GROWING TO THE NEXT LEVEL

ProSiebenSat.1 Media SE

Quarterly Statement for the First Quarter of 2016

Content

PROSIEBENSAT.1 AT A GLANCE

ProSiebenSat.1 Group is one of the most successful independent media companies in Europe with a strong lead in TV and the digital market. In the first quarter of 2016, the Group increased its revenues by 22 % to EUR 802 million, while recurring EBITDA rose by 12 % to EUR 170 million. The Company employs a total of 5,630 people. The most important revenue market is Germany. Here, the ProSiebenSat.1 share has been included into the German equity index DAX since March 2016.

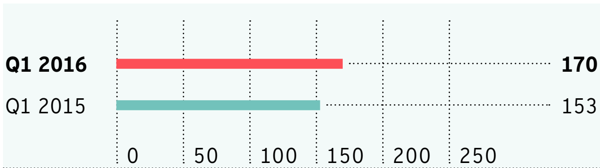
Advertising-financed free TV is the Group's core business. The station family comprising SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, and ProSieben MAXX is the Number 1 in the German audience and TV advertising markets. The Group has tapped into an additional attractive business area through the distribution of its television channels in HD quality. At the same time, the Group successfully networks the wide reach of its TV business with a strong digital unit. Already today, ProSiebenSat.1 is Germany's leading video marketer on the Internet and with maxdome or Studio71 one of the most successful providers of digital entertainment. However, the Internet is not only changing the entertainment industry, digital media also influence consumer behavior. This is why, ProSiebenSat.1 has built up a successful e-commerce business of digital platforms in recent years that is now one of the Group's most important growth drivers. This broadcasting, digital entertainment and commerce portfolio is supplemented by the international program production and distribution company Red Arrow. Thus, ProSiebenSat.1 has a broadly diversified revenue and earnings base and is also growing dynamically in the first quarter of 2016. By 2018, ProSiebenSat.1 intends to increase its revenues by EUR 1.85 billion up to around EUR 4.2 billion, compared to 2012.

Revenues

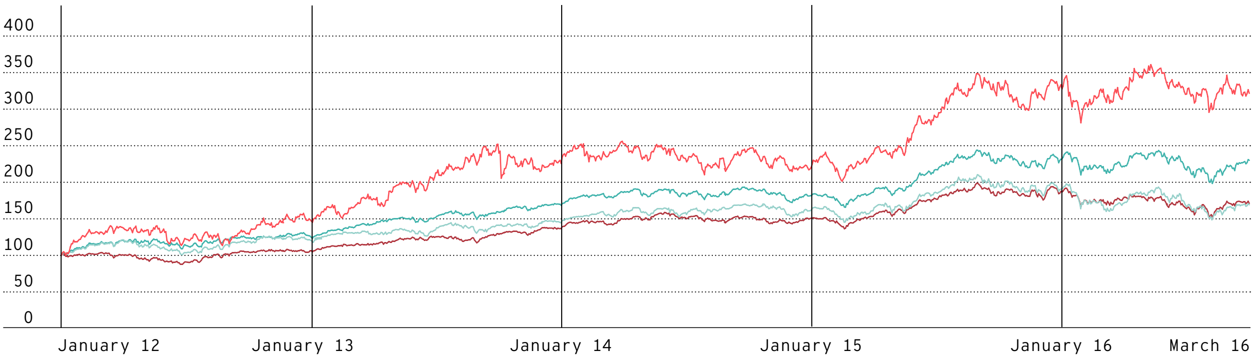
EUR m

Recurring EBITDA

EUR m



Price performance of the ProSiebenSat.1 Share



ProSiebenSat.1 ■ EURO STOXX Media ■ MDAX ■ DAX Basis: Xetra closing quotes, an index of 100 = January 2012; Source: Reuters.

All information relates to continuing operations.

ACTUAL FIGURES 2015		FORECASTS 2016
+13 %	**Revenues** **Increase** to EUR 3,261 million	**Significant increase**
+4 %	**Broadcasting German-speaking** **Increase** to EUR 2,152 million	**Slight increase**
+39 %	**Digital & Adjacent** **Increase** to EUR 846 million	**Significant increase**
+30 %	**Content Production & Global Sales** **Increase** to EUR 262 million	**Significant increase**
+9 %	**Recurring EBITDA** **Increase** to 926 Mio Euro	**Mid to high single-digit increase**
+4 %	**Broadcasting German-speaking** **Increase** to EUR 734 million	**Slight increase**
+32 %	**Digital & Adjacent** **Increase** to EUR 170 million	**Significant increase**
+31 %	**Content Production & Global Sales** **Increase** to EUR 25 million	**Significant increase**
+12 %	**Underlying net income** **Increase** to EUR 468 million	**Mid to high single-digit increase**
2.1	**Leverage ratio**[1]	**1.5 - 2.5**
29.5 %	**German TV audience market**[2] **Growth** by 0.8 percentage points	**Consolidate leading market position at a high level**

All information relates to continuing operations.

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

2 Relevant target group of 14- to 49-year-olds.

A GROUP INTERIM MANAGEMENT REPORT

Content

IMPORTANT EVENTS Q1 2016

ProSiebenSat.1 Group is dynamically growing thanks to its strong TV portfolio and the consistent digitalization of its value-adding streams. The capital market has acknowledged the success of this growth strategy. In March, ProSiebenSat.1 has been included into the leading index in Germany: the DAX.

COMPANY

FEBRUARY

Higher dividend reflects earnings-oriented distribution policy. ProSiebenSat.1 Media SE will propose a dividend increase by 12.5 % to EUR 1.80 per common share to the Annual General Meeting (previous year: EUR 1.60). This equates to a payout ratio of 82.5 % of underlying net income (previous year: 81.6 %). Therewith, we want to continue our long-standing dividend policy that is based on our success.

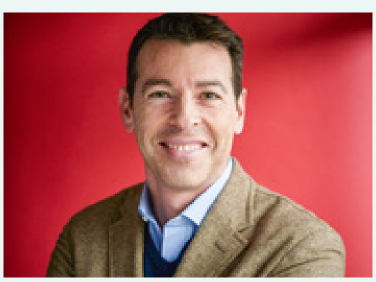
a

MARCH

ProSiebenSat.1 to be included into the DAX. (a) As first media company, ProSiebenSat.1 Media SE has been included in the leading index in Germany (the DAX) since March 21, 2016. Thus, the Group is one of the 30 largest listed corporations in Germany following market capitalization and trading volume. Over the past five years, the share's value has more than tripled. In 2016, the share started with a profit as well: It reached its highest closing price at EUR 48.66 on March 1 and was quoted at EUR 45.19 at the end of the quarter (previous year: EUR 45.71). The median price target is EUR 51.80.

MARCH

Expansion of the Executive Board. (b) Jan David Frouman has been a member of the Executive Board of ProSiebenSat.1 Media SE since March 1, 2016. The newly created Executive Board department, Content & Broadcasting, comprises TV activities with all station brands and the Group's content strategy in Germany, Austria and Switzerland. Frouman has been working for ProSiebenSat.1 since 2004; as CEO and Chairman, he remains in charge of the Red Arrow Entertainment Group.



b

BROADCASTING GERMAN-SPEAKING

FEBRUARY

ProSiebenSat.1 expands partnership with Zattoo and MagineTV. (c) The new agreement with Zattoo also comprises the four pay TV stations ProSieben FUN, SAT.1 emotions, kabel eins CLASSICS and wetter.com TV in addition to the TV Group's catch-up contents. The free TV stations have been available as part of the Zattoo range since April 2014. Zattoo is the largest Internet and TV provider across Europe and has around two million active users per month. On MagineTV our pay TV stations are also available in addition to our free TV stations since February. This partnerships underline our strategy to offer programs through as many distribution channels as possible and to generate revenues that are independent from the economy in addition to traditional TV advertising.

c

FEBRUARY

ProSiebenSat.1 complements its marketing offer with digital-out-of-home. The Group has concluded an exclusive partnership with Cittadino. As a result, ProSiebenSat.1 is now able to market digital screens in exclusive and high footfall locations – including ten airports, 390 gas stations and various public places in major cities. With this collaboration, we will reach more than 225 million additional contacts each month and offer advertising customers the entire portfolio on film screens: from TV to online and mobile platforms to digital signage.

DIGITAL & ADJACENT

d

JANUARY

ProSiebenSat.1 expands its investment portfolio. With its business models media-for-equity and media-for-revenue-share, ProSiebenSat.1 provides media services to promising Internet entities and uses its high TV reach to develop e-commerce companies into successful brands. Start-up companies in turn provide ProSiebenSat.1 with a share in their value creation or sales increase – without large cash investments. Currently, the Group's portfolio of investments comprises about 60 assets. Against this backdrop, ProSiebenSat.1 concluded further contracts in the first quarter. This include the online marketplace for car sales wirkaufendeinauto.de (d), the organic juice producer Antidote and DrSlym, a manufacturer of diet products.

CONTENT PRODUCTION & GLOBAL SALES

JANUARY

Red Arrow grows in key English-speaking markets. Red Arrow is growing organically and at the same time is expanding its production network through acquisitions. In January, the entity acquired a majority interest in Dorsey Pictures (e) (previously known as Orion Entertainment). This is its seventh investment in the US, the most significant TV market worldwide. Since February, the Cove Pictures joint venture has also strengthened our portfolio with locations in the US and the UK. Together with the international production company Smuggler, Red Arrow produces high-value fiction and comedy formats and factual programs for the global market.

e

Report on the Economic Position: Q1 2016

Business and Industry Environment

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

Development of Audience Shares and User Figures

ProSiebenSat.1 Group pursues a multi-station strategy on the TV markets in Germany, Austria and Switzerland. Our free TV stations address different core target groups and thus complement each other. ProSiebenSat.1 has successfully launched four new stations (sixx, SAT.1 Gold, ProSieben MAXX and Puls 8) in the last six years, increasing its reach as a result. As of autumn 2016, a new docu channel also will enlarge the station family. Complementary programming offers various advantages: The stations cover nearly all demographic viewer groups for advertising customers. Thus, we have gained new customers for the TV medium. With its broad portfolio, the Group can fully utilize its extensive rights from license packages in a target group-specific environment. Furthermore, short-term fluctuations in the market share of individual stations can be offset within the station family.

ProSiebenSat.1 Group audience shares by country

in percent	Q1 2016	Q1 2015
Germany	28.1	28.9
Austria	23.5	21.5
Switzerland	18.2	18.3

Figures are based on 24 hours (Mon–Sun).
Germany: SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, ProSieben MAXX; advertising-relevant target group 14–49 year olds; 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; advertising-relevant target group 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, Puls 8 (since October 8, 2015); advertising-relevant target group 15–49 year olds; market shares relate to the German-speaking part of Switzerland D-CH; source: Mediapulse TV Panel.

In the core market in Germany, ProSiebenSat.1 is the number 1 in the audience market. The free TV stations SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX achieved a combined market share of 28.1% among viewers aged between 14 and 49 in the first quarter of 2016. The market share in January usually turned out to be somewhat weaker. The decline of 0.7 percentage points is attributable primarily to the strong quarter of the previous year: In 2015, ProSiebenSat.1 achieved the highest group market share in a first quarter in nine years. Nevertheless, a clear growth trend was apparent during this quarter in 2016. Between January (27.3%) and March (28.8%), ProSiebenSat.1 stations improved by 1.5 percentage points.

Impact of General Conditions on the Business Performance, page 11.

SAT.1 Gold saw particularly positive development among the newer stations. The station saw an increase among 14- to 49-year-olds and in the relevant target group of women aged between 40 and 64 (+0.1 percentage points and +0.5 percentage points respectively compared to the previous year). Among the large stations, ProSieben showed a stable development with a market share of 10.8% among viewers aged between 14 and 49, while SAT.1 lost market shares year-on-year. The tables below give an overview of the development of advertising-financed TV stations of ProSiebenSat.1 in the German market.

Audience shares of ProSiebenSat.1 stations in Germany

Target group 14- to 49-year-olds

in percent	Q1 2016	Q1 2015
SAT.1	8.7	9.4
ProSieben	10.8	10.8
kabel eins	5.0	5.1
sixx	1.3	1.4
SAT.1 Gold	1.3	1.2
ProSieben MAXX	1.0	1.1

Relevant target groups

in percent	Q1 2016	Q1 2015
SAT.1: Adults 14- to 59-year-olds	8.7	9.6
ProSieben: Adults 14- to 39-year-olds	14.6	15.1
kabel eins: Adults 14- to 49-year-olds	5.0	5.1
sixx: Women 14- to 39-year-olds	2.0	2.6
SAT.1 Gold: Women 40- to 64-year-olds	2.4	1.8
ProSieben MAXX: Men 14- to 39-year-olds	1.8	1.8

Figures are based on 24 hours (Mon–Sun). Germany: SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, ProSieben MAXX; source: AGF in cooperation with GfK/TV Scope 6.0/SevenOne Media Committees Representation

Ongoing digitalization is opening up new opportunities for free TV stations in Germany to refinance their programming range. Among other things, the distribution of programs in high definition (HD) offers a substantial growth opportunity with recurring revenues that are 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+, through which private stations in Germany are distributed, is growing steadily. In Germany, ProSiebenSat.1 HD stations had 6.5 million users in the first quarter of 2016 (previous year: 5.6 million). Here, we participate in the technical service fees that end customers pay to the respective providers for programs in HD quality. At the same time, we are increasing the overall reach of our TV and digital platforms through external distribution partnerships.

Important Events Q1 2016, page 5.

Because of technical innovations, such as television in HD quality on large screens, the TV medium is gaining attractiveness. At the same time, there is an increase in video usage through the Internet on laptops or tablets. ProSiebenSat.1 Group has therefore also established a high-reach brand portfolio in the digital business. In January 2016, ProSiebenSat.1 websites reached around 34 million unique users in Germany (previous month: around 33 million unique users). This is based on strong TV brands and their content which we are synergistically renewing and distributing via digital platforms. At the same time, we are developing and producing contents exclusively for our digital portfolio – for the multi-channel network (MCN) Studio71, for example. With currently about 4.3 billion video views per month, it is one of the five largest MCNs worldwide.

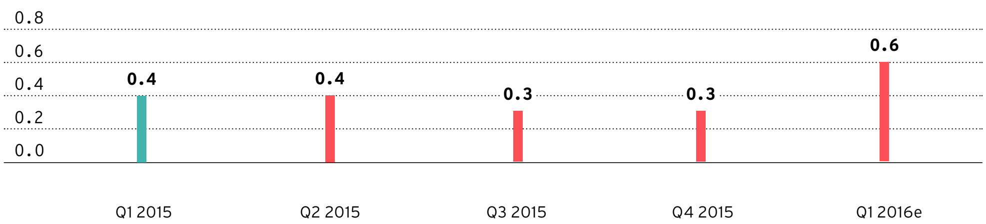
In addition to primarily advertising-financed online platforms, the Group also operates the video-on-demand (VoD) portal maxdome (VoD). In the first quarter of 2016, the number of subscription video-on-demand (SVoD) users increased by approximately 83 % and the number of video views rose by approximately 55 %. The online video library generates both revenues from subscriptions (SVoD) and pay-per-view. With over 50,000 titles, it offers the most extensive range in Germany. maxdome is available on traditional TV sets, PCs and mobile phones.

Development of Economy and Advertising Market

In 2015, the German economy grew by 1.7 %. In the final quarter, gross domestic product (GDP) rose by 0.3 % in real terms compared to the previous quarter. Key growth drivers came particularly from the domestic economy, which also shows a positive picture for 2016.

Development of gross domestic product in Germany

in percent, change vs. previous quarter



Adjusted for price, seasonal and calendar effects; sources: Destatis, Joint Economic Analysis Group Spring 2016, e = estimate.

Future Business and Industry Environment, page 24.

For the first quarter, the Institutes of the Joint Economic Analysis Group (Gemeinschaftsdiagnose) anticipates a real growth in GDP of 0.6 % compared to the fourth quarter of 2015. Private consumption in particular is supporting the German economy and consumer spending is likely to expand significantly. Key indicators, such as rising employment figures, higher real incomes and lower inflation, suggest this trend. Revenues in retail, which account for around a quarter of private consumption, has grown in real terms by 2.0 % at the beginning of the year (January/February 2016) compared to the previous-year period. Already in 2015, they had grown substantially with 2.9 %. Significant growth driver was the e-commerce and mail order business at 6.3 % (2015: +9.4 %).

For the euro zone, the ifo Institute expects growth of 0.4 % compared to the previous quarter and thus a stable continuation of the uptrend. Again, private consumption should provide important growth momentum: Employment figures are rising; in addition time private households are relieved by low inflation, particularly with regard to energy prices.

Future Business and Industry Environment, page 24.

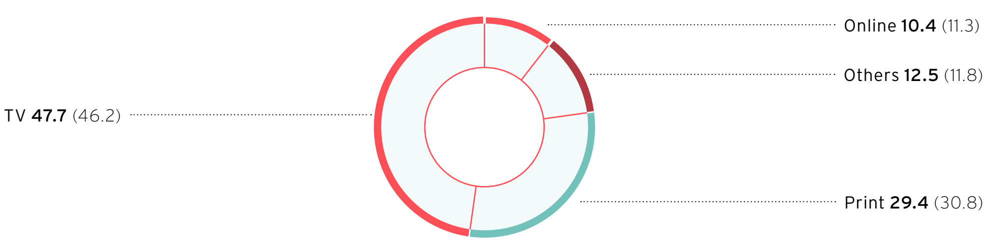
At the same time, uncertainties characterize the economic forecast. According to the International Monetary Fund (IMF), the global economy in 2015 saw weaker growth at 3.1 % than the 3.4 % in the previous year. The IMF has again reduced its growth forecast for 2016 from 3.4 % to 3.2 %. The ongoing economic slowdown of key emerging countries, such as China or Russia, is also lessening these prospects.

Impact of General Conditions on the Business Performance, page 11.

The TV advertising market reflects the German domestic economy, which is positive overall. According to Nielsen Media Research, gross TV advertising investment rose by 10.4 % to EUR 3,333 million in the first quarter of 2016 (previous year: EUR 3,020 million). Growth was driven particularly by high TV investments in the service, body care, and pharmacy and health industries. At the same time, TV as an advertising medium is still growing in significance compared to other media. In the period under review, television rose by 1.5 percentage points to 47.7 % on a gross basis. Video advertising on TV commits consumers to brands and pays off for advertisers in the short and long term. It is for this reason that they are increasingly shifting their budgets to TV, while Print is losing market shares.

Media mix German gross advertising market

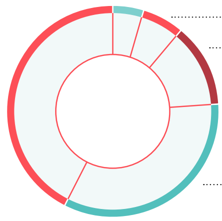
in percent, Q1 2015 figures in parentheses



Source: Nielsen Media Research.

Market shares German gross TV advertising market

in percent, Q1 2015 figures in parentheses



Source: Nielsen Media Research.

Business Development of the Segments, page 21.

ProSiebenSat.1 Group is market leader in the German TV advertising market with a share of 42.4% (previous year: 43.6%). In the first quarter of 2016, the Group generated gross TV advertising revenues of EUR 1,413 million (previous year: EUR 1,316 million). This corresponds to a year-on-year increase of 7.4% in our largest revenue market.

TV advertising markets in Germany, Austria and Switzerland on a gross basis

in percent	Development of the TV advertising market in Q1 2016 Change against previous year	Market share ProSiebenSat.1 Q1 2016	Market share ProSiebenSat.1 Q1 2015
Germany	+10.4	42.4	43.6
Austria	+5.9	36.3	35.7
Switzerland	+9.0	28.0	29.0

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

Research data from Nielsen Media Research deliver important indicators for an objective assessment of market trends on a gross basis. However, 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 of Nielsen Media Research also include TV spots from media-for-revenue-share and media-for-equity transactions. Official data on the net TV advertising market for the past financial year will be published by the German Advertising Federation (Zentralverband der deutschen Werbewirtschaft – ZAW) in May 2016. We expect the German advertising market to see net growth in the low single-digit percentage range over the year as a whole. Thereby, we are also likely to benefit from a positive environment and grow in line with the market. The first quarter was in line with our expectations, with the early Easter date giving additional dynamic.

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

The advertising budget for in-stream video ads continue to see strong development. In the first quarter of 2016, the market volume in Germany increased by 40.4% to EUR 124.1 million (gross) compared to EUR 88.4 million in the previous year. This relates to forms of Internet video advertising shown before, after or during a video stream. By marketing them, ProSiebenSat.1 Group generated gross revenues of EUR 46.3 million (previous year: EUR 36.3 million), corresponding to a year-on-year increase by 27.6% and a leading gross market share of 37.3% (previous year: 41.0%). In addition to in-stream videos, the online advertising market also includes display ads such as traditional banners and buttons. Overall, investments in online forms of advertising declined by 1.6% to EUR 724.4 million (previous year: EUR 736.4 million).

Comparison of Actual and Expected Business Performance

Future Business and Industry Environment, page 24.

Business Development of the Segments, page 21.

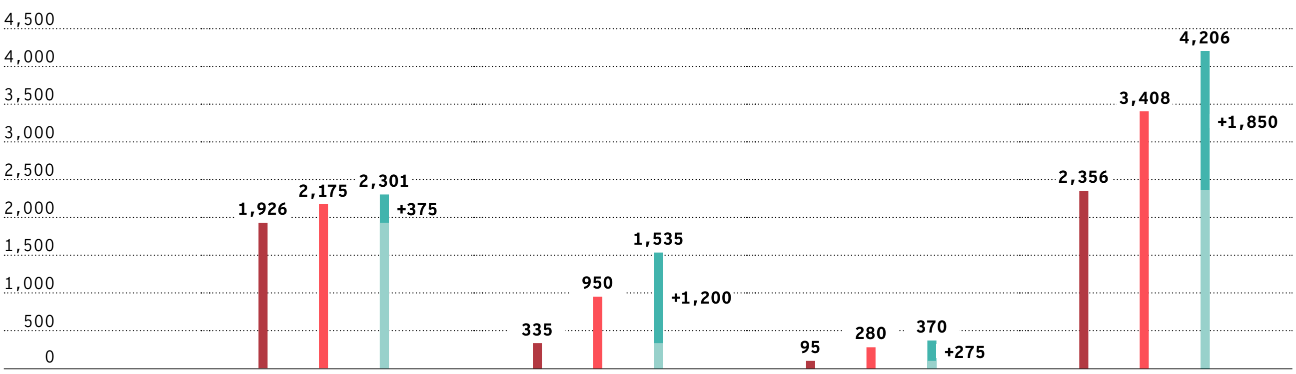
ProSiebenSat.1 Group has benefited from the positive market environment in the first quarter of 2016. As expected, it further increased its advertising revenues in the core business of free TV. All other business areas were also in line with our expectations. Against this backdrop, we dynamically increased our consolidated revenues and significantly improved the operating earnings figures. In addition to organic growth, the expansion of the portfolio strengthened the Group's revenue performance. Over the year as a whole, ProSiebenSat.1 budgeted a profitable revenue growth of more than EUR 200 million from acquisitions in the past financial year.

ProSiebenSat.1 does not provide intra-year forecasts. For this reason, actual values are not compared to expected figures for the first quarter here. Based on the positive start to the year overall, we still confirm our Company Outlook, which is published on page 25 of this Quarterly Statement. In this context, we confirm our mid-term target at the same time:

For 2018, ProSiebenSat.1 Group is aiming for revenue growth of EUR 1.85 billion compared to financial year 2012. 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. At the end of the quarter, the Group achieved 57 % of its medium-term revenue target and also 57 % of its anticipated recurring EBITDA growth. This shows that ProSiebenSat.1 Group is right on track.

Revenue growth targets 2018 and degree of achievement Q1 2016

EUR m



Degree of achievement Q1 2016	Broadcasting German-speaking[1]	Digital & Adjacent[2]	Content Production & Global Sales	**ProSiebenSat.1 Group**
EUR m	249	615	184	**1.052**
in percent	66	51	67	**57**

= 2012
= Q1 2016 (LTM)
= 2018e

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

Major Influencing Factors on Financial Position and Performance

Impact of General Conditions on the Business Performance

Development of Economy and Advertising Market, page 7.

In the first quarter of 2016, private household spending further increased and positively influenced advertising customers' willingness to invest. The Company generates a large amount of its consolidated revenues from video advertising on TV. In the first quarter of 2016, they amounted to EUR 454 million (previous year: EUR 437 million) or 57 % of total revenues (previous year: 67 %). 50 % of this was attributable to Germany, the principal revenue market (previous year: 59 %). ProSiebenSat.1 is the leading advertising sales company here and also has the highest reach in the audience market.

Development of Audience Shares and User Numbers, page 6.

Development of Economy and Advertising Market, page 7.

Reach is a key criterion for the pricing of advertising and thus for our budget planning. In 2015, the German TV stations reported the highest market share in ten years for the 14 to 49 year old target group. In the first quarter of 2016, we asserted our leading market position at 28.1 % (previous year: 28.9 %). The Group particularly increased its reach among female viewers, who represent an important target group for the advertising industry. In addition, structural changes affected the willingness to invest of advertising customers and thus market growth, resulting in the price level being stimulated. The relevance of TV advertising spots is increasing compared to other media and is gaining market shares from print. This structural shift toward video advertising is also apparent in online media. In-stream videos increased while online advertising reported a slight loss in market shares overall.

Important Events Q1 2016, page 5.

The TV advertising market is growing solidly and is supporting our profitable revenue growth. At the same time, it is our strategic goal to develop new revenue models and expand our value chain with digital offers. In the core business, the distribution of TV stations in HD quality is an important factor for participating in the momentum of digital markets. The number of HD users further increased at the beginning of the year. As a result, the distribution revenues of ProSiebenSat.1 Group developed dynamically. Alongside this, ProSiebenSat.1 Group offers its viewers attractive entertainment online and on-demand and is expanding its reach via cooperation agreements and acquisitions.

Changes in the Scope of Consolidation, page 12.

The digital entertainment market is growing significantly — we are benefiting from this and have further increased the number of maxdome users among others. This change is being driven by broadband internet access with fast data transfer rates. There are two apparent trends here that further accelerate our revenue growth: Nowadays, purchases are frequently made on the Internet. As a result, the e-commerce market has high potential. The Internet is establishing itself as a sales channel and generates synergies with TV advertising at the same time. This is why we are investing in e-commerce portals that complement our value chain and are suitable for marketing via video advertising on TV.

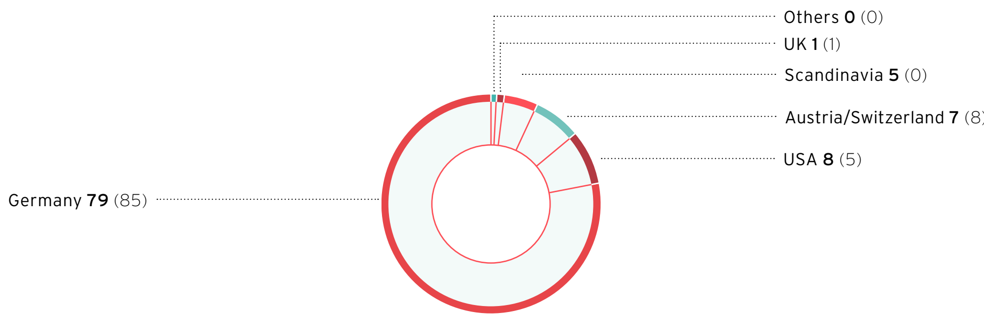
Borrowings and Financing Structure, page 16.

Group Earnings, page 13.

While macroeconomic conditions and industry-specific and structural effects can significantly influence our business performance, currency effects have no material impact on the Group's financial situation. The Company generates the majority of its revenues in Germany and thus in the eurozone. International business activities could result in exchange rate fluctuations, particularly from license agreements with US studios. However, the Group limits these currency risks using derivative financial instruments. The Group also uses hedging instruments to limit potential changes in interest rates. This ensures that variable-interest loans and borrowings are largely covered by different hedging instruments (hedging). However, due to the current negative interest rate environment, hedging ineffectiveness is appearing. These are accounted for in the interest result.

Revenues by regions

in percent, Q1 2015 figures in parentheses



Changes in the Scope of Consolidation

Notes, Note 4 „Scope of consolidation," page 36.

ProSiebenSat.1 Group is consequently diversifying its portfolio. Acquisitions are also part of this strategy. In January 2016, we acquired 60.0 % in the US production company Dorsey Pictures (previously known as Orion Entertainment) via the Red Arrow Entertainment Group. The holding and its subsidiaries have been fully consolidated since the acquisition and allocated to the Content Production & Global Sales segment. The Denver-based entity is a leading US producer of non-scripted TV programs and branded entertainment. The acquisition enlarges Red Arrow's US production network with new program genres such as "outdoor adventure" – in which Dorsey is one of the largest producers worldwide. Dorsey is Red Arrow's seventh investment in the US and it reinforces our strong growth position in the most significant television market in the world.

In the past year, ProSiebenSat.1 intensified its M&A activities and made larger-scale acquisitions in the digital sector for the first time. These included Verivox and etraveli. Verivox has been fully consolidated since August 2015 and complements the e-commerce vertical of "Online Comparison Portals." It is the leading independent consumer portal for energy in Germany. In December 2015, etraveli was initially consolidated. The pan-European online travel agency for flights is market leader in Scandinavia and expands its activities as part of the ProSiebenSat.1 subsidiary 7Travel successively.

Group Earnings

Impact of General Conditions on the Business Performance in the First Quarter 2016

	ProSiebenSat.1 continuing operations	
EUR m	Q1 2016	Q1 2015
Revenues	802	655
Operating costs[1]	636	506
Total costs	684	541
Cost of sales	455	390
Selling expenses	113	73
Administrative expenses	116	76
Other operating expenses	0	2
EBIT	122	117
Recurring EBITDA[2]	170	153
Non-recurring items[3]	-9	-7
EBITDA	162	146
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media SE	66	61
Underlying net income[4]	76	70

1 Total costs excluding D&A and non-recurring expenses.
2 EBITDA before non-recurring (exceptional) items.
3 Non-recurring expenses netted against non-recurring income.
4 Consolidated profit for the period after non-controlling interests from continuing operations, before the effects of purchase price allocations and other special items.

Reporting on the basis of continuing operations: Unless otherwise indicated, the analysis of earnings, financial position and performance is based on continuing operations. This means that the earnings contributions and cash flows that arise in connection with disposals are not included in the individual items of the income statement or statement of cash flows, but are shown separately as the "Result from discontinued operations" and "Cash flow from discontinued operations" respectively in accordance with the provisions of IFRS 5.

In the first quarter of 2016, ProSiebenSat.1 Group increased its consolidated revenues to EUR 802 million. This corresponds to growth of 22 % or EUR 147 million compared to the first quarter of 2015. All segments contributed to this:

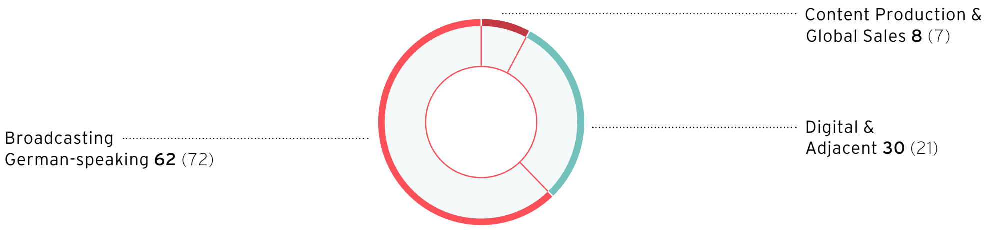
Business Development of the Segments, page 21.

- The **Broadcasting German-speaking** segment with the core business of advertising-financed television recorded an external revenue increase of 5 % or EUR 23 million to EUR 493 million. This corresponds to a share in consolidated revenues of 62 % (previous year: 72 %).
- The **Digital & Adjacent** segment increased its revenues by 75 % or EUR 103 million to EUR 242 million, therefore again contributing the highest amount of growth. Company acquisitions in the past year significantly strengthened revenue growth in the Digital & Adjacent segment.
- The **Content Production & Global Sales** segment also developed dynamically. It increased its revenue contribution by EUR 17 million or 38 % to EUR 63 million. The segment grows both organically and due to acquisitions.

The Group's target is to use additional revenue potential, particularly in the digital industry, and become more independent overall from the highly profitable yet economically sensitive free TV business. This strategic target reflects the development of revenue shares per segment. In the first quarter of 2016, ProSiebenSat.1 Group further increased the share of the two segments Digital & Adjacent and Content Production & Global Sales in consolidated revenues. Altogether, they contributed 38 % or EUR 305 million to consolidated revenues (previous year: 28 % or EUR 184 million).

Group revenue share by segment

in percent, Q1 2015 figures in parentheses



The Group has made various acquisitions in the past few months. This also influenced the development of **total costs**, which significantly increased compared to the first quarter of 2015 in line with expectations. They are made up of the cost of sales, selling expenses, administrative expenses and other operating expenses, totaling EUR 684 million in the first quarter of 2016. This development was characterized by the following factors:

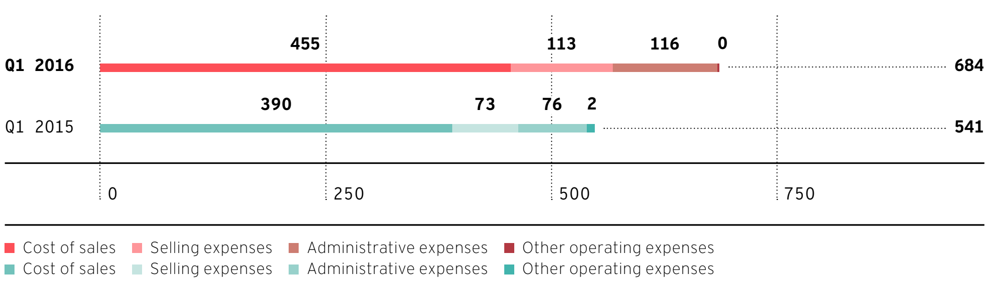
Notes, Note 2
"Scope of consolidation"
page 33.

Employees,
page 22.

- The majority of the cost increase by 26% or EUR 142 million was due to a growth in the **cost of sales** by 16% or EUR 64 million to EUR 455 million. On the one hand, this was led by the expansion of the digital portfolio, in which the initial consolidation of various digital platforms in particular had an impact on the cost level.On the other hand, the larger business volume and the acquisitions of Dorsey Pictures in January 2016 and Karga Seven Pictures in November 2015 in the Content Production & Global Sales segment characterized the cost development. The consumption of programming assets – the Group's largest cost item – however, increased only slightly to EUR 237 million (previous year: EUR 231 million).
- **Selling expenses** increased by 55% or EUR 40 million to EUR 113 million. This also primarily reflects the expansion of the portfolio in the Digital & Adjacent segment. In addition to acquisitions, growth in the Ventures & Commerce segments influenced the cost development.
- **Administrative expenses** also increased as a result of growth and to a comparable level. These expenses amounted to EUR 116 million, which is an increase of 52% or EUR 40 million. Higher personnel expenses as a result of acquisitions were a reason for the increase in administrative expenses.

Total costs

EUR m



Operating costs adjusted for depreciation, amortization and non-recurring expenses amounted to EUR 636 million (previous year: EUR 506 million). This equates to an increase of 26%. The following table shows a reconciliation of operating costs from total costs. Operating costs are the cost item which is relevant to recurring EBITDA:

Reconciliation of operating costs

EUR m	Q1 2016	Q1 2015
Total costs	684	541
Non-recurring expenses	-9	-7
Depreciation and amortization[1]	-39	-29
Operating costs	**636**	**506**

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

Business Development of the Segments, page 21.

For ProSiebenSat.1 Group, **recurring EBITDA** adjusted for non-recurring items is the central key performance indicator for managing profitability. It rose to EUR 170 million as a result of revenue momentum (previous year: EUR 153 million). This is an increase of 12% year-on-year. In the smaller revenue quarter due to seasonal factors, the corresponding **recurring EBITDA margin** amounted to 21% (previous year: 23%). Generally, ProSiebenSat.1 Group generates the majority of its revenues and recurring EBITDA in the fourth quarter.

Group **EBITDA** increased by 11% to EUR 162 million (previous year: EUR 146 million). It includes non-recurring items of EUR minus 9 million (previous year: EUR -7 million), which are also the result of M&A measures. A reconciliation of the operating earnings figures is as follows:

Reconciliation of recurring EBITDA from continuing operations

EUR m	Q1 2016	Q1 2015
Result before taxes	99	89
Financial result	-24	-28
EBIT	**122**	**117**
Depreciation and amortization[1]	39	29
thereof from purchase price allocations	10	4
EBITDA	**162**	**146**
Non-recurring items[2]	9	7
Recurring EBITDA	**170**	**153**

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

2 Non-recurring expenses of EUR 9 million (previous year: EUR 7 million) less non-recurring income of EUR 0 million (previous year: EUR 0 million).

Notes, Note 6 “Financial instruments,” page 36.

The **financial result** also continued to improve compared to the first quarter of 2015. It amounted to minus EUR 24 million. The main driver for the improvement of the financial result by 17% or EUR 5 million was the development of the other financial result. It amounted to EUR 1 million, compared to minus EUR 8 million in the previous year. The previous year’s figure is characterized by negative valuation effects on financial investments. The interest result amounted to EUR minus 26 million (previous year: EUR -21 million). This includes valuation effects from interest derivatives of EUR 3 million.

The developments described resulted in an increase in **earnings before taxes** to EUR 99 million. This equates to growth of 11% or EUR 10 million. The income tax expense amounted to EUR 31 million (previous year: EUR 26 million) at a tax rate of 31.5% (previous year: 29.5%). Non-tax-deductible consulting costs related to M&A activities are a reason for this. After tax, this resulted in net profit for the period of EUR 68 million. This means that net income rose by 8% or EUR 5 million year-on-year.

Impact of General Conditions on the Business Performance, page 11.

At the same time, **underlying net income** increased by 8 % and amounted to EUR 76 million (previous year: EUR 70 million). This earnings figure is among others adjusted for amortization from purchase price allocations of EUR 10 million (previous year: EUR 4 million), which is largely included in administrative expenses and cost of sales. In addition, the ineffectiveness from interest hedging of EUR 3 million are not accounted for here (previous year: EUR 0 million) and are not cash-effective either. Specifically, the calculation of underlying net income is as follows:

Reconciliation of underlying net income from continuing operations

EUR m	Q1 2016	Q1 2015
Consolidated net profit (after non-controlling interests)	66	61
Amortization from purchase price allocations (after tax)[1]	7	3
Impairments on other financial investments	0	3
Inefficiencies from cash flow hedges (after tax)[2]	2	-/-
Impairment of shares in ZeniMax Media Inc.	-/-	3
Underlying net income	**76**	**70**

1 Amortization of purchase price allocations before tax: EUR 10 million (previous year: EUR 4 million).
2 Inefficiencies from cash flow hedges before tax: EUR 3 million (previous year: EUR 0 million).

Group Financial Position and Performance

Borrowings and Financing Structure

Analysis of Assets and Capital Structure, page 20.

As of March 31, 2016, ProSiebenSat.1 Group's **dept capital** had a share of 83 % in total assets (December 31, 2015: 82 %; March 31, 2015: 78 %). With 60 % or EUR 2,676 million the majority of debt capital was attributable to non-current financial liabilities (December 31, 2015: 61 % or EUR 2,675 million; March 31, 2015: 60 % or EUR 1,975 million), which are described below.

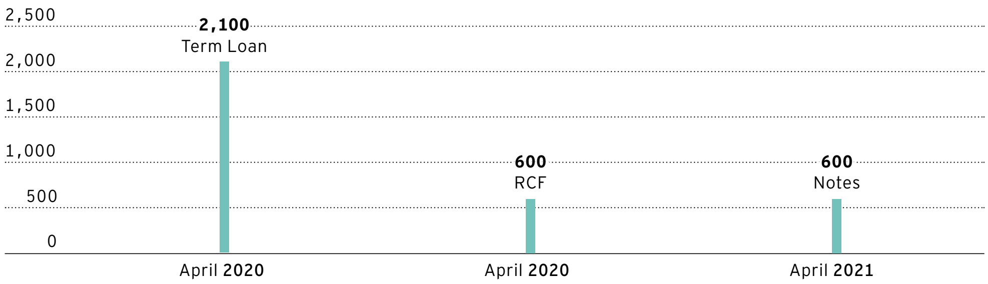
ProSiebenSat.1 Group uses various financing instruments: As of March 31, 2016, the Group's financing comprised an unsecured facilities agreement consisting of a term loan of EUR 2,100 million and a revolving credit facility (RCF) of EUR 600 million. In addition, the Group has unsecured notes in the amount of EUR 600 million, which are listed on the regulated market of the Luxembourg stock exchange (ISIN DE000A11QFA7).

ProSiebenSat.1 Group practices active financial management and benefited from the favorable environment on the financial markets last year with financing measures: In the second quarter of 2015, ProSiebenSat.1 Group extended its facilities agreement by one year to April 2020; in addition, the Group increased its loan by EUR 700 million to EUR 2,100 million at attractive conditions in October of last year. The amounts of the other instruments have not changed compared to the same dates of the previous year. As of March 31, 2016, no drawings had been made on the RCF. The following graph provides an overview of debt financial instruments as of the end of the first quarter of 2016 according to maturity and amount:

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

Debt financial instruments and maturities as of March 31, 2016

EUR m



Notes, Note 6 "Financial instruments," page 36.

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/proportion of fixed interest is approximately 78 % of the entire long-term financing portfolio as of March 31, 2016 and the end of 2015 (March 31, 2015: approximately 95 %). The average fixed-interest swap rate remains at around 3.12 % per annum. The fixed-rate coupon of the notes is 2.625 % per annum.

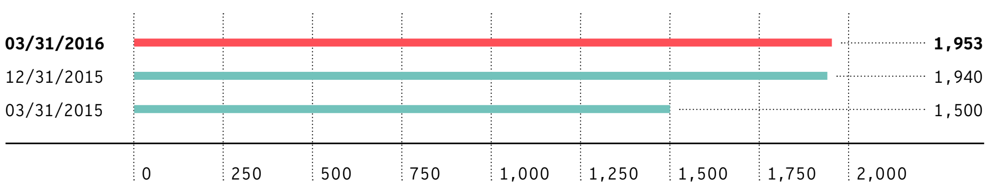
Financing Analysis

Net financial debt has not changed substantially compared to the reporting date in December 2015; it amounted to EUR 1,953 million as of March 31, 2016 (December 31, 2015: EUR 1,940 million). As of March 31, 2015, however, the Group reported net financial debt of EUR 1,500 million. The increase compared to the reporting date in March 2015 is based on M&A measures which the Group intensified in the second half of 2015 in particular. Cash and cash equivalents amounted to EUR 723 million compared to EUR 734 million on December 31, 2015, and EUR 475 million on March 31, 2015. As of March 31, 2016, the **leverage** was 2.1 and thus within the defined target range. The leverage ratio is a key indicator for Group-wide financial planning; the target is a ratio of between 1.5 and 2.5.

Analysis of Assets and Capital Structure, page 20.

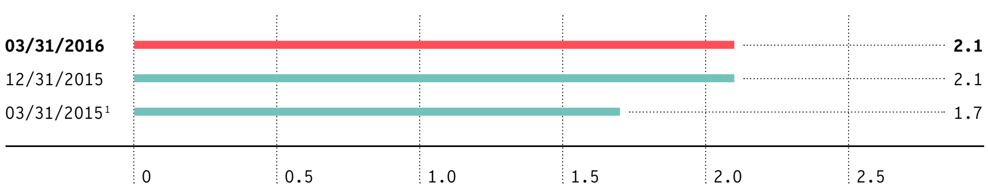
Group net financial debt

EUR m



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

EUR m



1 Adjusted for the LTM recurring EBITDA contribution of Eastern European operations.
Net financial debt is defined as total borrowings minus cash and cash equivalents and certain current financial assets. The leverage ratio is derived by calculating the ratio of net financial debt to recurring EBITDA of the last twelve months (LTM recurring EBITDA).

Analysis of Liquidity and Capital Expenditure

ProSiebenSat.1 Group's cash flow statement shows the generation 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 flow statement

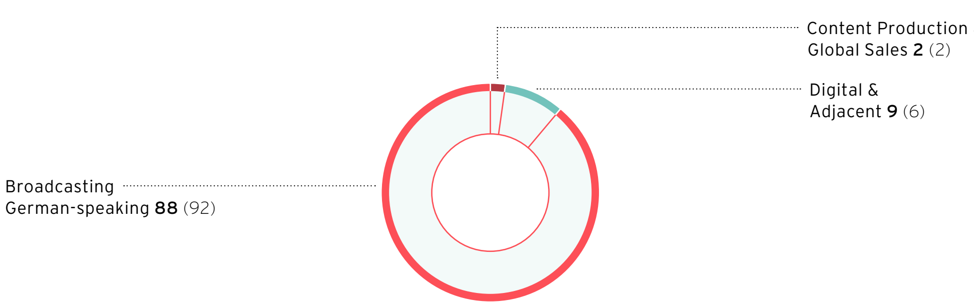
EUR m	Q1 2016	Q1 2015
Profit from continuing operations	**68**	**63**
Profit from discontinued operations	**0**	**1**
Cash flow from continuing operations	413	375
Cash flow from discontinued operations	-2	1
Change in working capital	17	25
Dividends received	6	5
Income tax paid	-50	-39
Interest paid	-22	-18
Cash flow from operating activities continuing operations	**365**	**350**
Cash flow from operating activities discontinued operations	**-2**	**-1**
Cash flow from investing activities continuing operations	**-367**	**-350**
Cash flow from investing activities discontinued operations	**-/-**	**-/-**
Free cash flow from continuing operations	**-3**	**0**
Free cash flow from discontinued operations	**-2**	**-1**
Free cash flow (total)	**-5**	**-1**
Cash flow from financing activities continuing operations	**-5**	**-3**
Cash flow from financing activities discontinued operations	**-/-**	**-/-**
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	-2	8
Change in cash and cash equivalents	-12	4
Cash and cash equivalents at beginning of reporting period	734	471
Cash and cash equivalents at end of reporting period	**723**	**475**

In the first quarter of 2016, **cash flow from operating activities** increased by 4% or EUR 15 million to EUR 365 million. This was primarily due to the positive earnings performance.

All in all, the cash flows from investing activities resulted in an increase of **investment cash flow** to minus EUR 367 million (+5% or EUR -18 million year-on-year). The following chart provides a breakdown of investments by segment:

Investments by segment[1]

in percent, Q1 2015 figures in parentheses



1 Investments by segment before M&A activities.

- Cash outflow for the acquisition of programming rights amounted to EUR 277 million, this is a decrease of 13 % or EUR 41 million year-on-year. Most of the programming investments were made in the Broadcasting German-speaking segment, 60 % for the acquisition of licensed programming and 40 % for commissioned productions. In addition to the purchasing of licensed formats and commissioned productions, in-house formats secure the Group's programming supply. They are based on the development and implementation of own ideas and, unlike commissioned productions, are primarily produced for broadcasting in the near future. For this reason, they are recognized immediately as an expense in the cost of sales and are not considered as an investment.

Group Earnings, page 13.

- In the first quarter, besides investments in programming assets, EUR 23 million were invested in other intangible assets, an increase of 26 % or EUR 5 million compared to the previous year's figure. The Group primarily used the investments in other intangible assets to strengthen the Digital & Adjacent segment (68 %). ProSiebenSat.1 in particular invested in internally generated intangible assets, advance payments for intangible assets and software licenses. In contrast, the investments in property, plant and equipment of EUR 4 million were close the previous year's figure of EUR 5 million. 52 % and 29 % were attributed to the Broadcasting German-speaking and Digital & Adjacent segments respectively; the Group primarily invested in technical facilities and leasehold improvements at the Unterföhring site.
- Cash outflow from additions to the scope of consolidation amounted to EUR 55 million (previous year: EUR 0 million). This amount primarily includes the purchase price payment for the acquisition of Dorsey Pictures in the first quarter of this year and deferred purchase price payments for the acquisitions of etraveli and SMARTSTREAM.TV in 2015.

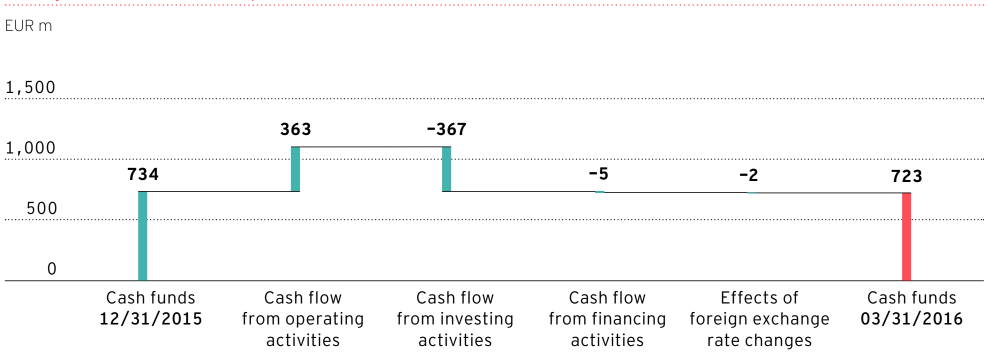
Assets resulting from initial consolidations are not reported as segment-specific investments. Funds used for the acquisition of the first-time consolidated entities are shown as "cash outflow from additions to the scope of consolidation."

The described effects in operating cash flow and investment cash flow resulted in a **free cash flow** of minus EUR 3 million (previous year: EUR 0 million).

In the first quarter, **cash flow from financing activities** was minus EUR 5 million (previous year: minus EUR 3 million).

Against the background of these cash flows, **cash and cash equivalents** increased to EUR 723 million compared to March 31, 2015 (EUR 475 million). On December 31, 2015, cash and cash equivalents amounted to EUR 734 million; the fourth quarter is usually the period of the Group's financial year with the greatest cash flow. The Group had a comfortable level of liquidity as of March 31, 2016.

Change in cash and cash equivalents

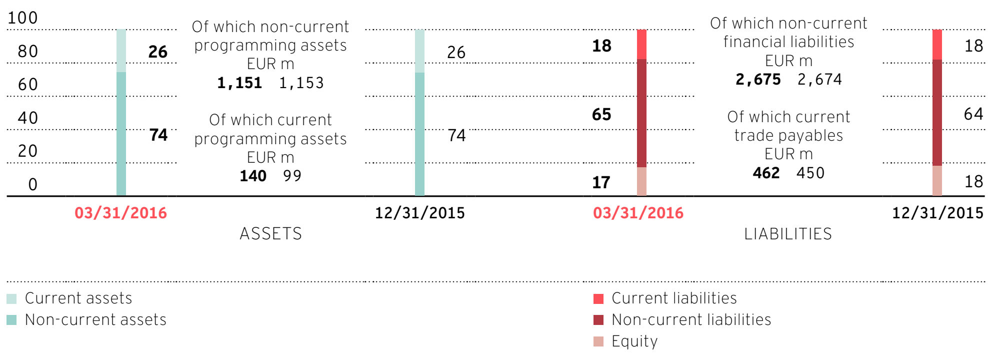


Analysis of Assets and Capital Structure

Total assets changed only marginally and amounted to EUR 5,329 million as of March 31, 2016 (December 31, 2015: EUR 5,317 million); there were no material structural or quantitative changes in the statement of financial position compared to December 31, 2015. ProSiebenSat.1 Group therefore has a solid asset and capital structure:

Structure of the Statement of Financial Position

in percent



Goodwill amounted to EUR 1,663 million (December 31, 2015: EUR 1,656 million). The proportion of goodwill in total assets therefore remained at 31%. As of March 31, 2016, **other intangible assets** increased by 5% to EUR 580 million (December 31, 2015: EUR 553 million). This was mainly due to the purchase price allocation relating to the acquisition of Dorsey Pictures and investments in the Digital & Adjacent segment. In contrast, **non-current other financial and non-financial assets** fell by 11% to EUR 274 million as of March 31, 2016 (December 31, 2015: EUR 307 million). This development is primarily attributable to currency hedge effects. At EUR 134 million, **current other financial and non-financial assets** were close to the level of the comparative reporting date (December 31, 2015: EUR 137 million). Alongside goodwill, programming assets are among ProSiebenSat.1's most important assets and, like at the closing date of 2015, made up 24% of total assets. They comprise **non-current and current programming assets**, which increased by 3% to EUR 1,291 million (December 31, 2015: EUR 1,252 million). In contrast, **trade receivables** fell by 3% compared to December 31, 2016, and amounted to EUR 371 million (December 31, 2015: EUR 383 million). **Cash and cash equivalents** were close to the previous year's level at EUR 723 million (–2% or EUR –12 million compared to December 31, 2015).

Changes in the Scope of Consolidation, page 12.

Despite positive effects from consolidated profit, **equity** declined by 4% to EUR 903 million (December 31, 2015: EUR 943 million). The Group therefore had an equity ratio of 17% (December 31, 2015: 18%). This resulted in a decline in other accumulated equity and the reclassification of share-based compensation components.

Notes, Note 6 "Financial instruments," page 36.

Due to this reclassification, non-current other provisions as well as current other liabilities increased. As a result, **debt capital** came to EUR 4,426 million after EUR 4,374 million as of December 31, 2015. However, **non-current and current financial liabilities**, also included in debt capital, have not changed significantly, amounting to EUR 2,676 million (December 31, 2015: EUR 2,675 million).

Borrowings and Financing Structure, page 16.

Business Development of the Segments

Segment Broadcasting German-speaking

Notes, Note 3 "Segment reporting," page 34.

Development of Economy and Advertising Market, page 7.

In the first quarter of 2016, **external revenues** in the Broadcasting German-speaking segment increased to EUR 493 million. This equates to an increase of 5 % or EUR 23 million compared to the previous year. The positive revenue performance is primarily based on higher TV advertising revenues. ProSiebenSat.1 Group benefited from a positive economic and industry environment and increased its revenues by marketing TV advertising time, particularly on the core market of Germany. At the same time, the Group increased its distribution revenues from free TV programs in high definition.

Revenue growth led to a rise in the operating earnings figures: **EBITDA** recorded an increase by 3 % or EUR 4 million to EUR 126 million. At the same time, **recurring EBITDA** adjusted for non-recurring items increased to EUR 131 million (previous year: EUR 126 million). This equates to an increase of 4 % year-on-year. The **recurring EBITDA margin** was 25.5 % (previous year: 25,8 %).

Key figures Broadcasting German-speaking segment

EUR m	Q1 2016	Q1 2015	Change
Segment revenues	**514**	488	+5 %
External revenues	**493**	471	+5 %
Internal revenues	**21**	17	+24 %
EBITDA	**126**	122	+3 %
Recurring EBITDA	**131**	126	+4 %
Recurring EBITDA margin[1] (in %)	**25.5**	25.8	

1 Based on segment revenues.

Segment Digital & Adjacent

Notes, Note 3 "Segment reporting," page 34.

Changes in the Scope of Consolidation, page 12.

External revenues in the Digital & Adjacent segment developed very dynamically, amounting to EUR 242 million in the first quarter of 2016. This equates to an increase by 75 % or EUR 103 million. In recent months, the Group has expanded its portfolio with digital platforms and online portals and invested in innovative technologies. The strongest revenue driver was thus the Ventures & Commerce portfolio in the first quarter of 2016. Here, etraveli and Verivox made the largest contributions to growth. These e-commerce portals have been consolidated since December 2015 and August 2015 respectively. In addition, the initial consolidation of the multi-channel network CDS (now: Studio71) had an impact. Moreover, the Group developed its expertise in the area of digital advertising technology. In the second half of 2015, it acquired majority interests in SMARTSTREAM.TV and Virtual Minds. In addition to this acquisition-driven growth, revenues also increased organically. This was also based on the positive revenue performance of the existing Ventures & Commerce portfolio and digital entertainment offers with maxdome. In contrast, revenues from the online games business declined. Revenues in the Adjacent business also remained below the previous year's level.

The expansion of the portfolio also affected the cost development. In addition, the individual business areas have different income structures and growth momentum, resulting in a decline in the **recurring EBITDA margin** to 14.1 % (previous year: 19.2 %). Despite higher costs, **recurring EBITDA** adjusted for non-recurring items rose by 29 % to EUR 35 million (previous year: EUR 27 million). **EBITDA** grew by 34 % or EUR 8 million to EUR 32 million.

Key figures Digital & Adjacent segment

EUR m	Q1 2016	Q1 2015	Change
Segment revenues	**246**	140	+76%
External revenues	**242**	138	+75%
Internal revenues	**4**	1	-/-
EBITDA	**32**	24	+34%
Recurring EBITDA	**35**	27	+29%
Recurring EBITDA margin[1] (in %)	**14.1**	19.2	

1 Based on segment revenues.

Segment Content Production & Global Sales

Notes, Note 3 "Segment reporting," page 34.

Important Events Q1 2016, page 5.

Changes in the Scope, of Consolidation, page 12.

In the Content Production & Global Sales segment, **external revenues** increased by 38% to EUR 63 million (previous year: EUR 46 million). Revenue growth compared to the first quarter of 2016 was firstly organic, with the production business in the US in particular developing positively. Secondly, acquisitions strengthened the revenue momentum. In addition to the initial consolidation of the US production company Karga Seven Pictures in November 2015, the newly acquired entity Dorsey Pictures contributed to revenue growth.

The segment's costs also rose as a result of acquisitions and the higher business volume. Due to the considerable increase in revenues, operating key earnings figures grew at high rates nevertheless. **EBITDA** improved to EUR 5 million (previous year: EUR 1 million). **Recurring EBITDA** also increased to EUR 5 million (previous year: EUR 1 million). Against this backdrop, the corresponding **recurring EBITDA margin** rose significantly to 7.0% (previous year: 1.2%).

Key figures Content Production & Global Sales segment

EUR m	Q1 2016	Q1 2015	Change
Segment revenues	**76**	56	+37%
External revenues	**63**	46	+38%
Internal revenues	**13**	10	+34%
EBITDA	**5**	1	-/-
Recurring EBITDA	**5**	1	-/-
Recurring EBITDA margin[1] (in %)	**7.0**	1.2	

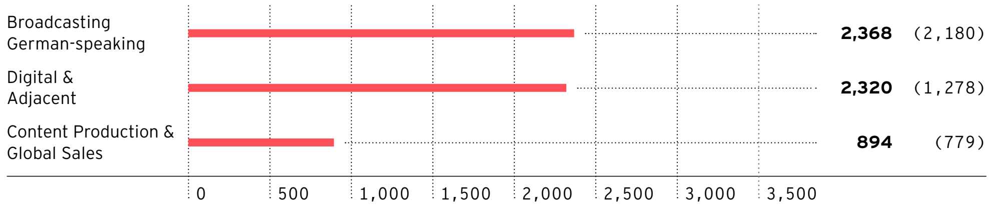
1 Based on segment revenues.

Employees

As of March 31, 2016, the Group had 5,713 employees (previous year: 4,265), calculated on the basis of full-time equivalents. The average number of full-time equivalents in the first quarter of 2016 was 5,630 (previous year: 4,237). The increase by 1,392 average full-time equivalents or 33% is chiefly due to the acquisitions of etraveli, Verivox and Collective Digital Studio (CDS). There were 2,320 employees in the Digital & Adjacent segment in the reporting period; this is a growth of 81% or 1,041 employees to a 41% share in the Group's total workforce. The tables below provide an overview of employee distribution by segment and region:

Employees by segments[1]

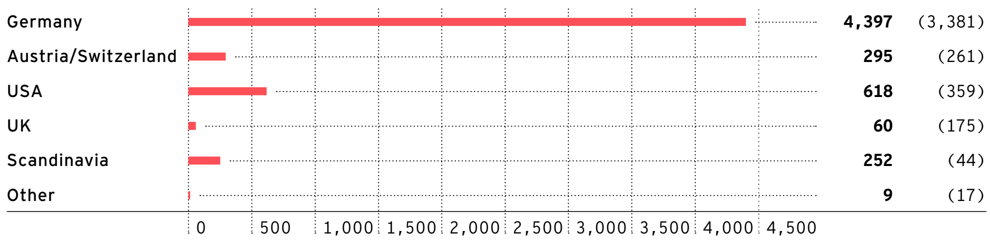
average full-time equivalents, Q1 2015 figures in parentheses



1 The total amount of 5,630 average full-time equivalents throughout the Group contains 49 employees not allocated to a segment.

Employees by regions

average full-time equivalents, Q1 2015 figures in parentheses



Due to the greater number of employees, the personnel expenses reported in cost of sales, selling expenses and administrative expenses also increased. They rose to EUR 149 million in the first quarter of 2016, an increase of 47 % or EUR 48 million compared to the previous year.

Risk and Opportunity Report

We estimate that there are currently no risks that, individually or in combination with other risks, could have a material or lasting adverse effect on the earnings, financial position and performance. The identified risks pose no threat to the Company as a going concern, even looking into the future. As of the date this Statement was prepared, the Executive Board still considers the overall risk situation as limited and manageable for this reason. There were no fundamental changes in the overall risk situation. We still rate the majority of the issues presented in the latest Annual Report as a slight risk. The opportunity situation has not changed either. The risks and opportunities identified as significant are described in the 2015 Annual Report from page 157. The organizational requirements for risk and opportunity management are also explained here. The Annual Report was published on March 15, 2016 and is available at: www.prosiebensat1.com/en/page/geschaeftsbericht. We also refer to the remarks on the predictive statements in this Quarterly Statement on page 25.

Outlook

Future Business and Industry Environment

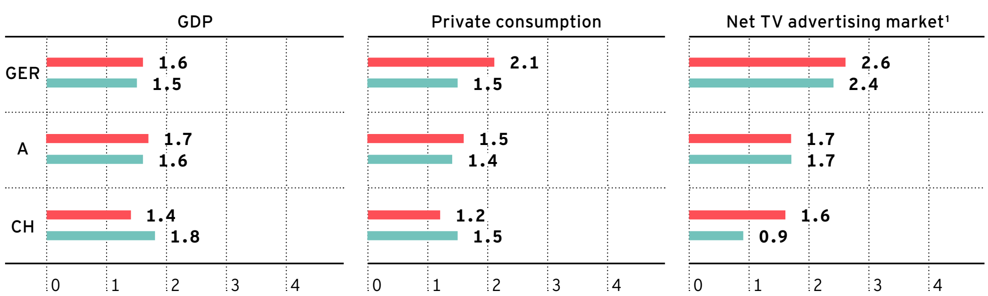
Economic research institutes anticipate moderate growth for the German economy. The Joint Economic Analysis Group (Gemeinschaftsdiagnose) forecasts a real increase of 1.6 % for the current year and 1.5 % in 2017. In 2015, gross domestic product (GDP) rose by 1.7 %. Significant growth impulses are likely to continue coming especially from dynamic domestic demand. In particular, experts anticipate significant expansion in private consumption expenditure. The government consumption expenditures are likely to grow, too, not at least because of the higher refugee migration. According to economy experts, also an increase in housing investments both in the public and private sectors is expected. For the euro zone, the Joint Economic Analysis Group is also optimistic. For the years 2016 and 2017, it expects growth of 1.4 % or 1.6 %, after 1.6 % in 2015.

Development of Economy and Advertising Market, page 7.

However, uncertainty results from regions outside Germany. Institutes see risks in particular in the economic slowdown of key export countries. Structural changes in China's economy and a tangible downturn in growth due to lower commodity prices in commodity-exporting countries like Russia and Brazil are having a detrimental effect on the global economy. In addition, the muted development of the euro zone, more volatile financial markets and numerous instances of geopolitical turmoil are also diminishing growth prospects. In this context, the International Monetary Fund (IMF) has decreased its forecast for 2016 again from 3.4 % to 3.2 %. Its forecast for 2017 is 3.5 %.

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

in percent, change vs. previous year



2016 **2017** **Source:**
GER: Joint Economic Analysis Group (Gemeinschaftsdiagnose), Spring 2016.
A: European Commission, European Economic Forecast Winter 2016.
CH: Secretary of State for Economy (SECO), Economic forecast, March 2016.
1 ZenithOptimedia, Advertising Expenditure Forecasts March 2016, figures adjusted on a net basis, nonetheless methodological differences between different countries and sources.

The prospects for the German advertising market remain positive as the private consumption in particular is still experiencing robust development and is benefiting from underlying data relating to domestic economy such as favorable labor market conditions and rising income. With a share in GDP of around 54 %, private consumption is the most significant macroeconomic expenditure component and is particularly relevant as an indicator of the TV advertising market's development. In addition to the favorable economic climate overall, TV advertising in Germany is benefiting from structural gains. The relevance of TV as an advertising medium is rising in the wake of digitalization. This category is steadily gaining market shares from print. Against this backdrop, the institutes currently anticipate net growth in the low to medium single-digit percentage range for TV advertising (WARC: +4.3 %, ZenithOptimedia: +2.5 %, Magna Global: +4.3 %). For the German online advertising

Impact of General Conditions on the Business Performance, page 11.

market, forecasts are at about seven percent to about ten percent (WARC: +7.1%, ZenithOptimedia: +10.0 %, Magna Global: +7.7 %). The advertising market as a whole is likely to grow in the low single-digit percentage range (WARC: +2.4 %, ZenithOptimedia: +2.6 %, Magna Global: +1.3 %).

Development of Economy and Advertising Market, page 7.

Our own forecasts for growth on the TV advertising market in Germany are somewhat more conservative. With a stable economy and further structure-related increases, ProSiebenSat.1 anticipates the volume of the market to increase by 2 % to 3 % on a net basis in 2016. At the same time, we expect to grow in line with the market over the year as a whole. Our second important planning assumption is the audience market. Following a record year, we expect to at least maintain or slightly develop our position as leading private TV company in Germany.

Company Outlook

With the good start into the second quarter and the positive economic and industry prospects, we confirm the full-year guidance for the Group and its segments, which was published at the Annual Press Conference on February 25, 2016 and in the 2015 Annual Report on March 15, 2016. The Company outlined the individual targets and the planning assumptions in detail on pages 182 to 185 of the 2015 Annual Report. Further information can be found on page 3 of this Statement, where the targets for all relevant financial and non-financial performance indicators are presented.

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 expected at the time the statement was prepared. These and other factors are explained in detail in the Risk and Opportunity Report of the 2015 Annual Report and in this quarterly statement. There we also report on additional growth potential. Opportunities that we have not yet or not fully budgeted for could arise from corporate strategy decisions, for example. Significant events after the end of the period are explained in the Notes, Note 11. Publication date of the Quarterly Statement for the first quarter of 2016 is May 3, 2016.

B

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Content

Income Statement

Income Statement of ProSiebenSat.1 Group

EUR m		Q1 2016	Q1 2015
CONTINUING OPERATIONS			
1.	Revenues	802	655
2.	Cost of sales	-455	-390
3.	**Gross profit**	**347**	**264**
4.	Selling expenses	-113	-73
5.	Administrative expenses	-116	-76
6.	Other operating expenses	0	-2
7.	Other operating income	4	4
8.	**Operating profit**	**122**	**117**
9.	Interest and similar income	0	0
10.	Interest and similar expenses	-26	-22
11.	Interest result	-26	-21
12.	Income from investments accounted for using the equity method	2	1
13.	Other financial result	1	-8
14.	**Financial result**	**-24**	**-28**
15.	**Profit before income taxes**	**99**	**89**
16.	Income taxes	-31	-26
17.	**Profit for the period from continuing operations**	**68**	**63**
DISCONTINUED OPERATIONS			
18.	Profit from discontinued operations (net of income taxes)	0	1
PROFIT FOR THE PERIOD		**68**	**64**
	Attributable to shareholders of ProSiebenSat.1 Media SE	66	62
	Non-controlling interests	1	2
EUR			
	Earnings per share		
	Basic earnings per share	0.31	0.29
	Diluted earnings per share	0.31	0.29
	Earnings per share from continuing operations		
	Basic earnings per share	0.31	0.29
	Diluted earnings per share	0.31	0.28
	Earnings per share from discontinued operations		
	Basic earnings per share	0.00	0.01
	Diluted earnings per share	0.00	0.01

Statement of Comprehensive Income

Statement of Comprehensive Income of ProSiebenSat.1 Group

EUR m	Q1 2016	Q1 2015
Profit for the period	**68**	**64**
Items subsequently reclassified to profit or loss		
Change in foreign currency translation adjustment	−11	13
Changes in fair value of cash flow hedges	−53	151
Deferred tax on other comprehensive income	15	−42
Other comprehensive income for the period	**−49**	**121**
Total comprehensive income for the period	**19**	**185**
Attributable to Shareholders of ProSiebenSat.1 Media SE	17	183
Non-controlling interests	1	2

Statement of Financial Position

Statement of Financial Position of ProSiebenSat.1 Group

	EUR m	03/31/2016	12/31/2015	03/31/2015
A.	**Non-current assets**			
I.	Goodwill	1,663	1,656	1,056
II.	Other intangible assets	580	553	275
III.	Property, plant and equipment	222	226	211
IV.	Investments accounted for using the equity method	22	25	35
V.	Non-current financial assets	260	291	354
VI.	Programming assets	1,151	1,153	1,170
VII.	Other receivables and non-current assets	14	15	7
VIII.	Deferred tax assets	12	13	11
		3,923	**3,933**	**3,118**
B.	**Current assets**			
I.	Programming assets	140	99	126
II.	Inventories	8	8	1
III.	Current financial assets	62	72	88
IV.	Trade receivables	371	383	327
V.	Current tax assets	30	22	36
VI.	Other receivables and current assets	73	65	35
VII.	Cash and cash equivalents	723	734	475
		1,406	**1,384**	**1,088**
	Total assets	**5,329**	**5,317**	**4,206**

	EUR m	03/31/2016	12/31/2015	03/31/2015
A.	**Equity**			
I.	Subscribed capital	219	219	219
II.	Capital reserves	542	600	594
III.	Consolidated equity generated	93	26	40
IV.	Treasury shares	-15	-20	-29
V.	Accumulated other comprehensive income	101	150	129
VI.	Other equity	-56	-54	-36
	Total equity attributable to shareholders of ProSiebenSat.1 Media SE	884	922	916
VII.	Non-controlling interests	19	21	19
		903	**943**	**935**
B.	**Non-current liabilities**			
I.	Non-current financial debt	2,675	2,674	1,975
II.	Other non-current financial liabilities	379	360	207
III.	Trade payables	62	67	56
IV.	Other non-current liabilities	32	34	36
V.	Provisions for pensions	24	23	22
VI.	Other non-current provisions	54	17	6
VII.	Deferred tax liabilities	226	245	168
		3,451	**3,419**	**2,469**
C.	**Current liabilities**			
I.	Current financial debt	1	1	-/-
II.	Other current financial liabilities	122	147	73
III.	Trade payables	462	450	448
IV.	Other current liabilities	281	243	203
V.	Provisions for taxes	52	62	26
VI.	Other current provisions	57	53	53
		975	**955**	**802**
	Total equity and liabilities	**5,329**	**5,317**	**4,206**

Cash Flow Statement

Cash Flow Statement of ProSiebenSat.1 Group

EUR m	Q1 2016	Q1 2015
Result from continuing operations	68	63
Result from discontinued operations (net of income taxes)	0	1
Result for the period	**68**	**64**
Income taxes	31	26
Financial result	24	28
Depreciation/amortization and impairment of other intangible and tangible assets	39	29
Consumption/reversal of impairment of programming assets	235	230
Change in provisions for pensions and other provisions	14	6
Gain/loss on the sale of assets	1	2
Other non-cash income/expenses	2	-9
Cash flow from continuing operations	413	375
Cash flow from discontinued operations	-2	1
Cash flow total	**412**	**376**
Change in working capital	17	25
Dividends received	6	5
Income tax paid	-50	-39
Interest paid	-22	-18
Cash flow from operating activities of continuing operations	365	350
Cash flow from operating activities of discontinued operations	-2	-1
Cash flow from operating activities total	**363**	**349**
Payments for the acquisition of other intangible and tangible assets	-27	-23
Payments for the acquisition of financial assets	-11	-8
Proceeds from disposal of programming assets	2	0
Payments for the acquisition of programming assets	-277	-317
Payments for the issuance of loan receivables to external parties	-/-	-2
Cash flow from obtaining control of subsidiaries or other business (net of cash and cash equivalents acquired)	-55	0
Cash flow from investing activities of continuing operations	-367	-350
Cash flow from investing activities of discontinued operations	-/-	-/-
Cash flow from investing activities total	**-367**	**-350**
Free cash flow of continuing operations	-3	0
Free cash flow of discontinued operations	-2	-1
Free cash flow	**-5**	**-1**
Repayment of finance lease liabilities	-4	-3
Proceeds from the sale of treasury shares	5	1
Payments for shares in other entities without change in control	-/-	-1
Dividend payments to non-controlling interests	-7	0
Cash flow from financing activities of continuing operations	-5	-3
Cash flow from financing activities of discontinued operations	-/-	-/-
Cash flow from financing activities total	**-5**	**-3**
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-2	8
Change in cash and cash equivalents total	**-12**	**4**
Cash and cash equivalents at beginning of reporting period	734	471
Cash and cash equivalents of continuing operations at end of reporting period (statement of financial position)	**723**	**475**

Statement of Changes in Equity

Statement of Changes in Equity of ProSiebenSat.1 Group for Q1 2015

EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Accumulated other comprehensive income: Foreign currency translation adjustment	Accumulated other comprehensive income: Fair value changes of cash flow hedges	Accumulated other comprehensive income: Valuation of provisions for pensions	Accumulated other comprehensive income: Deferred taxes	Other equity	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	Non-controlling interests	Total equity
December 31, 2014	219	592	-23	-30	5	13	-8	-1	-28	738	16	754
Profit for the period	-/-	-/-	62	-/-	-/-	-/-	-/-	-/-	-/-	62	2	64
Other comprehensive income	-/-	-/-	-/-	-/-	12	151	-/-	-42	-/-	121	0	121
Total comprehensive income	**-/-**	**-/-**	**62**	**-/-**	**12**	**151**	**-/-**	**-42**	**-/-**	**183**	**2**	**185**
Dividends paid	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	0	0
Share-based payments	-/-	1	-/-	1	-/-	-/-	-/-	-/-	-/-	2	-/-	2
Other changes	-/-	-/-	0	-/-	-/-	-/-	-/-	-/-	-8	-8	2	-6
March 31, 2015	**219**	**594**	**40**	**-29**	**17**	**164**	**-8**	**-44**	**-36**	**916**	**19**	**935**

Statement of Changes in Equity of ProSiebenSat.1 Group for Q1 2016

EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Accumulated other comprehensive income: Foreign currency translation adjustment	Accumulated other comprehensive income: Fair value changes of cash flow hedges	Accumulated other comprehensive income: Valuation of provisions for pensions	Accumulated other comprehensive income: Deferred taxes	Other equity	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	Non-controlling interests	Total equity
December 31, 2015	219	600	26	-20	22	185	-8	-50	-54	922	21	943
Profit for the period	-/-	-/-	66	-/-	-/-	-/-	-/-	-/-	-/-	66	1	68
Other comprehensive income	-/-	-/-	-/-	-/-	-11	-53	-/-	15	-/-	-49	0	-49
Total comprehensive income	**-/-**	**-/-**	**66**	**-/-**	**-11**	**-53**	**-/-**	**15**	**-/-**	**17**	**1**	**19**
Dividends paid	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-7	-7
Share-based payments	-/-	-58	-/-	5	-/-	-/-	-/-	-/-	-/-	-53	-/-	-53
Other changes	-/-	-/-	0	-/-	-/-	-/-	-/-	-/-	-3	-3	3	1
March 31, 2016	**219**	**542**	**93**	**-15**	**11**	**132**	**-8**	**-35**	**-56**	**884**	**19**	**903**

Notes to the Interim Financial Statements of ProSiebenSat.1 Group at March 31, 2016

1 General Principles

The interim consolidated financial statements of ProSiebenSat.1 Media SE (together with its subsidiaries "the Company," "Group" or "ProSiebenSat.1 Group") as of and for the period ended March 31, 2016 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 euro (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.

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, 2015, and the associated explanatory notes contained therein, as published by ProSiebenSat.1 Media SE on March 15, 2016.

The Group's core business is subject to strong seasonal fluctuations. ProSiebenSat.1 Group generally generates a disproportionately high share of its annual revenues 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 three months of the financial year 2016 therefore do not necessarily permit predictions as to future business performance.

The accounting policies applied in the interim consolidated financial statements as of and for the period ended March 31, 2016 are the same as for the consolidated financial statements for the financial year 2015. 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, 2015, which form the basis for this quarterly report.

ProSiebenSat.1 Group has applied all the amendments to IFRS that were required to be applied from the financial year 2016. The initial application had no impact on the earnings, financial position and performance of ProSiebenSat.1 Group.

2 Scope of consolidation

The number of consolidated subsidiaries included in the interim consolidated financial statements changed as follows in the first three months of the financial year 2016:

Consolidated subsidiaries

	Germany	Other countries	Total
Included at December 31, 2015	94	106	200
Additions	4	4	8
Disposals	0	0	0
Included at March 31, 2016	**98**	**110**	**208**

In addition to the fully consolidated entities, 16 associates (December 31, 2015: 15) and three joint ventures (December 31, 2015: 3) were accounted for using the equity method in the interim consolidated financial statements as of and for the period ended March 31, 2016. Five (December 31, 2015: 5) subsidiaries with suspended or only minor business activities are not consolidated.

Acquisitions in the first quarter of financial year 2016

The following key entities were acquired in the first quarter of financial year 2016:

Significant Acquisitions

Company	Purpose of the company	Acquired voting rights	Percentage of consolidation	Contract date	Acquisition of control
Dorsey Pictures LLC (formerly: Orion Entertainment)	US producer of non-scripted TV programs and branded entertainment offerings in the "outdoor adventure" genre.	60.0%	100.0%	01/15/2016	01/15/2016

Acquisition of a share of 60% in Dorsey Pictures LLC (formerly Orion Entertainment)

As of January 15, 2016, ProSiebenSat.1 Group acquired a share of 60% in Dorsey Pictures LLC, Denver, USA and therefore gained control over this entity. The entity and its subsidiaries are allocated to the Content Production & Global Sales segment (see Note 3 "Segment reporting"). Incidental costs of acquisition of EUR 1 million were incurred in connection with the acquisition of this entity.

The purchase price per IFRS 3 is made up of the following elements:

Dorsey Pictures LLC – Purchase Price per IFRS 3

	USDm	EURm
Cash purchase price	28	26
Variable consideration	2	2
Contingent consideration – put option	20	18
Purchase price per IFRS 3	**51**	**46**

The contingent purchase price component is made up of a put option agreed with the existing shareholders for the purchase of another 40% of shares due not earlier than 2021 and is measured on the basis of a contractually defined multiplier. Its fair value was USD 20 million (EUR 18 million) as of the reporting date. On the basis of sensitivity analyses performed, ProSiebenSat.1 Group expects the pro rata enterprise value to range from USD 26 million to USD 28 million (EUR 24 million to EUR 25 million) as of the acquisition date.

The table below shows the values of the identified assets acquired and liabilities assumed in connection with the acquisition as at the acquisition date. The amounts below were provisionally measured until a fully independent valuation will be completed.

Acquisition Dorsey Pictures LLC

EUR m	Fair value at acquisition
Other intangible assets	22
Thereof identified in the purchase price allocation	22
Property, plant and equipment	1
Non-current assets	**23**
Programming assets	1
Trade receivables	6
Current assets	**7**
Other liabilities	2
Current liabilities and provisions	**2**
Total net assets	**27**
Purchase price per IFRS 3	46
Goodwill	**19**

The identified goodwill is tax deductible over 15 years in the amount of the acquired share of 60 % and is recorded in the functional currency, the US dollar. It is particularly attributable to the following areas in relation to the acquisition:

- Expansion of the business in non-scripted and branded entertainment;
- Expected synergies resulting from the connection to the existing distribution network.

In the context of the purchase price allocation, the following other intangible assets identified were recognized separately from goodwill:

Purchase price allocatio Dorsey Pictures LLC

Asset	Fair Value at acquisition in EUR m	Expected useful life in years
Customer relationships	20	10 - 15
Shows in production	2	1

Including the entity from the beginning of the financial year until the initial consolidation in January 2016 would not have had a significant impact on the earnings, financial position and performance of ProSiebenSat.1 Group. Since the initial consolidation until March 31, 2016, the entity contributed revenues of USD 6 million (EUR 5 million) and earnings after taxes of USD 1 million (EUR 0 million) to consolidated net profit.

3 Segment reporting

The Group is divided into the three reporting segments “Broadcasting German-speaking,” “Digital & Adjacent” and “Content Production & Global Sales.”

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

Segment information of ProSiebenSat.1 Group

EUR m	Segment Broadcasting German-speaking Q1 2016	Segment Digital & Adjacent Q1 2016	Segment Content Production & Global Sales Q1 2016	Total Segments continuing operations Q1 2016	Other / Eliminations Q1 2016	**Total consolidated financial statements Q1 2016**
Revenues	514	246	76	837	-35	**802**
External revenues	493	242	63	798	4	**802**
Internal revenues	21	4	13	39	-39	**-/-**
EBITDA[1]	126	32	5	163	-1	**162**
Recurring EBITDA	131	35	5	171	-1	**170**

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

EUR m	Segment Broadcasting German-speaking Q1 2015	Segment Digital & Adjacent Q1 2015	Segment Content Production & Global Sales Q1 2015	Total Segments continuing operations Q1 2015	Other / Eliminations Q1 2015	**Total consolidated financial statements Q1 2015**
Revenues	488	140	56	683	-28	**655**
External revenues	471	138	46	655	-/-	**655**
Internal revenues	17	1	10	28	-28	**-/-**
EBITDA[1]	122	24	1	147	-1	**146**
Recurring EBITDA	126	27	1	153	-1	**153**

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	Q1 2016	Q1 2015
RECURRING EBITDA		
Recurring EBITDA of reportable segments	171	153
Eliminations	-1	-1
Recurring EBITDA of the Group	**170**	**153**
Non-recurring result	-9	-7
Financial result	-24	-28
Depreciation and amortization	-39	-28
Impairment	0	-1
Consolidated profit before taxes	**99**	**89**

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		Scandinavia		Other		Total consolidated financial statements	
EUR m	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015
External Revenues	631	555	56	55	7	6	66	34	40	1	1	3	**802**	**655**

4 Income taxes

The nominal tax rate that is relevant for the Group remained unchanged at 28.0%. For the calculation of the Group's tax expenses for the first three months of 2016, the effective Group tax rate expected for the full financial year of 31.5% (previous year: 29.5%) was used. The difference from the nominal tax rate is largely attributable to non-deductible operating expenses.

5 Programming assets

In the first quarter of 2016, ProSiebenSat.1 Group acquired programming assets of EUR 278 million (previous year: EUR 317 million). The additions include free-TV rights of EUR 206 million (previous year: EUR 253 million), other TV rights such as pay TV, video-on-demand and mobile TV rights of EUR 17 million (previous year: EUR 10 million) in addition to advance payments made in the amount of EUR 55 million (previous year: EUR 54 million).

6 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 the financial year 2015. The Annual Report 2015 contains the financial instrument disclosures (see "Further notes on financial risk management and financial instruments according to IFRS 7", Note 35). In March 2016, the Group also concluded interest rate options of EUR 1,400 million to hedge the interest rate risk in the period from 2018 to 2020. In addition, interest rate options were concluded to limit the risk arising from the current negative interest. Thereof, EUR 850 million relate to the period from 2016 to 2018 and EUR 500 million relate to the period from 2018 to 2020.

The table below shows the carrying amounts and fair values of all categories of financial assets and liabilities of ProSiebenSat.1 Group. The fair value hierarchy reflects the significance of the input data used for measurement and is organized as follows:

- (Unadjusted) quoted prices on active markets for identical assets or liabilities (Level 1),
- Input data for the asset or liability that are observable either directly (as prices) or indirectly (derived from prices) but that are not quoted prices as in Level 1 (Level 2),
- Input data used for the asset or liability that are not based on observable market data (non-observable input data) (Level 3).

Carrying amounts and fair values of financial instruments as per March 31, 2016

EUR m	Presented in the Statement of Financial Position as	Carrying amount	Category: At fair value through profit and loss	Category: Hedging instruments	Category: Loans and receivables	Category: Available-for-sale	Category: Other financial liabilities	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
Financial assets											
Measured at fair value											
Financial assets designated at fair value[1]	Non-current financial assets	**20**	20	-/-	-/-	-/-	-/-	20	-/-	-/-	**20**
Other equity instruments	Non-current financial assets	**90**	90	-/-	-/-	-/-	-/-	-/-	-/-	90	**90**
Derivatives for which hedge accounting is not applied	Current and non-current financial assets	**15**	15	-/-	-/-	-/-	-/-	-/-	4	11	**15**
Hedge derivatives	Current and non-current financial assets	**181**	-/-	181	-/-	-/-	-/-	-/-	181	-/-	**181**
Not measured at fair value											
Cash and cash equivalents[2]	Cash and cash equivalents	**723**	-/-	-/-	723	-/-	-/-				
Loans and receivables[2]	Current and non-current financial assets	**386**	-/-	-/-	386	-/-	-/-				
Total		**1,415**	**126**	**181**	**1,108**	**-/-**	**-/-**	**20**	**185**	**101**	**307**
Financial Liabilities											
Measured at fair value											
Liabilities from put options and earn-outs	Other financial liabilities	**300**	300	-/-	-/-	-/-	-/-	-/-	-/-	300	**300**
Derivatives for which hedge accounting is not applied	Other financial liabilities	**1**	1	-/-	-/-	-/-	-/-	-/-	1	-/-	**1**
Hedge derivatives	Other financial liabilities	**55**	-/-	55	-/-	-/-	-/-	-/-	55	-/-	**55**
Not measured at fair value											
Bank loans	Financial Debt	**2,081**	-/-	-/-	-/-	-/-	2,081	-/-	2,072	-/-	**2,072**
Notes	Financial Debt	**595**	-/-	-/-	-/-	-/-	595	627	-/-	-/-	**627**
Liabilities from finance leases	Other financial liabilities	**80**	-/-	-/-	-/-	-/-	80	-/-	84	-/-	**84**
Financial liabilities at (amortised) cost[2]	Other financial liabilities and trade payables	**588**	-/-	-/-	-/-	-/-	588				
Total		**3,700**	**301**	**55**	**-/-**	**-/-**	**3,344**	**627**	**2,213**	**299**	**3,140**

1 Position solely includes shares in investment funds, that serve to cover pension obligations, but are not plan assets within the meaning of IAS 19.

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

Carrying amounts and fair values of financial instruments as per December 31, 2015

			Category					Fair Value			
EUR m	Presented in the Statement of Financial Position as	**Carrying amount**	At fair value through profit and loss	Hedging instru-ments	Loans and receiv-ables	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	**20**	20	-/-	-/-	-/-	-/-	20	-/-	-/-	**20**
Other equity instruments	Non-current financial assets	**79**	79	-/-	-/-	-/-	-/-	-/-	-/-	79	**79**
Derivatives for which hedge accounting is not applied	Current and non-current financial assets	**18**	18	-/-	-/-	-/-	-/-	-/-	7	11	**18**
Hedge derivatives	Current and non-current financial assets	**234**	-/-	234	-/-	-/-	-/-	-/-	234	-/-	**234**
Not measured at fair value											
Cash and cash equivalents[2]	Cash and cash equivalents	**734**	-/-	-/-	734	-/-	-/-				
Loans and receivables[2]	Current and non-current financial assets	**397**	-/-	-/-	397	-/-	-/-				
Total		**1,482**	**116**	**234**	**1,131**	**-/-**	**-/-**	**20**	**241**	**89**	**350**
Financial Liabilities											
Measured at fair value											
Liabilities from put options and earn-outs	Other financial liabilities	**289**	289	-/-	-/-	-/-	-/-	-/-	-/-	289	**289**
Derivatives for which hedge accounting is not applied	Other financial liabilities	**0**	0	-/-	-/-	-/-	-/-	-/-	0	-/-	**0**
Hedge derivatives	Other financial liabilities	**52**	-/-	52	-/-	-/-	-/-	-/-	52	-/-	**52**
Not measured at fair value											
Bank loans	Financial Debt	**2,080**	-/-	-/-	-/-	-/-	2,080	-/-	2,055	-/-	**2,055**
Notes	Financial Debt	**595**	-/-	-/-	-/-	-/-	595	616	-/-	-/-	**616**
Liabilities from finance leases	Other financial liabilities	**82**	-/-	-/-	-/-	-/-	82	-/-	87	-/-	**87**
Financial liabilities at (amortised) cost[2]	Other financial liabilities and trade payables	**599**	-/-	-/-	-/-	-/-	599				
Total		**3,698**	**290**	**52**	**-/-**	**-/-**	**3,356**	**616**	**2,195**	**289**	**3,100**

1 Position solely includes shares in investment funds, that serve to cover pension obligations, but are not plan assets within the meaning of IAS 19.

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

The measurement method and input factors to determine the fair values of the financial instruments measured at fair value in the statement of financial position are essentially unchanged and can be found in the notes to the consolidated financial statements for the financial year 2015.

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	Liabilities from put options and earn outs at fair value through profit and loss
January 1, 2016	**11**	**289**
Results included in income statement as well as in other comprehensive income (unrealized)[1]	-/-	-4
Additions from acquisitions	-/-	19
Disposals/Payments	-/-	-4
March 31, 2016	**11**	**300**

1 This item includes compounding effects and further valuation adjustments.

7 Contingent liabilities and other financial obligations

There were no material changes as at March 31, 2016 regarding the contingent liabilities as reported in the consolidated financial statements under IFRS as at December 31, 2015.

At March 31, 2016, the Group's other financial obligations amounted to EUR 3,775 million (December 31, 2015: EUR 3,951 million). These obligations derive from contractual agreements entered into before the reporting date and pertain to payment obligations due after the reporting date.

Other financial obligations

EUR m	March 31, 2016	December 31, 2015
Purchase commitments for programming assets	3,315	3,451
Distribution	215	238
Leasing and long-term rental commitments	92	99
Other financial obligations	152	163
Total	**3,775**	**3,951**

8 Share-based payments

By resolution of March 11, 2016, the Supervisory Board of ProSiebenSat.1 Media SE exercised its option and resolved to settle the Group Share Plan 2012 in cash. This resolution to settle the plan exclusively in cash also relates to Group Share Plans 2013 to 2015. The Group has taken this resolution into account and changed its accounting for share-based payments from the Group Share Plans from equity settlement to cash settlement. Following this change, the amounts recognized in capital reserves for the Group Share Plans 2013 to 2015 were reclassified to other non-current provisions. As the Group Share Plan 2012 is due for payment in the second quarter of 2016, the relevant amount was reclassified to other current liabilities. In this context, the difference between the amounts recognized in equity and other provisions as well as other current liabilities at the time of the reclassification was recognized in equity. Otherwise, the plan conditions for the Group Share Plans are unchanged and still comply with the information presented in the notes to the consolidated financial statements and combined management report as at December 31, 2015.

In addition, the Supervisory Board determined the conversion factor that applies to the payment to be made for the Group Share Plan 2012. Assuming acceptance by all plan participants, the anticipated payment amounts to EUR 27 million and will take place in the second quarter 2016.

Of the performance share units granted under the other Group Share Plans, 1,261 from the Group Share Plan 2013 and 240 from the Group Share Plan 2014 expired in the first three months of the financial year 2016.

299,300 stock options issued under the LTIP 2010 (cycle 2010 and 2011) were exercised in the first three months of the financial year 2016. Therefore, treasury shares declined from 4,579,400 as of December 31, 2015 to 4,280,100 as of March 31, 2016..

9 Earnings per share

In accordance with IAS 33.4A, basic and diluted earnings per share are presented below the income statement (see page 27).

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

Profit measures included in calculating earnings per share

EUR m	Q1 2016	Q1 2015
Result attributable to the shareholders of ProSiebenSat.1 Media SE	66	62
Thereof from continuing operations	66	61
Thereof from discontinued operations	0	1

Numbers of shares included in calculating earnings per share

Shares	Q1 2016	Q1 2015
Weighted average number of shares outstanding (basic)	214,358,816	213,640,345
Dilution effect based on stock options and rights to shares	131,774	1,811,989
Weighted average number of shares outstanding (diluted)	**214,490,591**	**215,452,334**

10 Related party transactions

On March 1, 2016, Jan David Frouman was appointed to the Executive Board of ProSiebenSat.1 Media SE. He is in charge of the newly created Executive Board department, Content & Broadcasting, which comprises TV activities with all station brands and the Group's content strategy in Germany, Austria and Switzerland. As CEO and Chairman, he remains in charge of the Red Arrow Entertainment Group's global production business.

During the first three months of the financial year 2016, revenues from the sale of goods and rendering of services as well as other income from transactions with related entities amounted to EUR 28 million (previous year: EUR 27 million). As of March 31, 2016, receivables from the respective entities amounted to EUR 14 million (December 31, 2015: EUR 16 million).

In the first three months of the financial year 2016, the Group received goods and services from its related entities and recognized according expenses amounting to EUR 6 million (previous year: EUR 6 million). Liabilities to these entities amounted to EUR 4 million as of March 31, 2016 (December 31, 2015: EUR 9 million).

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

The Executive Board of ProSiebenSat.1 Media SE exercised 82,000 stock options issued under the LTIP 2010 in the first three month of the financial year 2016, which had been granted to the respective Board members before their accession to the Executive Board. The relevant share sale was published on the ProSiebenSat.1 Group's website (www.prosiebensat1.com) in accordance with Section 15a of the German Securities Trading Act (WpHG).

In the first three months of financial year 2016, the members of the Supervisory Board acquired 3,999 shares in the Company.

There have been no other material changes or transactions in the first three months of the financial year 2016 in comparison with those described in the notes to the consolidated financial statements for the financial year 2015.

11 Events after the interim reporting period

No further reportable events of material effect on the earnings, financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media SE occurred between the end of the first quarter of 2016 and April 18, 2016, the date of authorization of this quaterly statement for publication and forwarding to the Supervisory Board.

April 18, 2016
The Executive Board

C

ADDITIONAL INFORMATION

Content

Group Key Figures: Multi-Year Overview

EUR m	Q1 2016	Q1 2015	Q1 2014	Q1 2013	Q1 2012	Q1 2011	Q1 2010	Q1 2009	Q1 2008	Q1 2007
Revenues	**802**	655	581	563	499	596	658	627	729	501
Revenue margin before income taxes (in percent)	**12.3**	13.6	12.3	12.8	12.9	7.9	4.8	-1.1	-1.2	13.5
Total costs	**684**	541	477	462	399	511	574	578	683	432
Operating costs[1]	**636**	506	447	438	379	467	532	536	644	422
Consumption of programming assets	**237**	231	220	229	219	262	278	278	354	248
Recurring EBITDA[2]	**170**	153	140	128	122	130	129	94	89	82
Recurring EBITDA margin (in percent)	**21.2**	23.3	24.1	22.7	24.5	21.8	19.5	15.0	12.1	16.4
EBITDA	**162**	146	136	123	118	128	119	90	85	82
Non-recurring items[3]	**-9**	-7	-4	-5	-4	-3	-9	-3	-4	0
EBIT	**122**	117	110	105	102	86	87	59	50	72
Financial result	**-24**	-28	-38	-33	-37	-39	-55[9]	-66	-58	-4
Profit before income taxes	**99**	89	72	72	65	47	32[9]	-7	-9	68
Consolidated net profit (after non-controlling interests)[4]	**66**	62	36	56	51	38	22[9]	-2	-8	41
Profit from discontinued operations (net of income taxes)	**1**	1	-13	6	11	5	-/-	-/-	-/-	-/-
Underlying net income[5]	**76**	70	56	51	41	34	32[9]	12	6	42
Basic earnings per share (underlying)[6]	**0.35**	0.33	0.26	0.24	-/-	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	**277**	317	254	282	269	349	398	380	352	270
Free cash flow	**-3**	0	-146	-22	-93	-141	-139	-103	-73	33
Cash flow from investing activities	**-367**	-350	-375	-299	-298	-362	-401	-383	-340	-260

EUR m	03/31/2016	03/31/2015	03/31/2014	03/31/2013	03/31/2012	03/31/2011	03/31/2010	03/31/2009	03/31/2008	03/31/2007
Programming assets	**1,291**	1,296	1,229	1,334	1,595	1,739	1,639	1,460	1,290	1,067
Equity	**903**	935	633	1,594	1,476	1,094	657[9]	444[9]	1,012[9]	1,294
Equity ratio (in percent)	**16.9**	22.2	17.9	28.8	29.3	17.4	10.6[9]	7.5[9]	16.8[9]	63.7
Cash and cash equivalents	**723**	475	251	655	414	611	604	509	296	96
Financial liabilities	**2,676**	1,975	1,843	2,574	2,337	3,764	4,035	4,022	3,711	186
Leverage[7]	**2.1**	1.7[10]	2.0[11]	2.1[13]	2.2	3.4	4.7	5.2	4.5	1.1
Net financial debt	**1,953**	1,500	1,592[12]	1,829[13]	1,923	3,152	3,431	3,512	3,415	90
Employees[8]	**5,713**	4,256	3,654	3,205	2,605	4,253	4,801	5,460	5,985	3,062

1 Total costs excl. depreciation and amortization 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 Northern and Eastern European operations.
12 After reclassification of cash and cash equivalents of Eastern European operations.
13 Before reclassification of cash and cash equivalents from the Northern and Eastern European activities.

Segment Key Figures: Multi-Year Overview

EUR m	Q1 2016	Q1 2015	Q1 2014
Broadcasting German-speaking			
External revenues	**493**	471	449
Recurring EBITDA[1]	**131**	126	120
Recurring EBITDA margin (in percent)[2]	**25.5**	25.8	25.8
EBITDA	**126**	122	119
Digital & Adjacent			
External revenues	**242**	138	106
Recurring EBITDA[1]	**35**	27	24
Recurring EBITDA margin (in percent)[2]	**14.1**	19.2	22.4
EBITDA	**32**	24	23
Content Production & Global Sales			
External revenues	**63**	46	26
Recurring EBITDA[1]	**5**	1	-3
Recurring EBITDA margin (in percent)[2]	**7.0**	1.2	-7.0
EBITDA	**5**	1	-3

1 EBITDA before non-recurring (exceptional) items.

2 Based on total segment revenues, see Note 3 "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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Forward-looking statements

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

FINANCIAL CALENDAR

05/03/2016	**Publication of the Quarterly Statement for the First Quarter of 2016** Press Release, Conference Call with analysts and investors, Conference Call with journalists
06/30/2016	**Annual General Meeting 2016**
07/01/2016	**Dividend Payment**
08/04/2016	**Publication of the Half-Yearly Financial Report of 2016** Press Release, Conference Call with analysts and investors, Conference Call with journalists
11/03/2016	**Publication of the Quarterly Statement for the Third Quarter of 2016** Press Release, Conference Call with analysts and investors, Conference Call with journalists

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