made the greatest contribution to the organic revenue growth in the third quarter of 2015. Moreover, the Group also recorded significant revenue growth in the digital entertainment business. In particular, the video-on-demand portal maxdome increased its revenues. Online advertising revenues also increased, among others, due to the positive development of station websites, the entertainment platform MyVideo and the multi-channel network Studio71. In addition to organic growth, revenues also increased because of acquisitions. Firstly, the full consolidation of Verivox and secondly the consolidation of Collective Digital Studio, which likewise occurred for the first time in the third quarter of 2015, contributed to this.

Due to the higher business volume costs increased year-on-year. In addition, the cost development was affected by non-recurring expenses resulting primarily from this year's acquisitions. In the third quarter of 2015, **EBITDA** therefore decreased by 5.8% to EUR 31.9 million (previous year: EUR 33.8 million). In contrast, **recurring EBITDA** adjusted for non-recurring items improved by 16.7% to EUR 37.7 million (previous year: EUR 32.3 million). The **recurring EBITDA margin** was 17.9% (previous year: 20.1%).

Revenue and Earnings Performance in the First Nine Months of 2015

The revenue and earnings performance in the first nine months of 2015 reflects the business situation in the third quarter. On a nine-month basis, the Digital & Adjacent segment also increased its revenues significantly and grew primarily organically. The strongest revenue driver was the Ventures & Commerce portfolio with the media-for-revenue-share and media-for-equity business models. Among others, moebel.de contributed to growth here. Last year, ProSiebenSat.1 Group increased its stake via media-for-equity and has fully consolidated the comparison site since August 2014. The acquisitions of Flaconi, Amorelie, Verivox and Collective Digital Studio also had a positive effect.



Major Events and
Changes in the Scope of
Consolidation, page 17.

Against this backdrop, **external revenues** increased by 28.0% or EUR 115.7 million to a total of EUR 529.6 million. **EBITDA** increased by 4.4% to EUR 85.8 million (previous year: EUR 82.2 million). At the same time, **recurring EBITDA** grew considerably. It increased by 17.4% or EUR 15.1 million to EUR 102.0 million; the corresponding **recurring EBITDA margin** was 19.1% (previous year: 20.8%).

Key figures Digital & Adjacent segment

EUR m	Q3 2015	Q3 2014	9M 2015	9M 2014
Segment revenues	210.2	160.4	535.2	417.0
External revenues	207.9	158.7	529.6	413.9
Internal revenues	2.3	1.7	5.6	3.1
EBITDA	31.9	33.8	85.8	82.2
Recurring EBITDA	37.7	32.3	102.0	86.9
Recurring EBITDA margin ¹ (in%)	17.9	20.1	19.1	20.8

¹ Based on segment revenues.

Content Production & Global Sales segment

Revenue and Earnings Performance in the Third Quarter of 2015



Notes, Note 5 "Segment Reporting," page 68.

In the third quarter of 2015, the Content Production & Global Sales segment increased its **external revenues** dynamically by 79.9% to EUR 74.1 million (previous year: EUR 41.2 million). Revenue growth was organic, with the production business in the USA making the greatest contribution to revenues. In recent years, ProSiebenSat.1 Group has expanded its production network internationally and established itself in the USA in particular. The Company also achieved significant sales successes worldwide.

The high revenue growth also influenced earnings performance. Despite a growth-related increase in costs, **EBITDA** rose to EUR 5.1 million (previous year: EUR 2.1 million). **Recurring EBITDA** likewise more than doubled and amounted to EUR 5.3 million (previous year: EUR 2.2 million). This resulted in a **recurring EBITDA margin** of 5.8% for the third quarter of 2015 (previous year: 4.6%).

Revenue and Earnings Performance in the First Nine Months of 2015

On a nine-month basis, the Content Production & Global Sales segment's **external revenues** grew by 77.9% or EUR 76.2 million to EUR 174.1 million. In addition to organic growth, this was due to the first-time consolidation of the US production firm Half Yard Productions since March 2014. As a result of the dynamic revenue growth, the earnings figures also grew significantly: While **EBITDA** increased to EUR 9.0 million (previous year: EUR 0.1 million), **recurring EBITDA** grew to EUR 10.1 million (previous year: EUR 1.0 million). The **recurring EBITDA margin** thus improved to 4.7% (previous year: 0.8%).

Key figures Content Production & Global Sales segment

EUR m	Q3 2015	Q3 2014	9M 2015	9M 2014
Segment revenues	92.3	47.7	216.0	123.4
External revenues	74.1	41.2	174.1	97.8
Internal revenues	18.2	6.5	41.9	25.5
EBITDA	5.1	2.1	9.0	0.1
Recurring EBITDA	5.3	2.2	10.1	1.0
Recurring EBITDA margin ¹ (in%)	5.8	4.6	4.7	0.8

¹ Based on segment revenues.

Employees



Detailed information on employees can be found in the "Sustainability" section of the Annual Report 2014 from page 87 onwards.

As of September 30, 2015, the Group had 5,094 employees calculated on the basis of full-time equivalents (previous year: 4,427). In the first nine months of 2015, the average number of employees was 4,646 (previous year: 4,088). This personnel increase of 558 average full-time equivalents or 13.7% is primarily attributable to the expansion of the Group's digital activities: In the first nine months of 2015, the increase in the Digital & Adjacent segment totaled 48.0% or 511 full-time equivalents. This development is mainly due to acquisitions. For example, the first-time consolidations of Verivox and Collective Digital Studio (CDS) and the increase of the strategic investments in Ventures & Commerce resulted in an increase in staff.

Employees by segments¹

average full-time equivalents, 9M 2014 figures in parentheses



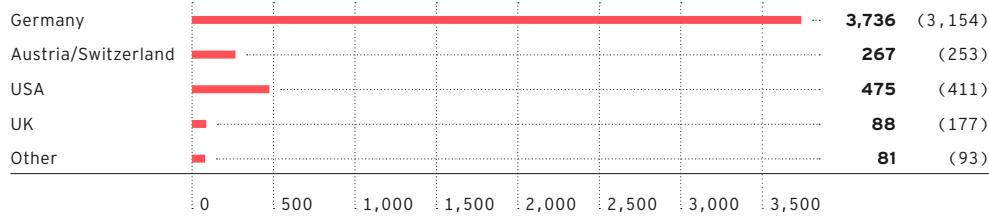
¹ The total amount of 4,088 average full-time equivalents in the first nine months of 2014 contains 82 employees not allocated to a segment.

In total, the personnel expenses reported in cost of sales, selling expenses and administrative expenses amounted to EUR 121.1 million in the third quarter of 2015, constituting a rise of 14.2% or EUR 15.1 million year-on-year; in the nine-months period they amounted to EUR 333.4 million (previous year: EUR 279.2 million).

In the reporting period, ProSiebenSat.1 had an average of 4,003 employees in Germany, Austria, and Switzerland (previous year: 3,407 average full-time equivalents). This equates to growth of 17.5% year-on-year and an 86.1% share of the Group's total employees (previous year: 83.5%). In the first nine months of 2015, the breakdown of employees by region was as follows:

Employees by region

average full-time equivalents, 9M 2014 figures in parentheses



We value the diversity that our employees bring in terms of personal characteristics, talents and abilities and see it as a crucial factor for the success of our business development. As of September 30, 2015, 46.5% of permanent employees in ProSiebenSat.1 Group were female (previous year: 46.8%) and 53.5% were male (previous year: 53.2%). At the end of the third quarter, in Germany the proportion of women was 46.0% (previous year: 46.3%). The ratio of women in management positions in ProSiebenSat.1 Group was 28.5% (previous year: 30.0%), while 27.5% of managers in the core market of Germany were female (previous year: 29.4%).

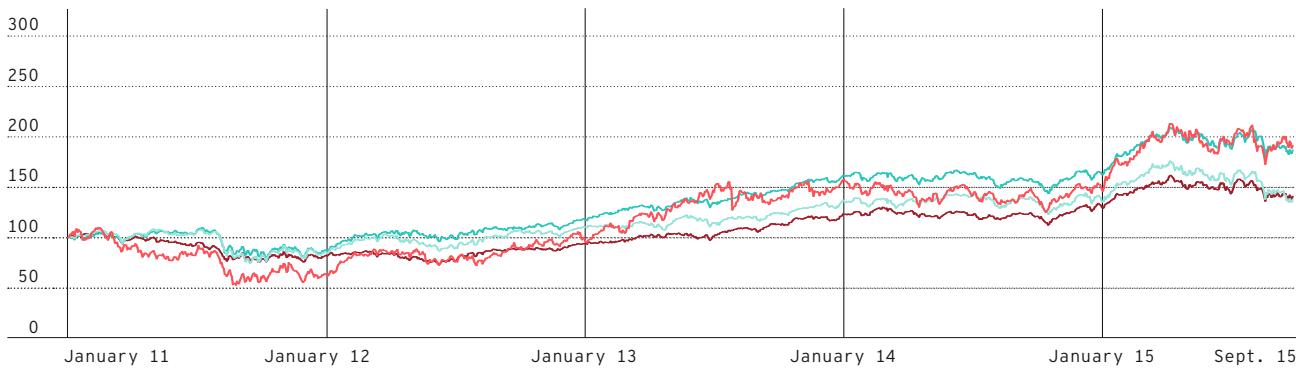
The ProSiebenSat.1 Share

 Economic Development,
page 11.

The ProSiebenSat.1 Share on the Stock Market. After displaying a strong upward trend in the first quarter in particular, the German stock market then recorded fairly significant share price decreases and high volatility as the year progressed. In addition to the strong level of private consumer spending, positive effects arose in particular from the continued expansionary monetary policy of the European Central Bank (ECB) and favorable financing conditions. Furthermore, exports were pushed by a weak euro in conjunction with low global market prices for crude oil. However, German stock market prices were negatively impacted in particular by the ongoing conflicts in Syria and Ukraine. There were also negative effects arising from the economic situation in major emerging markets such as China, from disappointing US economic data and from the uncertainty with regard to the imminent key interest rate hike by the US central bank. In the euro zone, the Greek sovereign debt crisis also led to temporary share price declines.

In this volatile environment, the DAX lost 1.5% of its value compared to the end of 2014 and closed the last trading day in September 2015 at 9,660.44 points. By contrast, the MDAX posted an increase and ended the third quarter at 19,279.74 points (+ 13.8% compared to the end of 2014). The Euro Stoxx Media, the relevant sector index for European media stocks which also includes the ProSiebenSat.1 share, closed at 232.68 points as of September 30, 2015. It was thus 6.5% higher than at the close of 2014.

Price performance of the ProSiebenSat.1 Share



■ ProSiebenSat.1 ■ Euro Stoxx Media ■ MDAX ■ DAX Basis: Xetra closing quotes, an index of 100 = January 2011; Source: Reuters.

		01/01/- 09/30/2015	01/01/- 09/30/2014	01/01/- 09/30/2013	01/01/- 09/30/2012	01/01/- 09/30/2011
High (XETRA) (EUR)	EUR	48.98	35.55	35.44	21.32	20.66
Low (XETRA) (EUR)	EUR	33.31	29.60	21.85	14.19	11.49
Closing price (XETRA) (EUR)	EUR	43.84	31.55	31.40	19.61	13.31
Free float market capitalization on Sept. 30 (acc. to Deutsche Börse)	EUR m	9,494.72	6,944.54	4,228.03	1,656.19	1,070.5
Earnings per share ¹	EUR	1.17	0.92	1.19	0.93	2.38
Total XETRA volume	Shares	125,691,255	142,989,780	114,834,110	108,180,571	113,612,787
Total XETRA trading volume (number of shares)	Shares	661,533	748,638	601,226	563,440	951,621

¹ Basic earnings per bearer preference share are shown for the financial years 2011. The basic earnings per registered ordinary share have been reported since the

consolidation of share classes in the third quarter of 2013.

The ProSiebenSat.1 share recorded a 25.9% share price gain compared to the end of 2014. As such, the share outperformed the comparative indices again. The share reached its high of EUR 48.98 on April 10, 2015. At the same time, with market capitalization of free float totaling EUR 9,494.72 billion dated September 30, 2015, ProSiebenSat.1 is one of the top 30 listed stock corporations in Germany.

The share developed positively overall. After marking a continuous upward trend until the end of April, the share then posted a fairly volatile performance as the year progressed. Following the announcement of the figures for the first half of the year in late July, the share benefited from the good results and the positive outlook for the year as a whole. Analysts therefore raised the average price target from EUR 46.00 to EUR 49.00. Structural change in the US media sector led to significant price declines for US media stocks in August and also had a negative impact on the performance of the ProSiebenSat.1 share. The share held its ground well in this difficult market environment and closed the third quarter at EUR 43.84. The majority of the 29 brokerage firms and financial institutions which currently cover ProSiebenSat.1 shares again recommended buying the share.

Key data on the ProSiebenSat.1 share

		09/30/2015	09/30/2014	09/30/2013	09/30/2012	09/30/2011
Share capital ¹ as of closing date	EUR	218,797,200	218,797,200	218,797,200	218,797,200	218,797,200
Number of common shares as of closing date	Number of shares	218,797,200 ²	218,797,200 ²	218,797,200 ²	109,398,600	109,398,600
Number of preference shares as of closing date	Number of shares	-/-	-/-	-/-	109,398,600 ²	109,398,600 ²
Dividend per entitled common share	EUR	-/-	1.60	1.47	5.63	1.15
Dividend per entitled preference share	EUR	-/-	-/-	-/-	5.65	1.17
Total dividend	EUR m	-/-	341.9	313.4	1,201.4	245.7

1 The share capital of ProSiebenSat.1 Media SE amounts to EUR 218,797,200.00 and since August 16, 2013, is divided into 218,797,200 registered common shares with a nominal share in the share capital of EUR 1.00 each. As a result of the conversion of the 109,398,600 non-voting bearer preference shares into 109,398,600 voting registered common shares, all (218,797,200) of the company's registered common shares are now tradable, i.e. both the formerly unlisted registered common shares and the

registered common shares resulting from the conversion of the bearer preference shares. Until August 16, 2013, only the bearer preference shares of ProSiebenSat.1 Media SE were publicly traded.

2 Including treasury shares.



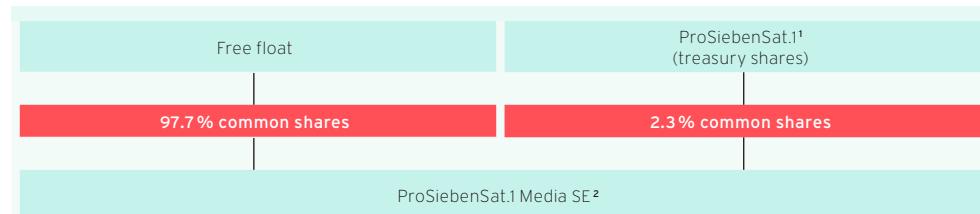
Important Events
Q1–Q3, page 6.

Annual General Meeting for Financial Year 2014. The Company's Annual General Meeting was held in Munich on May 21, 2015. Around 450 shareholders, shareholder representatives and guests took part in the meeting. Attendance was around 42% of the share capital. The Annual General Meeting approved all resolutions proposed by the Executive Board and the Supervisory Board with a large majority. The shareholders of ProSiebenSat.1 Media AG resolved to convert the Company into a European Stock Corporation (Societas Europaea, SE) with 99.97% of the votes. This conversion was entered in the commercial register on July 7, 2015.

The shareholders also approved a dividend of EUR 1.60 per share for financial year 2014. This corresponds to a total payout of EUR 341.9 million and a ratio of 81.6% of underlying net income. ProSiebenSat.1 is pursuing a profit-oriented dividend policy, distributing 80% to 90% of underlying net income to its shareholders each year. The agenda also included new elections of the Supervisory Board. Following the Annual General Meeting, the newly constituted Supervisory Board appointed Dr. Werner Brandt as Chairman.

Shareholder Structure of ProSiebenSat.1 Media SE. The shareholder structure is virtually unchanged in comparison to December 31, 2014: The shares are mostly held by institutional investors in the USA, the UK and Germany. In total, 97.7% were held in free float as of September 30, 2015 (December 31, 2014: 97.6%). The remaining 2.3% are held as treasury shares (December 31, 2014: 2.4%). Detailed information on the shareholder structure and the composition of the share capital can be found on pages 63 to 66 of the 2014 Annual Report.

Shareholders structure of ProSiebenSat.1 Media SE



¹ Shares are not entitled to vote nor to a dividend.

² The share capital of ProSiebenSat.1 Media SE amounts to EUR 218,797,200.00 and consists of 218,797,200 registered common shares since August 16, 2013.

Dialogue with the Financial Market. We regularly provide information on all key events and developments at ProSiebenSat.1 to ensure the transparent communication of financial figures and growth prospects. All relevant corporate information is published promptly, including on an ad-hoc basis where appropriate, in German and English on our website www.prosiebensat1.com. Another channel that the Group uses to provide comprehensive information to the capital market is press conferences and events for investors and analysts. In addition to 14 roadshows, ProSiebenSat.1 was represented at 16 investor conferences in Europe and the US in the first nine months of 2015. Another important event is the annual Capital Markets Day, where the Group reports on stages of its growth strategy. The most recent Capital Markets Day was held on October 15, 2015. At this event, ProSiebenSat.1 once again raised its medium-term forecast, which was already at a high level.



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Important Events
Q1–Q3 2015, page 6.

Several awards attest to the high-quality content of ProSiebenSat.1's annual report and to the Company's transparent financial communication. ProSiebenSat.1 Media SE took second place in the MDAX category in the "2015 German Investor Relations Awards". In the "IR Professionals – MDAX" category, Dirk Voigtländer, Head of Investor Relations, ranked first. The award was presented by Thomson Reuters Extel, WirtschaftsWoche and the German Investor Relations Association (DIRK). The Group came first in the "Investor's Darling" competition of Manager Magazin in the MDAX category. In addition, in the competition "The best annual report", ProSiebenSat.1 was awarded first place among the MDAX companies for the third time in a row. The Group was ranked second in the overall evaluation across all stock market indices.

Events after the Reporting Period

Here, we report on events which were relevant between the end of the third quarter or the first nine months of 2015 and October 19, 2015, the date of authorization of this report for publication and forwarding to the Supervisory Board. The publication date of the interim report for the third quarter and first nine months of 2015 is October 29, 2015. Apart from the events described below, no further reportable events materially impacting the earnings, financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media SE have occurred.



Borrowings and
Financing Structure,
page 23.

Financing Structure: Facility Amount of Term Loan Increased

ProSiebenSat.1 Group practices an active financial management and uses the currently very attractive conditions on the financial markets to further support its course of growth. In October 2015, the Group increased the term loan with a maturity to 2020 by EUR 700 million to EUR 2.1 billion. The term loan increase serves for general corporate purposes.



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page 44;
Notes, Note 4 "Scope of
Consolidation," page 57.

ProSiebenSat.1 Acquires Online Air Travel Agency Etraveli

On October 9, 2015, ProSiebenSat.1 acquired Etraveli Holding AB via a subsidiary of ProSieben Travel GmbH (7Travel), thereby further internationalizing its activities in the e-commerce business. The Swedish company, headquartered in Uppsala, was established in 2007 and is a leading pan-European online travel agency for flights. Etraveli operates in 40 countries on four continents with brands such as Supersaver, Gotogate, Travelstart and Seat24. In addition, Etraveli runs the air fare comparison portals Flygresor.se and Charter.se in Sweden. Etraveli is ProSiebenSat.1's biggest international investment in the commerce sector to date and adds to the travel portfolio of the umbrella brand 7Travel. The Group is acquiring all of the shares for an overall rating of around EUR 235 million. The acquisition is subject to approval by the German Federal Cartel Office and the Austrian Federal Competition Authority.

ProSiebenSat.1 Acquires Minority Interest in Vitafy

By contract dated October 6, 2015, and effective as of October 14, 2015, ProSiebenSat.1 Group, via the Group company 7NXT GmbH, acquired a 29.1% share in Vitafy GmbH. Vitafy is an online store for fitness, wellness and health and augments ProSiebenSat.1's commerce vertical "Health & Wellness." The cash purchase price amounts to EUR 4.4 million. In addition, another portion of the purchase price component is attributable to a media agreement. The company will be included in the consolidated financial statements as an associated company in the future.



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Capital Markets Day: ProSiebenSat.1 Raises Growth Targets for 2018

On its Capital Markets Day on October 15, 2015, the Group considerably increased its 2018 growth targets. ProSiebenSat.1 now expects to generate a EUR 1.85 billion rise in revenues by 2018 in comparison to 2012. The Group had previously anticipated growth of EUR 1 billion. By 2018, recurring EBITDA is expected to grow by EUR 350 million. In addition, the Executive Board and division heads provided a detailed insight into current business and gave comprehensive information about the Group's growth strategy. Around 60 investors, analysts, and bank representatives attended the event at headquarters in Unterföhring, near Munich.



Management Buyout of Hungarian Activities

In 2014, ProSiebenSat.1 Group sold its Hungarian activities to the Hungarian management team as part of a management buyout. In connection with this, the Group extended a purchase price loan and working capital facility. After the end of the reporting period, sales activities of the Hungarian entities were being carried out by the management team. This sale agreement also includes the repayment of the outstanding purchase price loan and working capital facility and the release from the guarantees for license agreements. However, the sales activities are not yet concluded.

Risk and Opportunity Report

Management Summary of the Overall Risk and Opportunity Situation

We have an effective risk management system. 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 of ProSiebenSat.1 Group. Even looking into the future, the identified risks pose no threat to the Company as a going concern. As of the date of the preparation of this interim management report, therefore, the Executive Board still considers the overall risk situation as limited and manageable. We still rate the majority of the issues presented in the latest Annual Report as a slight risk.

The overall opportunity situation has also not changed compared to the most recently published financial report. We are in the right strategic position to benefit from digitalization and to use it as growth opportunity for the TV business: We are extending our value chain alongside the core business of advertising financed television with digital offers and making targeted use of the high reach of the TV stations to establish new brands. With this diversification strategy, we are realizing additional revenue potential and are growing increasingly independent of the economically sensitive TV advertising market. For a detailed presentation of risks and opportunities and the system practiced throughout the Group to control them, please refer to the Annual Report 2014 from page 137.

Current Development of Individual Risks

The assessment of the overall risk situation is the result of an aggregate analysis of the Group's main risk clusters – "operating risks," "financial risks," "compliance risks," and "other risks." Due to their thematic diversity, we also subdivide operating risks into external risks, sales risks, content risks, investment risks, personnel risks, and technological risks. The development of material individual risks and the main risk clusters is reviewed regularly. The Risk Managers assess both their probability of occurrence and potential financial severity on a quarterly basis. The result of this risk classification is documented and analyzed in a five-step matrix. The following developments were thus recorded as of September 30, 2015:

- **Operating Risks:** The development of the TV advertising market is very closely related to the current and expected general economic situation: If the economy develops positively, companies are more willing to invest additional money in advertising than in economically weak phases.



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page 42.

The current economic picture suggests a continuation of the upturn in Germany at a moderate pace. However, external economic risks remain high. Because of their potentially high impact on our revenue performance, we therefore continue to classify external economic risks as medium. However, their probability of occurrence has fallen since December 31, 2014; we now view substantial negative effects from the general economic conditions as unlikely.

The development on the German TV advertising market is our most important planning assumption. In addition to economic growth, we take TV's high reach and the development of our shares in the audience and advertising markets into account in our economic deliberations. Audience shares developed very positively, with the German TV family further extending its

lead over the RTL Group and reaching a new record high in the third quarter. In recent years, among other things, ProSiebenSat.1 Group has built up talents that are popular and successful with young viewers. In this respect, we also expect that the departure of the TV entertainer Stefan Raab, who announced in June to end his TV career, will not have any negative financial consequences.

A decline in audience market shares could inherently have a substantial effect on our revenue and earnings performance. We are observing a further increase in the intensity of competition on the German advertising market. Nonetheless, we continue to classify risks from marketing our TV advertising time as medium risks and still believe they are unlikely to materialize. In order to identify potential losses early, we analyze the competitive environment as well as our advertising revenues and advertising market shares regularly. By comparing projections and actual figures with the corresponding prior-year values, budget deviations can be spotted and countermeasures such as cost adjustments or changes in program planning and price policy can be quickly implemented as well.

A further operating risk that we monitor closely is potential losses from investment activities. The Group considers acquisitions as an important part of its growth strategy. Investments of course also entail risks, such as when concluding transactions, in connection with potential impairment or on the valuation and integration of companies. These can have a moderate negative impact on our revenue and earnings performance. However, we see the materialization of these risks as unlikely and classify them as low overall.

› **Compliance Risks: Change in Tax Risks in the Third Quarter:** Based on the reassessment of tax risks in connection with share-based payment models that are fulfilled by issuing shares and in connection with open assessment periods in previous tax years, it is likely that the Company respectively its subsidiaries will be subject to higher tax expenses for the year as a whole than had previously been expected. This risk could have a very major impact on earnings, and we classify the overall risk as high. We have taken this development into account and recognized risk provisions in the amount of the currently anticipated utilization of a very low double-digit million amount in the third quarter of 2015.

Tax Risks in Connection with the Disposal of Subsidiaries in Sweden: Swedish tax authorities completed the tax audit of a former Swedish branch of ProSiebenSat.1 Group for the tax years 2008 to 2011 in December 2013 and for the tax years 2012 and 2013 in December 2014. As of December 31, 2014, therefore, all outstanding tax years of the former Swedish branch had been audited. In the judgement of tax authorities, interest payments connected to the financing of shares in the former TV and radio companies of the SBS Group are not tax deductible in Sweden. The final reports of the two audits therefore stipulate additional payments totaling approximately SEK 368 million (around EUR 39.0 million as of September 30, 2015).

ProSiebenSat.1 Group appealed against all the tax assessments within the deadline. In accordance with the request, a suspension of the enforcement of the assessments was granted in January 2014 (tax years 2008 to 2011) and in February 2015 (tax year 2012). In June 2014, first instance proceedings were brought before the Swedish Administrative Court regarding the



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tax years 2008 to 2011. On February 6, 2015, a verdict of first instance was issued in which the Administrative Court followed the legal opinion of the Swedish tax authorities. An appeal against this verdict has been filed on time, on April 24, 2015. The second instance proceedings are expected to take 12 to 18 months. As things stand, a judicial dispute is also expected for the tax years 2012 and 2013.

Furthermore ProSiebenSat.1 Group considers it possible that the Swedish tax agency may change its strategy during the court proceedings assuming the court follows ProSiebenSat.1 Group's opinion and allows the full deduction of interest payments connected to the financing of shares. Then it is still possible for the Swedish tax agency to argue that at least intra-group interest payments related to assessment periods 2009 through 2011 are not deductible in Sweden due to the application of Chapter 24 of the Swedish Income Tax Act (limitation of interest deductions on intra-group interest). In such a case tax payments including penalties totaling approximately SEK 64 million (approximately EUR 6.7 million as of September 30, 2015) are due.

ProSiebenSat.1 Group continues to consider actual claims, also due to the application of Chapter 24, unlikely and is supported in this opinion by corresponding assessments of renowned Swedish tax and legal consultants. As a consequence, no provisions were recognized as of September 30, 2015. The probability of occurrence in the context of risk management was rated as possible. Occurrence could have a material, one-off impact on our earnings performance up to the maximum amount stated above. Overall, we therefore continue to classify this as a high risk.

➤ **Other Risks: Risks in Connection with the Sold Eastern European Operations:** In connection with the sale of the Hungarian and Romanian operations, there are receivables from a purchase price loan and a working capital facility (Hungary) and a receivable from a deferred purchase price component (Romania) due from the buyers of the entities sold. Additionally, ProSiebenSat.1 Group has granted a bridge financing facility for the Hungarian operations at the beginning of 2015 of up to HUF 1.6 billion (EUR 5.2 million), of which an amount of HUF 0.6 billion (EUR 1.9 million) has been drawn as of September 30, 2015. The loans and purchase price receivable are subject to impairment risks in the event that the business operations do not generate sufficient cash funds.

In the third quarter of 2015, the purchase price receivable from the sale of the Romanian TV station Prima-TV of EUR 3.8 million was written down in full. In addition, impairments of EUR 0.9 million were recognized on the facility granted to the sold Hungarian entities in the first nine months of financial year 2015. As at September 30, 2015, the net risk position totaled EUR 18.8 million and related exclusively to the Hungarian entities and the sellers of the respective entities.

In addition, ProSiebenSat.1 Group provided guarantees for various license agreements between the Hungarian and Romanian television stations and Universal Studios, CBS and Programs for Media totaling EUR 29.5 million. In the event of payment default, ProSiebenSat.1 Group has corresponding liquidation rights to the Romanian and Hungarian shares in the amounts of 25% and 100% of the shares respectively. The occurrence of the above risks would have a potential material effect on Group earnings up to the maximum of the amounts given above. Moreover, ProSiebenSat.1 Group would have to reconsolidate the Hungarian entities in the event of a default of payment of the guaranteed license fees, the loans or the purchase price receivable at

the relevant maturity date. Sales activities of the Hungarian entities are currently being carried out by the management team, the acquirer of the Hungarian entities at the time. This sale agreement also includes the repayment of our outstanding purchase price loan and working capital facility and the release from the guarantees for license agreements, which would eliminate our risk on conclusion of the transaction. The sales activities are not yet concluded and we currently still view them as fraught with potential risk. However, overall we believe it is unlikely that the risks described will materialize. Having assessed all the facts and circumstances, we therefore see lower overall risk than previously reported. We therefore continue to classify the overall risk as medium.

Outlook

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Economic Development,
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The German economy is continuing to expand: According to the Joint Economic Analysis Group, gross domestic product (GDP) is expected to grow by 1.8% both this year and next year. Private consumer spending, supported by favorable labor market conditions and rising income, is still a significant growth driver. In addition, the state is expected to make a substantial contribution to growth. Based on a sound budget situation, an increase in wages, pensions and cash and non-cash social benefits is to be expected. By contrast, there are uncertainties arising in particular from the current geopolitical situation in Ukraine and the Middle East and from the weak economic situation in major export markets.

For the euro zone, the International Monetary Fund (IMF) anticipates sound growth of 1.5% compared to 2014. There is positive impetus here from the expansionary monetary policy of the European Central Bank (ECB), the low crude oil price and the comparatively weak euro relative to the US dollar.

According to the IMF, the global economy is likely to post a somewhat weaker performance than had been anticipated at the beginning of the year: In a volatile market environment, the economic experts at the IMF have adjusted their growth forecast for the current year from 3.3% to 3.1%. Besides geopolitical uncertainties, the economic development in major emerging markets currently poses the greatest risk to the global economy. The continued development of China and, in particular, a noticeable slowdown in growth in Russia or Brazil could impact the development of the economy. In addition, the emerging interest rate turnaround in the USA could have a significant negative impact on economic performance.

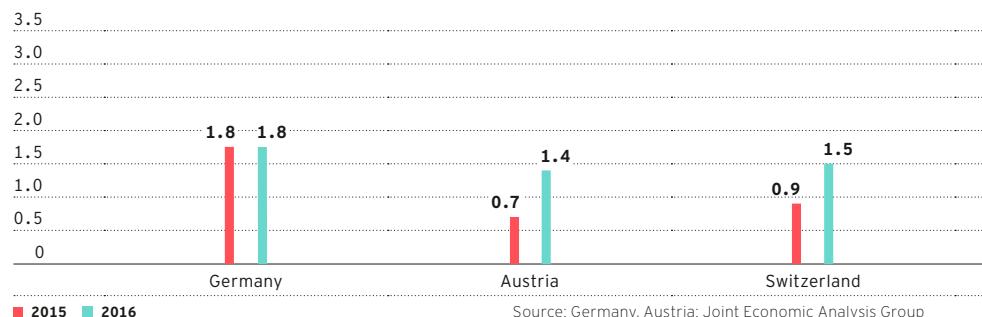


Impact of General
Conditions on the
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The prospects for the German TV advertising market remain positive. Because its development is closely related to the current and expected general economic situation, the TV advertising market is continuing to benefit from the favorable consumer climate in Germany. With a share in GDP of roughly 55%, private consumption is the most important macroeconomic expenditure component. It is therefore an important indicator for the TV advertising market as well. In addition to a sound economic environment, the TV advertising market is also benefiting from structural changes. The relevance of TV as an advertising medium is increasing as a result of digitalization; this category is gaining market share from print. The growth prospects for the German TV advertising market are accordingly positive: With a growing economy and further structural gains, the net German TV advertising market is likely to exceed the previous year's high level again in 2015. The institutes currently anticipate net growth in the low single-digit percentage range (WARC: +2.7%, ZenithOptimedia: +3.4%, Magna Global: +3.4%). ProSiebenSat.1 likewise expects the market to grow by 2% to 3% in net terms. The Group also expects to grow at least in line with the market over the year as a whole.

Forecasts for real gross domestic product in countries important for ProSiebenSat.1

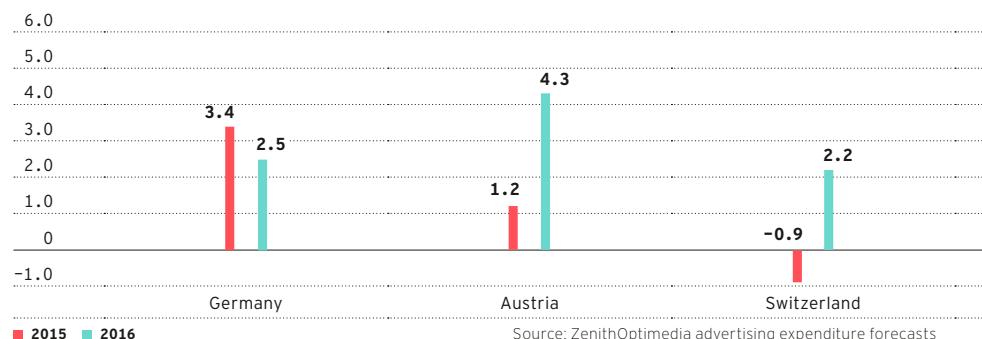
in percent, change vs. previous year



Source: Germany, Austria: Joint Economic Analysis Group
Autumn 2015, Switzerland: Secretary of State for Economy SECO.

Forecast development of the TV advertising market in countries important for ProSiebenSat.1

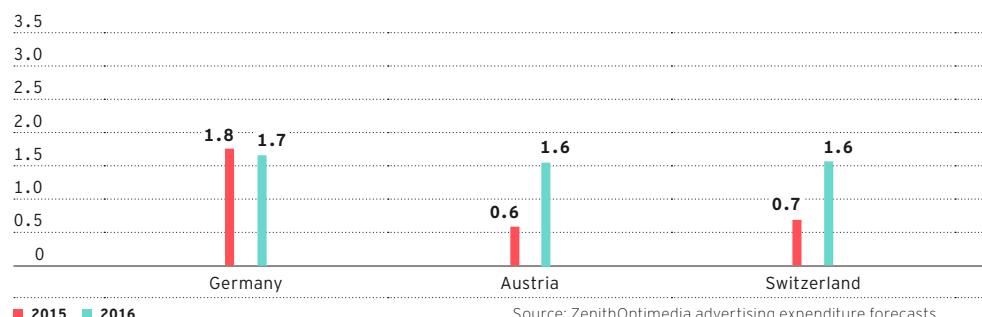
in percent, change vs. previous year



Source: ZenithOptimedia advertising expenditure forecasts
September 2015, figures adjusted on a net basis, nonetheless
methodological differences between different countries and
sources.

Forecast development of the overall advertising market in countries important for ProSiebenSat.1

in percent, change vs. previous year



Source: ZenithOptimedia advertising expenditure forecasts
September 2015, figures adjusted on a net basis, nonetheless
methodological differences between different countries and
sources.

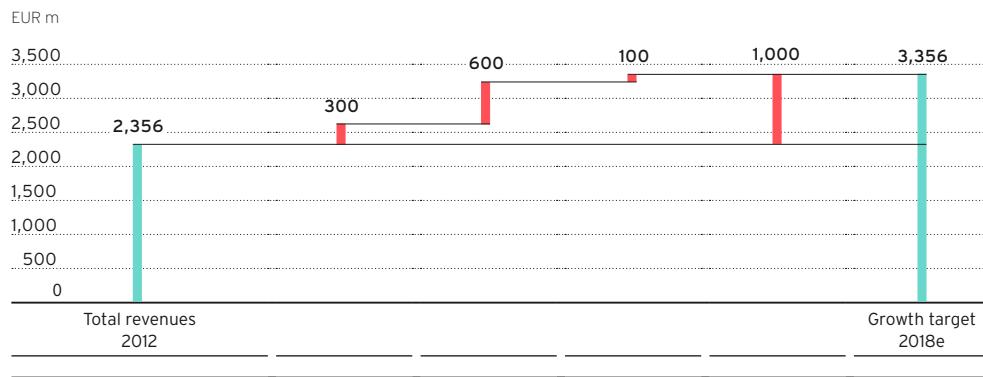
Company Outlook



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ProSiebenSat.1 Group presented its outlook for the full-year at the Annual Press Conference on February 26, 2015 and updated its revenue guidance on July 30, 2015 on the occasion of the publication of the half-year report. Against the backdrop of the continued positive development in the third quarter and the first nine month 2015 as well as the expected consolidation effects from recent acquisitions, we are raising the revenue target for the current financial year again. We expect consolidated revenues to increase at least by a low double-digit percentage rate compared to last year. At the same time, we are confirming our growth expectations for recurring EBITDA and underlying net income. All three reporting segments will contribute to profitable growth also over the year as a whole. Further information can be found on page 3 of this financial report, where the targets for all relevant financial and non-financial performance indicators are presented.

Former revenue growth targets 2018 and degree of achievement H1 2015



Growth of external revenues vs. 2012 from continuing operations. ¹ External revenues including pay TV.
e = estimate ² External revenues excluding pay TV.



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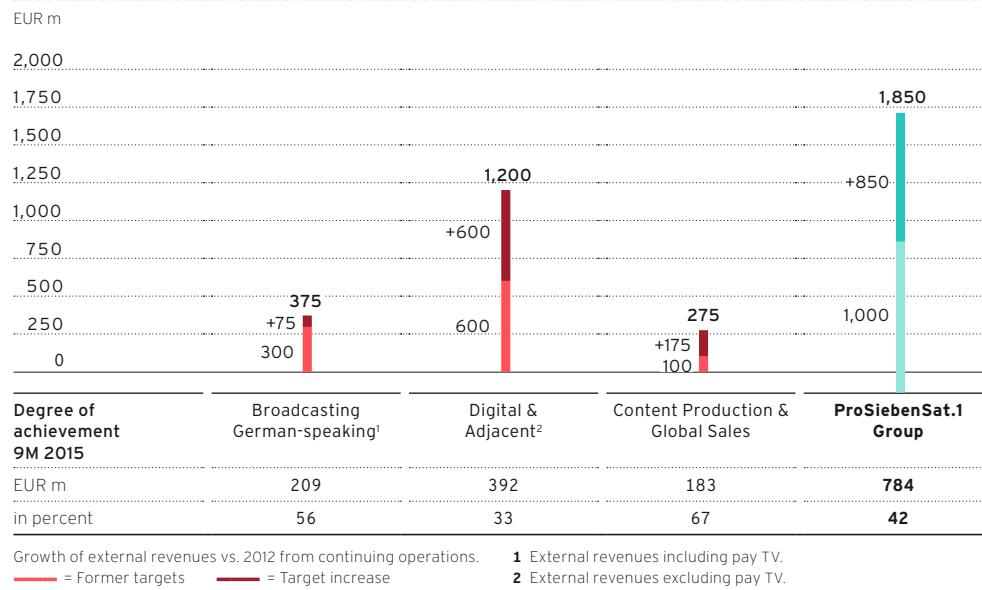
The general economic and sector-specific data present a positive picture. At the same time, revenues in the Digital & Adjacent and Content Production & Global Sales segments in particular are increasing more dynamically than originally expected. As of the end of the first half-year 2015, the Group had already achieved 67% of its revenue growth target for 2018, compared to 42% which had been planned for that time. Against this backdrop, the Group also raised its medium-term growth targets and now anticipates revenue growth of EUR 1.85 billion in comparison to 2012, which is EUR 850 million more than originally expected. Consolidated revenues are thus expected to amount to EUR 4.2 billion in 2018. Recurring EBITDA is expected to rise by EUR 350 million to almost EUR 1.1 billion in the same period. ProSiebenSat.1 had previously aimed for an increase of between EUR 200 million and EUR 250 million compared to the base year 2012.



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The Group published its new growth targets at the Capital Markets Day on October 15, 2015, and raised the targets for all segments at a high level. The following chart below provides an overview of the revenue growth expectations for 2018 by segment:

Increased revenue growth targets 2018 and degree of achievement 9M 2015



All segments will contribute to the positive development of revenues and earnings. The highest share of growth will be generated by the Digital & Adjacent segment with its very dynamically growing Ventures & Commerce business. By 2018, the revenue contribution in the digital business is expected to have increased by EUR 1.2 billion compared to 2012 to EUR 1.5 billion. In this way, we will further diversify our revenue base and generate around 50% of our revenues outside TV advertising business in the medium term. In addition to organic growth, acquisitions also add momentum. ProSiebenSat.1 has recently strengthened its commerce portfolio with major company acquisitions such as Verivox and CDS in the first nine month of 2015, as well as the acquisition of the Scandinavian online travel agency Etraveli in the fourth quarter.



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page 24.

The Group is keeping to its target financial corridor of 1.5 to 2.5 for the leverage factor and its profit-oriented dividend policy: ProSiebenSat.1 plans to continue distributing between 80% and 90% of its underlying net income to its shareholders. The growth target for 2018 is likely to lead to a significant increase in shareholder returns. In this context, the Group also benefits from its use of media as an investment currency: ProSiebenSat.1 uses idle advertising time to expand the portfolio and raises the profile of young companies by means of TV reach. Consequently, the Group aims to offer its shareholders both profitable growth and an attractive dividend yield.

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STATEMENTS

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Income Statement

Income Statement of ProSiebenSat.1 Group

EUR m	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
CONTINUING OPERATIONS				
1. Revenues	747.1	637.5	2,174.2	1,909.7
2. Cost of sales	-422.5	-356.7	-1,218.7	-1,069.5
3. Gross profit	324.6	280.8	955.5	840.2
4. Selling expenses	-94.7	-79.2	-247.3	-212.4
5. Administrative expenses	-102.7	-84.0	-277.2	-229.7
6. Other operating expenses	-1.1	0.0	-3.2	-3.1
7. Other operating income	5.3	7.9	13.5	17.7
8. Operating result	131.4	125.4	441.3	412.7
9. Interest and similar income	0.3	0.4	0.7	1.2
10. Interest and similar expenses	-23.0	-22.5	-63.9	-76.5
11. Interest result	-22.7	-22.2	-63.1	-75.3
12. Income from investments accounted for using the equity method	0.1	0.4	3.5	2.0
13. Other financial result	21.1	-1.1	10.0	-32.1
14. Financial result	-1.5	-22.9	-49.7	-105.3
15. Result before income taxes	130.0	102.5	391.6	307.4
16. Income taxes	-55.3	-32.8	-135.1	-95.3
17. Result for the period from continuing operations	74.7	69.7	256.5	212.1
DISCONTINUED OPERATIONS				
18. Result from discontinued operations (net of income taxes)	-3.6	-2.8	-2.9	-8.7
RESULT FOR THE PERIOD	71.1	66.9	253.6	203.3
Attributable to shareholders of ProSiebenSat.1 Media SE	69.5	64.5	249.2	196.9
Non-controlling interests	1.6	2.4	4.4	6.4
EUR				
Earnings per share				
Basic earnings per share	0.33	0.30	1.17	0.92
Diluted earnings per share	0.32	0.30	1.16	0.92
Earnings per share from continuing operations				
Basic earnings per share	0.34	0.32	1.18	0.96
Diluted earnings per share	0.34	0.31	1.17	0.96
Earnings per share from discontinued operations				
Basic earnings per share	-0.02	-0.01	-0.01	-0.04
Diluted earnings per share	-0.02	-0.01	-0.01	-0.04

Statement of Comprehensive Income

Statement of Comprehensive Income of ProSiebenSat.1 Group

EUR m	Q3 2015	Q3 2014	Q1 - Q3 2015	Q1 - Q3 2014
Profit for the period	71.1	66.9	253.6	203.3
Items subsequently reclassified to profit or loss¹				
Change in foreign currency translation adjustment ²	-3.0	2.8	8.8	3.0
Changes in fair value of cash flow hedges	17.2	64.5	128.0	74.1
Deferred tax on other comprehensive income	-4.8	-18.1	-35.8	-20.7
Deconsolidation reclassifications	-/-	-/-	-/-	16.7
Other comprehensive income for the period	9.4	49.3	100.9	73.1
Total comprehensive income for the period	80.5	116.2	354.5	276.5
Attributable to Shareholders of ProSiebenSat.1 Media SE	79.0	113.7	349.9	270.0
Non-controlling interests	1.5	2.5	4.6	6.4

1 All items recognized in the first nine months of 2015 and in the comparative period will be reclassified to profit or loss in future periods.

2 Includes non-controlling interests from change in foreign currency translation adjustment in Q1 - Q3 2015 of 0.3 EUR m (Q1 - Q3 2014: 0.0 EUR m) and for Q3 2015 of minus 0.1 EUR m (Q3 2014: 0.0 EUR m). Furthermore the position includes amounts associated with assets and liabilities held for sale of 0.0 EUR m for Q1 - Q3 2015 (Q1 - Q3 2014: -1.1 EUR m) and 0.0 EUR m for the third quarter 2015 (Q3 2014: 0.0 EUR m).

Statement of Financial Position

Statement of Financial Position of ProSiebenSat.1 Group

EUR m	09/30/2015	12/31/2014	09/30/2014
A. Non-current assets			
I. Intangible assets	1,924.7	1,307.5	1,312.3
II. Property, plant and equipment	218.0	213.7	210.9
III. Investments accounted for using the equity method	20.8	39.2	36.9
IV. Non-current financial assets	337.4	216.0	150.0
V. Programming assets	1,166.3	1,101.7	1,145.0
VI. Non-current tax assets	0.0	0.0	0.0
VII. Other receivables and non-current assets	11.5	6.1	6.6
VIII. Deferred tax assets	9.9	13.3	12.2
	3,688.7	2,897.5	2,873.9
B. Current assets			
I. Programming assets	134.5	110.2	141.3
II. Inventories	5.1	1.3	1.8
III. Current financial assets	65.5	45.6	42.6
IV. Trade receivables	363.2	318.1	286.9
V. Current tax assets	20.2	27.7	50.4
VI. Other receivables and current assets	56.6	29.6	29.3
VII. Cash and cash equivalents	223.5	470.6	176.8
	868.5	1,003.2	729.2
Total assets	4,557.2	3,900.7	3,603.1

EUR m	09/30/2015	12/31/2014	09/30/2014
A. Equity			
I. Subscribed capital	218.8	218.8	218.8
II. Capital reserves	596.5	592.4	589.0
III. Consolidated equity generated	-115.3	-22.7	-172.2
IV. Treasury shares	-28.9	-30.5	-32.3
V. Accumulated other comprehensive income	109.5	8.8	-39.5
VI. Other equity	-51.1	-28.4	-27.2
Total equity attributable to shareholders of ProSiebenSat.1 Media SE	729.4	738.4	536.6
VII. Non-controlling interests	20.9	15.5	15.1
	750.3	753.9	551.7
B. Non-current liabilities			
I. Non-current financial debt	1,975.0	1,973.1	1,971.6
II. Other non-current financial liabilities	346.7	206.0	215.5
III. Trade payables	56.9	37.0	18.1
IV. Other non-current liabilities	37.6	37.8	21.1
V. Provisions for pensions	22.7	19.8	17.8
VI. Other non-current provisions	13.4	6.2	4.5
VII. Deferred tax liabilities	215.1	130.0	106.4
	2,667.5	2,409.8	2,355.0
C. Current liabilities			
I. Current financial debt	201.1	-/-	0.0
II. Other current financial liabilities	124.2	56.4	74.1
III. Trade payables	466.8	374.6	366.6
IV. Other current liabilities	238.1	228.5	193.2
V. Provisions for taxes	45.3	27.6	13.5
VI. Other current provisions	63.8	49.8	49.1
	1,139.3	736.9	696.4
Total equity and liabilities	4,557.2	3,900.7	3,603.1

Cash Flow Statement

Cash Flow Statement of ProSiebenSat.1 Group

EUR m	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
Result from continuing operations	74.7	69.7	256.5	212.1
Result from discontinued operations	-3.6	-2.8	-2.9	-8.7
of which result on the sale of discontinued operations	-/-	-3.2	-/-	-14.0
Profit for the period	71.1	66.9	253.6	203.3
Income taxes	55.3	32.8	135.1	95.3
Financial result	1.5	22.9	49.7	105.3
Depreciation/amortization and impairment of intangible and tangible assets	35.0	31.5	96.5	88.8
Consumption/reversal of impairment of programming assets	202.7	183.8	639.4	612.4
Change in provisions for pensions and other provisions	6.6	-2.8	16.2	3.6
Result on the sale of assets	-3.9	-4.3	-5.5	-2.6
Other noncash income/expenses	-6.3	4.1	-21.1	2.6
Cash flow from continuing operations	365.5	337.8	1,166.9	1,117.5
Cash flow from discontinued operations	-0.4	-2.2	0.2	-2.3
Cash flow total	365.1	335.6	1,167.1	1,115.3
Change in working capital	30.0	11.9	34.8	-22.1
Dividends received	0.6	0.0	6.2	5.6
Taxes paid	-41.9	-33.2	-119.9	-122.2
Interest paid	-14.4	-17.0	-63.3	-73.3
Interest received	0.0	0.1	0.2	0.3
Cash flow from financing costs from derivatives	-/-	-/-	-/-	-6.3
Cash flow from operating activities of continuing operations	339.9	299.6	1,024.8	899.6
Cash flow from operating activities of discontinued operations	-0.5	-0.3	-1.5	19.6
Cash flow from operating activities total	339.4	299.2	1,023.3	919.2
Proceeds from disposal of non-current assets	0.1	2.3	0.8	6.3
Payments for the acquisition of intangible and tangible assets	-27.4	-24.5	-75.7	-66.1
Payments for the acquisition of financial assets	-14.7	-13.1	-31.4	-44.3
Proceeds from disposal of programming assets	4.7	1.5	12.4	8.1
Payments for the acquisition of programming assets	-223.2	-237.6	-733.8	-706.9
Proceeds from/payments for loans to other investments	-/-	1.0	-/-	-0.2
Payments for the issuance of loan receivables to external parties	-/-	-1.0	-3.5	-5.8
Proceeds from the repayment of external loan receivables	0.0	-/-	0.1	-/-
Cash flows from obtaining control of subsidiaries or other business (net of cash and cash equivalents acquired)	-233.5	-2.0	-267.1	-107.9
Cash flows from losing control of subsidiaries or other business (net of cash and cash equivalents disposed of)	-/-	0.0	-4.6	-3.5
Cash flow from investing activities of continuing operations	-493.8	-273.5	-1,102.9	-920.4
Cash flow from investing activities of discontinued operations	-/-	1.2	-/-	-22.8
of which proceeds from disposal of discontinued operation (net of cash disposed of)	-/-	4.0	-/-	-6.4
Cash flow from investing activities total	-493.8	-272.3	-1,102.9	-943.2
Free cash flow of continuing operations	-154.0	26.0	-78.1	-20.8
Free cash flow of discontinued operations	-0.5	0.9	-1.5	-3.1
Free cash flow	-154.5	26.9	-79.6	-24.0

Cash Flow Statement Continued

EUR m	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
Free cash flow (amount carried over from page 51)	-154.5	26.9	-79.6	-24.0
Dividends paid	-/-	-/-	-341.9	-313.4
Repayment of interest-bearing liabilities	-50.5	0.0	-50.8	-459.8
Proceeds from issuance of interest-bearing liabilities	250.0	-/-	250.0	600.0
Repayment of finance lease liabilities	-3.0	-2.6	-9.1	-7.4
Proceeds from the sale of treasury shares	0.0	3.5	1.5	5.3
Payments for shares in other entities without change in control	-8.1	0.0	-13.6	-0.2
Payments in connection with refinancing measures	-/-	0.1	-2.0	-23.7
Dividend payments to non-controlling interests	-2.7	-1.0	-9.6	-6.4
Cash flow from financing activities of continuing operations	185.7	0.1	-175.4	-205.6
Cash flow from financing activities of discontinued operations	-/-	-/-	-/-	-/-
Cash flow from financing activities total	185.7	0.1	-175.4	-205.6
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	-0.3	1.2	7.9	2.1
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-/-	0.0	-/-	-0.3
Change in cash and cash equivalents total	31.0	28.2	-247.1	-227.7
Cash and cash equivalents at beginning of reporting period	192.5	148.5 ¹	470.6	404.5 ¹
Cash and cash equivalents at end of reporting period (statement of financial position)	223.5	176.8	223.5	176.8

¹ Includes cash and cash equivalents from held for sale entities.

Statement of Changes in Equity

Statement of Changes in Equity of ProSiebenSat.1 Group

EUR m	Accumulated other comprehensive income										Total equity attributable to shareholders of ProSiebenSat.1 Media SE	Non- controlling interests	Total equity
	Sub- scribed capital	Capital reserves	Consoli- dated equity generated	Tre- asury shares	Foreign currency translation adjust- ment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	De- ferred taxes	Other equity				
December 31, 2013	218.8	585.7	-55.8	-37.6	-16.9	-126.8	-6.2	37.2	-24.6	573.9	10.2	584.1	
Profit for the period	-/-	-/-	196.9	-/-	-/-	-/-	-/-	-/-	-/-	196.9	6.4	203.3	
Other comprehensive income ¹	-/-	-/-	-/-	-/-	3.0	74.1	-/-	-20.7	-/-	56.4	0.0	56.4	
Deconsolidation reclassifications	-/-	-/-	-/-	-/-	16.7	-/-	-/-	-/-	-/-	16.7	-/-	16.7	
Total comprehensive income	-/-	-/-	196.9	-/-	19.7	74.1	-/-	-20.7	-/-	270.0	6.4	276.5	
Dividends paid	-/-	-/-	-313.4	-/-	-/-	-/-	-/-	-/-	-/-	-313.4	-6.4	-319.8	
Share-based payments	-/-	3.3	-/-	5.3	-/-	-/-	-/-	-/-	-/-	8.6	-/-	8.6	
Other changes	-/-	-/-	0.0	-/-	-/-	-/-	-/-	-/-	-2.5	-2.5	4.8	2.3	
September 30, 2014	218.8	589.0	-172.2	-32.3	2.9	-52.7	-6.2	16.5	-27.2	536.6	15.1	551.7	

¹ Excluding effects from deconsolidation which are shown separately. Includes amounts associated with assets and liabilities held for sale from foreign currency translation (-1.1 EUR m).

Statement of Changes in Equity of ProSiebenSat.1 Group

EUR m	Accumulated other comprehensive income										Total equity attributable to shareholders of ProSiebenSat.1 Media SE	Non- controlling interests	Total equity
	Sub- scribed capital	Capital reserves	Consoli- dated equity generated	Tre- asury shares	Foreign currency translation adjust- ment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	De- ferred taxes	Other equity				
December 31, 2014	218.8	592.4	-22.7	-30.5	5.1	13.0	-7.9	-1.4	-28.4	738.4	15.5	753.9	
Profit for the period	-/-	-/-	249.2	-/-	-/-	-/-	-/-	-/-	-/-	249.2	4.4	253.6	
Other comprehensive income	-/-	-/-	-/-	-/-	8.5	128.0	-/-	-35.8	-/-	100.7	0.3	100.9	
Total comprehensive income	-/-	-/-	249.2	-/-	8.5	128.0	-/-	-35.8	-/-	349.9	4.6	354.5	
Dividends paid	-/-	-/-	-341.9	-/-	-/-	-/-	-/-	-/-	-/-	-341.9	-9.6	-351.5	
Share-based payments	-/-	4.0	-/-	1.5	-/-	-/-	-/-	-/-	-8.2	-2.6	-/-	-2.6	
Other changes	-/-	0.0	0.1	-/-	-/-	-/-	-/-	-/-	-14.5	-14.3	10.3	-4.0	
September 30, 2015	218.8	596.5	-115.3	-28.9	13.6	141.1	-7.9	-37.3	-51.1	729.4	20.9	750.3	

Notes to the Interim Financial Statements of ProSiebenSat.1 Group at September 30, 2015

1 General information

At the Annual General Meeting on May 21, 2015, the shareholders of ProSiebenSat.1 Media AG resolved to convert the Company into a European Stock Corporation (Societas Europaea, SE). It was entered into the commercial register on July 7, 2015.

ProSiebenSat.1 Media SE (formerly ProSiebenSat.1 Media AG) is a listed stock corporation under European law and, as the ultimate parent company of the Group, is registered under the name ProSiebenSat.1 Media SE with the Munich District Court, Germany (HRB 219 439). The registered common share is listed in Germany at the stock exchange in Frankfurt am Main and at the stock exchange in Luxembourg (Bourse de Luxembourg). Its registered head office is in Unterföhring. Its address is: ProSiebenSat.1 Media SE, Medienallee 7, 85774 Unterföhring, Germany.

ProSiebenSat.1 Media SE and its subsidiaries (together "the Company," "ProSiebenSat.1 Group" or "Group") is one of Europe's leading media companies. The Group is divided into the three reporting segments "Broadcasting German-speaking," "Digital & Adjacent" and "Content Production & Global Sales." The "Broadcasting German-speaking" segment includes the Group's core business, advertising-funded free TV. The distribution revenues generated from the sale of its own HD and basic pay TV stations are also attributable to this segment. The "Digital & Adjacent" segment brings together Ventures & Commerce (covering all ventures activities and the verticals 7Travel, 7Commerce and Online Comparison), Digital Entertainment (comprising online video and online games) and Adjacent (including music, live entertainment, events, ticketing and artist management). The Group's international program production and distribution business is subsumed under the "Content Production & Global Sales" segment.

2 Accounting principles

The interim consolidated financial statements of ProSiebenSat.1 Group as of and for the period ended September 30, 2015, were prepared in accordance with IAS 34 "Interim Financial Reporting."

ProSiebenSat.1 Media SE compiles and publishes its interim consolidated financial statements in euros, in accordance with IFRS as endorsed by the EU. Unless specifically indicated otherwise, all amounts are presented in millions of euros (EUR m). The figures reflect the continuing operations of ProSiebenSat.1 Group unless specifically stated otherwise.

The prior-year figures are presented on a comparable basis and, where necessary, have been adjusted accordingly. Due to rounding, it is possible that individual figures presented in these interim consolidated financial statements do not add exactly to the totals shown and that percentage figures presented do not exactly reflect the absolute figures they relate to. The income statement is presented using the cost of sales method.

The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements under IFRS as of and for the financial year ended December 31, 2014, and the associated explanatory notes contained therein, as published by ProSiebenSat.1 Media SE (formerly ProSiebenSat.1 Media AG) on March 17, 2015.

Management believes that the interim consolidated financial statements include all customary and current adjustments required to present a true and fair view of the Company's performance during the reporting period.

The Group's core business is subject to strong seasonal fluctuations. ProSiebenSat.1 Group generally generates a disproportionately high share of its annual advertising revenues from the TV business in the fourth quarter, because both propensity to spend and television use tend to rise significantly during the Christmas season. The results for the first nine months of financial year 2015 therefore do not necessarily permit predictions as to future business performance.

In preparing the interim consolidated financial statements according to IFRS, it is to a certain degree necessary to make assumptions and estimates that can affect the valuation of the assets and liabilities recognized and the amounts of income and expenses. If conditions develop contrary to these assumptions and are outside the control of management, actual amounts can differ from the original estimates.

3 Accounting policies

The accounting policies applied in the interim consolidated financial statements as of and for the period ended September 30, 2015, are the same as for the consolidated financial statements for financial year 2014, except for the changes outlined below. For further information on the accounting policies applied, please refer to the consolidated financial statements as of and for the financial year ended December 31, 2014 (Annual Report 2014, pages 176–191), which form the basis for these interim financial statements.

ProSiebenSat.1 Group has applied the amendments resulting from the Annual Improvements Project 2011 – 2013 that were required to be applied from financial year 2015. These relate to clarifications in four standards, including **IFRS 1 "First-Time Adoption of International Financial Reporting Standards," IFRS 3 "Business Combinations," IFRS 13 "Fair Value Measurement"** and **IAS 40 "Investment Property."** The initial application had no impact on the earnings, financial position and performance of ProSiebenSat.1 Group.

In addition to the changes outlined above, new or revised accounting standards have been issued by the IASB and the IFRS IC. These have not been applied in the interim consolidated financial statements as of and for the period ended September 30, 2015, as their application is not yet mandatory, they have not yet been endorsed by the European Commission or are not relevant to ProSiebenSat.1 Group:

- Amendments to IAS 1 "Presentation of Financial Statements"
- Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" to clarify acceptable depreciation and amortization methods
- Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" relating to accounting for bearer plants
- IAS 19 "Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)"
- IAS 27 "Equity Method in Separate Financial Statements (Amendments to IAS 27)"
- IFRS 9 "Financial Instruments"
- IFRS 10/IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)"
- "Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)"

- Amendments to IFRS 11 "Joint Arrangements" to clarify accounting for acquisitions of interests in joint operations
- IFRS 14 "Regulatory Deferral Accounts"
- IFRS 15 "Revenue from Contracts with Customers"
- Amendments as part of the "Annual Improvements Project 2010–2012" and the "Annual Improvements Project 2012–2014"

ProSiebenSat.1 Group currently expects these standards and interpretations, with the exception of IFRS 9 and IFRS 15, to be of subordinate importance to the earnings, financial position and performance of the Group. ProSiebenSat.1 Group is analyzing these standards on an ongoing basis.

Consumption of broadcasting related programming assets is measured using a declining-balance method according to a standard Group matrix, which currently reflects expected revenue-generation and audience reach potential relating to the respective broadcast. As part of the ongoing monitoring of its depreciation and amortization methods and processes, from the third quarter of 2015 the Group adapted its standard Group amortization matrix such that it only reflects the audience reach potential relating to the respective broadcast. This changes the consumption profile of programming assets over time and extends the expected useful life. The consumption calculated on the basis of the adjusted matrix also takes into account the IASB's discussions in connection with the above mentioned amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" with regard to an appropriate depreciation and amortization method. Adoption of these amendments by the European Commission is still pending as of the reporting date, but is expected for the fourth quarter of 2015.

In the third quarter, the impact of the change in estimates on consumption resulted in a decline of approximately EUR 2 million. In the medium term the extension of the expected useful life will result in lower consumption. This is expected to be offset by higher impairment. This effect is related to a higher number of broadcasts that will be subject to impairment and to higher carrying amounts at the date of calculating impairment. As a result, we are also currently expecting no material effect on the total consumption of programming assets reported in the income statement in the medium term.

According to IAS 36, intangible assets with an indefinite useful life, intangible assets not yet ready for use or advance payments for such assets, and goodwill must be tested for impairment annually. In financial year 2015, ProSiebenSat.1 Group brought the measurement date forward to August 31 (previous year: November 30).

4

Scope of consolidation

The number of subsidiaries included in the interim consolidated financial statements changed as follows in the first nine months of financial year 2015:

Consolidated subsidiaries	Germany	Other countries	Total
Included at December 31, 2014	69	65	134
Additions	29	18	47
Disposals	- 6	- 4	- 10
Included at September 30, 2015	92	79	171

ProSiebenSat.1 Media SE directly or indirectly holds a majority of voting rights or can otherwise control the relevant activities of the entities concerned.

13 (December 31, 2014: 12) subsidiaries with suspended or only minor business activities, which are only of subordinate importance for presenting a true and fair view of the earnings, financial position and performance as well as the cash flow of ProSiebenSat.1 Group both individually and in aggregate, are not included in the scope of consolidation. As no active market exists for these entities and their fair values cannot be reliably measured, they are recognized in the consolidated financial statements at cost, where necessary including impairments.

In addition to the fully consolidated entities, 16 associates (December 31, 2014: 14) and three joint ventures (December 31, 2014: 2) were accounted for using the equity method in the interim consolidated financial statements as of and for the period ended September 30, 2015. Associates are entities over which ProSiebenSat.1 Media SE has significant influence, but which are neither subsidiaries nor joint ventures. Joint ventures are entities that are jointly controlled with other entities.

Key acquisitions in the first nine months of financial year 2015

Acquisition of 80.0% of the shares in Verivox GmbH

By contract dated June 26, 2015, and effective as of August 7, 2015, ProSiebenSat.1 Group, via the Group company Verivox Holding GmbH (formerly ProSiebenSat.1 Commerce Beteiligungsgesellschaft mbH), Unterföhring, acquired an 80.0% share in Verivox GmbH, Heidelberg. Because control was acquired, the investment and its subsidiaries are fully consolidated and allocated to the Digital & Adjacent segment (see Note 5 "Segment reporting") from the acquisition date. The company operates the largest independent consumer energy portal in Germany and also offers comparisons for telecommunications, insurance, finance, vehicles and commission-free property. The acquisition represents a further expansion of the Group's activities in the online comparison business. The cash purchase price amounts to EUR 166.9 million. Transaction costs of EUR 3.3 million in connection with the acquisition of the entity were recognized in functional costs. The purchase price according to IFRS 3 also includes an earn-out component based on the EBITDA of financial year 2015, the fair value of which was EUR 13.7 million as of the acquisition date and the closing date. The fair value of the contingent purchase price component was measured on the basis of the estimated EBITDA for financial year 2015 and results in an estimated payment between EUR 4.9 million and EUR 22.3 million. Additionally, a put option was agreed with the existing shareholders for a further 20.0% of the

shares maturing in 2020. As of the acquisition date, the fair value of this contingent purchase price component was EUR 62.0 million, which is also the fair value as of the closing date. As ProSiebenSat.1 Group has an unconditional obligation to meet the terms of the put option on exercise and therefore as of August 7, 2015, has the present ownership, the consolidation percentage used is 100.0%. The fair value of the contingent purchase price component of EUR 62.0 million was measured using the income capitalization approach to determine the estimated enterprise value in 2020. On the basis of sensitivity analyses carried out, ProSiebenSat.1 Group expects the pro rata enterprise value to range from EUR 58.1 million to EUR 80.2 million.

The following table illustrates the preliminary financial impact of this business combination on the consolidated financial statements of ProSiebenSat.1 Group. It only contains those items of the statement of financial position showing values:

Acquisition Verivox GmbH		Carrying amounts at acquisition	Step Up	Fair value at acquisition
EUR m				
Intangible assets	3.0	155.6		158.6
Property, plant and equipment	0.6	-/-		0.6
Deferred tax assets	0.9	-/-		0.9
Non-current assets	4.5	155.6		160.1
Trade receivables	8.4	-/-		8.4
Other current receivables and other assets	5.0	-/-		5.0
Cash and cash equivalents	9.3	-/-		9.3
Current assets	22.7	-/-		22.7
Deferred tax liabilities	-/-	46.2		46.2
Non-current liabilities and provisions	-/-	46.2		46.2
Trade payables	2.7	-/-		2.7
Other provisions	4.0	-/-		4.0
Other liabilities	4.0	-/-		4.0
Current liabilities and provisions	10.7	-/-		10.7
Total net assets	16.5	109.4		125.9
Purchase price per IFRS 3				242.6
Goodwill				116.7

The identified goodwill results from the positive difference between the purchase price paid and the fair values of the acquired assets and assumed liabilities, including deferred taxes. It primarily represents strategic synergy and development potential in the Digital & Adjacent segment and is accordingly assigned to the Digital & Adjacent cash-generating unit. The goodwill is not tax deductible and is recorded in the functional currency, the euro. The identified intangible assets comprise the brands and the internet domains used by Verivox GmbH with a fair value of EUR 108.4 million. Of these, assets of EUR 107.4 million have an indefinite useful life and assets of EUR 1.0 million have a useful life of ten years. In addition, this item also includes customer relationships with a fair value of EUR 46.0 million and a useful life of eight years. EUR 1.2 million was also identified for technologies used, which have a remaining term of five years. The brand was valued using the relief-from-royalty method. The customer relationships were valued using the multi-period excess earnings method, the technology on the basis of replacement costs. The intangible assets identified in connection with the purchase price allocation at Verivox GmbH were measured by independent external appraisers.

The carrying amounts of trade receivables and other assets acquired equal their fair value.

The inclusion of the entities in the consolidated financial statements from the beginning of the financial year to the initial consolidation in August would have had the following impact on the earnings, financial position and performance of ProSiebenSat.1 Group: revenues of EUR 38.0 million and a result after taxes of EUR 1.7 million. Since the initial consolidation, the entity has contributed revenues of EUR 5.5 million and a result after taxes of EUR 1.4 million to the Group.

Acquisition of 51.0% of the shares in Virtual Minds AG

By contract dated June 27, 2015, and effective as of September 4, 2015, ProSiebenSat.1 Group, via the Group company ProSiebenSat.1 Digital GmbH, Unterföhring, acquired a 51.0% share in Virtual Minds AG, Freiburg. Because control was acquired, the investment and its subsidiaries are fully consolidated and allocated to the Digital & Adjacent segment (see Note 5 "Segment reporting") from the acquisition date. The entity is a media holding company whose portfolio brings together specialist companies in the fields of media technologies, digital advertising and hosting. The purchase price according to IFRS 3 comprises a cash purchase price of EUR 29.1 million. Transaction costs of EUR 0.4 million in connection with the acquisition of the entity were recognized in functional costs. Additionally, a put option was agreed with the existing shareholders for a further 49.0% of the shares. As of the acquisition date, the fair value of this contingent purchase price component was EUR 35.7 million, which is also the fair value as of the closing date. As ProSiebenSat.1 Group has an unconditional obligation to meet the terms of the put option on exercise and therefore as of September 4, 2015, has the present ownership, the consolidation percentage used is 100.0%. The fair value of the contingent purchase price component was measured on the basis of a contractually defined multiplier to determine the estimated enterprise value in 2018. On the basis of sensitivity analyses carried out, ProSiebenSat.1 Group expects the pro rata enterprise value to range from EUR 34.2 million to EUR 40.2 million in 2018.

As the level of payment of the contingent purchase price component of EUR 35.7 million partially depends on the continued employment of management, this part of the agreement was identified as a separate transaction from the acquisition. The compensation arising in this context is recognized as personnel expenses in the income statement over the exercise period in which management's services are rendered. The level of the compensation component was measured at the fair value of the potential reduction if management withdraws prematurely. As of the date control was acquired and as of the reporting date, the fair value, which is recognized in other receivables and reduces the purchase price as per IFRS 3, was EUR 2.9 million.

The following table illustrates the preliminary financial impact of this business combination on the consolidated financial statements of ProSiebenSat.1 Group. It only contains those items of the statement of financial position showing values:

Acquisition Virtual Minds AG

EUR m	Carrying amounts at acquisition	Step Up	Fair value at acquisition
Intangible assets	0.3	13.2	13.5
Property, plant and equipment	6.0	-/-	6.0
Deferred tax assets	0.4	1.7	2.1
Non-current assets	6.8	14.9	21.6
Trade receivables	6.4	-/-	6.4
Other current receivables and other assets	2.4	-/-	2.4
Cash and cash equivalents	7.5	-/-	7.5
Current assets	16.3	-/-	16.3
Deferred tax liabilities	-/-	4.1	4.1
Other non-current liabilities	0.1	-/-	0.1
Non-current liabilities and provisions	0.1	4.1	4.2
Trade payables	4.4	-/-	4.4
Other provisions	1.7	-/-	1.7
Other liabilities	5.9	-/-	5.9
Current liabilities and provisions	12.0	-/-	12.0
Total net assets	11.0	10.8	21.8
Purchase price per IFRS 3			61.9
Goodwill			40.1

The identified goodwill results from the positive difference between the purchase price paid and the fair values of the acquired assets and assumed liabilities, including deferred taxes. It primarily represents strategic synergy and development potential in the Digital & Adjacent segment and is accordingly assigned to the Digital & Adjacent cash-generating unit. The goodwill is not tax deductible and is recorded in the functional currency, the euro. The identified intangible assets comprise technologies used by the entity with a fair value of EUR 4.2 million and a useful life of five years. In addition, this item also includes customer relationships with a fair value of EUR 4.8 million and a useful life of ten years and other customer relationships with a fair value of EUR 4.2 million and a useful life of five years. They were valued using the multi-period excess earnings method. In addition, ProSiebenSat.1 Group acquired three entities accounted for using the equity method, which are assigned an additional value of EUR 1.7 million. The assets identified in connection with the purchase price allocation at Virtual Minds AG were measured by independent external appraisers.

The carrying amounts of trade receivables and other assets acquired equal their fair value.

The inclusion of the acquired entities in the consolidated financial statements from the beginning of the financial year to the initial consolidation in September would have had the following impact on the earnings, financial position and performance of ProSiebenSat.1 Group: revenues of EUR 12.1 million and a result after taxes of EUR 1.1 million. Since the initial consolidation, the entity has only made immaterial contributions to the Group's revenues and earnings.

Acquisition of another 55.0% of the shares in SMARTSTREAM.TV GmbH

By contract dated June 30, 2015, and effective as of August 14, 2015, ProSiebenSat.1 Group, via the Group company ProSiebenSat.1 Digital GmbH, Unterföhring, increased its share in SMARTSTREAM.TV GmbH by 55.0% to 80.0%. ProSiebenSat.1 Group already held 25.0% of the shares via the Group company SevenVentures GmbH, Unterföhring. Because control was acquired,

the investment, which was previously accounted for using the equity method, is fully consolidated and allocated to the Digital & Adjacent segment (see Note 5 "Segment reporting") from the acquisition date. The entity provides services relating to the optimization of online advertising space. The purchase price according to IFRS 3 comprises a cash purchase price of EUR 11.9 million due in 2016 and an earn-out component. As of the acquisition date, the fair value of this contingent purchase price component was EUR 11.0 million, which also approximates the fair value as of the reporting date. The fair value of the contingent purchase price component was measured on the basis of estimated earnings before taxes for the financial year 2015 and is due in 2016. Transaction costs of EUR 0.2 million in connection with the acquisition of the entity were recognized in functional costs. In addition, the remeasurement of the 25.0% share already held at a carrying amount of EUR 1.6 million as of the acquisition date resulted in a profit of EUR 7.7 million recognized in other financial result. The fair value of the investment previously measured using the equity method as of the acquisition date (EUR 9.4 million) also represents a purchase price component under IFRS 3.

The following table illustrates the preliminary financial impact of this business combination on the consolidated financial statements of ProSiebenSat.1 Group. It only contains those items of the statement of financial position showing values:

Acquisition SMARTSTREAM.TV GmbH			
EUR m	Carrying amounts at acquisition	Step Up	Fair value at acquisition
Intangible assets	1.7	20.4	22.1
Property, plant and equipment	0.0	-/-	0.0
Non-current assets	1.7	20.4	22.1
Trade receivables	3.2	-/-	3.2
Other current receivables and other assets	0.7	-/-	0.7
Cash and cash equivalents	3.5	-/-	3.5
Current assets	7.4	-/-	7.4
Deferred tax liabilities	0.3	6.6	6.9
Non-current liabilities and provisions	0.3	6.6	6.9
Trade payables	0.0	-/-	0.0
Other provisions	4.3	-/-	4.3
Other liabilities	2.1	-/-	2.1
Current liabilities and provisions	6.4	-/-	6.4
Non-controlling interests	0.5	2.8	3.3
Total net assets	2.0	11.0	13.0
Purchase price per IFRS 3			32.2
Goodwill			19.1

The identified goodwill results from the positive difference between the purchase price paid and the fair values of the acquired assets and assumed liabilities, including deferred taxes. It primarily represents strategic synergy and development potential in the Digital & Adjacent segment and is accordingly assigned to the Digital & Adjacent cash-generating unit. The goodwill is not tax deductible and is recorded in the functional currency, the euro. The intangible assets identified are primarily technology used with a fair value of EUR 7.4 million and a useful life of five years and the brand with a fair value of EUR 0.4 million and an indefinite useful life. In addition, this item also includes customer relationships with a fair value of EUR 12.6 million and a useful life of eight years. The brand and the technology were valued using the relief-from-royalty method. The customer

relationships were valued using the multi-period excess earnings method. The intangible assets identified in connection with the purchase price allocation at SMARTSTREAM.TV GmbH were measured by independent external appraisers.

The carrying amounts of trade receivables and other assets acquired equal their fair value.

The inclusion of the entity in the consolidated financial statements from the beginning of the financial year to the initial consolidation in September 2015 would have had the following impact on the earnings, financial position and performance of ProSiebenSat.1 Group: revenues of EUR 13.8 million and a result after taxes of EUR 2.0 million. Since the initial consolidation, the entity has only made immaterial contributions to the Group's revenues and earnings.

Acquisition of another 50.0% of the shares in Collective Digital Studio, LLC

By contract dated June 30, 2015, ProSiebenSat.1 Group, via its Group company Red Arrow International, Inc., Los Angeles, USA, and ProSiebenSat.1 Digital & Adjacent GmbH, Unterföhring, increased its share in Collective Digital Studio, LLC, Los Angeles, USA, by another 50.0% to 75.0%.

Back in the second quarter of the financial year 2015, the Group increased its share in its associate by 5.0% to 25.0% on the basis of the membership interest purchase agreement dated March 20, 2014, and effective as of April 7, 2015, via the Group company Red Arrow International, Inc., Los Angeles, USA. For the corresponding increase in the shareholding, the Group paid a cash purchase price of USD 5.0 million (approximately EUR 4.6 million).

Collective Digital Studio, LLC, is one of the leading multi-channel networks (MCN) in the United States. The company produces, distributes and markets video content on digital platforms. With the majority acquisition, ProSiebenSat.1 Group is internationalizing its online video business. As part of the transaction, Studio71 (an MCN founded previously by ProSiebenSat.1) and CDS will in future be combined as a global MCN. For this purpose, 100.0% of the shares in Studio 71 GmbH and 100.0% of the shares in Collective Digital Studio, LLC, were contributed into a holding company. The Group holds a 75.0% share in this entity, while the existing shareholders of CDS hold a 25.0% share. Because control was acquired on July 27, 2015, the investment, which was previously accounted for using the equity method, and its subsidiaries are fully consolidated and allocated to the Digital & Adjacent segment (see Note 5 "Segment reporting") from the acquisition date. For the acquisition of another 50.0% of shares, the Group is investing a total cash purchase price of USD 82.8 million (EUR 74.8 million). Transaction costs of EUR 2.7 million in connection with the acquisition of the entity were recognized in functional costs. In addition, the remeasurement of the 25.0% share already held at a carrying amount of EUR 13.7 million as of the acquisition date resulted in a profit of EUR 21.7 million recognized in other financial result. The fair value of the investment previously accounted for using the equity method as of the acquisition date (EUR 35.5 million) also represents a purchase price component under IFRS 3.

Additionally, a put option was agreed with the existing shareholders for a further 25.0% of the shares of the holding company. As of the acquisition date, the fair value of this contingent purchase price component was USD 95.9 million (EUR 87.4 million), which also approximates the fair value as of the reporting date. As ProSiebenSat.1 Group has an unconditional obligation to meet

the terms of the put option on exercise and therefore as of July 27, 2015, the present ownership, the consolidation percentage used is 100.0%. The fair value of the contingent purchase price component of EUR 87.4 million was measured using the income capitalization approach to determine the estimated enterprise value of the holding company in 2019. On the basis of sensitivity analyses carried out, ProSiebenSat.1 Group expects the pro rata enterprise value to range from USD 92.7 million to USD 113.1 million (EUR 82.9 million to EUR 101.2 million) in 2019. No maximum amount has been defined.

As the level of payment of the contingent purchase price component of EUR 87.4 million partially depends on the continued employment of management, this part of the agreement was identified as a separate transaction from the acquisition. The compensation arising in this context is recognized as personnel expenses in the income statement over the exercise period in which management's services are rendered. The size of the compensation component was measured at the fair value of the potential reduction if management withdraws prematurely. As of the date control was acquired and as of the reporting date, the fair value, which is recognized in other receivables and reduces the purchase price as per IFRS 3, was EUR 5.8 million.

The following table illustrates the preliminary financial impact of this business combination on the consolidated financial statements of ProSiebenSat.1 Group. It only contains those items of the statement of financial position showing values:

Acquisition Collective Digital Studio, LLC			
EUR m	Carrying amounts at acquisition	Step Up	Fair value at acquisition
Intangible assets	0.4	15.9	16.3
Non-current assets	0.4	15.9	16.3
Programming assets	2.0	-/-	2.0
Trade receivables	7.7	-/-	7.7
Other current receivables and other assets	3.4	-/-	3.4
Cash and cash equivalents	11.2	-/-	11.2
Current assets	24.3	-/-	24.3
Other non-current liabilities	0.3	-/-	0.3
Non-current liabilities and provisions	0.3	-/-	0.3
Trade payables	6.1	-/-	6.1
Other provisions	0.2	-/-	0.2
Other liabilities	8.1	-/-	8.1
Current liabilities and provisions	14.4	-/-	14.4
Total net assets	9.9	15.9	25.8
Purchase price per IFRS 3			191.9
Goodwill			166.1

The identified goodwill results from the positive difference between the purchase price paid and the fair values of the acquired assets and assumed liabilities. It primarily represents strategic synergy and development potential in the Digital & Adjacent segment and is accordingly assigned to the Digital & Adjacent cash-generating unit. The goodwill is tax deductible and recorded in the functional currency, the US dollar. The identified intangible assets comprise various contractual

relationships with artists, advertising customers and business customers with fair values of USD 4.8 million (EUR 4.3 million), USD 3.0 million (EUR 2.7 million) and USD 0.4 million (EUR 0.4 million) and useful lives of five, six and three years respectively. In addition, this item also includes the following assets: the brand with a fair value of USD 2.0 million (EUR 1.8 million) and a useful life of five years, two favorable contractual relationships in the field of marketing with a fair value of USD 1.8 million (EUR 1.6 million) and USD 0.7 million (EUR 0.6 million) and a useful life of five and six years respectively, non-compete agreements with a fair value of USD 3.3 million (EUR 3.0 million) and a useful life of four years and rights to produced program content with a fair value of USD 1.5 million (EUR 1.3 million) and a useful life of four months. The brand was valued using the relief-from-royalty method. All other identified intangible assets were valued on the basis of the multi-period excess earnings method. The intangible assets identified in connection with the purchase price allocation at Collective Digital Studio LLC were measured by independent external appraisers.

The carrying amounts of programming assets, trade receivables and other assets acquired equal their fair value.

The inclusion of the acquired entities in the consolidated financial statements from the beginning of the financial year to the initial consolidation in August 2015 would have had the following impact on the earnings, financial position and performance of ProSiebenSat.1 Group: revenues of USD 31.0 million (EUR 27.8 million) and a result after taxes of minus USD 11.9 million (EUR -10.7 million). Since the initial consolidation, the entity has contributed revenues of EUR 4.6 million and a result after taxes of minus EUR 1.2 million to the Group.

Acquisition of 51.79% of the shares in Sonoma Internet GmbH

By contract dated March 16, 2015, and effective as of April 1, 2015, ProSiebenSat.1 Group, via the Group company ProSiebenSat.1 Commerce GmbH, Unterföhring, increased its share in Sonoma Internet GmbH, Berlin, by 51.79% to 75.0%. Because control was acquired, the investment, which was previously accounted for using the equity method, is fully consolidated and allocated to the Digital & Adjacent segment (see Note 5 "Segment reporting") from the acquisition date. Via the website "amorelie.de," the company operates an online lifestyle shop for love lives. The acquisition represents a further expansion of the Group's e-commerce business. The cash purchase price amounts to EUR 17.5 million. Transaction costs of EUR 0.1 million in connection with the acquisition of the entity were recognized in functional costs. Additionally, a put option was agreed with the existing shareholders for a further 5.0% of the shares. As of the acquisition date, the fair value of this contingent purchase price component was EUR 2.2 million, which also approximates the fair value as of the reporting date. As ProSiebenSat.1 Group has an unconditional obligation to meet the terms of the put option on exercise and therefore as of April 1, 2015 the present ownership, the consolidation percentage used is 80.0%. The fair value of this contingent purchase price component was measured on basis of a contractually agreed multiple and is due in 2017. In addition, the remeasurement of the 23.21% share already held with a carrying amount of EUR 2.6 million as of the acquisition date resulted in a gain of EUR 5.4 million recognized in other financial result. The fair value of the investment previously accounted for using the equity method as of the acquisition date (EUR 8.0 million) also represents a purchase price component under IFRS 3.

The following table illustrates the preliminary financial impact of this business combination on the consolidated financial statements of ProSiebenSat.1 Group. It only contains those items of the statement of financial position showing values:

Acquisition Sonoma Internet GmbH		Carrying amounts at acquisition	Step Up	Fair value at acquisition
EUR m				
Intangible assets	0.2	13.7		13.9
Property, plant and equipment	0.0	-/-		0.0
Deferred tax assets	1.5	-/-		1.5
Non-current assets	1.7	13.7		15.4
Inventories	0.5	-/-		0.5
Trade receivables	0.6	-/-		0.6
Other current receivables and other assets	0.5	-/-		0.5
Cash and cash equivalents	0.5	-/-		0.5
Current assets	2.0	-/-		2.0
Deferred tax liabilities	-/-	4.1		4.1
Non-current liabilities and provisions	-/-	4.1		4.1
Trade payables	2.3	-/-		2.3
Other provisions	0.0	-/-		0.0
Other liabilities	0.2	-/-		0.2
Current liabilities and provisions	2.6	-/-		2.6
Non-controlling interests	0.2	1.9		2.1
Total net assets	0.9	7.7		8.6
Purchase price per IFRS 3				27.7
Goodwill				19.2

The identified goodwill results from the positive difference between the purchase price paid and the fair values of the acquired assets and assumed liabilities, including deferred taxes. It primarily represents strategic synergy and development potential in the Digital & Adjacent segment and is accordingly assigned to the Digital & Adjacent cash-generating unit. The goodwill is not tax deductible and is recorded in the functional currency, the euro. The identified intangible assets primarily comprise the brand and internet domain "amorelie.de" with a fair value of EUR 13.0 million and an indefinite useful life. In addition, this item also includes customer relationships with a fair value of EUR 0.7 million and a useful life of 18 months. The brand was valued using the relief-from-royalty method. The customer relationships were valued using the multi-period excess earnings method. The intangible assets identified in connection with the purchase price allocation at Sonoma Internet GmbH were measured by independent external appraisers.

The carrying amounts of inventories, trade receivables and other assets acquired equal their fair value.

The inclusion of the entity in the consolidated financial statements from the beginning of the financial year to the initial consolidation on April 1, 2015, would have had the following impact on the earnings, financial position and performance of ProSiebenSat.1 Group: revenues of EUR 3.3 million and a result after taxes of minus EUR 0.8 million. Since the initial consolidation, the entity has contributed revenues of EUR 7.3 million and a result after taxes of minus EUR 2.7 million to the Group.

Full acquisition of Flaconi GmbH

By contract dated March 17, 2015, and effective as of April 1, 2015, ProSiebenSat.1 Group, via the Group company ProSiebenSat.1 Commerce GmbH, Unterföhring, increased its share in Flaconi GmbH, Berlin, by 53.01% to 100.0%. Because control was acquired, the investment, which was previously accounted for using the equity method, is fully consolidated and allocated to the Digital & Adjacent segment (see Note 5 "Segment reporting") from the acquisition date. Via the website "flaconi.de," the company operates an online shop for perfume and cosmetics in the German-speaking market. The acquisition serves the expansion of the e-commerce business. The purchase price according to IFRS 3 comprises a cash purchase price of EUR 15.5 million and an earn-out component due in 2015. As of the acquisition date, the fair value of this contingent purchase price component was EUR 0.1 million, which also approximates the fair value as of the reporting date. Transaction costs of EUR 0.2 million in connection with the acquisition of the entity were recognized in functional costs. In addition, the remeasurement of the 46.99% share already held at a carrying amount of EUR 8.1 million as of the acquisition date resulted in a profit of EUR 0.1 million recognized in other financial result. The fair value of the investment measured using the equity method as of the acquisition date (EUR 8.2 million) also represents a purchase price component under IFRS 3.

The following table illustrates the preliminary financial impact of this business combination on the consolidated financial statements of ProSiebenSat.1 Group. It only contains those items of the statement of financial position showing values:

Acquisition Flaconi GmbH			
EUR m	Carrying amounts at acquisition	Step Up	Fair value at acquisition
Intangible assets	0.2	7.3	7.5
Property, plant and equipment	0.3	-/-	0.3
Deferred tax assets	2.2	-/-	2.2
Non-current assets	2.7	7.3	9.9
Inventories	2.6	-/-	2.6
Trade receivables	0.8	-/-	0.8
Other current receivables and other assets	1.3	-/-	1.3
Cash and cash equivalents	0.7	-/-	0.7
Current assets	5.4	-/-	5.4
Deferred tax liabilities	-/-	2.2	2.2
Non-current liabilities and provisions	-/-	2.2	2.2
Trade payables	2.2	-/-	2.2
Other provisions	0.2	-/-	0.2
Other liabilities	1.8	-/-	1.8
Current liabilities and provisions	4.2	-/-	4.2
Total net assets	3.9	5.1	9.0
Purchase price per IFRS 3			23.8
Goodwill			14.8

The identified goodwill results from the positive difference between the purchase price paid and the fair values of the acquired assets and assumed liabilities, including deferred taxes. It primarily represents strategic synergy and development potential in the Digital & Adjacent segment and is accordingly assigned to the Digital & Adjacent cash-generating unit. The goodwill is not tax deductible and is recorded in the functional currency, the euro. The identified intangible assets primarily comprise the brand and internet domain "flaconi.de" with a fair value of EUR 6.6 million and an indefinite useful life. In addition, this item also includes customer relationships with a fair value of EUR 0.7 million and a useful life of four years. The brand was valued using the relief-from-

royalty method. The customer relationships were valued using the multi-period excess earnings method. The intangible assets identified in connection with the purchase price allocation at Flaconi GmbH were measured by independent external appraisers.

The carrying amounts of inventories, trade receivables and other assets acquired equal their fair value.

The inclusion of the entity in the consolidated financial statements from the beginning of the financial year to the initial consolidation on April 1, 2015, would have had the following impact on the earnings, financial position and performance of ProSiebenSat.1 Group: revenues of EUR 4.0 million and a result after taxes of minus EUR 0.9 million. Since the initial consolidation, the entity has contributed revenues of EUR 12.1 million and a result after taxes of minus EUR 0.3 million to the Group.

Other transactions in the first nine months of financial year 2015

Acquisition of 24.9% of the shares in mydays Holding GmbH

In the financial year 2013, ProSiebenSat.1 Group acquired 75.1% of the shares and therefore control over mydays Holding GmbH, Munich, via the Group company SevenVentures GmbH, Unterföhring. With mydays.de, the company operates one of the leading portals for event presents in Germany. The company is now held by ProSieben Travel GmbH, Unterföhring. By purchase and transfer agreement of November 28, 2014, and effective January 13, 2015, ProSieben Travel GmbH acquired the remaining 24.9% stake in mydays Holding GmbH. The fixed purchase price amounted to EUR 0.5 million and was transferred to the seller on January 13, 2015. The share purchase agreement contains an earn-out provision with a fair value as of the acquisition date of EUR 5.1 million. The fair value of this liability was EUR 5.2 million as of the reporting date.

No other acquisitions with significant effects or substantial changes in shareholdings took place during the first nine months of financial year 2015.

Discontinued operations

By signing contracts on December 20 (Hungary) and December 19 and 23, 2013 (Romania), ProSiebenSat.1 Group sold its Central and Eastern European TV and radio stations. With the formal and legal completion of the respective sale and purchase agreements, the affected entities were deconsolidated on February 25, 2014 (Hungary), April 2, 2014 (Romanian TV) and August 4, 2014 (Romanian radio).

The disposal serves to sharpen the strategic focus on German-speaking television, the international program production and distribution business, and the digital and adjacent business activities. Detailed information on the deconsolidation of the Eastern European activities can be found in Note 7 "Acquisitions and disposals" to the consolidated financial statements for financial year 2014.

After the complete deconsolidation of the Hungarian and Romanian TV and radio activities, no assets or associated liabilities of the subsidiaries are reported as held for sale in the consolidated statement of financial position as of September 30, 2015, or as of the comparative date of December 31, 2014.

The following table below contains the result from discontinued operations for the third quarter and the first nine months of financial year 2015.

Income statement discontinued operations				
EUR m	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
1. Revenues	-/-	-/-	-/-	12.3
2. Operating expenses	-0.1	0.0	-0.3	-14.6
3. Operating income	-/-	-/-	1.1	0.3
4. Operating Result	-0.1	0.0	0.8	-2.0
5. Financial result	-3.3	0.5	-3.3	0.8
6. Operating Result before tax	-3.4	0.5	-2.5	-1.2
7. Income Tax	-0.1	-0.1	-0.4	6.4
8. Operating Result, net of income tax	-3.6	0.4	-2.9	5.2
9. Result on sale of discontinued operations	-/-	-3.2	-/-	-14.0
10. Income Tax on result on sale of discontinued operations	-/-	-/-	-/-	-/-
11. Result after tax	-3.6	--2.8	-2.9	-8.7

For the first nine months of 2015, the result from discontinued operations includes earnings in connection with discontinued operations after deconsolidation. Alongside the operating earnings contributions of the Eastern European entities sold the deconsolidation result of the Hungarian entities was recognized in the first quarter of 2014, while the deconsolidation result of the Romanian operations were recognized in the second and third quarter of 2014 respectively.

The financial result of the third quarter of 2015 includes the impairment on the purchase price receivable following the sale of the TV station Prima-TV in Romania of EUR 3.8 million (see Note 8 "Financial instruments").

Of the result from discontinued operations, minus EUR 3.6 million (previous year: EUR -2.8 million) is attributable to the shareholders of ProSiebenSat.1 Media SE in the third quarter of 2015 and, in the first nine months of 2015, minus EUR 2.9 million (previous year: EUR -8.7 million).

5

Segment reporting

In accordance with IFRS 8, operating segments must be defined on the basis of the Company's own internal management and reporting. The organizational and reporting structure of ProSiebenSat.1 Group is based on management by business segment. On the basis of this reporting system, the Executive Board, as the chief operating decision maker, evaluates the performance of the various segments and the allocation of resources.

The Broadcasting German-speaking segment aggregates the Group's German TV stations SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX (organized under the umbrella of ProSiebenSat.1 TV Deutschland GmbH), the stations of the subsidiaries in Austria and Switzerland as well as the sales companies SevenOne Media, SevenOne AdFactory and ProSiebenSat.1 Produktion. The Broadcasting German-speaking segment also participates in technical access fees that cable network, satellite, and IPTV operators generate from the distribution of ProSiebenSat.1 HD stations. The SAT.1 regional companies and the Pay TV activities are also presented in this segment.

As a TV company, ProSiebenSat.1 Group owns an extensive stock of premium video content that the Group can use on all platforms including TV, mobile, online and video-on-demand. The Digital & Adjacent segment brings together the business activities Ventures & Commerce (covering all ventures activities and the verticals 7Travel, 7Commerce and Online Comparison), Digital Entertainment (comprising online video and online games) and Adjacent (including music, live entertainment, events, ticketing and artist management).

The Content Production & Global Sales segment combines all activities in the areas of development, production and global sales of programming content which are bundled under the umbrella of the Red Arrow Entertainment Group.

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

Segment information of ProSiebenSat.1 Group Q3

EUR m	Segment Broadcasting German- speaking	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segments continuing operations	Eliminations and other reconciling items	Total consolidated financial statements
	Q3 2015	Q3 2015	Q3 2015	Q3 2015	Q3 2015	Q3 2015
Revenues	483.7	210.2	92.3	786.2	-39.1	747.1
External revenues	465.1	207.9	74.1	747.1	-/-	747.1
Internal revenues	18.6	2.3	18.2	39.1	-39.1	-/-
EBITDA ¹	131.8	31.9	5.1	168.8	-2.3	166.4
Recurring EBITDA	137.1	37.7	5.3	180.1	-2.3	177.8

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

EUR m	Segment Broadcasting German- speaking	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segments continuing operations	Eliminations and other reconciling items	Total consolidated financial statements
	Q3 2014	Q3 2014	Q3 2014	Q3 2014	Q3 2014	Q3 2014
Revenues	454.3	160.4	47.7	662.4	-24.9	637.5
External revenues	437.6	158.7	41.2	637.5	-/-	637.5
Internal revenues	16.7	1.7	6.5	24.9	-24.9	-/-
EBITDA ¹	122.3	33.8	2.1	158.2	-1.3	156.9
Recurring EBITDA	129.0	32.3	2.2	163.5	-0.6	162.9

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

Segment information of ProSiebenSat.1 Group Q1 – Q3

EUR m	Segment	Segment	Segment	Total	Eliminations	Total
	Broadcasting	German-speaking	Digital & Adjacent	Content Production & Global Sales	Segments continuing operations	consolidated financial statements
	Q1-Q3 2015	Q1-Q3 2015	Q1-Q3 2015	Q1-Q3 2015	Q1-Q3 2015	Q1-Q3 2015
Revenues	1,524.5	535.2	216.0	2,275.6	-101.4	2,174.2
External revenues	1,470.5	529.6	174.1	2,174.2	-/-	2,174.2
Internal revenues	54.0	5.6	41.9	101.4	-101.4	-/-
EBITDA ¹	447.0	85.8	9.0	541.8	-4.0	537.8
Recurring EBITDA	459.9	102.0	10.1	571.9	-3.8	568.1

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

EUR m	Segment	Segment	Segment	Total	Eliminations	Total
	Broadcasting	German-speaking	Digital & Adjacent	Content Production & Global Sales	Segments continuing operations	and other reconciling items
	Q1-Q3 2014	Q1-Q3 2014	Q1-Q3 2014	Q1-Q3 2014	Q1-Q3 2014	Q1-Q3 2014
Revenues	1,446.7	417.0	123.4	1,987.1	-77.3	1,909.7
External revenues	1,398.0	413.9	97.8	1,909.7	-/-	1,909.7
Internal revenues	48.7	3.1	25.5	77.3	-77.3	-/-
EBITDA ¹	425.8	82.2	0.1	508.1	-6.6	501.5
Recurring EBITDA	437.2	86.9	1.0	525.1	-2.9	522.2

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

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

Reconciliation of segment information

EUR m	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
RECURRING EBITDA				
Recurring EBITDA of reportable segments	180.1	163.5	571.9	525.1
Eliminations	-2.3	-0.6	-3.8	-2.9
Recurring EBITDA of the Group	177.8	162.9	568.1	522.2
Non-recurring result	-11.4	-6.0	-30.3	-20.7
Financial result	-1.5	-22.9	-49.7	-105.3
Depreciation and amortization	-31.8	-28.4	-89.3	-82.9
Impairment	-3.2	-3.2	-7.2	-5.9
Consolidated profit before taxes	130.0	102.5	391.6	307.4

Entity-wide disclosures for ProSiebenSat.1 Group are provided below. These disclosures also relate to the Group's continuing operations:

Entity-wide disclosures

Geographical breakdown	GER				AT/CH		UK		US		Other		Total consolidated financial statements	
	Q3 2015	Q3 2014	Q3 2015	Q3 2014										
EUR m														
External Revenues	624.7	554.3	50.5	44.3	9.2	5.0	54.1	26.4	8.5	7.5	747.1	637.5		

6**Income taxes**

The nominal tax rate relevant for the Group amounts to 28.0%. For the calculation of the Group's tax expenses for the first nine months of 2015, the effective Group tax rate expected for the full financial year of 34.5% (previous year: 31.0%) was used. The difference from the nominal tax rate is attributable to non-deductible operating expenses and changes in the realization of deferred tax assets. In addition, tax risks in connection with share-based payment models settled by issuing shares and in connection with open assessment periods in previous tax years were reassessed in the third quarter of 2015. The Group has accounted for the higher-than-Previously-expected tax expenses for the Company/the subsidiaries by recognizing risk provisions in the amount of the anticipated utilization (see Note 9 "Provisions, contingent liabilities and other financial obligations").

7**Equity**

The subscribed capital of ProSiebenSat.1 Media SE remained unchanged at EUR 218.8 million as of September 30, 2015 (December 31, 2014: EUR 218.8 million). It is divided into 218,797,200 no-par registered common shares with a pro rata share in the share capital of EUR 1.00 each.

As of September 30, 2015, capital reserves amount to EUR 596.5 million (December 31, 2014: EUR 592.4 million). In the first nine months of 2015, consolidated equity generated fell from minus EUR 22.7 million to minus EUR 115.3 million. The decline is a result of the dividend payment of EUR 341.9 million for the financial year 2014. This was countered by the net profit for the period of EUR 249.2 million (previous year: EUR 196.9 million).

The Annual General Meeting of ProSiebenSat.1 Media SE on May 21, 2015, resolved the distribution of a dividend of EUR 1.60 per common share for financial year 2014. In total, the dividend amounted to EUR 341.9 million. The dividend was paid out on May 22, 2015.

The change in treasury shares is attributable to the disposal of common shares due to the exercise of stock options (see Note 10 "Stock options, rights to shares and treasury shares").

Moreover, income of EUR 8.8 million (previous year: EUR 3.0 million) relating to the currency translation adjustments of the financial statements of foreign subsidiaries and EUR 128.0 million (previous year: EUR 74.1 million) relating to cash flow hedge accounting were recognized in other comprehensive income during the first nine months of the financial year 2015, less deferred taxes totaling EUR 35.8 million (previous year: EUR 20.7 million). These items will be reclassified to profit or loss in future periods, either on deconsolidation of the entities concerned or on recognition of the hedged transactions in profit or loss.

Based on the developments described, Group equity fell from EUR 753.9 million to EUR 750.3 million in the reporting period. As of the reporting date, the equity ratio was 16.5% (December 31, 2014: 19.3%).

8

Financial instruments

ProSiebenSat.1 Group is exposed to a variety of financial risks in its operating business, such as foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's financial risk management strategy and the methods to determine the fair value of certain financial instruments have not changed materially since the end of financial year 2014. The Annual Report 2014 contains the full financial instrument disclosures (see "Further notes on financial risk management and financial instruments according to IFRS 7", Note 35, pages 254 to 266).

Netting of financial instruments

As part of its financial risk management strategy, the Group hedges the risks mentioned above using derivative financial instruments. To hedge its interest rate exposure, ProSiebenSat.1 Group has purchased interest rate swaps and interest swaptions. As of September 30, 2015, there were interest rate swaps with a total volume of EUR 1.300 billion, hedging interest rate risk until 2016. ProSiebenSat.1 Group has also entered into further interest rate hedging transactions with a total volume of EUR 1.350 billion, hedging the interest rate risk in the period from 2016 to 2018. In August 2015, ProSiebenSat.1 Group concluded further interest rate hedging transactions amounting to EUR 500 million to hedge the interest rate risk in the period from 2018 to 2020. Foreign currency risks relating to the purchase of programming rights from US studios are essentially hedged using foreign currency forward transactions. ProSiebenSat.1 Group ensures to diversify the volumes of such transactions as much as possible using counterparties with sufficiently high credit ratings.

The derivatives contracted by ProSiebenSat.1 Group are subject to contractual offsetting arrangements which, however, do not meet the criteria of IAS 32 for offsetting in the statement of financial position. They are therefore reported gross in the statement of financial position. There are no contractual regulations regarding the offsetting of other financial assets and liabilities. The table below shows the disclosures required on the offsetting on financial instruments in accordance with IFRS 7. The amounts shown are the fair values calculated without taking into account credit value adjustments:

Netting of financial instruments

EUR m	Financial assets (gross presentation)	Financial liabilities offset in the statement of financial position	Financial assets (net presentation)	Amounts subject to netting agreements	Financial assets after offsetting (not reflected in the statement of financial position)
Derivative financial instruments 09/30/2015	217.1	-/-	217.1	-66.0	151.1
Derivative financial instruments 12/31/2014	109.5	-/-	109.5	-51.9	57.6

EUR m	Financial liabilities (gross presentation)	Financial assets offset in the statement of financial position	Financial liabilities (net presentation)	Amounts subject to netting agreements	Financial liabilities after offsetting (not reflected in the statement of financial position)
Derivative financial instruments 09/30/2015	66.0	-/-	66.0	-66.0	-/-
Derivative financial instruments 12/31/2014	85.5	-/-	85.5	-51.9	33.6

Disclosures on the carrying amounts and market values of financial instruments

The following table shows the carrying amounts and fair values of all categories of financial assets and liabilities of ProSiebenSat.1 Group:

Carrying amounts and fair values of financial instruments as per September 30, 2015

EUR m	Presented in the Statement of Financial Position as	Carrying amount	Category				Fair Value			Total			
			At fair value through profit and loss	Hedging instruments	Loans and receivables	Available-for-sale	Other financial liabilities	Level 1	Level 2				
Financial assets													
Measured at fair value													
Financial assets designated at fair value ¹	Non-current financial assets	19.2	19.2	-/-	-/-	-/-	-/-	19.2	-/-	-/- 19.2			
Other equity instruments	Non-current financial assets	93.9	93.9	-/-	-/-	-/-	-/-	-/-	-/-	93.9 93.9			
Derivatives for which hedge accounting is not applied	Current and non-current financial assets	26.7	26.7	-/-	-/-	-/-	-/-	-/-	6.5	20.2 26.7			
Hedge derivatives	Current and non-current financial assets	207.3	-/-	207.3	-/-	-/-	-/-	-/-	207.3	-/- 207.3			
Not measured at fair value													
Cash and cash equivalents	Cash and cash equivalents	223.5	-/-	-/-	223.5	-/-	-/-						
Loans and receivables	Current financial assets	398.5	-/-	-/-	398.5	-/-	-/-						
Financial assets at cost²	Current and non-current financial assets	20.5	-/-	-/-	-/-	20.1	-/-						
Total		989.6	139.8	207.3	622.0	20.1	-/-	19.2	213.8	114.1	347.1		
Financial liabilities													
Measured at fair value													
Liabilities from put options and earn-outs	Other financial liabilities	276.7	276.7	-/-	-/-	-/-	-/-	-/-	276.7	276.7			
Derivatives for which hedge accounting is not applied	Other financial liabilities	0.9	0.9	-/-	-/-	-/-	-/-	-/-	0.9	-/- 0.9			
Hedge derivatives	Other financial liabilities	64.2	-/-	64.2	-/-	-/-	-/-	-/-	64.2	-/- 64.2			
Not measured at fair value													
Bank loans	Financial Debt	1,581.6	-/-	-/-	-/-	1,581.6	-/-	1,542.2	-/-	1,542.2			
Notes	Financial Debt	594.5	-/-	-/-	-/-	594.5	613.7	-/-	-/-	613.7			
Liabilities from finance leases	Other financial liabilities	84.2	-/-	-/-	-/-	84.2	-/-	87.9	-/-	87.9			
Financial liabilities at (amortised) cost	Other financial liabilities and trade payables	568.6	-/-	-/-	-/-	568.6							
Total		3,170.8	277.7	64.2	-/-	2,828.9	613.7	1,695.2	276.7	2,585.7			

¹ Position solely includes shares in investment funds.

are therefore not allocated to any IAS 39 category.

² Position also includes shares in affiliated, not consolidated entities measured at cost which

Carrying amounts and fair values of financial instruments as per December 31, 2014

EUR m	Presented in the Statement of Financial Position as	Carrying amount	Category					Fair Value					
			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 ¹	Non-current financial assets	16.2	16.2	-/-	-/-	-/-	-/-	16.2	-/-	-/-	16.2		
Other equity instruments	Non-current financial assets	60.6	60.6	-/-	-/-	-/-	-/-	-/-	-/-	60.6	60.6		
Purchase price receivables	Non-current financial assets	3.8	3.8	-/-	-/-	-/-	-/-	-/-	-/-	3.8	3.8		
Derivatives for which hedge accounting is not applied	Current and non-current financial assets	32.4	32.4	-/-	-/-	-/-	-/-	-/-	12.4	20.0	32.4		
Hedge derivatives	Current and non-current financial assets	96.0	-/-	96.0	-/-	-/-	-/-	-/-	96.0	-/-	96.0		
Not measured at fair value													
Cash and cash equivalents	Cash and cash equivalents	470.6	-/-	-/-	470.6	-/-	-/-						
Loans and receivables	Current financial assets	345.1	-/-	-/-	345.1	-/-	-/-						
Financial assets at cost ²	Current and non-current financial assets	25.7	-/-	-/-	-/-	23.1	-/-						
Total		1,050.3	112.9	96.0	815.7	23.1	-/-	16.2	108.4	84.4	208.9		
Financial liabilities													
Measured at fair value													
Liabilities from put options and earn-outs	Other financial liabilities	50.5	50.5	-/-	-/-	-/-	-/-	-/-	-/-	50.5	50.5		
Hedge derivatives	Other financial liabilities	84.9	-/-	84.9	-/-	-/-	-/-	-/-	84.9	-/-	84.9		
Not measured at fair value													
Bank loans	Financial Debt	1,379.3	-/-	-/-	-/-	-/-	1,379.3	-/-	1,422.6	-/-	1,422.6		
Notes	Financial Debt	593.8	-/-	-/-	-/-	-/-	593.8	624.8	-/-	-/-	624.8		
Liabilities from finance leases	Other financial liabilities	89.2	-/-	-/-	-/-	-/-	89.2	-/-	100.5	-/-	100.5		
Financial liabilities at (amortised) cost	Other financial liabilities and trade payables	449.4	-/-	-/-	-/-	-/-	449.4						
Total		2,647.1	50.5	84.9	-/-	-/-	2,511.7	624.8	1,608.1	50.5	2,283.4		

¹ Position solely includes shares in investment funds.

are therefore not allocated to any IAS 39 category.

² Position also includes shares in affiliated, not consolidated entities measured at cost which

The financial assets reported at fair value under the fair value option are shares in investment funds that are held to secure pension commitments but which do not qualify as plan assets under IAS 19.

The minority stakes in other companies that the Group acquires in the context of its "media-for-equity" strategy are reported in other equity instruments. Other financial assets at amortized cost include in particular shares in affiliated, non-consolidated companies and equity investments measured at cost in accordance with IAS 39.46(c). This primarily includes an investment in ZeniMax Media Inc. There is no stock exchange or market price for this investment. If objective evidence of impairment exists, the investment is tested for impairment. In the first nine months of financial year 2015, an impairment of EUR 3.0 million (previous year: EUR 0.0 million) was recognized in other financial result. There is still no intention to sell the investment.

As a result of the sale of the TV station Prima TV in Romania in financial year 2014, a purchase price receivable was capitalized at fair value. The fair value was based on significant, non-observable input data. The purchase price receivable is classified as a level 3 financial instrument. In the third quarter of the financial year 2015, the purchase price receivable was written down in full by EUR 3.8 million (previous year: EUR 0.0 million).

Derivatives for which hedge accounting is not applied include a warrant agreement that ProSiebenSat.1 Group agreed with Odyssey Music Group S.A., Paris, in financial year 2014. Among other things, Odyssey Music Group S.A. operates the music streaming portal "Deezer." The warrant agreement constitutes a financial derivative. Its fair value (EUR 20.0 million as of December 31, 2014) was calculated in the financial year 2014 by way of a two-stage measurement process using a multiplier valuation and a Monte Carlo simulation. In the first quarter of the financial year 2015, the Group obtained detailed planning information with input parameters that were not observable on the market. As a result, the Group has switched to a measurement method based on the income approach. The discounting of cash flows is based on a risk-appropriate, weighted average cost of capital. There were no material changes to the fair value either as a result of the change in the measurement method or as of the reporting date. Changes in the fair value are essentially dependent on the forecast business performance of Deezer and the assumptions for determining a market discount rate. An increase or reduction in the interest rate by one percentage point in each case would reduce the fair value by EUR 1.7 million or increase the fair value by EUR 1.9 million respectively. The financial derivative is classified as a hierarchy level 3 financial instrument.

In addition, the Group holds derivative financial instruments measured at fair value, primarily for hedging interest rate and currency risks. Instruments with positive market values are reported as assets, those with negative market values as liabilities.

Liabilities from put options over non-controlling interests in subsidiaries acquired are reported as financial liabilities and are recognized at fair value. In addition, financial liabilities also relate to earn-out agreements. The increase in financial liabilities compared to the reporting date of

December 31, 2014, resulted primarily from the contingent purchase price components in the context of the acquisitions performed in financial year 2015 (see also Note 4 "Scope of consolidation"). The fair value of the liabilities from put options and earn-outs is based on significant input data not observable on the market. In calculating these values, multiplication methods were mostly used on the basis of relevant income figures such as EBITDA and EBIT. A 5.0% increase/reduction of the underlying variables, which largely determine the nominal amount, would increase/decrease the fair value as at the reporting date by EUR 14.7 million/EUR 14.4 million. In addition, a change in the interest rate by one percentage point would result in the fair value of these financial liabilities falling by EUR 8.4 million or increasing by EUR 9.1 million respectively. The liabilities are classified as level 3 financial instruments.

The bank loan is an unsecured term loan granted under a syndicated agreement and recognized at amortized cost. ProSiebenSat.1 Group practices active financial management and uses the attractive conditions on the financial markets. In April 2015, the Group arranged an amendment to its syndicated agreement. The main aspect of this change was the extension of the term of the loan of EUR 1.400 billion and the revolving credit facility (RCF) with a volume of EUR 600.0 million by one year to April 2020. As of the reporting date, EUR 200.0 million have been drawn from the RCF; as of December 31, 2014, no drawing had been made. ProSiebenSat.1 Group also issued seven-year unsecured notes maturing in April 2021 amounting to EUR 600.0 million. They are listed on the regulated market of the Luxembourg stock exchange (ISIN DE000A11QFA7). The lease liabilities relate to the lease agreements entered into by the Group, which are classified as finance leases due to their contractual configuration.

The following table shows the reconciliation of the respective fair values to the end of the reporting period for the items listed, which are regularly measured at fair value and assigned to level 3:

Reconciliation of level 3 fair values			
EUR m	Derivatives, for which hedge accounting is not applied, at fair value through profit and loss	Purchase price receivables at fair value through profit and loss	Liabilities from put options and earn outs at fair value through profit and loss
January 1, 2015	20.0	3.8	50.5
Net change in fair value included in income statement (unrealized)	-/-	-3.8	9.6
Additions from acquisitions	0.2	-/-	217.6
Disposals/Payments	-/-	-/-	-1.0
September 30, 2015	20.2	-/-	276.7

In the first nine months of 2015, and in financial year 2014, there were no transfers between level 1 and level 2 for the measurement of fair values and no reclassifications to or from level 3.

9**Provisions, contingent liabilities and other financial obligations**

At September 30, 2015, there were no material changes to the items presented in the Annual Report 2014, with the exception of the items described below.

Tax risks in connection with the disposal of subsidiaries in Sweden

The Swedish tax authorities completed the tax audit of a former Swedish branch of ProSiebenSat.1 Group for the tax years 2008 to 2011 in December 2013 and for the tax years 2012 and 2013 in December 2014. As of December 31, 2014, therefore, all outstanding tax years of the former Swedish branch had been audited. In the judgement of tax authorities, interest payments connected to the financing of shares in the former TV and radio companies of the SBS Group are not tax deductible in Sweden. The final reports of the two audits therefore stipulate additional payments totaling approximately SEK 368 million (around EUR 39.0 million as of September 30, 2015).

ProSiebenSat.1 Group appealed against all the tax assessments within the deadline. In accordance with the request, a suspension of the enforcement of the assessments was granted in January 2014 (tax years 2008 to 2011) and in February 2015 (tax year 2012). In June 2014, first instance proceedings were brought before the Swedish Administrative Court regarding the tax years 2008 to 2011. On February 6, 2015, a verdict of first instance was issued in which the Administrative Court followed the legal opinion of the Swedish tax authorities. The group has filed an appeal against this verdict within the deadline on April 24, 2015. The second instance proceedings are expected to take 12 to 18 months. As things stand, a judicial dispute is also expected for the tax years 2012 and 2013.

In addition, ProSiebenSat.1 Group considers it possible that the Swedish tax authorities could change their approach in the course of the proceedings if the court follows ProSiebenSat.1 Group's opinion and permits the full deduction of interest payments connected to the financing of shares. In this case, the tax authorities could nevertheless argue that intragroup tax payments in relation to the assessment periods from 2009 to 2011 are not deductible according to Chapter 24 of the Swedish Income Tax Act (limitation of interest deductions for intragroup interest income). In this case, taxes including penalties amounting to approximately SEK 64 million (around EUR 6.7 million as of September 30, 2015) would be payable in arrears.

The Group continues to consider actual claims, including under Chapter 24, unlikely and is supported in this opinion by corresponding assessments of renowned Swedish tax and legal consultants. As a consequence, no provisions were recognized as of September 30, 2015.

Reassessment in tax risks in the third quarter

Based on the reassessment of tax risks in connection with share-based payment models settled by issuing shares and in connection with open assessment periods in previous tax years, it is likely that the Company/the subsidiaries will be subject to higher tax expenses for the year as a whole than had previously been expected. The Group classifies the overall risk as high. ProSiebenSat.1 Group has taken this development into account and recognized risk provisions in the amount of the currently anticipated utilization in the very low double-digit millions.

Risks in connection with the sold Eastern European operations

In connection with the sale of the Hungarian and Romanian operations, there are receivables from a purchase price loan and a working capital facility (Hungary) and a receivable from a deferred purchase price component (Romania) due from the buyers of the entities sold. Additionally, ProSiebenSat.1 Group has granted a bridge financing facility for the Hungarian operations at the beginning of 2015 of up to HUF 1.6 billion (EUR 5.2 million), of which an amount of HUF 0.6 billion (EUR 1.9 million) has been drawn as at September 30, 2015. The loans and purchase price receivable are subject to impairment risks in the event that the business operations do not generate sufficient cash funds.

In the third quarter of 2015, the purchase price receivable from the sale of the Romanian TV station Prima-TV of EUR 3.8 million was written down in full. In addition, impairments of EUR 0.9 million were recognized on the facility granted to the sold Hungarian entities in the first nine months of financial year 2015. As at September 30, 2015, the net risk position totaled EUR 18.8 million and related exclusively to the Hungarian entities and the sellers of the respective entities.

In addition, ProSiebenSat.1 Group provided guarantees for various license agreements between the Hungarian and Romanian television stations and Universal Studios, CBS and Programs for Media totaling EUR 29.5 million. In the event of payment default, ProSiebenSat.1 Group has corresponding liquidation rights to the Romanian and Hungarian shares in the amounts of 25% and 100% of the shares respectively. The management team, the purchaser of the Hungarian entities at the time, is currently undertaking sales activities for the Hungarian entities. The settlement of the outstanding purchase price and working capital loans and the release from the guarantees for license agreements are also part of this sale agreement, which would result in the elimination of our risk, if the transaction was completed. However, the sale activities are not completed yet and we still consider them as fraught with risk.

ProSiebenSat.1 Group considers the materialization of this risk unlikely. Other than the circumstances described above, no provisions or further impairments were recognized as of September 30, 2015, in excess of those already recognized in financial year 2014.

Other financial obligations

At September 30, 2015, the Group's other financial obligations amounted to EUR 3.846 billion (December 31, 2014: EUR 3.551 billion). These obligations derive from contractual agreements entered into before the reporting date and pertain to payment obligations due after the reporting date. At the reporting date, the Group has purchase commitments for programming assets of EUR 3.418 billion (December 31, 2014: EUR 3.140 billion). The largest part of these obligations, EUR 2.210 billion (December 31, 2014: EUR 1.882 billion), is due between one and five years. The majority of these contracts were concluded in US dollars. Financial obligations from distribution (satellite rental, obligations under contracts for terrestrial transmission facilities and cable feed charges) amounted to EUR 191.3 million as of September 30, 2015 (December 31, 2014: EUR 210.0 million). Additionally, the Group has lease and rental obligations mainly from vehicle and property leases of EUR 113.2 million (December 31, 2014: EUR 85.4 million). As of September 30, 2015, miscellaneous financial obligations amounted to EUR 123.9 million (December 31, 2014: EUR 115.8 million) and chiefly included obligations to collecting societies and other services.

Notes

10 Stock options, rights to shares

and treasury shares

11 Earnings per share

10

Stock options, rights to shares and treasury shares

In the first nine months of 2015, 100,800 stock options of the cycle 2010 relating to the LTIP 2010 and 1,750 stock options of the cycle 2009 from the LTIP 2008 were exercised. Treasury shares declined from 5,178,600 at December 31, 2014, to 5,076,050 at September 30, 2015.

Of the performance share units granted under the Group Share Plans, 5,073 from Group Share Plan 2012, 19,385 from Group Share Plan 2013 and 42,978 from Group Share Plan 2014 expired in the first nine months of financial year 2015.

In the reporting period, a subsidiary's share-based remuneration plan was settled in cash. The transaction was recognized outside profit or loss as a reduction in equity amounting to EUR 8.6 million.

11

Earnings per share

In accordance with IAS 33.4A, basic and diluted earnings per share are presented below the income statement (see page 47).

The tables below show the parameters for calculating earnings per share for the third quarter and the first nine months of the reporting year and of the comparative year.

Profit measures included in calculating earnings per share				
EUR m	Q3 2015	Q3 2014	Q1–Q3 2015	Q1–Q3 2014
Result attributable to the shareholders of ProSiebenSat.1 Media SE	69.5	64.5	249.2	196.9
Thereof from continuing operations	73.1	67.3	252.1	205.7
Thereof from discontinued operations	-3.6	-2.8	-2.9	-8.7

Numbers of shares included in calculating earnings per share				
Shares	Q3 2015	Q3 2014	Q1–Q3 2015	Q1–Q3 2014
Weighted average number of shares outstanding (basic)	213,714,107	213,365,948	213,688,497	213,235,897
Dilution effect based on stock options and rights to shares	1,873,589	1,729,417	1,873,589	1,729,417
Weighted average number of shares outstanding (diluted)	215,587,696	215,095,364	215,562,086	214,965,314

12**Related party transactions**

As of September 30, 2015, the members of the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE as well as joint ventures, associates and entities not consolidated for materiality reasons of ProSiebenSat.1 Group are accordingly defined as related parties.

During the first nine months of financial year 2015, revenues from the sale of goods and rendering of services as well as other income from transactions with related entities amounted to EUR 91.3 million (previous year: EUR 68.0 million). As of September 30, 2015, receivables from the respective entities amounted to EUR 22.2 million (December 31, 2014: EUR 30.6 million).

In the first nine months of financial year 2015, the Group received goods and services from its related entities and recognized expenses in this regard amounting to EUR 17.0 million (previous year: EUR 11.3 million). Liabilities to these entities amounted to EUR 1.6 million as of September 30, 2015 (December 31, 2014: EUR 3.8 million).

In the above business transactions, the Company bought and sold products and services on prevailing market terms.

With effect from March 31, 2015, Axel Salzmann left the Company and the Executive Board of ProSiebenSat.1 Media SE. Within the first nine months of financial year 2015, the Company paid benefits in connection with this departure of EUR 2.5 million. Dr. Gunnar Wiedenfels and Dr. Ralf Schremper were appointed to the Executive Board of ProSiebenSat.1 Media SE on April 1, 2015. By resolution of July 1, 2015, the Supervisory Board of ProSiebenSat.1 Media SE prematurely extended the contract of CEO Thomas Ebeling until the Annual General Meeting 2019.

During the first nine months of financial year 2015, the Executive Board of ProSiebenSat.1 Media SE exercised stock options totaling EUR 2.6 million, which were settled in cash.

In the course of the conversion of the company into a European Stock Corporation (Societas Europaea, SE), the first Supervisory Board of ProSiebenSat.1 Media SE was elected at the Annual General Meeting on May 21, 2015:

Dr. Werner Brandt (Chairman),
Dr. Marion Helmes (Deputy Chairman),
Lawrence A. Aidem,
Antoinette P. Aris,
Adam Cahan,
Philipp Freise,
Angelika Gifford,
Erik Adrianus Hubertus Huggers,
Prof. Dr. Rolf Nonnenmacher.

In the third quarter of 2015, Mr. Philipp Freise resigned his post as member of the Supervisory Board of ProSiebenSat.1 Media SE with effect from July 31, 2015.

In the first nine months of financial year 2015, the members of the Supervisory Board acquired 1,077 shares in the Company.

There have been no other material changes or transactions in the first nine months of financial year 2015 in comparison with those described in the notes to the consolidated financial statements for financial year 2014.

13**Events after the interim reporting period****Acquisition of 100.0% of the shares in eTRAVELi HOLDING AB**

Effective as of October 8, 2015, ProSiebenSat.1 Group, via the Group company SevenVentures GmbH, Unterföhring, has already acquired a 3.3% share in eTRAVELi HOLDING AB, Uppsala, Sweden, via a media-for-equity agreement. By contract dated October 9, 2015, ProSiebenSat.1 Group, via the Group company 7Travel Flights HoldCo AB, Stockholm, Sweden, a subsidiary of ProSieben Travel GmbH, Unterföhring, has acquired the remaining 96.7% in eTRAVELi HOLDING AB. The acquisition is currently subject to approval by the German Federal Cartel Office and the Austrian Federal Competition Authority. On acquisition of control, the investment and its subsidiaries will be fully consolidated as of the acquisition date and allocated to the Digital & Adjacent segment (see Note 5 "Segment reporting"). The group is a pan-European online travel agency for flights and supplements the travel portfolio of the 7Travel vertical. In addition to selling flight tickets, eTRAVELi offers hotel packages and other travel-related services. The acquisition of the shares was based on a total enterprise valuation of around EUR 235.0 million for 100% of the shares. As part of the transaction, the former shareholders extend part of their returns; this results in a shareholding by the management of the company of approximately 1.3% in 7Travel Flights HoldCo AB. At the same time, there is a put/call agreement in place with management for the future acquisition of these shares.

Acquisition of 29.1% of the shares in Vitafy GmbH

By contract dated October 6, 2015, and effective as of October 14, 2015, ProSiebenSat.1 Group, via the Group company 7NXT GmbH, Berlin, acquired a 29.1% share in Vitafy GmbH, Munich. The cash purchase price amounts to EUR 4.4 million. In addition, another portion of the purchase price component is attributable to a media agreement. The entity will be classified as an associate and included in the consolidated financial statements of ProSiebenSat.1 Group using the equity method.

Financing structure: volume of term loan increased

In the context of its active financial management, ProSiebenSat.1 Group is also using the currently attractive conditions on the financial markets in order to continue supporting the course of growth. With contractual effect from October 13, 2015, the Group increased the volume of the term loan by EUR 700.0 million to EUR 2.1 billion.

Sales activities of Hungarian entities

In 2014, ProSiebenSat.1 Group had sold its Hungarian operations to the Hungarian management team as part of a management buyout. In this context, the Group had granted purchase price and working capital loans. After the end of the reporting period, sales activities were undertaken by the management team for the Hungarian entities. The settlement of the outstanding purchase price and working capital loans and the release of the Group from guarantees for license agreements are also part of this sale agreement. The sales activities have not yet been completed.

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 third quarter of 2015 and October 19, 2015, the date of authorization of this report for publication and forwarding to the Supervisory Board.

October 19, 2015
The Executive Board

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Group Key Figures: Multi-Year Overview

EUR m	Q3 2015	Q3 2014	Q3 2013	Q3 2012	Q3 2011	Q3 2010	Q3 2009	Q3 2008	Q3 2007	Q3 2006
Revenues	747.1	637.5	576.9	506.5	594.5	546.0	559.5	646.5	668.4	431.3
Revenue margin before income taxes (in percent)	17.4	16.1	15.7	14.6	3.1	5.1	-3.3	-3.1	-15.5	5.0
Total costs	621.0	520.0	456.9	394.1	496.1	452.2	534.1	595.2	730.3	385.0
Operating costs ¹	574.5	478.8	429.1	368.0	432.7	412.1	469.3	547.3	548.2	374.5
Consumption of programming assets	202.7	184.2	180.5	173.0	220.7	217.2	238.4	247.3	271.4	204.8
Recurring EBITDA ²	177.8	162.9	151.0	141.0	163.6	136.9	94.3	103.1	124.8	59.5
Recurring EBITDA margin (in percent)	23.8	25.6	26.2	27.8	27.5	25.1	16.9	15.9	18.7	13.8
EBITDA	166.4	156.9	148.4	133.1	133.7	126.6	62.3	92.5	0.4	58.7
Non-recurring items (net) ³	11.4	-6.0	-2.7	-7.9	-29.9	-10.3	-32.0	-10.6	-124.4	-0.8
EBIT	131.4	125.4	125.7	114.8	101.0	96.6	29.8	58.6	-57.2	48.9
Financial result	-1.5	-22.9	-35.2	-40.9	-82.4	-68.7 ⁹	-48.5	-78.9	-46.5	-27.2
Result before income taxes	130.0	102.5	90.4	74.0	18.6	27.9 ⁹	-18.7	-20.0	-103.7	21.7
Consolidated net result (after non-controlling interests) ⁴	69.5	64.5	60.5	61.3	340.3	32.5 ⁹	-12.7	-10.7	-77.9	13.1
Result from discontinued operations (net of income taxes)	-3.6	-2.8	-3.3	11.2	328.9	12.8	-/-	-/-	-/-	-/-
Underlying net income ⁵	78.3	74.7	65.6	50.7	22.9	29.1	-16.7	0.6	68.4	14.1
Basic earnings per share (underlying) ⁶	0.37	0.35	0.31	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	223.2	237.6	188.6	202.4	302.8	284.4	301.4	388.9	328.0	234.7
Free cash flow	-154.0	26.0	36.4	-27.1	-1.4	2.3	-114.1	-126.9	-309.6	-82.0
Cash flow from investing activities	-493.8	-273.5	-212.0	-241.6	-311.2	-297.6	-347.2	-407.1	-2,359.5	-242.9

EUR m	Q1–Q3 2015	Q1–Q3 2014	Q1–Q3 2013	Q1–Q3 2012	Q1–Q3 2011	Q1–Q3 2010	Q1–Q3 2009	Q1–Q3 2008	Q1–Q3 2007	Q1–Q3 2006
Revenues	2,174.2	1,909.7	1,764.5	1,566.9	1,882.5	1,772.1	1,880.4	2,177.4	1,721.2	1,447.4
Revenue margin before income taxes (in percent)	18.0	16.1	16.8	15.4	9.9	7.4	3.1	2.7	6.2	14.4
Total costs	1,746.4	1,514.8	1,373.9	1,214.7	1,525.5	1,472.8	1,658.9	1,935.2	1,569.6	1,200.8
Operating costs ¹	1,619.1	1,401.4	1,288.5	1,115.1	1,355.3	1,299.8	1,501.3	1,791.5	1,368.0	1,169.4
Consumption of programming assets	645.9	612.8	611.6	594.1	756.2	677.7	778.5	919.6	750.2	681.8
Recurring EBITDA ²	568.1	522.2	488.2	459.1	532.3	479.0	389.3	395.3	366.0	286.2
Recurring EBITDA margin (in percent)	26.1	27.3	27.7	29.3	28.3	27.0	20.7	18.2	21.3	19.8
EBITDA	537.8	501.5	469.0	411.1	471.6	400.9	330.0	366.6	241.2	284.1
Non-recurring items (net) ³	-30.3	-20.7	-19.1	-48.0	-60.7	-78.1	-59.3	-28.6	-124.8	-2.1
EBIT	441.3	412.7	406.7	359.5	362.9	306.0	235.9	260.1	163.2	254.9
Financial result	-49.7	-105.3	-109.7	-118.5	-177.0	-175.2 ⁹	-177.2	-201.6	-55.9	-46.6
Result before income taxes	391.6	307.4	297.0	241.1	185.9	130.8 ⁹	59.1	59.6	107.3	208.3
Consolidated net result (after non-controlling interests) ⁴	249.2	196.9	252.7	196.0	507.6	131.3 ⁹	31.1	40.9	49.9	127.3
Result from discontinued operations (net of income taxes)	-2.9	-8.7	47.9	33.5	380.6	43.7	-/-	-/-	-/-	-/-
Underlying net income ⁵	266.4	238.5	221.1	191.6	152.1	116.4	47.7	80.4	197.5	130.4
Basic earnings per share (underlying) ⁶	1.25	1.12	1.04	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	733.8	706.9	677.7	659.6	883.9	858.7	959.4	1,067.7	809.8	693.9
Free cash flow	-78.1	-20.8	23.7	-6.5	4.5	-24.5	-120.5	-206.7	-1,889.3	101.8
Cash flow from investing activities	-1,102.9	-920.4	-794.9	-738.3	-931.4	-900.9	-1,027.2	-1,125.9	-2,839.8	-711.6

EUR m	09/30/2015	09/30/2014	09/30/2013	09/30/2012	09/30/2011	09/30/2010	09/30/2009	09/30/2008	09/30/2007	09/30/2006
Programming assets	1,300.8	1,286.4	1,331.4	1,627.0	1,573.0	1,682.5	1,534.6	1,360.7	1,319.0	1,054.4
Equity	750.3	551.7	527.9	1,416.6	1,269.1	790.4	466.7	871.8	1,074.0	1,132.0
Equity ratio (in percent)	16.5	15.3	15.2	26.8	26.5	12.5	7.8	14.2	18.2	57.7
Cash and cash equivalents	223.5	176.8	204.5	506.3	257.3	743.4	508.4	221.5	163.7	29.3
Financial liabilities	2,176.2	1,971.6	1,942.0	2,571.8	2,332.4	4,027.4	4,032.1	4,067.3	3,705.5	341.2
Leverage ⁷	2,2¹⁰	2,2 ¹⁰	2,2 ¹¹	2.4	2.5	3.8	5.3	5.5	-/-	-/-
Net financial debt	1,953	1,794.9	1,737.5 ¹²	2,065.5	2,075.0	3,283.8	3,534.4	3,816.7	3,541.5	311.6
Employees ⁸	5,094	4,418	3,524	3,061	4,375	4,086	4,916	6,075	5,996	2,999

¹ Total costs excl. D&A and non-recurring expenses.² EBITDA before non-recurring (exceptional) items.³ Non-recurring expenses netted against non-recurring income.⁴ Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media SE including discontinued operations.⁵ Consolidated profit for the period attributable to shareholders of ProSiebenSat.1 Media SE before the effects of purchase price allocations and additional special items.⁶ Due to the merger of share classes in 2013, from this year on basic earnings per share (underlying) are shown. Prior year figures were not determined.⁷ Ratio net financial debt to recurring EBITDA in the last twelve months.⁸ Full-time equivalent positions as of reporting date from continuing operations.⁹ After changes in accounting policies according to IAS 8 and corresponding adjustment of previous-year figures. For information regarding the change in accounting policy, please refer to the Annual Report 2010, page 123.¹⁰ Adjusted for the LTM recurring EBITDA contribution of Eastern European operations.¹¹ After reclassification of cash and cash equivalents of Eastern European operations.

Adjusted for the LTM recurring EBITDA contribution of Eastern European operations.

¹² After reclassification of cash and cash equivalents of Eastern European operations.

Segment Key Figures: Multi-Year Overview

EUR m	Q3 2015	Q3 2014	Q3 2013	Q1–Q3 2015	Q1–Q3 2014	Q1–Q3 2013
Broadcasting German-speaking						
External revenues	465.1	437.6	421.9	1,470.5	1,398.0	1,349.7
Recurring EBITDA ¹	137.1	129.0	126.6	459.9	437.2	420.0
Recurring EBITDA margin (in percent) ²	28.3	28.4	28.9	30.2	30.2	30.0
EBITDA	131.8	122.3	123.5	447.0	425.8	403.1
Digital & Adjacent						
External revenues	207.9	158.7	124.1	529.6	413.9	333.4
Recurring EBITDA ¹	37.7	32.3	27.2	102.0	86.9	71.6
Recurring EBITDA margin (in percent) ²	17.9	20.1	21.8	19.1	20.8	21.3
EBITDA	31.9	33.8	27.2	85.8	82.2	70.6
Content Production & Global Sales						
External revenues	74.1	41.2	30.9	174.1	97.8	81.4
Recurring EBITDA ¹	5.3	2.2	-2.1	10.1	1.0	-0.3
Recurring EBITDA margin (in percent) ²	5.8	4.6	-5.9	4.7	0.8	-0.3
EBITDA	5.1	2.1	-1.1	9.0	0.1	-0.8

¹ EBITDA before non-recurring (exceptional) items.² Based on total segment revenues, see Note 5 "Segment reporting".

Explanatory Notes on Reporting Principles:

The values shown relate to key figures from continuing operations reported in line with IFRS 5. In connection with the strategic focusing on German-speaking television, the international program production and distribution business, and digital and adjacent business activities, the operations named below were deconsolidated as follows: Operations in Belgium and the Netherlands: Classification as discontinued operations since the second quarter of 2011, deconsolidation on June 8, 2011, and July 29, 2011, respectively.

Operations in Denmark, Sweden, Norway and Finland: Classification as discontinued operations since the fourth quarter of 2012, deconsolidation on April 9, 2013. Operations in Hungary and Romania: Classification as discontinued operations since the fourth quarter of 2012, deconsolidation on February 25, 2014 (Hungary), April 2, 2014 (Romanian TV) and

August 4, 2014 (Romanian radio). The income statement items of the operations in question were grouped together as a single line item, result from discontinued operations, and reported separately until their deconsolidation. In addition to the operating earnings generated until the time of the respective deconsolidations, the result from discontinued operations shown after taxes also includes the corresponding results of deconsolidation. For the income statement and cash flow statement, the respective figures for the previous year were presented on a comparable basis in line with IFRS 5. No further adjustment of figures from earlier previous years was made.

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

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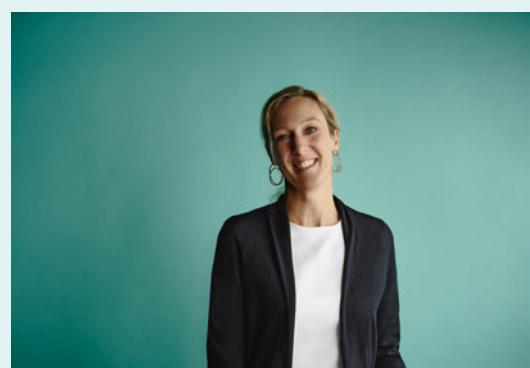
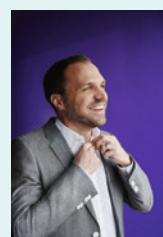
This and other publications are available on the internet, along with information about the ProSiebenSat.1 Group, at www.prosiebensat1.com.

Forward-looking statements

This report contains forward-looking statements regarding ProSiebenSat.1 Media SE and the 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.

FINANCIAL CALENDAR

10/29/2015	Publication of the Interim Report for the Third Quarter and First Nine Months of 2015 Press Release, Conference Call with analysts and investors, Conference Call with journalists
02/25/2016	Press Conference/IR Conference on figures 2015 Press Release, Conference Call with analysts and investors, Conference Call with journalists
03/15/2016	Publication of the Annual Report 2015
05/03/2016	Publication of the Interim Report for the First Quarter of 2016 Press Release, Conference Call with analysts and investors, Conference Call with journalists
06/30/2016	Annual General Meeting
07/28/2016	Publication of the Interim Report of the Second Quarter and the First Half-Year of 2016 Press Release, Conference Call with analysts and investors, Conference Call with journalists
10/27/2016	Publication of the Interim Report of the Third Quarter and the First Nine Months of 2016 Press Release, Conference Call with analysts and investors, Conference Call with journalists



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