



ProSiebenSat.1 Group

January 1 to March 31, 2013

Quarterly Report Q1 2013

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Q1 2013 AT A GLANCE

In the first quarter of 2013, the ProSiebenSat.1 Group continued to grow dynamically. The Group increased its total revenues by 12.7 % to EUR 562.8 million (previous year: EUR 499.4 million). Recurring EBITDA exceeded the previous year's figure by 4.7 % and reached EUR 128.0 million (previous year: EUR 122.2 million). All three segments contributed to this positive development. The strongest growth driver was again the Digital & Adjacent segment with an increase of 43.9 % to EUR 96.7 million (previous year: EUR 67.2 million). Revenues also grew in the Broadcasting German-speaking segment due to increased advertising and distribution revenues. Underlying net income increased by 23.8 % to EUR 50.9 million (previous year: EUR 41.1 million).

OUR TARGETS AT A GLANCE

The ProSiebenSat.1 Group has had a positive start to 2013 in all segments and confirms its outlook for the year as a whole. As before, the Group expects revenues to grow by a mid-single-digit percentage. The Group is aiming for recurring EBITDA above the previous year's figure of EUR 744.8 million (continuing operations). All segments will make a contribution here. Furthermore, the Group is also re-emphasizing its long-term growth targets. At the close of the first quarter of 2013, the Group has already achieved 61 % of the potential additional revenues to be generated by 2015 in comparison to 2010. After the sale of the Northern European TV and radio activities, the total growth target by 2015 is more than EUR 600 million. This figure does not include the additional potential revenues of EUR 150 million from the Digital & Adjacent segment.

PROSIEBENSAT.1 AT A GLANCE

The ProSiebenSat.1 Group was established in 2000. Today, we are one of the leading and most profitable media corporations in Europe, reaching more than 41 million TV households with our TV stations in Germany, Austria and Switzerland. Free TV financed by advertising is our core business. Alongside a strong digital and ventures portfolio, the Group also owns an international production network. This means ProSiebenSat.1 has a broad revenue and earnings basis. In the 2012 financial year, we generated revenues of EUR 2.356 billion from continuing operations and recurring EBITDA of EUR 744.8 million. Our headquarters are located in Unterföhring near Munich. ProSiebenSat.1 Media AG is listed in Germany and employs over 3,000 staff across the Group.

KEY FIGURES OF THE PROSIEBENSAT.1 GROUP

EUR m	ProSiebenSat.1 including discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Revenues	716.6	634.8	153.8	135.4	562.8	499.4
Operating costs ¹	581.6	494.9	143.3	116.0	438.3	378.9
Total costs	606.2	525.6	144.8	126.3	461.5	399.3
EBIT	113.8	110.9	9.0	9.1	104.8	101.8
Recurring EBITDA ²	138.4	141.6	10.4	19.4	128.0	122.2
EBITDA	132.1	137.2	9.0	19.4	123.1	117.8
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	56.1	50.8	6.1	10.4	50.0	40.4
Underlying net income ³	57.1	54.5	6.2	13.4	50.9	41.1

EUR m	03/31/2013	12/31/2012	03/31/2012
Programming assets	1,334.1	1,276.9	1,595.0
Shareholders' equity	1,594.1	1,500.9	1,476.4
Equity ratio (in %)	28.8	27.7	29.3
Cash & cash equivalents	655.4	702.3	414.2
Financial liabilities	2,574.2	2,573.1	2,337.0
Leverage ⁴	2.1	2.0	2.2
Net-financial debt ⁵	1,829.0	1,780.4	1,922.9
Employees ⁶	3,205	3,026	2,605

1 Total costs excluding D&A and non-recurring expenses.

2 EBITDA before non-recurring (exceptional) items.

3 Consolidated profit for the period, before the effects of purchase price allocations and non-cash currency valuation effects.

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

5 Before reclassification of cash and cash equivalents from the Northern and Eastern European business.

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

Explanation of reporting principles in the first quarter or as of March 31, 2013:
The figures for 2013 relate to the key figures from continuing operations reported in line with IFRS 5, i.e. not taking into account the sold or held for sale activities in Northern and Eastern Europe. The previous year's figures were adjusted accordingly for the income statement and the cash flow statement. In the financial year 2011, the Belgian TV operations and the TV and Print operations in the

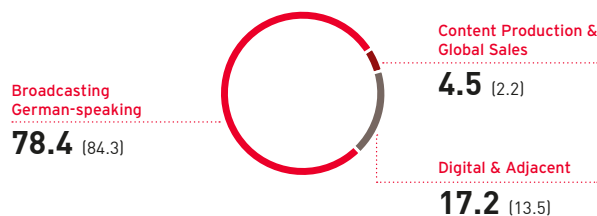
Netherlands were deconsolidated on closing of the respective share purchase agreements in June and July 2011. The income statement items of the entities concerned are separately presented as a single line item result from discontinued operations. The 2011 result from discontinued operations contains the net profit as well as the gain on disposal and is presented after taxes. The previous year's balance sheet figures were not adjusted.

Reporting for the first quarter 2013 is based on the new segment structure. To ensure comparability of the current quarterly figures with those of the previous

year, the figures for the previous year were adjusted to the new segment structure. There is no multi-year comparison.

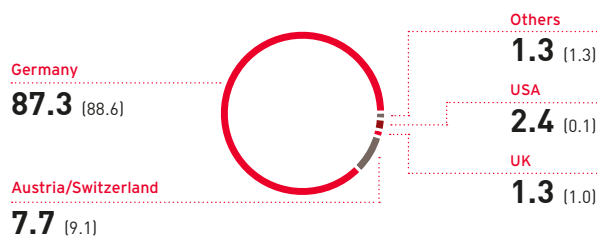
REVENUES BY SEGMENT FROM CONTINUING OPERATIONS

In percent, Q1 2012 figures in parentheses



REVENUES BY REGION FROM CONTINUING OPERATIONS

In percent, Q1 2012 figures in parentheses



INTERIM GROUP MANAGEMENT REPORT

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In the first quarter, the ProSiebenSat.1 Group further expanded its core business and its growth areas, laying the groundwork for a successful financial year 2013.

OVERVIEW Q1 2013

COMPANY

FEBRUARY... ProSiebenSat.1 presents comprehensive non-voter study. The ProSiebenSat.1 Group reaches many millions of people with its stations every day and wants to use various campaigns and programs to introduce young viewers in particular to political topics. In February, the Group published the study "Wähler und Nichtwähler im Wahljahr 2013" (Voters and Non-Voters in Election Year 2013). The study shows that the upcoming election to the Bundestag could see voter participation of below 70%, which would be the lowest turnout since the foundation of the Federal Republic of Germany. On behalf of the Advisory Board of ProSiebenSat.1 Media AG, Forsa also investigated the causes of this development in the study.

MARCH...(a) Thomas Ebeling's contract extended. The ProSiebenSat.1 Supervisory Board extended the contract of CEO Thomas Ebeling. Ebeling has been CEO of the ProSiebenSat.1 Group since March 2009. Under the leadership of Thomas Ebeling, the TV group achieved record earnings for the third year in a row in 2012.



JANUARY...(b) SAT.1 Gold successfully launched.

Since January 17, the new free TV station has been on air under the motto "Mir geht's gold" (I feel gold). Its core target group is female viewers aged 49 to 64. SAT.1 Gold shows exclusively German TV productions, with which the station already achieved daily market shares of up to 0.9% in the core target group in the first quarter. On average, SAT.1 Gold had a market share of 0.2% among 14 to 49 year olds in the first quarter.

BROADCASTING GERMAN-SPEAKING

MARCH... SAT.1 shoots "Affäre Wulff". The political satire "Der Minister", shown on March 12, was already a major success, achieving a market share of 18.3%. SAT.1's next project with successful producer Nico Hoffmann is already in the pipeline. "Die Affäre Wulff" will be shown on SAT.1 later this year.



MARCH...(c) Tennis live on ProSiebenSat.1.

The ProSiebenSat.1 Group concluded a 10-year contract for strategic cooperation with the Deutscher Tennis Bund (German Tennis Federation, DTB). The collaboration will involve the joint development of the online platform www.tennis.de, via which national and international events such as the Fed Cup, the Davis Cup as well as WTA and ATP tournaments can be watched. Some of the matches will also be shown on the ProSiebenSat.1 stations. On April 20 and 21, SAT.1 Gold will broadcast all five matches of the German ladies in the Fed Cup in "ran Tennis", while ran.de will show all matches on the internet.

FEBRUARY... ProSiebenSat.1 launches online ticketing platform TICKETHALL.

ProSiebenSat.1 extends its digital offering with an internet-booking portal for music events and other live events. The new platform TICKETHALL.de offers access to more than 180,000 events a year. The portal is operated by Starwatch Entertainment, the ProSiebenSat.1 Group's music and live entertainment company, in cooperation with CTS Eventim AG. TICKETHALL complements the station family's existing activities in the field of music and live entertainment.

DIGITAL & ADJACENT

FEBRUARY... Incubator Epic Companies established. ProSiebenSat.1 expanded its Ventures business further with an incubator program. Five to seven start-up companies every six months receive substantial start-up funding as well as media space and consultancy services. The program is aimed mainly at European companies from the e-commerce industry. The incubator was developed by Mato Peric, the former CEO E-Commerce of Rocket Internet. In January, the Group had already launched the support program ProSiebenSat.1 Accelerator, which accompanies firms in the start-up phase.



....d

MARCH... (d) ProSiebenSat.1 Digital expands production of web-only live events. In March, ProSiebenSat.1 Digital's first online live event, "Last Man Standing", was shown on MyVideo. In an eight-hour gaming marathon, 12 gaming internet stars competed against each other in two teams. The event brought MyVideo approximately 850,000 live-video views as well as more than a million views in catch-up. Two weeks later followed the next several-hour-long MyVideo live event, "Let's Play Poker". Here, successful internet stars played poker against each other.



....e

JANUARY... (e) Dream start for "The Taste".

The cooking show "The Taste", marketed worldwide by Red Arrow International, has been shown on the US station ABC since January. The program's launch was the most successful launch of a show for the station in the last two years. It was also shown on CTV in Canada at the same time. The format is in high demand internationally. Red Arrow International has sold the rights for the show to large stations such as M6 in France and REN TV in Russia. In Germany, "The Taste" can be seen on SAT.1 from the fall. Redseven Entertainment is responsible for production.

CONTENT PRODUCTION & GLOBAL SALES



....f

JANUARY... (f) Strong ratings for "Off Their Rockers". The second season of "Betty White's Off Their Rockers" was launched on NBC in January. With up to 6.1 million viewers, the US remake of the Belgian comedy series "Benidorm Bastards" continues to be very successful. The American adaptation was produced by the Red Arrow subsidiary Kinetic Content. In March, Spanish station La Sexta secured the rights. In Great Britain, up to 24% of TV viewers followed the UK version on ITV 1 in April. It was produced by the Red Arrow subsidiary CPL Productions.

FEBRUARY... Sale of "Lilyhammer" to ORF 1 and ARTE. Red Arrow International sold the hit Norwegian series "Lilyhammer" to ORF 1 in Austria and ARTE in Germany. In total, TV stations in 130 countries have already secured the rights to the show with Steven Van Zandt in the leading role. In Germany, "Lilyhammer" has been shown on pay TV channel TNT Serie since April.

The Group and its Environment

Economic Environment

Overall assessment of the business performance and the general conditions in the management's view, please refer to "At a Glance", page 2.

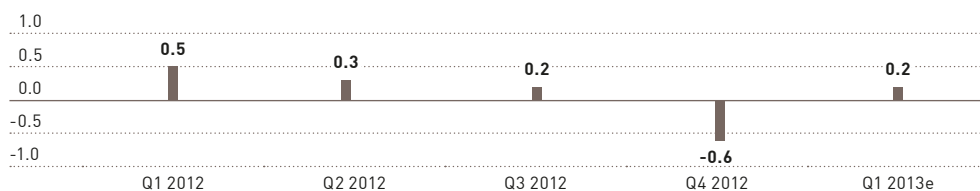
According to the International Monetary Fund (IMF), the global economy experienced real growth of 3.2 % in 2012 and therefore declined for the second consecutive time (2011: 4.0 %). At the start of 2013, the outlook for the global economy improved. Important indicators – such as the ifo World Economic Climate – suggest there will be a considerable recovery, especially in Asia.

After initial stagnation, the euro zone's economy was recessive throughout the course of 2012. In the year as a whole, real gross domestic product shrank by 0.6 %. At the start of 2013, prospects brightened at least partially. The upturn in the global economy should ensure a recovery of export activities in the euro countries. With uncertainty also easing in the financial markets, a stabilization of investing activities is to be anticipated. However, with unemployment still high in many European countries, no notable stimulus for growth is to be expected from private consumption. For the first quarter of 2013, the ifo Institute forecasts zero growth of real gross domestic product for the euro zone quarter-on-quarter, after minus 0.6 % in the fourth quarter of 2012.

Germany again closed 2012 significantly better than its large European neighbors, even though momentum let up here too during the year. The fourth quarter, in particular, was markedly weaker compared to the previous quarter, at minus 0.6%. Nevertheless, in the year as a whole gross domestic product rose by a total of 0.7 % compared to 2011. Despite the long winter and corresponding weather-related economic losses, expectations for the first quarter of 2013 are positive: Since November 2012, sentiment among companies has been improving, while the consumer climate is stable with the employment market situation still positive. In February, incoming orders picked up, as did industrial production. The Institutes of the Joint Economic Forecast currently anticipate real growth of 0.2 % in the first quarter of 2013 compared to the previous quarter.

DEVELOPMENT OF GROSS DOMESTIC PRODUCT IN GERMANY

In percent, change vs. previous quarter



Price, season and calendar adjusted; source: Destatis (Q1 2012 - Q4 2012); Institutes of the Joint Economic Forecast (Q1 2013e).

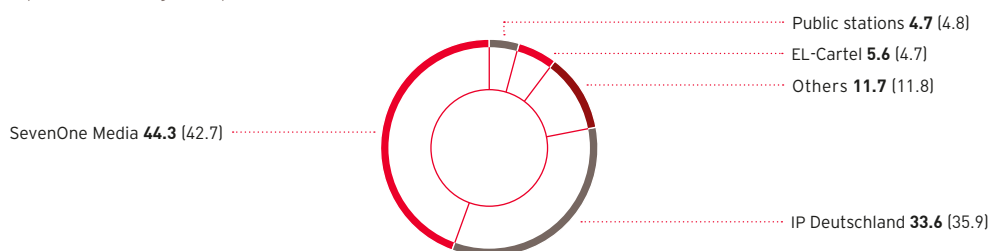
Development of the Advertising Market

For information on the significance of gross expenditure in the TV advertising market, please refer to the Annual Report 2012, page 61.

Due to the continuously good economic climate, the German TV advertising market continued to develop positively in the first quarter of 2013. According to Nielsen Media Research, at EUR 2.68 billion gross investments were 4.3% above the previous year's figure (EUR 2.57 billion). In this favorable market environment, the ProSiebenSat.1 advertising sales subsidiary SevenOne Media increased its gross TV advertising revenues by 8.2% to EUR 1.19 billion (previous year: EUR 1.10 billion). Thus, the Group was above the market growth of 4.3%. Due to this strong development, the Group's market share grew by 1.6 percentage points compared to the first quarter of 2012, reaching 44.3% (previous year: 42.7%). ProSiebenSat.1 thus strengthened its market leadership in the German TV advertising market significantly. In the same period, the competitor IP Deutschland lost 2.3 percentage points and achieved a market share of 33.6% (previous year: 35.9%).

SHARES GERMAN GROSS TV ADVERTISING MARKET

In percent, Q1 2012 figures in parentheses

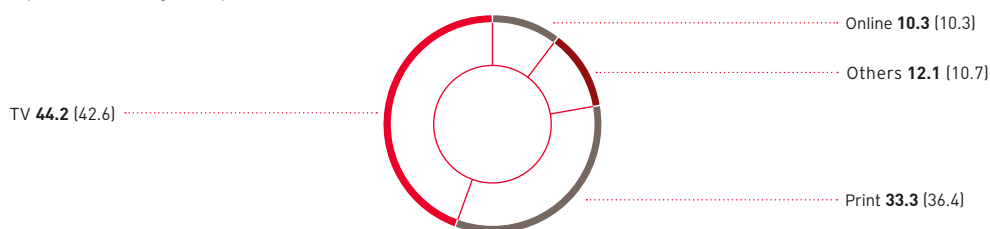


Source: Nielsen Media Research.

The retail, pharmaceutical and detergent industries made the greatest contribution to the significant growth of the TV advertising market in the first quarter of 2013. Television increased its share in the gross overall advertising market considerably and gained further relevance in the media mix (+1.6 percentage points to 44.2%), mainly to the detriment of print. With a market share of 10.3%, online media remained at the previous year's level.

MEDIA MIX GERMAN GROSS ADVERTISING MARKET

In percent, Q1 2012 figures in parentheses



Source: Nielsen Media Research.

Overall in the first quarter of 2013, gross revenues of EUR 624.5 million (previous year: EUR 620.1 million) were generated in the German online advertising market, which includes video and traditional banner advertising. Due to the sale of online advertising space, the ProSiebenSat.1 Group achieved gross revenues of EUR 59.6 million in the reporting period. This equates to an increase of 3.4 % (previous year: EUR 57.6 million). Thus, the company was well ahead of its direct competitor IP Deutschland (EUR 38.0 million). SevenOne Media generated gross revenues of EUR 28.2 million (previous year: EUR 22.2 million) by selling instream video advertising, which is a market share of 48.2 % (IP Deutschland: 35.1 %). The advertising market for instream videos maintained a high growth rate of 38.4 %. In the first quarter of 2013, the volume amounted to EUR 58.6 million after EUR 42.4 million in the previous year.

The ProSiebenSat.1 Group also increased its share in the gross advertising market in the other German-speaking markets Austria and Switzerland. In particular, the Austrian station family ProSiebenSat.1 PULS 4 developed strongly with growth of 3.3 percentage points to 35.6 % (previous year: 32.3 %) in the first quarter of 2013, becoming market leader.

DEVELOPMENT OF THE TV ADVERTISING MARKETS RELEVANT TO THE PROSIEBENSAT.1 GROUP

In percent	Change from previous year
	2013
Germany	4.3
Austria	11.4
Switzerland	-1.9

The data presented are based on gross figures and therefore only provide a limited idea of what the associated net figures will prove to be. Germany: gross, Nielsen Media Research. Austria: gross, Media Focus. Switzerland: gross, Media Focus.

Development of the Audience Market

In the first quarter of 2013, the combined market share of the German TV stations SAT.1, ProSieben, kabel eins, sixx and SAT.1 Gold was 26.6 % after 28.5 % in the previous year. A clear growth trend emerged within the first quarter: From January to March 2013, the combined market share of the German station portfolio increased by 1.3 percentage points to 27.2 % as of the end of the quarter. In March, SAT.1 was 0.7 percentage points above the result for January. In the first quarter of 2013, the stations pleased audiences with formats such as "Der Minister" (18.3%; SAT.1), "Homeland" (up to 18.3%; SAT.1), "Circus HalliGalli" (up to 17.0%; ProSieben) and "ran – UEFA Europa League" (up to 15.1%; kabel eins). In the coming months, the ProSiebenSat.1 Group will launch a comprehensive programming offensive especially for SAT.1 in order to further strengthen the station's market shares.

In Austria, the ProSiebenSat.1 stations gained an extra 0.3 percentage points in the first quarter of 2013 and increased their combined market share to 20.4 % (previous year: 20.1%). The Austrian station family with SAT.1 Österreich, ProSieben Austria, kabel eins austria, sixx Austria and PULS 4 thus continued to extend their lead among private TV providers. The new station sixx Austria in particular has developed very successfully since it was founded in July 2012, achieving an audience share of 1.0 % in the first quarter of 2013. With the broadcast of the UEFA Champions League, PULS 4 achieved its best daily market share since its launch.

PROSIEBENSAT.1 GROUP AUDIENCE SHARES BY COUNTRY

In percent	Q1 2013	Q1 2012
Germany	26.6	28.5
Austria	20.4	20.1
Switzerland	n/a	14.1

Figures are based on 24 hours (Mon-Sun). Germany: SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold (from January 17, 2013); key demographic age 14-49 Austria: SAT.1 Österreich, ProSieben Austria, kabel eins austria, sixx Austria (since July 2012), PULS 4; key demographic age 12-49. Switzerland: SAT.1 Schweiz, ProSieben Schweiz, kabel eins Schweiz, sixx Schweiz; key demographic age 15-49; all data are based on daily weighting and since 2011 include solely the use of the Swiss signal/program window. Due to a preliminary injunction by the private station 3+ in Switzerland, the publication of the data for the first quarter of 2013 is prohibited at the time of preparing this quarterly report.

Development of User Numbers

With 26.1 million unique users a month, ProSiebenSat.1 Network is one of the leading online networks in Germany. The portfolio comprises strong brands as for example the station websites and the internet platform MyVideo.de. SevenOne Media, the online sales subsidiary for the ProSiebenSat.1 Group, is ahead of its competitor IP Deutschland in terms of unique users. With 7.7 million unique users, Wetter.com was the strongest offering in the first quarter. In addition, the website of the women's channel sixx achieved a new record in March with more than 3.3 million video views. High hit rates were shown in particular by the catch-up service for the TV shows "Vampire Diaries" and "Sweet & Easy – Enie backt". Besides, in the Online Videos unit, ProSiebenSat.1 continued to push forward the expansion of the internet platform MyVideo into an online TV station in the first quarter of 2013, with an average of 7.7 unique users a month. Two new internet star channels were launched and two live events with more than 5 million video views were successfully implemented. In addition, MyVideo showed further licensed US series before they were broadcast on free German TV as so-called "online first" premieres. In total, these video offerings have been accessed by users 49 million times since launch.

Overview Q1 2013, page 6.

The ProSiebenSat.1 stations started with many TV highlights in the new TV year.

TV HIGHLIGHTS Q1 2013



...a

VICTORY FOR SATIRE MINISTER... (a) On March 12, SAT.1 was the prime time winner with the political satire "Der Minister". 18.3% of 14 to 49 year olds followed the story about the rise and fall of aristocratic politician von und zu Donnersberg. The leading role was performed by Kai Schumann, with Katharina Thalbach as Chancellor Merkel.

SAT.1 GOLD... SAT.1 Gold has been successfully on air since January 17. The station shows exclusively German series and movies as well as magazines and reports. A particular highlight is the show "Süddeutsche TV Thema", exclusively produced for SAT.1 Gold. With surprising and emotional stories, the magazine achieves market shares of up to 1.3% among 14 to 49 year olds. In the core target group of women between 49 and 64, the top daily market shares were up to 0.9% in the first quarter.



...b

BIG CIRCUS... (b) Since February, Joko and Klaas have been under contract exclusively at ProSieben. Their new show "Circus HalliGalli" launched with a market share of 17.0% among 14 to 49 year old viewers on February 25. Among the young target group of 14 to 29 year olds, the show even achieved 31.5%.



...c

EXCITING GAMES... (c) New records were achieved with the UEFA Europa League: In February, the live broadcast of the games involving German teams brought kabel eins the highest viewer ratings of the current season. 10.3% of 14 to 49 year olds followed the game between Borussia Mönchengladbach and Lazio Rome. As many as 12.4% watched the tie between Hannover 96 and Anshi Machatschkala.

CHAMPION RATINGS... (d) On March 12, the live broadcast of the UEFA Champions League brought PULS 4 again high ratings. In the tie between FC Barcelona and AC Milan, PULS 4 achieved a market share of 18.9% among 12 to 49 year olds in the second half.



...d

GIVING YOU THE CREEPS... Since March, sixx has been giving its viewers goosebumps with "American Horror Story – Die dunkle Seite in dir". The German free TV premiere of the mystery series achieved market shares of up to 3.1% in the first quarter.

Business Performance

Major Influencing Factors on Financial Position and Performance

Development of the Advertising
Market, page 8.

Economic Environment, page 7.

Development of the Audience
Market, page 9.

Segment Reporting, page 24.

A chart on page 3 shows
the regional distribution
of revenues.

The ProSiebenSat.1 Group has had a successful start to the 2013 financial year. The first three months of 2013 saw the German TV advertising market grow, due to a stable economic environment in Germany and a positive development of TV in the media mix. SevenOne Media, the sales subsidiary of the ProSiebenSat.1 Group, increased its gross advertising investments above the market average and further expanded its leading position over the competition. ProSiebenSat.1 continued to capitalize on its performance in the German audience market at adequate prices in the first quarter of 2013. In total, the ProSiebenSat.1 Group generated 73.2% (previous year: 79.7%) and thus the majority of its revenues from the sale of TV advertising time. 90.1% (previous year: 89.1%) of this was attributable to the German TV advertising market, the Group's most important revenue market.

In order to make it less dependent on cyclical fluctuations in the advertising industry, the ProSiebenSat.1 Group will advance its diversification strategy in a consequent manner and continue to invest in its growth initiatives. Our objective is to open up additional sources of revenues outside the core business, free TV financed by advertising, and to further increase their share in total revenues. In the first quarter of 2013, the company already generated 21.6% of its revenues (previous year: 15.7%) outside the Broadcasting German-speaking segment.

The ProSiebenSat.1 Group operates worldwide. However, at 92.1% (previous year: 94.4%), it generates the majority of its revenues in the euro zone. Therefore, currency fluctuations have only a marginal influence on revenue and earnings performance. Furthermore, ProSiebenSat.1 hedges risks from exchange rate fluctuations, which in particular could arise from the purchase of licensed programs in the USA, by using derivative financial instruments. As well as currency-related effects, changing interest rates could impact the company's earnings situation. In the reporting period, lower interest expenses due to lower interest rate levels had a positive impact. Risks from the change of variable interest rates are hedged with various hedging instruments in the form of interest rate swaps. As of March 31, 2013, the hedge ratio for all non-current loans and borrowings was almost 68%, unchanged compared to December 31, 2012.

Major Events in the First Quarter and Explanatory Notes on Reporting Principles

In the first quarter of 2013, there were no events which had a significant impact on the earnings, financial position and performance of the ProSiebenSat.1 Group and its segments.

At the end of 2012, the ProSiebenSat.1 Group sold its Northern European TV and radio activities to Discovery Communications. The transaction was still subject to anti-trust approvals at the end of the first quarter of 2013. The sale was completed on April 9, 2013. As a result of the disposal, the ProSiebenSat.1 Group also put its TV and radio activities in Eastern Europe up for sale.

Events after the Interim Reporting Period, page 31.

The following textual analysis of revenues and performance in the first quarter of 2013 is made on the basis of continuing operations, i.e. excluding the disposed activities in Northern Europe or held-for-sale activities in Eastern Europe. As a result of the requirements of IFRS 5, the activities disposed of and those held for sale are posted separately as "discontinued operations" both in the income statement and in the cash flow statement for the first quarter of 2013. Therefore, the current earnings contributions and cash flows of these activities are not contained in the individual items, but are recognized as "Results from discontinued operations" and "Cash flow from discontinued operations". The previous-year figures of the income statement and the cash flow statement have been adjusted accordingly at consolidated and segment level. In the Group balance sheet, the assets and the liabilities of the sold or held-for-sale operations in Northern and Eastern Europe are recognized as "Assets held for sale" and "Liabilities associated with assets held for sale". The comparative figures of the prior-year quarter were not adjusted.

Segment Reporting, page 24.

On the basis of continuing operations, the Group reports in the Broadcasting German-speaking, Digital & Adjacent and Content Production & Global Sales segments. Since January 1, 2013 in line with the adjusted internal management and reporting structure the Group's pay TV activities have been reported in the Broadcasting German-speaking segment in the area of distribution. Previously, the pay TV activities were recognized in the Digital & Adjacent segment. The prior-year figures have been adjusted accordingly.

Due to rounding, it is possible that single figures in these Group financial statements do not exactly add to the totals shown and that the percentage figures given do not exactly reflect the absolute figures they relate to. Change rates are based on a business perspective. Improvements are shown with a plus (+), deterioration with a minus (-).

Group Earnings

The following analysis of the revenues and earnings performance in the first quarter of 2013 relates to continuing operations, unless otherwise indicated.

The reconciliation below gives an overview of selected key figures in the income statement, taking into account the sold Northern European and held for sale Eastern European activities.

KEY FIGURES OF THE PROSIEBENSAT.1 GROUP FOR THE FIRST QUARTER

EUR m	ProSiebenSat.1 including discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Revenues	716.6	634.8	153.8	135.4	562.8	499.4
Operating costs ¹	581.6	494.9	143.3	116.0	438.3	378.9
Total costs	606.2	525.6	144.8	126.3	461.5	399.3
Cost of sales	449.7	382.0	101.6	78.9	348.1	303.1
Selling expenses	80.2	80.2	30.7	31.5	49.5	48.7
Administrative expenses	76.4	63.4	12.5	15.9	63.8	47.4
Other operating expenses	0.0	0.1	0.0	0.1	0.1	0.0
EBIT	113.8	110.9	9.0	9.1	104.8	101.8
Recurring EBITDA ²	138.4	141.6	10.4	19.4	128.0	122.2
Non-recurring items ³	-6.3	-4.4	-1.4	-/-	-4.9	-4.4
EBITDA	132.1	137.2	9.0	19.4	123.1	117.8
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	56.1	50.8	6.1	10.4	50.0	40.4
Underlying net income ⁴	57.1	54.5	6.2	13.4	50.9	41.1

1 Total costs excl. D&A and non-recurring expenses.

2 EBITDA before non-recurring (exceptional) items.

3 Non-recurring expenses netted against non-recurring income.

4 Consolidated profit for the period, before the effects of purchase price allocations and non-cash currency valuation effects.

Explanation of reporting principles for the first quarter of 2013: The figures for the first quarter of 2013 relate to the key figures from continuing operations reported in line with IFRS 5, i.e. not taking into account the sold or held for sale activities in Northern and Eastern Europe. The previous year's figures were

adjusted accordingly for the income statement and the cash flow statement. The income statement items of the entities concerned are separately presented as a single line item result from discontinued operations.

Group Revenues

In the first quarter of 2013, the revenues of the ProSiebenSat.1 Group posted significant growth of 12.7% or EUR 63.4 million to EUR 562.8 million. All three Group segments contributed to the positive revenue performance compared to the previous year.

The Group's Digital & Adjacent activities were the main contributor to the significant revenue growth. Significant drivers of the growth were the Ventures unit with the media-for-revenues-share business model, the video-on-demand portal maxdome, and the Music unit. Revenues in the program production and distribution business also developed dynamically in the first quarter of 2013. In total, the contribution of the Digital & Adjacent as well as Content Production & Global Sales business areas to consolidated revenues increased to 21.6% (previous year: 15.7%) or EUR 121.7 million (previous year: EUR 78.2 million). Besides the expansion of the existing activities, the companies acquired in the last financial year made a significant contribution to revenues.

Segment Reporting, page 24.

For further information on the changes in the scope of consolidation in the 2012 financial year, please refer to the Annual Report 2012, page 73.

Alongside the Group's growth areas, revenues in the core business of free TV financed by advertising performed positively. In Germany, the Group's biggest revenue market, both revenues from the sale of TV advertising time and distribution revenues increased year-on-year. At 78.4% of total revenues (previous year: 84.3%), the ProSiebenSat.1 Group achieved the majority of its revenues in the core business of free TV financed by advertising in the first quarter of 2013 as well.

Expenses and Income

In the first quarter of 2013, **other operating income** amounted to EUR 3.5 million after EUR 1.7 million in the comparative period.

Total costs of the Group, comprising cost of sales, selling expenses and administrative expenses, as well as other operating expenses, rose by 15.6% or EUR 62.3 million to EUR 461.5 million. The main reason for the rise in costs compared to the previous year was the growth related higher cost of sales due to – among other things – investments and acquisitions carried out in the areas Digital & Adjacent und Content Production & Global Sales in the last financial year. The consumption of programming assets, included in cost of sales, rose to EUR 228.9 million (+4.6%). In general, programming assets are amortized dependent on the number of showings permitted or planned respectively. In total, the cost of sales increased by 14.9% or EUR 45.1 million to EUR 348.1 million. Administrative expenses grew to EUR 63.8 million and were thus 34.6% or EUR 16.4 million above the level of the previous year. The rise in administrative expenses was mainly due to the expansion of the business activities as well as the companies which were fully consolidated for the first time last year.

For the above reasons, **operating costs** also showed an increase of 15.7%. Adjusted for non-recurring expenses of EUR 4.9 million (previous year: EUR 4.4 million) and depreciation and amortization totaling EUR 18.3 million (previous year: EUR 16.0 million), operating costs amounted to EUR 438.3 million (previous year: EUR 378.9 million). A reconciliation of total costs to operating costs is shown in the following chart:

RECONCILIATION OF OPERATING COSTS FROM CONTINUING OPERATIONS		
EUR m	Q1 2013	Q1 2012
Total costs	461.5	399.3
Non-recurring expenses	-4.9	-4.4
Depreciation and amortization ¹	-18.3	-16.0
Operating costs	438.3	378.9

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

EBITDA improved by 4.5% or EUR 5.3 million to EUR 123.1 million. **Recurring EBITDA** increased by EUR 5.8 million to EUR 128.0 million (+4.7%). It included non-recurring expenses of EUR 4.9 million (previous year: EUR 4.4 million), which were mainly a result of acquisitions in the growth areas and in connection with strategic projects related to the expansion of the business activities. The recurring EBITDA margin was 22.7% (previous year: 24.5%).

RECONCILIATION OF RECURRING EBITDA FROM CONTINUING OPERATIONS

EUR m	Q1 2013	Q1 2012
Profit before income taxes	71.8	64.6
Financial result	-33.0	-37.2
EBIT	104.8	101.8
Depreciation and amortization ¹	18.3	16.0
Thereof from purchase price allocations	1.4	0.9
EBITDA	123.1	117.8
Non-recurring expenses	4.9	4.4
Recurring EBITDA	128.0	122.2

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

In the first quarter of 2013, the **financial result** improved by 11.4% or EUR 4.2 million to minus EUR 33.0 million. The change was due to the positive development of the interest result, which improved by 19.9% or EUR 8.3 million to minus EUR 33.4 million. Here, lower interest expenses due to lower interest rate levels had a positive impact. A contrary effect came from the income from investments accounted for using the equity method. It decreased to EUR 1.8 million (previous year: EUR 6.0 million).

The developments described led to an increase in **earnings before taxes** of 11.1% or EUR 7.2 million to EUR 71.8 million. The **net profit after taxes and non-controlling interests** from continuing operations rose to EUR 50.0 million and thus exceeded the previous year's figure by 23.8% or EUR 9.6 million. Adjusted for non-cash special items of EUR 0.9 million, **underlying net income** from continuing operations increased by 23.8% or EUR 9.8 million year on year to EUR 50.9 million. Underlying net income resulted in basic earnings per preference share of EUR 0.24 after EUR 0.20 in the previous year.

RECONCILIATION OF UNDERLYING NET INCOME FROM CONTINUING OPERATIONS

EUR m	Q1 2013	Q1 2012
Consolidated net profit (after non-controlling interests)	50.0	40.4
Amortization from purchase price allocations (after tax) ¹	0.9	0.7
Underlying net income	50.9	41.1

¹ Amortization of purchase price allocations before tax: EUR 1.4 million (previous year: EUR 0.9 million).

Group Financial Position and Performance

Borrowings and Financing Structure

As of March 31, 2013, 59.6% or EUR 2.344 billion of the financial debt of the ProSiebenSat.1 Group comprised of non-current loans and borrowings (December 31, 2012: 59.9%; March 31, 2012: 65.5%) and 5.9% or EUR 230.7 million was from current loans and borrowings (December 31, 2012: 5.9%; March 31, 2012: 0.0%).

Major Events in the First Quarter and Explanatory Notes on Reporting Principles, page 13, Events after the Interim Reporting Period, page 31.

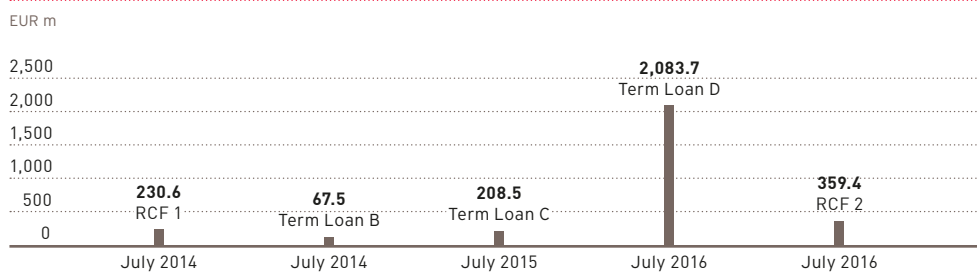
At the end of 2012, the ProSiebenSat.1 Group sold its TV and radio activities in Northern Europe. The Group will use part of the sales proceeds totaling EUR 500 million to prepay loans. The Group will thus improve its capital and balance sheet structure further. In 2011, as a result of the disposal of the TV and print activities in Belgium and the Netherlands, the ProSiebenSat.1 Group already prepaid a third of its term loans totaling EUR 1.2 billion, at the same time extending a significant portion of its remaining term loans to July 2016.

For further information on the extension of the major portion of the RCF, refer to the Annual Report 2012, page 84.

An essential part of the Group's funding comprises secured term loans (Term Loan B, C and D) with different maturities. In addition to these term loans, which are carried as non-current loans and borrowings, the secured facilities agreement includes a revolving credit facility (RCF), which has been divided into two tranches (RCF 1 and RCF 2) with differing maturities since May 2012. The chart below shows an overview of the volumes and maturities of the individual credit facilities:

Rating of the ProSiebenSat.1 Group: Credit ratings represent an independent assessment of a company's creditworthiness. The rating agencies do not take the ProSiebenSat.1 Group's term loans into account in their credit ratings. Consequently there are no official ratings at present.

DEBT FINANCING AND MATURITIES AS OF MARCH 31, 2013



- As of March 31, 2013, the nominal value of the **term loans** was EUR 2.360 billion, thus corresponding to the value on December 31, 2012 and March 31, 2012.
- The available facility amount of the RCF currently is EUR 590.0 million. As of March 31, 2013, the cash drawing was EUR 230.6 million (RCF 1). As of March 31, 2013, the Group had an unchanged total available facility amount of EUR 359.4 million (RCF 2) compared to December 31, 2012. As of March 31, 2012, the equivalent figure was EUR 590.0 million. There were no cash drawings on the revolving credit facility.

Further information on the credit margins is found in the Annual Report 2012, page 85.

The interest rates payable on the term loans and on the amounts drawn under the RCF are variable and are based on Euribor money market rates plus an additional **credit margin**.

Risks from the change of variable interest rates are hedged with various hedging instruments in the form of interest rate swaps. As of March 31, 2013, the hedge ratio for all non-current loans and borrowings was almost 68%, unchanged compared to December 31, 2012 (March 31, 2012: almost 100%). The average fixed-interest swap rate is approximately 3.9% per annum.

Off-balance sheet financing instruments: There were no significant off-balance sheet financing instruments in the ProSiebenSat.1 Group in the reporting period. Information on leasing can be found on page 84 of the Annual Report 2012.

GROUP-WIDE CORPORATE FINANCING

The ProSiebenSat.1 Group entered into the loans with an original facilities amount of EUR 4.2 billion in the course of the acquisition of the SBS Broadcasting Group in 2007. In connection with the partial repayment totaling EUR 1.2 billion of Term Loans B and C and a maturity extension for approximately EUR 2.1 billion (Term Loan D) in 2011, the ProSiebenSat.1 Group agreed with its lenders various amendments to the syndicated facilities agreement. The amendments provide the ProSiebenSat.1 Group with more flexibility for future financing. In 2012, the

ProSiebenSat.1 Group extended the maturity of the major portion of the revolving credit facility totalling EUR 359.4 million until July 2016 (new RCF 2). The syndicated facilities agreement for Term Loans B, C and D and the revolving credit facility requires the ProSiebenSat.1 Group to comply with certain key financial ratios. Further details on the so-called financial covenants can be found on page 85 of the 2012 Annual Report. The ProSiebenSat.1 Group also complied with the contractual requirements in the first quarter of 2013.

Financing Analysis

As of March 31, 2013 and before reclassification, i.e. including cash and cash equivalents from the Northern and Eastern European business, **net financial debt** was EUR 1.829 billion (December 31, 2012: EUR 1.780 billion). This corresponds to an increase of 2.7 % or EUR 48.6 million compared to December 31, 2012, due to a seasonal negative free cash flow in the first quarter. The ProSiebenSat.1 Group usually generates the majority of its free cash flow in the fourth quarter.

GROUP NET FINANCIAL DEBT BEFORE RECLASSIFICATION¹

EUR bn



¹ Including cash and cash equivalents from the Northern and Eastern European business.

After the reclassification, i.e. excluding cash and cash equivalents from the Northern and Eastern European business totaling EUR 89.8 million, net financial debt increased compared to the reporting date in December 2012 by EUR 48.0 million to EUR 1.919 billion (December 31, 2012: EUR 1.871 billion).

Compared to March 31, 2012 and before reclassification of cash and cash equivalents from the Northern and Eastern European business, net financial debt decreased by 4.9% or EUR 93.8 million to EUR 1.829 billion. This was due to higher cash and cash equivalents.

The **leverage factor** improved slightly year on year and is within the defined target range of 1.5 to 2.5 times. Thus the ratio of net financial debt (before reclassification of cash and cash equivalents from the Northern and Eastern European business) to recurring EBITDA of the last twelve months (LTM recurring EBITDA) was 2.1 times as of March 31, 2013. As of December 31, 2012, the figure was 2.0 times. As of March 31, 2012, the corresponding leverage figure was 2.2 times recurring EBITDA of the last twelve months.

RATIO OF NET DEBT TO LTM RECURRING EBITDA BEFORE RECLASSIFICATION¹

03/31/2013	2.1
12/31/2012	2.0
03/31/2012	2.2

Leasing commitments are not included when calculating the leverage factor.

¹ Including cash and cash equivalents from the Northern and Eastern European business.

Analysis of Liquidity and Capital Expenditure

The 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 and cash equivalents shown in the cash flow statement correspond to the cash and cash equivalents reported in the statement of financial position as of March 31, 2013 and March 31, 2012 respectively.

Unless otherwise stated, the following textual analysis of liquidity and capital spending relates to cash flow from continuing operations of the ProSiebenSat.1 Group. The reconciliation below provides an overview of selected key ratios in the cash flow statement, taking account of the discontinued television and radio activities in Northern and Eastern Europe.

CASH FLOW STATEMENT

EUR m	Q1 2013	Q1 2012
Result from continuing operations	50.2	42.2
Result from discontinued operations	5.6	10.5
Cash flow from continuing operations	357.7	330.8
Cash flow from discontinued operations	86.4	73.3
Change in working capital	-23.1	-69.5
Dividends received	-/-	5.5
Income tax paid	-24.0	-17.7
Interest paid	-34.1	-44.1
Interest received	0.3	0.5
Cash flow from operating activities of continuing operations	276.7	205.5
Cash flow from operating activities of discontinued operations	68.9	60.8
Cash flow from investing activities of continuing operations	-299.1	-298.3
Cash flow from investing activities of discontinued operations	-95.7	-70.5
Free cash flow of continuing operations	-22.4	-92.8
Free cash flow of discontinued operations	-26.8	-9.7
Free cash flow (total)	-49.1	-102.5
Cash flow from financing activities of continuing operations	4.8	-1.6
Cash flow from financing activities of discontinued operations	-2.3	-0.1
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	0.6	-0.3
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-1.3	0.8
Change in cash and cash equivalents	-47.4	-103.7
Cash and cash equivalents at beginning of reporting period	702.3	517.9
Held for sale cash and cash equivalents total	0.6	-/-
Cash and cash equivalents of continuing operations at end of reporting period	655.4	414.2

In the first quarter of 2013, **cash flow from operating activities** posted an increase to EUR 276.7 million and was thus EUR 71.2 million or 34.7 % above the previous year's figure. The high cash flow from operating activities is mainly due to changes in working capital and provisions as well as lower interest payments. The main reasons for the change in working capital are the lower level of funds tied up in receivables and the reduced outflow for programming liabilities compared to the previous year.

In the first quarter of 2013, **cash flow from investing activities** resulted in cash outflow of EUR 299.1 million compared to EUR 298.3 million in the previous year (+0.3%). The core area of investing activities within the ProSiebenSat.1 Group is the acquisition of programming rights. Cash outflow from the acquisition of programming rights amounted to EUR 281.6 million after EUR 269.0 million in the comparative period (+4.7%). The increase resulted from higher investments in acquiring licensed formats. A contrary effect resulted from lower investments in commissioned productions.

Due to the sale of the Northern European activities and of the Eastern Europe business held for sale, which were allocated to the Broadcasting International segment, the programming investments from continuing operations are mainly attributable to the Broadcasting German-speaking segment.

In the first quarter of the current financial year, besides investments in programming assets, EUR 9.6 million of investments were made in intangible assets (-53.2% year-on-year) and EUR 4.1 million in property, plant and equipment (-0.4% year-on-year). The focus of investing activities in respect to intangible assets was the growth segment Digital & Adjacent, which accounted for approximately 85% of investments. They mainly went into the acquisition of rights in the digital business, especially in Online Games. Most investments made in property, plant and equipment were in the Broadcasting German-speaking segment. They mainly relate to technical facilities and advance payments for property, plant and equipment.

The following breakdown by segment results from the cash flows from investing activities: 97.0% (previous year: 93.9%) of investments in programming assets, intangible assets and property, plant and equipment were made in the Broadcasting German-speaking segment, the biggest segment of the Group in terms of revenues. The Digital & Adjacent and Content Production & Global Sales segments accounted for 2.8% (previous year: 6.2%) and 0.2% (previous year: -0.1%) of investments respectively.

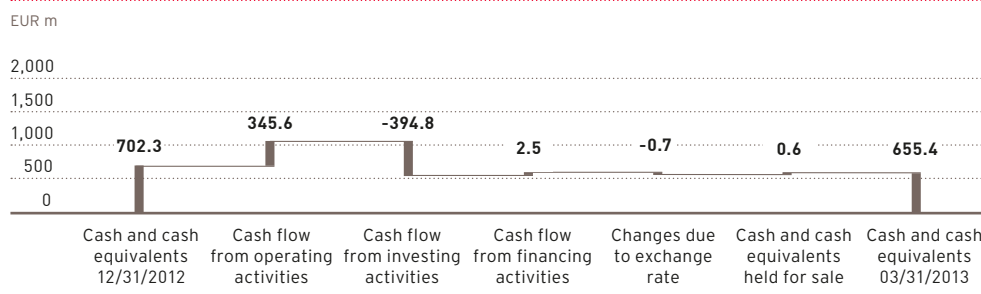
Cash outflow from additions to the scope of consolidation declined to EUR 0.3 million (previous year: EUR 5.4 million). In the first quarter of 2012, the Group acquired the Austrian TV station Austria 9 (later relaunched as sixx Austria) and furthered the expansion of the Red Arrow Entertainment Group with the acquisition of majority interests in the British production firms CPL Productions and Endor Productions.

Free cash flow from continuing operations totaled minus EUR 22.4 million (previous year: minus EUR 92.8 million). Besides a lower cash flow from operating activities due to seasonality, especially the cash outflow for the acquisition of programming rights led to this development.

In the first three months of this year, **cash flow from financing activities** was EUR 4.8 million, after cash outflow of EUR 1.6 million in the previous year. The cash flow in the reporting period was a result of proceeds from the sale of treasury shares totaling EUR 8.1 million. An opposite effect arose from the repayment of lease liabilities of EUR 2.4 million.

In the first quarter of 2013, the described cash flows led to a rise in **cash and cash equivalents** to EUR 655.4 million compared to March 31, 2012 (EUR 414.2 million). On December 31, 2012, cash and cash equivalents amounted to EUR 702.3 million. The ProSiebenSat.1 Group therefore continues to have a comfortable level of liquidity.

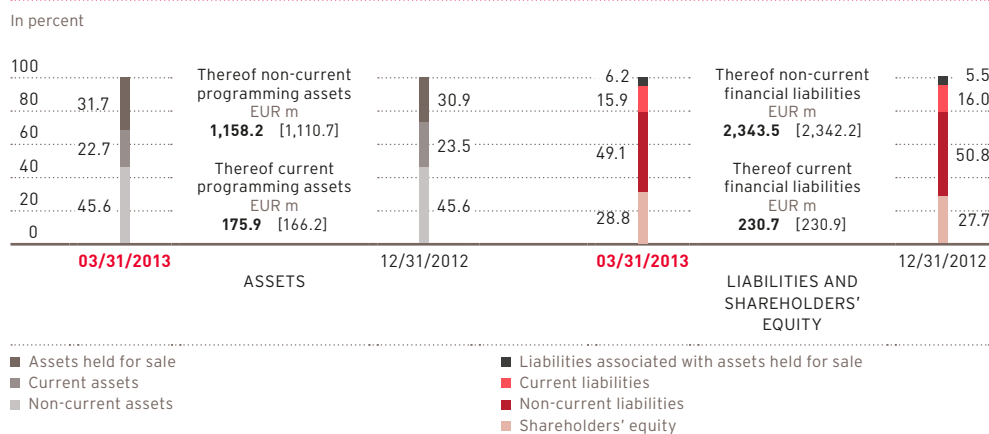
CHANGE IN CASH AND CASH EQUIVALENTS



Analysis of Assets and Capital Structure

In view of the disposed activities in Northern Europe or held-for-sale activities in Eastern Europe, the asset and liability items of the Northern and Eastern European subsidiaries are reported in the relevant current balance sheet items as of March 31, 2013. The assets and liabilities of these business activities were reclassified to the respective "Assets held for sale" and "Liabilities associated with assets held for sale" items.

BALANCE SHEET STRUCTURE



As of March 31 of this year, total assets amounted to EUR 5.528 billion, compared to EUR 5.413 billion on December 31, 2012 (+2.1%). The rise in total assets was mainly due to higher programming assets and a higher stock of assets held for sale. A contrary effect came from lower cash and cash equivalents, which were a result of a seasonally negative free cash flow. Individual significant value changes to balance sheet items compared to December 31, 2012 are described below.

Analysis of Liquidity and Capital Spending, page 19.

Intangible assets remained at the level of the previous year with EUR 1.065 billion (December 31, 2012: EUR 1.063 billion). As of the reporting date, the share of intangible assets in total assets was 19.3% (December 31, 2012: 19.6%). Alongside intangible assets, **programming assets** are the most important assets of the ProSiebenSat.1 Group with a 24.1% share of total assets (December 31, 2012: 23.6%). Non-current and current programming assets increased by 4.5% to

EUR 1.334 billion (December 31, 2012: EUR 1.277 billion) compared to the previous year's reporting date in December. Here, additions to licensed programs in the Broadcasting German-speaking segment had an impact.

Trade receivables fell to EUR 262.1 million (December 31, 2012: EUR 268.7 million). **Other current assets** increased by EUR 24.4 million to EUR 122.9 million (December 31, 2012: EUR 98.4 million) compared to the reporting date in December. The main reasons for the rise were deferred income as well as the positive development of the market values in connection with foreign currency hedges.

Mainly due to earnings, **equity** rose by 6.2% or EUR 93.3 million to EUR 1.594 billion compared to December 31, 2012. Alongside the improved Group earnings, positive currency translation effects as well as effects from the valuation of currency and interest rate hedges strengthened the equity position. Accordingly, the equity ratio rose to 28.8% (December 31, 2012: 27.7%).

Non-current and current liabilities and provisions were almost unchanged at a total of EUR 3.934 billion (December 31, 2012: EUR 3.912 billion). The increase of EUR 21.9 million is especially due to higher liabilities associated with assets held for sale, trade payables and provisions. In contrast, other current liabilities decreased by 8.6% or EUR 17.4 million to EUR 185.3 million compared to December 31, 2012. In the reporting period, total obligations of EUR 27.7 million from the concluded antitrust proceedings were settled. Mainly as a result of lower market values for interest rate hedges, other financial liabilities also decreased by 8.3% or EUR 29.2 million to EUR 323.9 million.

Compared to December 31, 2012, the balance sheet showed no significant structural changes. However, the balance sheet structure has changed compared to March 31, 2012 due to the disposed Northern European and the held for sale Eastern European activities. In accordance with IFRS 5, the previous year's figures were not adjusted. In the following, significant changes in balance sheet items by value compared to March 31, 2012 are explained. The change to cash and cash equivalents is described on page 21. To achieve a better comparison, the effects from the reclassification of the Northern and Eastern European subsidiaries are described as "Assets held for sale" and "Liabilities associated with assets held for sale" in addition to the change to the reported balance sheet items.

As of March 31 of this year, total assets of the Group amounted to EUR 5.528 billion, compared to EUR 5.045 billion on March 31, 2012 (+9.6%). As a result of the reclassification, **intangible assets** decreased by 51.6% to EUR 1.065 billion (March 31, 2012: EUR 2.200 billion). Without the reclassification effect, there would have been an increase of 2.4% or EUR 53.4 million. Besides currency effects, first-time consolidations in the course of the internationalization of the program production portfolio as well as corresponding effects from purchase price allocations are key to this. In the context of first-time consolidations, goodwill totaling EUR 56.1 million was recognized in 2012. Due to the reclassification, **non-current and current programming assets** also decreased to a total of EUR 1.334 billion (March 31, 2012: EUR 1.595 billion). Due to additions to licensed programming in the Broadcasting German-speaking segment, without the reclassification there would have been a slight increase.

Trade receivables fell to EUR 262.1 million (-11.3% compared to the previous year). Without the reclassification, there would have been an increase of 18.4% or EUR 54.4 million, caused by the growth segments Digital & Adjacent and Content Production & Global Sales.

Due to earnings, **equity** rose by 8.0% or EUR 117.7 million to EUR 1.594 billion compared to the reporting date in March. As well as consolidated net profit, currency translation effects contributed to the increase. Due to higher total assets on the reporting date, the equity ratio decreased to 28.8% (March 31, 2012: 29.3%).

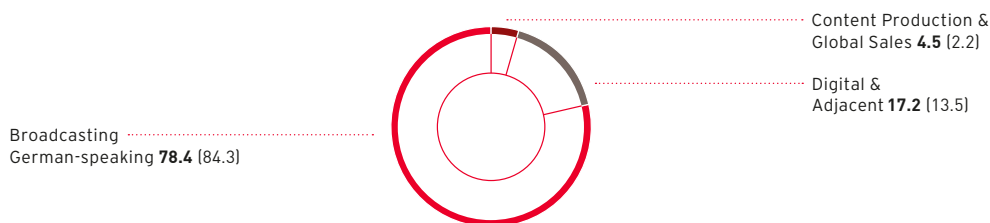
Non-current and current liabilities and provisions rose by 10.2% or EUR 364.9 million to EUR 3.934 billion. This was mainly caused by the increase in current loans and borrowings to EUR 230.7 million (March 31, 2012: EUR 0.1 million) due to the drawdown of the revolving credit facility of EUR 230.6 million. In contrast, non-current and current other financial liabilities decreased by EUR 32.0 million or 9.0% to EUR 323.9 million, mainly as a result of lower market values for interest rate hedges and contractually agreed purchase price payments for acquisitions. Non-current and current provisions recorded a decline of EUR 12.3 million or 15.9% to EUR 65.2 million. As well as a decline due to reclassification, consumption of programming provisions had an impact. The largest provisions item in the balance sheet remains the EUR 59.7 million for other current provisions (March 31, 2012: EUR 71.3 million). This includes a provision of EUR 6.0 million in connection with additional payments to bestseller authors. Non-current and current trade accounts payable declined by EUR 62.9 million to EUR 334.4 million. Without the reclassification effect, trade accounts payable would have increased by EUR 77.6 million or 19.5%. Deferred tax liabilities also decreased due to the reclassification, amounting to EUR 72.7 million as of March 31, 2013 (March 31, 2012: EUR 136.2 million).

Segment Reporting

In the financial year 2012, the ProSiebenSat.1 Group changed its segment reporting. For further information on the segment structure, refer to the chapter "Major Events in the First Quarter and Explanatory Notes on Reporting Principles", page 13.

REVENUE SHARE BY SEGMENT FROM CONTINUING OPERATIONS

In percent, Q1 2012 figures in parentheses



Broadcasting German-speaking Segment

In the first quarter of 2013, **external revenues** in the Broadcasting German-speaking segment grew by a total of 4.7% or EUR 19.9 million to EUR 441.1 million. One key reason for this positive development was an increase in the advertising revenues of the TV stations in Germany. The favorable domestic economic conditions in the first months of the year and gains in advertising market shares for the ProSiebenSat.1 sales subsidiary SevenOne Media were the key factors that led to higher TV advertising revenues. An increase in distribution revenues also contributed to the growth in segment revenues. The ProSiebenSat.1 Group is represented with its four HD stations in the packages of all major cable, satellite and IPTV operators in Germany. Since 2011, the German stations have been broadcast not only in standard definition but also in HD quality. ProSiebenSat.1 takes a share in the technical activation fees which end customers pay to the cable, satellite and IPTV providers. Moreover, starting with the reporting period the pay TV business of the ProSiebenSat.1 Group is shown in the Broadcasting German-speaking segment under distribution revenues. Previously, it was recognized in the Digital & Adjacent segment. In the first quarter 2013, revenues from the pay TV business developed positively as well.

Due to higher program costs and increased administrative expenses related to the expansion of the station portfolio, the increase in **recurring EBITDA** in the months from January to March 2013 was lower than the revenue growth. It amounted to 1.7% or EUR 1.9 million to EUR 111.0 million. The **recurring EBITDA margin** was 24.1% (previous year: 24.9%). Due to slightly higher non-recurring items, EBITDA rose only slightly to EUR 107.6 million compared to EUR 106.6 million in the previous year.

KEY FIGURES BROADCASTING GERMAN-SPEAKING SEGMENT¹

EUR m	Q1 2013	Q1 2012
External segment revenues	441.1	421.2
Recurring EBITDA	111.0	109.1
Recurring EBITDA margin ² , in percent	24.1	24.9

1 As of the beginning of the 2013 financial year, the pay TV business, which was previously allocated to the Digital & Adjacent segment, will be shown in the Broadcasting German-speaking segment. For this reason, the previous-year figures have been adjusted accordingly (pay TV Q1 2012: external revenues: EUR 3.3 million; recurring EBITDA: EUR 0.2 million).

2 Based on segment total revenues; see Notes, No. 5.

Economic Environment,
page 7.

Development of the Advertising
Market, page 8.

Major Events in the First Quarter
and Explanatory Notes on
Reporting Principles, page 13.

Group Earnings, page 14.

Digital & Adjacent Segment

In the Digital & Adjacent segment, the Group continued to post high growth rates for both revenues and earnings through the expansion of its business areas. **External revenues** increased to EUR 96.7 million in the first quarter of 2013. This is an increase of 43.9% or EUR 29.5 million year-on-year. The revenue growth was amongst others due to the Ventures unit with the media-for-revenue-share business model. The video-on-demand platform maxdome and revenues from the music and live entertainment business were also significant factors contributing to the growth. Besides this growth from existing businesses in the Ventures and Digital areas, key contributions to revenues were made by the majority shareholdings Booming, Tropo and preis24.de, which were fully consolidated for the first time in the last financial year.

Despite costs rising due to expansion, the dynamic revenue trend led to an increase of **recurring EBITDA** in the Digital & Adjacent segment by 14.6% or EUR 2.5 million to EUR 20.0 million. The **recurring EBITDA margin** was 20.5% (previous year: 25.9%). EBITDA also posted a significant increase by 9.0% to EUR 18.9 million (previous year: EUR 17.3 million).

KEY FIGURES DIGITAL & ADJACENT SEGMENT¹

EUR m	Q1 2013	Q1 2012
External segment revenues	96.7	67.2
Recurring EBITDA	20.0	17.4
Recurring EBITDA margin ² , in percent	20.5	25.9

1 As of the beginning of the 2013 financial year, the pay TV business, which was previously allocated to the Digital & Adjacent segment, will be shown in the Broadcasting German-speaking segment. For this reason, the previous-year figures have been adjusted accordingly (pay TV Q1 2012: external revenues: EUR 3.3 million; recurring EBITDA: EUR 0.2 million).

2 Based on segment total revenues; see Notes, No. 5.

Content Production & Global Sales Segment

The Content Production & Global Sales segment also posted a strong revenue performance. The segment ended the first three months of the 2013 financial year with an increase in **external revenues** to EUR 25.1 million after EUR 11.0 million in the previous year. The program production and distribution subsidiary Red Arrow Entertainment Group has successively expanded its portfolio in recent years through acquisitions, strengthening its presence particularly in the important markets of Great Britain and the USA. These countries also provided the biggest contributions to growth in the reporting period.

Due to higher revenues and at the same time costs rising at a lower rate, **recurring EBITDA** in the segment improved by EUR 0.4 million to minus EUR 1.2 million (previous year: minus EUR 1.5 million) in the first quarter of 2013. Accordingly, the **recurring EBITDA margin** was minus 3.3% (previous year: minus 7.7%). EBITDA was minus EUR 1.6 million after minus EUR 2.3 million in the previous year.

KEY FIGURES CONTENT PRODUCTION & GLOBAL SALES SEGMENT

EUR m	Q1 2013	Q1 2012
External segment revenues	25.1	11.0
Recurring EBITDA	-1.2	-1.5
Recurring EBITDA margin ¹ , in percent	-3.3	-7.7

1 Based on segment total revenues; see Notes, No. 5.

Employees

Detailed information on employees can be found in the Annual Report 2012 on pages 96 to 101.

In the first quarter of 2013, the ProSiebenSat.1 Group employed an average total of 3,170 persons, compared to 2,557 employees in the previous year (continuing operations). The increase of 613 full-time equivalents was mainly due to the expansion of the Digital & Adjacent and Content Production & Global Sales segments. In the Digital & Adjacent segment, the Group posted a staff increase of 207 full-time equivalents compared to the first quarter of 2012. This was primarily driven by the expansion of the Online Games unit as well as new majority stakes in the Ventures unit and the acquisition of the agency Booming. In comparison to the first quarter of 2012, the Content Production & Global Sales segment grew by 293 full-time equivalents. This was the result of new international investments of the Red Arrow Entertainment Group in production firms in the key markets of the USA and Great Britain. The regional distribution of employees in the first quarter was as follows:

EMPLOYEES BY REGION

Average full-time equivalents, Q1 2012 figure in parentheses

Germany	2,506	(2,189)
Austria/Switzerland	239	(222)
USA	258	(32)
UK	59	(30)
Other	108	(84)

In the first quarter, ProSiebenSat.1 employed 2,745 persons in Germany, Austria and Switzerland (previous year: an average of 2,411 full-time equivalents); this is equivalent to 86.6% of the Group's total employees (previous year: 94.3%). The rise in the number of employees in the German-speaking region is also driven by the growth of the Online Games and Ventures units in the Digital & Adjacent segment.

Due to the personnel expansion in individual business areas, the personnel expenses of the ProSiebenSat.1 Group increased by 27.9% to a total of EUR 74.1 million (previous year: EUR 57.9 million) in the first quarter of 2013.

Diversity management at ProSiebenSat.1. Diversity is important to us. The personal qualities, talents and abilities of our employees are of great value to us. Our future success also depends significantly on the way we promote and use this diversity. An important issue is thereby the proportion of men and women within the company and in management positions. As of March 31, 2013, 47.3% of employees in the ProSiebenSat.1 Group were female (previous year: 48.1%) and 52.7% were male (previous year: 51.9%). In Germany, 45.7% (previous year: 46.8%) of the employees were female at the end of the first quarter. The slight decline in the Group and in Germany is mainly attributable to the staff structure of the growth segment Digital & Adjacent, because here the Group primarily hires employees with a background in IT and skilled staff from the field of technology. At 28.1% (previous year: 27.4%), the ratio of women in management positions in the Group is also high.

HR measures as part of the Group strategy. The ProSiebenSat.1 Group has systematically expanded its core business in recent years and invested vigorously in new growth areas. The objective is to develop the Group from a traditional TV provider into a digital entertainment and commerce powerhouse. An important requirement for this is to strengthen the Group's power of innovation.

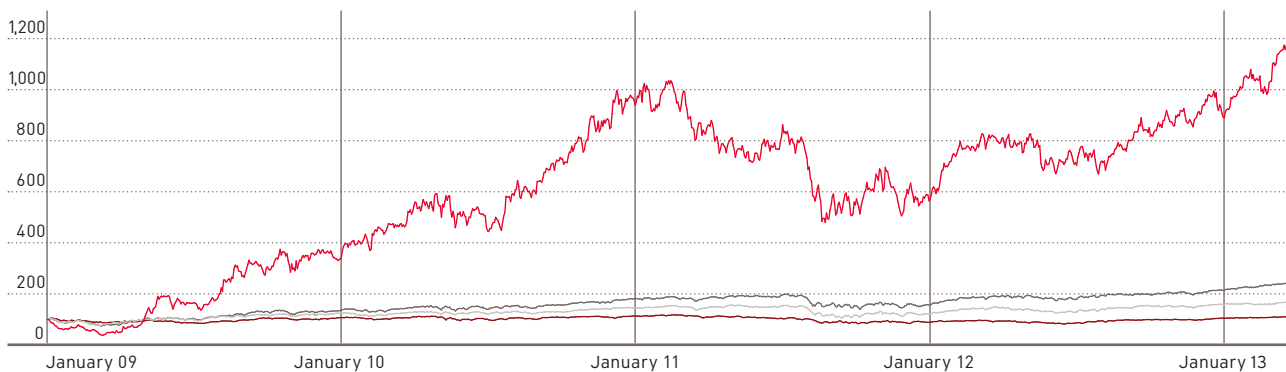
In March 2013, the ProSiebenSat.1 Group ran a so-called Innovation Camp for the first time. The objective of this HR measure is to bring together employees from various parts of the Group outside their regular working environment at an unusual place and to allow them to develop solutions to a concrete task. The Group cooperates with an external innovation agency on these camps. Seven employees from various corporate areas participated in the pilot project. In the eight-day innovation camps, the participants discuss new business ideas and approaches to transforming these ideas into commercially viable products. During the workshop, several concepts emerged, whose practicability the Group is currently examining.

The ProSiebenSat.1 Share

The ProSiebenSat.1 share on the stock market. In the first quarter of 2013, the share price indices recorded a mixed development, although there was positive sentiment on the global stock markets. While the US stock market recorded an above-average performance, the European stock markets entered a consolidation phase after a good start at the beginning of the year. After the stock markets had benefited from positive economic data from the USA, Germany and China in February, the result of the parliamentary elections in Italy and the resulting higher level of insecurity over the future of the euro zone led to significant price losses in stock markets worldwide at the end of February. In mid-March, the debt and banking crisis in Cyprus put pressure on the European stock markets in particular. However, the agreement on a rescue package for Cyprus gave the stock markets a boost again at the end of March. In this market environment, the DAX traded 2.4% higher than at the end of 2012 on the last trading day of the first quarter of 2013, closing at 7,795 points. In the course of the quarter, the MDAX gained 11.8% and closed the first three months of this year at 13,322 points. The relevant sector index for European media stocks, the Euro Stoxx Media, which also includes the ProSiebenSat.1 share, closed the first quarter of 2013 at 167 points and thus 9.7% higher than at the end of 2012.

The ProSiebenSat.1 share started 2013 with substantial price gains, thus again developing better than its comparative indices. With an increase of 30.8% compared to the end of 2012, the share traded at EUR 27.85 on the last trading day of the first quarter of 2013. The share's high in the first three months of this year was on March 18, 2013 at EUR 28.16. Alongside the favorable market sentiment, the paper benefited from the Group's good profit for the year 2012, the positive outlook for 2013 and good analyst recommendations. The increased interest of analysts and investors in the growth initiatives of the ProSiebenSat.1 Group, especially the Digital & Adjacent segment, gave the share an added boost. In the first quarter of 2013, twelve national and international analysts of renowned banks and investment houses recommended the share as a buy.

PROSIEBENSAT.1 SHARE: PRICE PERFORMANCE



■ ProSiebenSat.1 ■ Euro Stoxx Media ■ MDAX ■ DAX basis: Xetra closing quotes, an index of 100 = January 2009; Source: Reuters.

		January 1 - March 31, 2013	January 1 - March 31, 2012	January 1 - March 31, 2011	January 1 - March 31, 2010	January 1 - March 31, 2009
Highest closing price XETRA	EUR	28.16	19.82	24.80	12.69	2.40
Lowest closing price XETRA	EUR	21.85	14.19	19.22	8.13	0.90
Closing price XETRA	EUR	27.85	19.27	20.66	12.50	1.20
Total XETRA trading volume	shares	34,488,620	49,033,019	58,781,964	57,355,408	55,082,297
XETRA trading volume (average daily volume)	shares	556,268	754,354	918,468	910,403	874,322

PROSIEBENSAT.1 SHARE: KEY DATA

		2013	2012	2011	2010	2009
Share capital at reporting date	EUR	218,797,200	218,797,200	218,797,200	218,797,200	218,797,200
Number of preference shares at reporting date ¹	shares	109,398,600	109,398,600	109,398,600	109,398,600	109,398,600
Number of common shares at reporting date (unlisted)	shares	109,398,600	109,398,600	109,398,600	109,398,600	109,398,600
Dividend per preference share	EUR	-/-	5.65 ²	1.17	1.14	0.02
Total dividend	EUR m	-/-	1,201.1 ³	245.7	241.2	2.1

¹ Before reduction by 5,827,050 treasury shares.

² The Annual General Meeting for the 2012 financial year takes place on July 23, 2013. The dividend proposal was published in the Annual Report 2012 on page 27.

³ Based on the number of treasury shares as of March 31, 2013.

Non-Financial Performance Indicators

Research and Development:
The ProSiebenSat.1 Group conducts intensive market research in every area relevant to its business activities and in every area in which it foresees growth potential. However, market research activities do not fulfill the definition of research and development as per IAS 38.8 in a narrower sense, so these figures are omitted from the group management report.

A variety of important assets of the ProSiebenSat.1 Group are not recognized in the statement of financial position. These include the values of specific station brands, the reach and quality of the ProSiebenSat.1 programming as well as organizational advantages resulting from the complementary programming of the station family. Human resources potential is another important success factor that is not assessed financially.

ProSiebenSat.1 assumes social responsibility. Every day, the ProSiebenSat.1 Group reaches many million people with its TV stations and digital platforms. It thus influences the public opinion. For us, this entails a particular social responsibility. We take advantage of the reach of our media to place important topics in the public focus. An example of this is the annual "Tolerance Day". This year, too, the station and its stars committed themselves to promoting consideration, understanding, openness and impartiality towards other cultures and ways of life. TV magazines such as "taff" and "Galileo" showed topic-related pieces including "Vorurteils-Check: Germany meets India" and "Mein erster Tag in Deutschland" on a daily basis. At prime time on February 17, ProSieben showed the movie "The Blind Side". It is based on the true story of NFL professional Michael Oher, an Afro-American orphan who, despite major reservations on the part of friends and acquaintances, is adopted by an upper-class family. The movie achieved an outstanding market share of 20.1% among 14 to 49 year old viewers.

In addition, the ProSiebenSat.1 Group takes advantage of its large reach to get young people in particular enthusiastic about topics such as politics and democracy. As part of this objective, ProSiebenSat.1 published the representative study "Wähler und Nichtwähler im Wahljahr 2013" (Voters and Non-Voters in Election Year 2013) in collaboration with polling institute Forsa in February, for which a total of 2,013 people were surveyed. The aim of the survey was to investigate the causes for the decrease in voter participation in elections to the German Bundestag in the last few years and to issue a forecast for the election in October. According to the study, voter participation could drop to below 70%, thus reaching the lowest figure since the foundation of the Federal Republic of Germany. However, more than half of the group of non-voters are interested in German politics and do not categorically rule out participation in elections. The ProSiebenSat.1 Group sees large potential in this. For this reason, it uses its TV stations to contribute to the presentation of political topics. With innovative formats such as "Absolute Mehrheit – Meinung muss sich wieder lohnen", "TV total Bundestagswahl" and "Eins gegen Eins", we want to introduce young people in particular to political topics, present complex matters colorfully and encourage non-voters to become voters. These formats are well received by the young target group of 14 to 29 year olds. For example, "Absolute Mehrheit" achieved a market share of 23.0% in March.

For more information on non-financial performance indicators and their importance for the competitive strength of the ProSiebenSat.1 Group, please refer to the Annual Report 2012 on pages 106 to 115.

Events after the Interim Reporting Period

Disposal of the TV and radio activities in Northern Europe completed. On April 9, 2013, the disposal of the TV and radio activities in Northern Europe (Norway, Sweden, Finland and Denmark) was completed. The ProSiebenSat.1 Group had signed a contract to this effect on December 14, 2012. The completion of the transaction was still subject to anti-trust approvals. The transaction was based on an enterprise value of the operations of EUR 1.325 billion.

Majority interests in the internet portals “billiger-mietwagen.de” and “mydays.de”. In the first quarter of 2013, the ProSiebenSat.1 Group further strengthened its digital business. On March 28, 2013, the Group acquired a majority interest in SilverTours GmbH, operator of the internet portal billiger-mietwagen.de, via its subsidiary SevenVentures. billiger-mietwagen.de is the largest portal for rental car price comparisons in Germany. ProSiebenSat.1 also took a majority interest in mydays.de, one of the leading providers for event presents in Germany. With the acquisitions, the Group further expanded its activities in the online travel market. The completion of both transactions is still subject to anti-trust approvals.

Amendment, extension of maturities and repayment of financial liabilities. After the end of the interim reporting period, ProSiebenSat.1 Group has made an offer to its lenders for the extension of maturities of part of its term loans expiring in July 2015 and July 2016 respectively (Term Loan C and D) to 2018. In connection with this offer, the Group will simultaneously repay financial liabilities totaling EUR 500 million, using part of the proceeds from the sale of the Northern European operations. In April 2013, sales proceeds of EUR 113.1 million were used to settle loans ahead of schedule. The Term Loan B was settled in full (EUR 67.5 million) and Term Loan C was settled in part (EUR 45.6 million). A further amount of EUR 386.9 is scheduled for repayment in the second quarter of 2013. Moreover, ProSiebenSat.1 Group has repaid all drawings under the revolving credit facility (RCF) of EUR 230.6 million. The measures described aim at optimizing the financial structure of ProSiebenSat.1 Group.

Apart from this, no other reportable events materially impacting the financial position and performance of the ProSiebenSat.1 Group or ProSiebenSat.1 Media AG respectively occurred between March 31, 2013 and April 30, 2013, the date of authorization of this report for publication and forwarding to the Supervisory Board. The report for the first quarter of 2013 will be published on May 7, 2013.

Risk and Opportunity Report

Overall assessment of the Group's risk situation – management view.

The business approach of the ProSiebenSat.1 Group is aimed at identifying, analyzing and actively managing possible risks as well as taking consistent advantage of opportunities for additional revenues and earnings potential. As of the date of the preparation of this management report, in the Executive Board's opinion the overall risk situation has remained limited and manageable. Currently, no risks are evident which, individually or in combination with other risks, would have a material adverse effect on the ProSiebenSat.1 Group's financial performance and position. Based on the outcome of the planning process, we also do not anticipate any material changes that might pose a threat to the ability of the ProSiebenSat.1 Group to continue as a going concern. There has thus been no fundamental change in the overall risk situation compared to December 31, 2012.

Effective management of risks and opportunities at ProSiebenSat.1

In the course of the risk reporting, the Executive Board and Supervisory Board are regularly informed about potential risks that could have a significant impact on the business performance of the Group. This is based on systematic risk management. In this way, within the Group risk management system, significant risks are identified on a quarterly basis and assessed in connection with the risk analysis process with reference to the probability of occurrence and the impact they would have on the company's success. Thus, critical success factors are monitored on a continuous basis, so that significant deviations can be detected at an early stage and suitable measures can be taken to counteract identified risks or take advantage of identified opportunities.

The overall risk assessment is the result of the comprehensive analysis of the most important individual risks ("external risks," "sales risks," "content risks," "technological risks," "organizational risks," "financial risks" and "compliance risks") and an aggregated analysis of the three principal risk groups within the Group (operating risks, financial risks, compliance risks). Opportunities and risks of the ProSiebenSat.1 Group and the corresponding positive and negative changes are not set off against each other.

Monitoring growth opportunities is just as much part of the Group's management system as is risk management. For a comprehensive presentation of risk categories and the risk management system practiced throughout the Group, please refer to the Annual Report 2012 from pages 118 to 135. Potential opportunities are described on pages 116 to 118 of the Annual Report 2012. Apart from these, ProSiebenSat.1 did not identify any other significant opportunities or risks in the reporting period.

For further information on the other legal risks of the ProSiebenSat.1 Group, please refer to the Annual Report 2012, page 133.

Conclusion of the TM-TV GmbH proceedings against SevenOne Media GmbH and the ProSiebenSat.1 station companies. As described in the 2012 annual report, since November 10, 2008, various legal actions for disclosure and damages against SevenOne Media GmbH and the ProSiebenSat.1 station companies have been pending in relation to previous marketing of TV advertising time by SevenOne Media GmbH. The action was taken by RTL 2 Fernsehen GmbH & Co. KG and El Cartel Media GmbH & Co. KG, TM-TV GmbH and MTV Networks Germany GmbH (now VIMN Germany GmbH). On November 22, 2011, and May 8, 2012, the Munich Regional Court dismissed the TM-TV und MTV legal actions in their entirety. Both plaintiffs each appealed then to the Munich Higher Regional Court. On February 21, 2013, the Munich Higher Regional Court dismissed the appeal of TM-TV GmbH in its entirety and confirmed the dismissal of action through the Regional Court. As TM-TV made no appeal, the judgment is final.

In respect to open proceedings, there have been no changes in the first quarter of 2013 in comparison to the disclosures made in the Annual Report 2012.

Outlook

Future Business and Industry Environment

According to the IMF, the global economy experienced considerably weaker growth in 2012 than in the previous year, with real growth of plus 3.2% compared to plus 4.0% in 2011. At the start of 2013, prospects improved somewhat: The economic slowdown in the previous year led to a more expansive economic policy in many emerging economies. Particularly in Asia, the measures introduced are likely to lead to stronger growth momentum during the year. In time, developed countries should also benefit from this. Nevertheless, significant global economic growth is not to be expected, as the debt situation remains tense in parts of the euro zone, but also in Great Britain and the USA. The overall forecast for the growth of global economic performance in 2013 is an increase of approximately 3.3% (IMF).

The economy in the euro zone was regressive throughout 2012. The final quarter was particularly weak, with real growth of minus 0.6% compared to the previous quarter. The prospects for 2013 are positive only to a limited degree. Although the business climate indicators for a recovery of exporting have improved, the ongoing tense situation in some European neighbor countries mean that domestic demand is likely to remain modest. Therefore, another decline in economic performance is anticipated for 2013 as a whole, although at minus 0.3% (IMF) it is expected to be more moderate than in 2012.

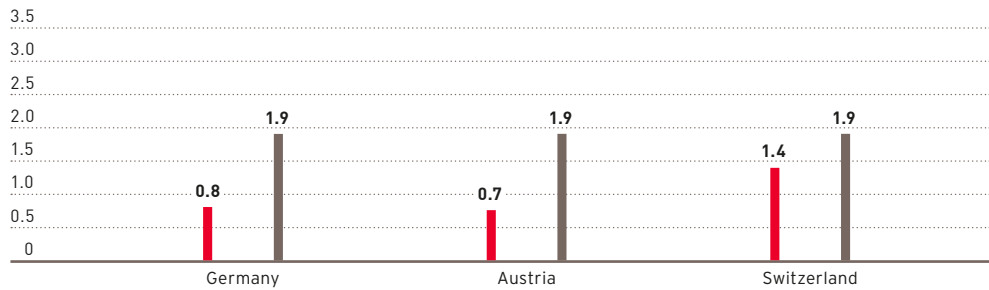
The growth rate in Germany, at plus 0.7%, remained positive in 2012, although it weakened significantly compared to the previous year with plus 3.0%. However, expectations for 2013 are optimistic. Rising household income and stable employment market conditions continue to encourage private consumption. In view of the improved global economic conditions in a continuously favorable financing environment, companies should also gradually abandon their reluctance to invest. The Institutes of the Joint Economic Forecast therefore anticipate a real growth rate for German gross domestic product of plus 0.8%.

Since advertising expenditure consists of investments by companies, the development of advertising markets is always closely tied to the current and expected future general economic situation. At the beginning of 2013, both the economic situation and the advertising industry are relatively stable. Relevant indicators suggest a slight growth in economic performance in the first quarter compared to the previous quarter. In the same period, the overall advertising market grew by 0.4% gross year-on-year, with the TV advertising market even growing by 4.3% gross. Since the economic expectations for the year as a whole are also moderately positive, significant negative influences from the overall economy are not to be anticipated in 2013. The agency group ZenithOptimedia forecasts that net TV advertising revenues will grow by 1.9% in the current year. The World Advertising Research Center (WARC) expects a net increase of 1.1%.

The economic outlook for Austria and Switzerland – the relevant international TV markets for the ProSiebenSat.1 Group – is positive, as well as the forecasts for TV advertising markets, as the following charts show:

FORECASTS FOR REAL GROSS DOMESTIC PRODUCT IN COUNTRIES IMPORTANT FOR PROSIEBENSAT.1

In percent, change vs. previous year

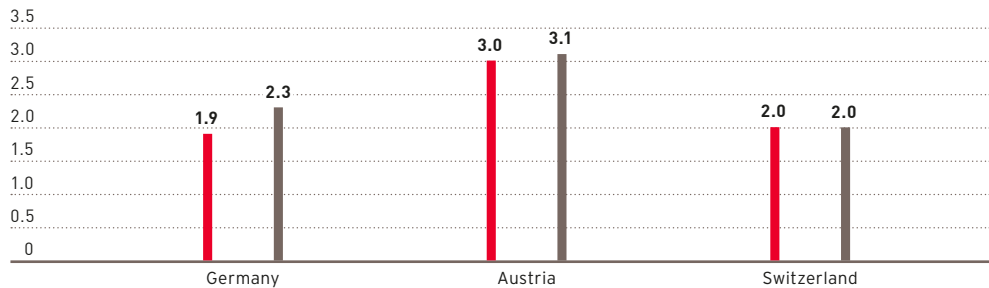


■ 2013 ■ 2014

Source: Institutes of the Joint Economic Forecast, April 2013 (Germany), Eurostat, as of April 11, 2013 (Austria, Switzerland).

ANTICIPATED DEVELOPMENT OF THE TV ADVERTISING MARKET IN COUNTRIES IMPORTANT FOR PROSIEBENSAT.1

In percent, change vs. previous year

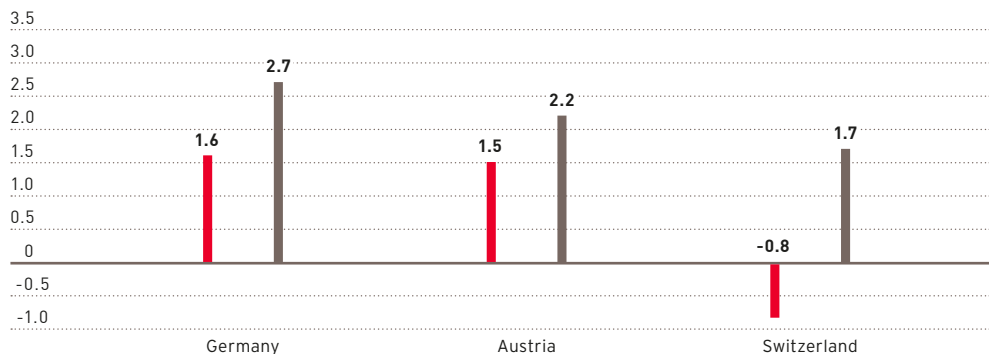


■ 2013 ■ 2014

Source: ZenithOptimedia (12/2012), figures extensively harmonized on a net basis, but methodological differences between different countries and sources.

ANTICIPATED DEVELOPMENT OF THE OVERALL ADVERTISING MARKET IN COUNTRIES IMPORTANT FOR PROSIEBENSAT.1

In percent, change vs. previous year



■ 2013 ■ 2014

Source: ZenithOptimedia (12/2012), figures extensively harmonized on a net basis, but methodological differences between different countries and sources.

For more detailed information on the opportunities from the development of general conditions, please refer to the Annual Report 2012, page 136.

As well as the economic environment, sector-specific general conditions such as changed media usage behavior have impact on the business performance of the Group. Studies such as the publication of the ProSiebenSat.1 advertising sales subsidiary "Navigator Mediennutzung" (Media Usage Navigator) prove that TV continues to grow and is still the No. 1 medium, since it is considerably ahead of all other entertainment media in use. In the last 10 years, average daily TV use time has increased by 17 minutes to reach to 205 minutes in 2012. TV is also seen as the most stable medium for the future, not least due to the many technological innovations such as HD, 3D and smart TV functions. In addition, the media types internet and games are also posting dynamic growth. In the last 10 years, time spent online every day has increased from 30 to 107 minutes. In addition, the parallel use of online media and television is increasingly frequent: 59% of 14 to 49 year olds use TV and the internet at the same time. This opens up growth opportunities for the ProSiebenSat.1 Group, since television is the traditional medium that is benefiting most strongly from digitalization. For example, TV shows a considerably stronger online affinity than print. As on TV, video is the key driver on the internet as well. Moreover, due to the content-related and technological convergence with the internet, TV is increasingly becoming an interactive medium and thus remains relevant for young target groups. Therefore, new forms of media use are opening up growth prospects to the ProSiebenSat.1 Group, both in the audience market and in the advertising market.

Company Outlook

The ProSiebenSat.1 Group's strategy centers on the expansion and link-up of German-speaking TV and digital, the two areas with the biggest growth and synergy potential. We want to increase our revenue share outside traditional TV advertising on a continuous basis. The objective is to develop from a traditional TV provider into a digital entertainment and commerce powerhouse.

Future revenues and earnings performance of the ProSiebenSat.1 Group

Our TV stations' advertising business is closely linked to economic trends. Leading economic research institutes' forecasts for Germany, our biggest revenue market, expect economic performance to continue growing in 2013. This is also likely to affect the development of TV advertising markets, although our own forecasts remain somewhat more conservative than the institutes' projections.

Future Business and Industry Environment, page 33.

In the Annual Report 2012 on page 146 pp., the ProSiebenSat.1 Group provided an outlook for the 2013 and 2014 projection period. This is available at www.prosiebensat1.com.

Against this background, the ProSiebenSat.1 Group confirms its full-year outlook published in March 2013. For the Group, we still expect revenues to grow by a mid-single-digit percentage over the year as a whole. Especially our growth areas outside the traditional TV advertising business will make a contribution to this with dynamic growth rates. For revenues in the German-speaking TV segment, we anticipate a slight year-on-year increase. In addition, we expect significant growth stimulus to come from the distribution of the Group's HD and pay TV stations. For the first half of the year, we expect the dynamic development in our growth areas to continue and TV advertising revenues to increase slightly.

After the disposal of the Northern European TV and radio activities, the Group's total growth target from continuing operations by 2015 is more than EUR 600 million compared to 2010, of which EUR 250 million in the Digital & Adjacent segment. At the end of the first quarter of 2013, we have already generated 61% of our targeted revenues for 2015. In light of the dynamic growth in revenues, we have identified an additional revenue potential of more than EUR 150 million by 2015 in the Digital & Adjacent segment, which has become a significant growth driver. This figure is not included in the Group's total growth target of more than EUR 600 million.

In the 2013 financial year, we will consolidate our strong position in the TV business by developing new TV stations and continuing to invest in our station portfolio. We will also expand our growth areas further, the Digital & Adjacent and program production business. We plan to extend our Digital & Adjacent portfolio through both organic growth and targeted acquisitions. Because of these growth initiatives, we continue to expect operating costs to rise over the year as a whole.

For 2013, we anticipate a further increase of recurring EBITDA for the Group. We are likely to achieve an above-average margin in future. In addition ProSiebenSat.1 likewise expects underlying net income to increase.

Dividend Policy

The sale of the ProSiebenSat.1 Group's Northern European TV and radio activities to Discovery Communications was completed on April 9, 2013. The Group will use part of the sales proceeds totaling EUR 500 million to prepay term loans. In this context, ProSiebenSat.1 already prepaid EUR 113.1 million of its financial liabilities at the end of April 2013. A further amount of EUR 386.9 million is due to be repaid in the second quarter of 2013. A part of the disposal proceeds will also be invested in the Group's operating business. As a result, the operating cash flow is to a large degree available for other purposes, such as the dividend payment. Notwithstanding its general dividend policy, the ProSiebenSat.1 Group will pay out a higher dividend for the 2012 financial year. The Executive Board will propose a dividend of EUR 5.65 per preference share (previous year: EUR 1.17) and EUR 5.63 per common share (previous year: EUR 1.15) to the upcoming Annual General Meeting. This represents a total payout of approximately EUR 1.2 billion (previous year: EUR 245.7 million). After the payment, the ProSiebenSat.1 Group's leverage ratio is expected to remain within the target range of 1.5 to 2.5 communicated previously, based on the ratio of net financial debt to recurring EBITDA of the last twelve months. The Company is again anticipating a payout ratio of approximately 80% to 90% of the underlying net income from continuing operations adjusted for special items in subsequent years.

In addition, the Company will propose to the Annual General Meeting for the 2012 financial year a conversion of the non-voting preference shares into voting common shares. In connection with the conversion, which shall be effected without requirement for the preference shareholders to pay any premium all common shares would be admitted to trading at the stock exchange. In addition to a resolution of the Annual General Meeting at which the Company's majority shareholder controls the required majority of votes, the conversion of preference shares into common shares requires a special resolution of preference shareholders with a majority of 75% of the votes cast.

NOTE ON FORWARD-LOOKING STATEMENTS ON FUTURE EARNINGS, FINANCIAL POSITION AND PERFORMANCE

Our forecast is based on current assessments of future developments. Examples of risks and uncertainties which can negatively impact this forecast are a slowing of the economic recovery, a decline in advertising investments, increasing costs for program procurement, changes in exchange rates or interest rates, negative rating trends or even a sustained change in media use, changes in

legislation, regulatory regulations or media policy guidelines. Further factors are described in the Annual Report 2012 from page 118 onwards. If one or even more of these imponderables occur or if the assumptions on which the forward-looking statements are made do not occur, then actual events can deviate materially from the statements made or implicitly expressed.

The excitement continues in the year 2013 – with many TV surprises and familiar faces.

PROGRAM OUTLOOK



...a

BIG VOICES... (a) Since April 5, the casting show "The Voice Kids" has been shown on SAT.1. The first blind audition, in which children of up to 15 years old with talented vocals sing for a place in the teams of three coaches – Lena Meyer-Landrut, Tim Bendzko and Henning Wehland – secured SAT.1 an outstanding market share of 22.3% among 14 to 49 year old viewers and the prime time victory in the target group relevant for advertising. "The Voice Kids", which lasts for six shows, can be seen on Fridays at 8.15 pm.



...d

BIG WINNER (d)...Who will be "Germany's Next Topmodel"? On May 30, viewers can watch the big final of "Germany's Next Topmodel – by Heidi Klum" from 8.15 pm live on ProSieben.



...b

INTERGALACTIC MAY... (b) At kabel eins, the merry month of May is marked by sci-fi formats. From May 9, the station will present blockbusters such as "Minority Report" and "Star-gate" as well as the complete "Alien" series and the series highlight "V – Die Besucher". Sci-fi May with A.I.

GOOD TEAM... (c) In the detective series "Mit Herz und Handschellen" on SAT.1 Gold, the team of agents Leo and Nina solve complicated cases. And they stick together in private as well – as flat mates. The detective series can be seen each Friday at 9.05 pm in two-part episodes on SAT.1 Gold.



...c

ELECTION OF THE FAIREST... (e) Since April 28, the most beautiful woman in Switzerland has been sought on SAT.1 Schweiz. The station is showing the six countdown shows to the "Miss Schweiz 2013" election, every week at 7 pm. The final can be seen live on SAT.1 at 8.15 pm on June 8. In Austria, PULS 4 is showing the election of the country's most beautiful woman. After four preliminary selection shows, Miss Austria will be selected in a live show on PULS 4 on June 23.



...e

PROVINCIAL DOCTOR... On April 8, the character Zoe Hart, a fledgling doctor from New York, took up her work in the sleepy small town of Bluebell, Alabama on the women's channel sixx. Quite unexpectedly she inherits part of the practice. sixx is showing the series "Hart of Dixie" every Monday at 9.20 pm.

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Income Statement

Income Statement

INCOME STATEMENT OF PROSIEBENSAT.1 GROUP

EUR m	Q1 2013	Q1 2012	Change	Change in %
CONTINUING OPERATIONS				
1. Revenues	562.8	499.4	+63.4	+12.7%
2. Cost of sales	-348.1	-303.1	-45.1	-14.9%
3. Gross profit	214.7	196.3	+18.3	+9.3%
4. Selling expenses	-49.5	-48.7	-0.7	-1.5%
5. Administrative expenses	-63.8	-47.4	-16.4	-34.6%
6. Other operating expenses	-0.1	0.0	-0.1	- / -
7. Other operating income	3.5	1.7	+1.8	>+100.0%
8. Operating profit	104.8	101.8	+3.0	+2.9%
9. Interest and similar income	0.5	1.3	-0.8	-60.0%
10. Interest and similar expenses	-33.9	-43.0	+9.1	+21.1%
11. Interest result	-33.4	-41.7	+8.3	+19.9%
12. Income from investments accounted for using the equity method	1.8	6.0	-4.2	-69.8%
13. Other financial result	-1.4	-1.5	+0.1	+8.1%
14. Financial result	-33.0	-37.2	+4.2	+11.4%
15. Profit before income taxes	71.8	64.6	+7.2	+11.1%
16. Income taxes	-21.5	-22.4	+0.9	+3.8%
17. Profit for the period from continuing operations	50.2	42.2	+8.0	+19.1%
DISCONTINUED OPERATIONS				
18. Profit from discontinued operations (net of income taxes)	5.6	10.5	-4.8	-46.1%
19. Profit for the period	55.9	52.6	+3.3	+6.3%
Attributable to shareholders of ProSiebenSat.1 Media AG				
	56.1	50.8	+5.4	+10.6%
Non-controlling interests				
	-0.2	1.8	-2.0	- / -
EUR				
Earnings per share				
Basic earnings per share of common stock	0.26	0.24	+0.02	+8.3%
Basic earnings per share of preferred stock	0.27	0.24	+0.03	+12.5%
Diluted earnings per share of common stock	0.26	0.24	+0.02	+8.3%
Diluted earnings per share of preferred stock	0.26	0.24	+0.02	+8.3%
Earnings per share from continuing operations				
Basic earnings per share of common stock	0.23	0.19	+0.04	+21.1%
Basic earnings per share of preferred stock	0.24	0.19	+0.05	+26.3%
Diluted earnings per share of common stock	0.23	0.19	+0.04	+21.1%
Diluted earnings per share of preferred stock	0.24	0.19	+0.05	+26.3%
Earnings per share from discontinued operations				
Basic earnings per share of common stock	0.03	0.05	-0.02	-40.0%
Basic earnings per share of preferred stock	0.03	0.05	-0.02	-40.0%
Diluted earnings per share of common stock	0.03	0.05	-0.02	-40.0%
Diluted earnings per share of preferred stock	0.03	0.05	-0.02	-40.0%

Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME OF PROSIEBENSAT.1 GROUP

EUR m	Q1 2013	Q1 2012	Change	Change in %
Profit for the period	55.9	52.6	+3.3	+6.3%
Items subsequently reclassified to profit or loss¹				
Change in foreign currency translation adjustment ²	5.3	16.3	-11.0	-67.5%
Changes in fair value of cash flow hedges	40.4	-22.0	+62.4	-/-
Deferred tax on other comprehensive income	-11.3	6.3	-17,6	-/-
Other comprehensive income for the period	34.4	0.6	+33.8	>+100.0%
Total comprehensive income for the period	90.3	53.2	+37.1	+69.7%
Attributable to				
shareholders of ProSiebenSat.1 Media AG	90.6	51.4	+39.2	+76.3%
Non-controlling interests	-0.3	1.8	-2.1	-/-

¹ All items recognized in the first quarter of 2013 and in the comparative period will be reclassified to profit or loss in future periods.

² Includes non-controlling interests from change in foreign currency translation adjustment in Q1 2013 of minus 0.1 EUR m (Q1 2012: 0.0 EUR m) as well as amounts associated with assets and liabilities held for sale of 7.4 EUR m (Q1 2012: 0.0 EUR m).

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION OF PROSIEBENSAT.1 GROUP

EUR m	03/31/2013	12/31/2012	03/31/2012
A. Non-current assets			
I. Intangible assets	1,064.9	1,062.6	2,200.3
II. Property, plant and equipment	196.9	198.7	219.1
III. Investments accounted for using the equity method	13.8	5.3	1.5
IV. Non-current financial assets	62.3	61.2	62.5
V. Programming assets	1,158.2	1,110.7	1,368.5
VI. Non-current tax assets	0.0	0.0	-/-
VII. Other receivables and non-current assets	2.5	2.9	2.2
VIII. Deferred tax assets	20.8	25.8	71.1
	2,519.4	2,467.1	3,925.2
B. Current assets			
I. Programming assets	175.9	166.2	226.6
II. Inventories	0.4	0.7	1.0
III. Trade receivables	262.1	268.7	295.6
IV. Current tax assets	38.8	37.8	47.7
V. Other receivables and current assets	122.9	98.4	134.9
VI. Cash and cash equivalents	655.4	702.3	414.2
VII. Assets held for sale	1,752.8	1,671.4	-/-
	3,008.4	2,945.5	1,120.0
Total assets	5,527.8	5,412.6	5,045.2

EUR m	03/31/2013	12/31/2012	03/31/2012
A. Equity			
I. Subscribed capital	218.8	218.8	218.8
II. Capital reserves	577.2	581.6	576.0
III. Retained earnings	889.6	833.4	836.2
IV. Treasury shares	-39.2	-47.4	-51.4
V. Accumulated other comprehensive income from continuing operations	-74.9	-102.0	-94.8
VI. Accumulated other comprehensive income associated with assets and liabilities held for sale	39.2	31.8	-/-
VII. Other equity	-21.2	-20.5	-16.5
Total equity attributable to shareholders of ProSiebenSat.1 Media AG	1,589.5	1,495.9	1,468.3
VIII. Non-controlling interests	4.7	5.0	8.1
	1,594.1	1,500.9	1,476.4
B. Non-current liabilities			
I. Non-current loans and borrowings	2,343.5	2,342.2	2,337.0
II. Other non-current financial liabilities	273.3	317.0	290.1
III. Trade payables	-/-	-/-	24.4
IV. Other non-current liabilities	7.0	4.4	1.3
V. Provisions for pensions	13.0	12.8	10.2
VI. Other non-current provisions	5.5	5.3	6.2
VII. Deferred tax liabilities	72.7	66.7	136.2
	2,715.0	2,748.3	2,805.4
C. Current liabilities			
I. Current loans and borrowings	230.7	230.9	0.1
II. Other current financial liabilities	50.6	36.1	65.8
III. Trade payables	334.4	322.2	372.8
IV. Other current liabilities	185.3	202.6	208.5
V. Provisions for taxes	19.2	20.8	44.9
VI. Other current provisions	59.7	52.2	71.3
VII. Liabilities associated with assets held for sale	338.8	298.6	-/-
	1,218.6	1,163.4	763.4
Total equity and liabilities	5,527.8	5,412.6	5,045.2

Cash Flow Statement

CASH FLOW STATEMENT OF PROSIEBENSAT.1 GROUP

EUR m	Q1 2013	Q1 2012
Profit from continuing operations	50.2	42.2
Profit from discontinued operations (net of income taxes)	5.6	10.5
Profit for the period	55.9	52.6
Income taxes	21.5	22.4
Financial result	33.0	37.2
Depreciation/amortization and impairment of intangible and tangible assets	18.3	16.0
Consumption/reversal of impairment of programming assets	220.8	218.8
Change in provisions for pensions and other provisions	17.9	-1.8
Gain/loss on the sale of assets	0.3	-1.0
Other noncash income/expenses	-4.5	-3.1
Cash flow from continuing operations	357.7	330.8
Cash flow from discontinued operations	86.4	73.3
Cash flow total	444.1	404.1
Change in working capital	-23.1	-69.5
Dividends received	-/-	5.5
Income tax paid	-24.0	-17.7
Interest paid	-34.1	-44.1
Interest received	0.3	0.5
Cash flow from operating activities of continuing operations	276.7	205.5
Cash flow from operating activities of discontinued operations	68.9	60.8
Cash flow from operating activities total	345.6	266.3
Proceeds from disposal of non-current assets	0.2	-/-
Payments for the acquisition of intangible and tangible assets	-13.6	-24.5
Payments for the acquisition of financial assets	-4.7	-0.2
Proceeds from disposal of programming assets	1.0	1.0
Payments for the acquisition of programming assets	-281.6	-269.0
Cash flows from obtaining control of subsidiaries or other business	-0.3	-5.4
Cash flows from losing control of subsidiaries or other business	-/-	-0.2
Cash flow from investing activities of continuing operations	-299.1	-298.3
Cash flow from investing activities of discontinued operations	-95.7	-70.5
of which proceeds from disposal of discontinued operation (net of cash disposed of)	-/-	9.2
Cash flow from investing activities total	-394.8	-368.8
Free cash flow of continuing operations	-22.4	-92.8
Free cash flow of discontinued operations	-26.8	-9.7
Free cash flow	-49.1	-102.5
Repayment of interest-bearing liabilities	-0.2	-/-
Repayment of finance lease liabilities	-2.4	-2.4
Proceeds from the sale of treasury shares	8.1	1.1
Dividend payments to non-controlling interests	-0.7	-0.3
Cash flow from financing activities of continuing operations	4.8	-1.6
Cash flow from financing activities of discontinued operations	-2.3	-0.1
Cash flow from financing activities total	2.5	-1.6
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	0.6	-0.3
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-1.3	0.8
Change in cash and cash equivalents total	-47.4	-103.7
Cash and cash equivalents at beginning of reporting period	702.3	517.9
Cash and cash equivalents at end of reporting period	654.8	414.2
Cash and cash equivalents classified under assets held for sale at end of reporting period	0.6	-/-
Cash and cash equivalents of continuing operations at end of reporting period	655.4	414.2

Statement of Changes in Equity

Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY OF PROSIEBENSAT.1 GROUP FOR Q1 2012

EUR m

	Sub-scribed capital	Capital reserves	Re-tained earnings	Treasury shares	Accumulated other comprehensive income					Total equity attributable to shareholders of ProsiebenSat.1 Media AG	Non-controlling interests	Total equity
					Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	De-ferred taxes	Other equity			
December 31, 2011 - reported	218.8	575.5	782.3	-52.5	-8.4	-115.7	-/-	31.8	-0.4	1,431.4	10.0	1,441.4
Adjustment from the adoption of IAS 19(2011)	-/-	-/-	3.1	-/-	-/-	-/-	-4.3	1.2	-/-	-/-	-/-	-/-
December 31, 2011 - adjusted	218.8	575.5	785.4	-52.5	-8.4	-115.7	-4.3	33.0	-0.4	1,431.4	10.0	1,441.4
Profit for the period	-/-	-/-	50.8	-/-	-/-	-/-	-/-	-/-	-/-	50.8	1.8	52.6
Other comprehensive income	-/-	-/-	-/-	-/-	16.3	-22.0	-/-	6.3	-/-	0.6	0.0	0.6
Total comprehensive income	-/-	-/-	50.8	-/-	16.3	-22.0	-/-	6.3	-/-	51.4	1.8	53.2
Dividends paid	-/-	-/-	0.0	-/-	-/-	-/-	-/-	-/-	-/-	0.0	-0.3	-0.3
Stock option plan	-/-	0.5	-/-	-/-	-/-	-/-	-/-	-/-	-/-	0.5	-/-	0.5
Other changes	-/-	-/-	0.0	1.1	-/-	-/-	-/-	-/-	-16.1	-15.0	-3.4	-18.4
March 31, 2012	218.8	576.0	836.2	-51.4	7.9	-137.7	-4.3	39.3	-16.5	1,468.3	8.1	1,476.4

STATEMENT OF CHANGES IN EQUITY OF PROSIEBENSAT.1 GROUP FOR Q1 2013

EUR m

	Sub-scribed capital	Capital reserves	Re-tained earnings	Treasury shares	Accumulated other comprehensive income					Total equity attributable to shareholders of ProsiebenSat.1 Media AG	Non-controlling interests	Total equity
					Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	De-ferred taxes	Other equity			
December 31, 2012 - reported	218.8	581.6	829.6	-47.4	36.6	-142.9	-/-	39.9	-20.5	1,495.9	5.0	1,500.9
Adjustment from the adoption of IAS 19(2011)	-/-	-/-	3.8	-/-	-/-	-/-	-5.3	1.5	-/-	-/-	-/-	-/-
December 31, 2012 - adjusted	218.8	581.6	833.4	-47.4	36.6	-142.9	-5.3	41.4	-20.5	1,495.9	5.0	1,500.9
Profit for the period	-/-	-/-	56.1	-/-	-/-	-/-	-/-	-/-	-/-	56.1	-0.2	55.9
Other comprehensive income ¹	-/-	-/-	-/-	-/-	5.4	40.4	-/-	-11.3	-/-	34.5	-0.1	34.4
Total comprehensive income	-/-	-/-	56.1	-/-	5.4	40.4	-/-	-11.3	-/-	90.6	-0.3	90.3
Dividends paid	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-0.7	-0.7
Share-based payments	-/-	-4.4	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-4.4	-/-	-4.4
Other changes	-/-	0,0	0,0	8.1	-/-	-/-	-/-	-/-	-0.7	7.4	0.7	8.1
March 31, 2013	218.8	577.2	889.6	-39.2	42.0	-102.5	-5.3	30.1	-21.2	1,589.5	4.7	1,594.1

¹ Includes amounts associated with assets and liabilities held for sale from foreign currency translation (7.4 EUR m).

Notes to the Interim Financial Statements of ProSiebenSat.1 Group at March 31, 2013

1 General information

ProSiebenSat.1 Media AG, the ultimate parent company of the Group, is registered under the name ProSiebenSat.1 Media AG with the Munich District Court, Germany (HRB 124 169). Its registered head office is in Unterföhring. Its address is: ProSiebenSat.1 Media AG, Medienallee 7, 85774 Unterföhring, Germany.

ProSiebenSat.1 Media AG and its subsidiaries (the "Company", "ProSiebenSat.1 Group", "Group") is one of Europe's leading media companies. Its core business consists of advertising-financed television. Additionally, the portfolio of ProSiebenSat.1 Media AG includes numerous websites, activities in adjacent business areas such as games, ventures, licensing and music as well as the development, production and worldwide distribution of programs.

2 Accounting principles

The interim consolidated financial statements of the ProSiebenSat.1 Group as of and for the period ended March 31, 2013, were prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim consolidated financial statements have been prepared in euros, in accordance with IFRS as endorsed by the EU. Unless specifically indicated otherwise, all amounts are presented in millions of euros (EUR m). The presentation reflects the continued operations of the ProSiebenSat.1 Group unless specifically stated otherwise. Where necessary, the prior-year figures were adjusted accordingly. Due to rounding, it is possible that individual figures presented in these interim consolidated financial statements do not add exactly to the totals shown and that percentage figures presented do not reflect exactly the absolute figures they relate to. Change rates are presented using a business perspective: Improvements are shown with a plus (+), declines with a minus (-). The income statement is presented using the cost of sales method.

The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements under IFRS as of and for the financial year ended December 31, 2012, and the associated explanatory notes, as published by ProSiebenSat.1 Media AG on March 28, 2013.

Management believes that the interim consolidated financial statements include all customary and current adjustments required to present a true and fair view of the Company's performance during the reporting period. The results for the first three months of the financial year 2013 do not necessarily permit predictions as to future business performance.

In preparing the interim consolidated financial statements, it was necessary to make assumptions and estimates that affect the presentation and measurement of assets and liabilities, income and expenses. In individual cases, the actual values may differ from these assumptions and estimates.

3 Summary of significant accounting policies

The accounting policies applied in the interim consolidated financial statements as of and for the period ended March 31, 2013, are the same as for the consolidated financial statements for the financial year 2012, except for the changes outlined below. For further information on the accounting policies applied, we refer to the consolidated financial statements as of and for the financial year ended December 31, 2012 (Annual Report 2012, pages 176 – 188), which form the basis for these interim financial statements.

From the financial year 2013, the Group's Pay TV activities, thus far allocated to the Digital & Adjacent segment, is allocated to the Broadcasting German-speaking segment (see Segment reporting, Note 5). This step serves to pool the Group's Free and Pay TV operations in a consequent manner and reflects a modification of the Group's internal management and reporting structure. The change was applied retrospectively, comparative figures were adjusted accordingly.

ProSiebenSat.1 Group has applied the following new accounting standards or amendments to existing accounting standards issued by the IASB that are required to be applied from the financial year 2013 onwards:

- Amendments to IAS 1 ("Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income")
- Amendments to IAS 19 („Employee Benefits“)
- Amendments to IFRS 7 ("Financial Instruments: Disclosures: Disclosures on Offsetting of Financial Assets and Liabilities")
- IFRS 13 ("Fair Value Measurement")

The amended IAS 1 retains the option of presenting items of profit or loss and other comprehensive income in two separate statements. Amounts that will be reclassified from other comprehensive income to profit or loss in future periods (so called "recycling"), shall be presented separately in the statement of comprehensive income from items that will not be reclassified to profit or loss in the future, taking into account deferred tax effects. The amended IAS 1 was adopted into European law on June 5, 2012 and is applicable for financial years beginning on or after July 1, 2012. The initial application has not affected the earnings, financial position and performance of the Group as the amendments are of a presentational nature only. Of the amounts recognized in other comprehensive income, all amounts except the remeasurement effects relating to post-employment benefit obligations described below will be reclassified to profit or loss in future periods.

Under the requirements of IAS 19 amended in 2011 (IAS 19(2011)), the previous options for deferred recognition of actuarial gains or losses in profit or loss (so called "corridor method") and for deferred recognition of past service costs for defined benefit post-employment benefit plans have been eliminated. All changes of the obligation and plan assets (if any) shall be recognized in the period in which they occur. Remeasurement effects shall be recognized in other comprehensive income, without being reclassified to profit or loss in future periods. The disclosure requirements for defined benefit plans were expanded and the definition of termination benefits was changed. IAS 19(2011) was adopted into European law on June 5, 2012 and is applicable for financial years beginning on or after January 1, 2013. Until December 31, 2012, ProSiebenSat.1 Group has recognized all actuarial gains and losses in profit or loss in the periods in which they occurred. The following table describes the effects of initially adopting IAS 19(2011) for ProSiebenSat.1 Group:

EFFECTS OF NEW ACCOUNTING STANDARDS

EUR m

Defined benefit obligation as of Dec 31, 2011 / Jan 1, 2012	10.1
thereof cumulative actuarial losses relating to prior years	4.3
Pension expense 2012	3.0
thereof actuarial losses	1.0
Pension payments 2012	-0.4
Defined benefit obligation as of Dec 31, 2012	12.7
Effects of initial adoption of IAS 19(2011) as of Jan 1, 2012	
Cumulative actuarial losses relating to prior years	4.3
Deferred taxes	-1.2
Reclassification from retained earnings to other comprehensive income	3.1
Effects of initial adoption of IAS 19(2011) as of Jan 1, 2013	
Actuarial losses of the financial year 2012	1.0
Deferred taxes	-0.3
Reclassification from retained earnings to other comprehensive income	0.7
Cumulative effect of initial application of IAS 19(2011) as at Jan 1, 2013	3.8

The items reclassified at January 1, 2012 and January 1, 2013 respectively, will not be recognized in profit or loss in future periods. The same holds for remeasurement effects to be recognized in other comprehensive income in the future.

For materiality reasons and in accordance with IAS 1.40A(b), no third statement of financial position will be presented in connection with the initial application of IAS 19(2011).

The amended **IFRS 7** requires enhanced qualitative and quantitative disclosures for offsetting rights such as master netting agreements for financial assets and liabilities in annual and interim financial statements. The standard was adopted into European law on December 29, 2012 and is applicable for financial years beginning on or after January 1, 2013. The initial application of the amended IFRS 7 had no impact on the earnings, financial position and performance of the Group. The disclosures on offsetting of financial instruments are presented in Note 8 Financial Instruments.

IFRS 13 consolidates the requirements of various standards relating to the determination of fair value and the respective disclosures. The term fair value is uniformly defined for the entire IFRS body of standards without expanding the application of fair value accounting. Moreover, the standard contains enhanced disclosure requirements. IFRS 13 was adopted into European law on December 29, 2012 and is applicable for financial years beginning on or after January 1, 2013. The initial application of IFRS 13 had no significant impact on the consolidated financial statements. The disclosures on carrying amounts and fair values of financial assets and liabilities measured at amortized cost are presented in Note 8 Financial Instruments.

Further "Annual Improvements to IFRS" initially applicable in the financial year 2013 have had no significant impact on the earnings, financial position and performance of ProSiebenSat.1 Group in the interim consolidated financial statements as of and for the period ended March 31, 2013.

In addition to the changes outlined above, new or revised accounting standards have been issued by the IASB and the IFRS IC. These have not been applied in the interim consolidated financial statements as of and for the period ended March 31, 2013, as their application is not yet mandatory or they have not yet been endorsed by the European Commission or are not relevant to ProSiebenSat.1 Group:

- Amendments to IAS 12 (“Deferred Tax: Recovery of Underlying Assets”)
- Amendments to IAS 27 (“Separate Financial Statements”): Amendments subsequent to the publication of IFRS 10 (“Consolidated Financial Statements”)
- Amendments to IAS 28 (“Interests in Associates and Joint Ventures”): Amendments subsequent to the publication of IFRS 10 (“Consolidated Financial Statements”)
- Amendments to IAS 32 (“Financial Instruments: Presentation) on offsetting financial assets and financial liabilities
- IFRS 1 (“First-Time Adoption of IFRS: Severe Hyperinflation and Fixed Dates”)
- IFRS 1 (“First-time Adoption of IFRS: Government Loans”)
- IFRS 9 (“Financial Instruments”)
- IFRS 10 (“Consolidated Financial Statements”)
- IFRS 11 (“Joint Arrangements”)
- IFRS 12 (“Disclosure of Interests in Other Entities”)
- IFRIC 20 (“Stripping Costs in the Production Phase of a Surface Mine”)

With the exception of IFRS 9 and the new standards on group accounting (IFRS 10 to 12), we currently expect these standards and interpretations to have no significant effect on the earnings, financial position and performance of the Group. At present, ProSiebenSat.1 Group is in the process of analyzing the standards specifically mentioned above, however, possible impacts cannot be quantified at this stage.

4 Scope of consolidation

The number of subsidiaries included in the consolidated financial statements on the basis of full consolidation changed as follows in the first three months of the financial year 2013:

CONSOLIDATED SUBSIDIARIES			
	Germany	Other countries	Total
Included at December 31, 2012	60	118	178
Additions	0	2	2
Disposals	0	-3	-3
Included at March 31, 2013	60	117	177

ProSiebenSat.1 Media AG directly or indirectly holds a majority of voting rights of these entities or can otherwise control them. In addition to the fully consolidated entities, 8 associates (at December 31, 2012: 6) and 3 joint ventures (at December 31, 2012: 3) were accounted for using the equity method as at March 31, 2013. Associates are companies over which ProSiebenSat.1 Media AG has significant influence, but which are neither subsidiaries nor joint ventures. Joint ventures are companies that are jointly managed with other entities.

Acquisitions in the first quarter of 2013

There were no material acquisitions in the first quarter of the financial year 2013.

Discontinued operations

By sale and purchase agreement of December 14, 2012, ProSiebenSat.1 Group sold its TV and radio operations in Denmark, Sweden, Norway and Finland to Discovery Networks International

Holdings Ltd., London, Great Britain. The transaction reflects an aggregate enterprise value of EUR 1.325 billion. At the reporting date March 31, 2013, the closing of the transaction is still subject to approval by the responsible cartel authorities. Approval occurred on April 9, 2013, the financial impact is presented in Note 14 "Events after the reporting period".

The ProSiebenSat.1 Group has also put its TV and radio activities in Central and Eastern Europe for sale. The disposal serves to sharpen the strategic focus on German-speaking television and digital and adjacent business.

According to IFRS 5, assets held for sale of the disposed or held for sale subsidiaries totaling EUR 1,752.8 million and associated liabilities of EUR 338.8 million are presented separately in the statement of financial position at March 31, 2013. In line with IFRS 5.40, the comparative prior-year figures have not been adjusted. The assets held for sale and associated liabilities comprise the following main items:

HELD FOR SALE ASSETS AND ASSOCIATED LIABILITIES		March 31, 2013
EUR m		
Goodwill		901.0
Other intangible assets		287.8
Programming assets		294.0
Other assets (incl. deferred taxes)		180.3
Cash and cash equivalents		89.8
Total assets held for sale		1,752.8
Trade payables		140.5
Deferred tax liabilities		44.7
Other liabilities		153.6
Total liabilities associated with assets held for sale		338.8
		1,414.1

Due to their significance for the earnings, financial position and performance of the ProSiebenSat.1 Group, the subsidiaries disposed or held for sale constitute "discontinued operations" as defined by IFRS 5. As a consequence, the result from discontinued operations is combined and separately presented in the income statement. Prior-year figures have been adjusted in line with IFRS 5.34. The following table contains the provisional result from discontinued operations. This includes the operations held for sale in Scandinavia as well as Central and Eastern Europe. The prior-year figures have been adjusted for the income statement items of the entities sold/put up for sale in the current period.

INCOME STATEMENT DISCONTINUED OPERATIONS		
EUR m	Q1 2013	Q1 2012
1. Revenues	153.8	135.4
2. Operating expenses	-144.8	-126.3
3. Result from operations before interest and tax	9.0	9.1
4. Financial result	-3.6	1.6
5. Result from operations before tax	5.4	10.7
6. Income Tax	0.2	-0.2
7. Result from operations, net of income tax	5.6	10.5
8. Gain on sale of discontinued operations	-/-	-/-
9. Income Tax on gain on sale of discontinued operations	-/-	-/-
10. Profit after tax	5.6	10.5

EUR 6.1 million (previous year: EUR 10.4 million) of the result from discontinued operations are attributable to the shareholders of ProSiebenSat.1 Media AG.

5 Segment Reporting

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

In the financial year 2012, ProSiebenSat.1 Group has changed its segment reporting. The Group has adjusted its segment allocation in accordance with its "Four-Pillar-Strategy" at the beginning of the financial year. During the first nine months of the financial year 2012, the segment structure comprised the segments Broadcasting German-speaking, Broadcasting International, Digital & Adjacent as well as Content Production & Global Sales.

By sale and purchase agreement of December 14, 2012, ProSiebenSat.1 Group sold its TV and radio operations in Scandinavia. In addition to the sold subsidiaries in Northern Europe, the companies in Central and Eastern Europe have been put up for sale. In line with IFRS 5, these are reported as discontinued operations. Previously these TV and radio stations had been allocated to the Broadcasting International segment. For this reason, the Group reports continuing operations only in the three existing segments Broadcasting German-speaking, Digital & Adjacent and Content Production & Global Sales since the fourth quarter of the financial year 2012.

At the beginning of the financial year 2013 the Group's Pay TV activities, previously allocated to the Digital & Adjacent segment, have been reallocated to the Broadcasting German-speaking segment. This change reflects the modification of the internal monitoring and reporting structure and has been applied retrospectively. Prior-year figures have been adjusted accordingly. The reclassification serves to pool the Group's Free and Pay TV operations in one segment. The change had no impact on the assessment of the recoverable amount of goodwill under IAS 36.

In the Broadcasting German-speaking segment the Group's TV stations SAT.1, ProSieben, kabel eins, sixx and SAT.1 GOLD are organized under the umbrella of ProSiebenSat.1 TV Deutschland GmbH, as well as the stations of the Group's subsidiaries in Austria and Switzerland. The sales companies SevenOne Media and SevenOne AdFactory are also presented in this segment, as well as ProSiebenSat.1 Produktion, the SAT.1 regional companies and, since the beginning of the financial year 2013, the Group's Pay TV activities.

As a TV company, ProSiebenSat.1 Group owns an extensive stock of premium video content that the Group can use on all platforms from TV, to mobile, to online and video-on-demand. Business activities in the digital media area, such as online, video-on-demand or HbbTV are consolidated in the Digital & Adjacent segment. The Commerce and Ventures business area is also reported in this segment. Moreover the games and music businesses are part of this segment.

Notes

The Content Production & Global Sales segment comprises all activities in the fields of development, production and global distribution of programming content, consolidated under the umbrella of Red Arrow Entertainment Group.

SEGMENT INFORMATION OF PROSIEBENSAT.1 GROUP Q1 2013

EUR m	Segment Broadcasting German-speaking Q1 2013	Segment Digital & Adjacent Q1 2013	Segment Content Production & Global Sales Q1 2013	Total Segments continuing operations Q1 2013	Eliminations and other reconciling items Q1 2013	Total consolidated financial statements Q1 2013
Revenues	460.2	97.3	35.6	593.2	-30.4	562.8
External revenues	441.1	96.7	25.1	562.8	-/-	562.8
Internal revenues	19.2	0.6	10.6	30.4	-30.4	-/-
Recurring EBITDA	111.0	20.0	-1.2	129.8	-1.8	128.0

SEGMENT INFORMATION OF PROSIEBENSAT.1 GROUP Q1 2012

EUR m	Segment Broadcasting German-speaking Q1 2012	Segment Digital & Adjacent Q1 2012	Segment Content Production & Global Sales Q1 2012	Total Segments continuing operations Q1 2012	Eliminations and other reconciling items Q1 2012	Total consolidated financial statements Q1 2012
Revenues	438.0	67.4	19.9	525.3	-25.9	499.4
External revenues	421.2	67.2	11.0	499.4	-/-	499.4
Internal revenues	16.8	0.2	8.9	25.9	-25.9	-/-
Recurring EBITDA	109.1	17.4	-1.5	125.0	-2.8	122.2

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

RECONCILIATION OF SEGMENT INFORMATION

EUR m	Q1 2013	Q1 2012
RECURRING EBITDA		
Recurring EBITDA of reportable segments	129.8	125.0
Eliminations	-1.8	-2.8
Recurring EBITDA of the Group	128.0	122.2
Non-recurring result	-4.9	-4.4
Financial result	-33.0	-37.2
Depreciation and amortization	-18.3	-15.7
Impairment	0.0	-0.3
Consolidated profit/loss before taxes	71.8	64.6

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

ENTITY-WIDE DISCLOSURES

Geographical breakdown	GER		AT/CH		UK		US		Other		Total consolidated financial statements	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
External Revenues	491.5	442.4	43.3	45.4	7.2	4.8	13.4	0.4	7.4	6.4	562.8	499.4

6 Income Taxes

Income taxes for the first three months of 2013 were calculated on the basis of an expected Group tax rate for the full financial year of 28 %. Due to non-deductible expenses, the effective tax rate is expected to be 30 %.

7 Equity

The subscribed capital of the ProSiebenSat.1 Media AG remained unchanged at EUR 218.8 million at March 31, 2013. Capital reserves declined by EUR 4.4 million during the first quarter of 2013 to EUR 577.2 million at March 31, 2013. After recognition of the cumulative effects resulting from the initial application of IAS 19(2011), retained earnings increased by EUR 56.1 million, reflecting the profit of the period, from EUR 833.4 million to EUR 889.6 million. The change in treasury shares is attributable to the disposal of preference shares due to the exercise of stock options (see Stock options and treasury shares, Note 10).

Due to the retrospective application of IAS 19 ("Employee Benefits") as amended in 2011, accumulated actuarial losses of post-employment benefit obligations relating to prior years of EUR 4.3 million were reclassified from retained earnings to other comprehensive income at January 1, 2012, less deferred taxes of EUR 1.2 million. Actuarial losses of the financial year 2012 amounting to EUR 1.0 million were reclassified from retained earnings to other comprehensive income at January 1, 2013, less deferred taxes of EUR 0.3 million. These items will not be recognized in profit or loss in future periods.

Moreover, EUR 5.3 million relating to the translation of foreign subsidiaries' financial statements and EUR 40.4 million in connection with cash flow hedge accounting were recognized in other comprehensive income during the first three months of 2013, less deferred taxes totaling EUR 11.3 million. These items will be reclassified to profit or loss in future periods, either on deconsolidation of the entities concerned or on recognition of the hedged transactions in profit or loss.

8 Financial instruments

ProSiebenSat.1 Group's activities expose it to a variety of financial risks, such as foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's financial risk management strategy as well as the composition of the responsible department have not changed since the end of the financial year 2012. The Annual Report 2012 contains the complete financial instruments disclosures (see Further notes on financial risk management and financial instruments according to IFRS 7, Note 34, pages 224 to 232).

As part of its financial risk management strategy, the Group hedges the risks mentioned above using derivative financial instruments. ProSiebenSat.1 Group has hedged its interest rate risk exposure by purchasing interest rate swaps and interest rate caps, hedging of foreign currency risks relating to the purchase of programming rights from US studios primarily takes place using foreign currency forward transactions. ProSiebenSat.1 Group pays attention to spreading the volumes of such transactions and using counterparties with sufficiently high credit ratings.

The derivatives contracted by ProSiebenSat.1 Group are subject to contractual offsetting arrangements which, however, do not meet the criteria of IAS 32 for offsetting in the statement of financial position. As a consequence, such instruments are presented gross in the statement of financial position. There are no contractual offsetting arrangements for other types of financial assets and liabilities. The following table contains the disclosures on offsetting of financial instruments required by IFRS 7. Amounts presented are fair values determined without taking into account credit value adjustments:

OFFSETTING OF FINANCIAL INSTRUMENTS

EUR m	Financial assets (gross presentation)	Financial liabilities offset in the statement of financial position	Financial assets (net presentation)	Amounts subject to offsetting agreements	Financial assets after offsetting
Derivative financial instruments 03/31/2013	36.5	-/-	36.5	-17.4	19.1
Derivative financial instruments 12/31/2012	18.7	-/-	18.7	-15.4	3.3
Derivative financial instruments 03/31/2012	24.8	-/-	24.8	-20.6	4.2

EUR m	Financial liabilities (gross presentation)	Financial liabilities offset in the statement of financial position	Financial liabilities (net presentation)	Amounts subject to offsetting agreements	Financial liabilities after offsetting
Derivative financial instruments 03/31/2013	139.8	-/-	139.8	-17.4	122.4
Derivative financial instruments 12/31/2012	170.1	-/-	170.1	-15.4	154.7
Derivative financial instruments 03/31/2012	162.9	-/-	162.9	-20.6	142.3

The following table contains the carrying amounts and fair values of financial assets and liabilities measured at amortized cost:

CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL INSTRUMENTS

EUR m	Presented as	03/31/2013		12/31/2012		03/31/2012	
		Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount
Financial assets							
Cash and cash equivalents	Cash and cash equivalents	655.4	655.4	702.3	702.3	414.2	414.2
Loans and receivables	Accounts receivable and other assets	282.5	282.5	295.5	295.5	330.9	330.9
Total		937.9	937.9	997.8	997.8	745.0	745.0
Financial liabilities							
Financial liabilities at amortized cost	Financial liabilities	3,141.9	3,095.4	3,127.6	3,085.3	2,938.0	2,933.7
Total		3,141.9	3,095.4	3,127.6	3,085.3	2,938.0	2,933.7

9 Provisions, contingent liabilities and other financial obligations

At March 31, 2013, there were no material changes to the items presented in the Annual Report 2012, with the exception described of the items described below.

Legal action by the Federal Cartel Office against ProSiebenSat.1 Media AG

The proceedings by the Federal Cartel Office described in the Annual Report 2012 were settled in July 2012, the liability of EUR 27.7 million presented at December 31, 2012 was paid on January 24, 2013.

Conclusion of the TM-TV GmbH proceedings against SevenOne Media GmbH and the ProSiebenSat.1 station companies

As described in the 2012 annual report, since November 10, 2008, various legal actions for disclosure and damages against SevenOne Media GmbH and the ProSiebenSat.1 station companies have been pending in relation to previous marketing of TV advertising time by SevenOne Media GmbH. The action was taken by RTL 2 Fernsehen GmbH & Co. KG and El Cartel Media GmbH & Co. KG, TM-TV GmbH and MTV Networks Germany GmbH (now VIMN Germany GmbH). On November 22, 2011, and May 8, 2012, the Munich Regional Court dismissed the TM-TV und MTV legal actions in their entirety. Both plaintiffs each appealed then to the Munich Higher Regional Court. On February 21, 2013, the Munich Higher Regional Court dismissed the appeal of TM-TV GmbH in its entirety and confirmed the dismissal of action through the Regional Court. As TM-TV made no appeal, the judgment is final.

Other financial obligations

At March 31, 2013, the Group's other financial obligations amount to EUR 3,024.5 million (December 31, 2012: EUR 3,239.2 million). These obligations derive from contractual agreements entered into before the reporting date and pertain to payment obligations due after the reporting date. At the reporting date, the Group has purchase commitments for programming assets of EUR 2,201.6 million (December 31, 2012: EUR 2,428.4 million). The largest part of these obligations, EUR 1,523.3 million (December 31, 2012: EUR 1,602.5 million) will be due between one and five years. The majority of these contracts were concluded in US Dollar. Financial obligations from distribution (satellite rental, obligations under contracts for terrestrial transmission facilities and cable feed charges) amount to EUR 310.3 million as of March 31, 2013 (December 31, 2012: EUR 296.4 million). Additionally, the Group has lease and rental obligations from motor vehicle and property leases of EUR 71.4 million (December 31, 2012: EUR 76.1 million. Miscellaneous

financial obligations of EUR 136.1 million (December 31, 2012: EUR 136.8 million) relate to collecting societies and other services. At March 31, 2013, other financial obligations of EUR 305.1 million are attributable to discontinued operations (December 31, 2012: EUR 301.6 million).

10 Stock options and treasury shares

In the first three months of 2013, 546,950 stock options of the cycle 2008 and 441,750 stock options of the cycle 2009 were exercised. Treasury shares declined from 6,505,750 at December 31, 2012 to 5,827,050 at March 31, 2013.

11 Explanatory notes on the Cash flow Statement

The cash flow from operating activities, which increased by EUR 71.2 million to EUR 276.7 million during the first quarter of 2013 (Q1 2012: EUR 205.5 million), mainly reflect the profit for the period, the non-cash changes in provisions for pensions and other provisions and working capital as well as lower interest payments due to the improvement of the Group's financial structure.

The cash flow from investing activities of the reporting period amounts to EUR -299.1 million (Q1 2012: EUR -298.3 million). The increase of payments for the acquisition of programming assets by EUR 12.6 million (Q1 2013: EUR -281.6 million; Q1 2012: EUR -269.0 million) was partly offset by the decrease of payments for the acquisition of intangible and tangible assets by EUR 10.9 million (Q1 2013: EUR -13.6 million; Q1 2012: EUR -24.5 million).

The improvement of the free cash flow of EUR 70.4 million compared to the prior-year period (Q1 2013: EUR -22.4 million; Q1 2012: EUR -92.8 million) reflects these developments. The cash flow from financing activities was primarily affected by receipts from the sale of treasury shares of EUR 8.1 million (Q1 2012: EUR 1.1 million) and stands at EUR 4.8 million (Q1 2012: EUR -1.6 million).

For detailed explanations regarding the Cash flow Statement please refer to Section "Analysis of Liquidity and Capital Expenditure" in the Interim Management Report.

12 Earnings per share

In accordance with IAS 33.4A, basic and diluted earnings per share are presented below the income statement (see page 39).

The following tables show the parameters used in the calculation of earnings per share for the first quarter of 2013 and the previous financial year. A dividend of 0.02 Euro per entitled preferred share was taken into account when determining earnings per share.

PROFIT MEASURES INCLUDED IN CALCULATING EARNINGS PER SHARE

EUR m	basic		diluted	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Result attributable to the shareholders of ProSiebenSat.1 Media AG	56.1	50.8	56.1	50.8
Thereof from discontinued operations	6.1	10.4	6.1	10.4

NUMBERS OF SHARES INCLUDED IN CALCULATING EARNINGS PER SHARE

Shares	basic		diluted	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Weighted average number of shares of common stock outstanding	109,398,600	109,398,600	109,398,600	109,398,600
Weighted average number of shares of preferred stock outstanding	103,097,570	101,961,592	103,097,570	101,961,592
Dilution effect based on stock options issued for preferred stock			1,925,721	1,266,513
Calculation basis of outstanding shares	212,496,170	211,360,192	214,421,891	212,626,705

13 Related party transactions

At March 31, 2013 there have been no material changes to the Group's related party transactions in comparison with those described in the notes to the consolidated financial statements as of and for the financial year ended December 31, 2012.

14 Events after the interim reporting period**Completion of sale of TV activities in Northern Europe**

On April 9, 2013, the sale of the TV and radio activities in Northern Europe was formally and legally completed after having been approved by the responsible Cartel Authorities. As ProSiebenSat.1 Group has ceased to control the entities concerned, which constitute discontinued operations as defined by IFRS 5, as a result of this transaction, the entities were deconsolidated as of this date. The sale has had the following impact on the earnings, financial position and performance of the Group:

IMPACT OF DECONSOLIDATION ON THE GROUP

EUR m	Carrying amounts at the date of sale
Goodwill	901.0
Other intangible assets	262.4
Property, plant and equipment	23.0
Programming assets	243.0
Other assets, including deferred taxes	134.8
Cash and cash equivalents	81.4
Foreign currency effects recognized in other comprehensive income	-54.3
Non-controlling interests	-0.1
Provisions	-15.3
Deferred tax liabilities	-43.2
Other liabilities	-212.9
Net Assets	1,319.8
Purchase price (cash)	1,392.7
Cost to sell ¹	- / -
Purchase price less cost to sell	1,392.7
Purchase price (cash)	1,392.7
Cash and cash equivalents disposed	-81.4
Net cash inflow on sale	1,311.3
Gain on sale of discontinued operation	73.0

¹ Costs to sell of EUR 13.1 million have been incurred until signing on December 14, 2012 and have thus been fully recognized in profit or loss in the financial year 2012.

The gain on sale is fully attributable to the shareholders of ProSiebenSat.1 Media AG. When calculating the gain on sale, goodwill was allocated to the units remaining and the units sold on the basis of relative values, as required by IAS 36.86.

Acquisition of subsidiaries

By sale and purchase agreement of March 28, 2013, ProSiebenSat.1 Group, via the Group company SevenVentures GmbH, Unterföhring acquired 60% of the shares in Silver Tours GmbH, Freiburg im Breisgau. The company operates the online portal "billiger-mietwagen.de", for rental car price comparison as well as for arranging and organizing holidays. Moreover, SevenVentures GmbH acquired 75.1% in mydays Holding GmbH, Munich by sale and purchase agreement of April 10, 2013. The company operates an online portal for the purchase of event vouchers. At the date of authorization of the interim consolidated financial statements, both acquisitions are subject to approval by the Federal Cartel Office.

Amendment, extension of maturities and repayment of financial liabilities

After the end of the interim reporting period, ProSiebenSat.1 Group has made an offer to its lenders for the extension of maturities of part of its term loans expiring in July 2015 and July 2016 respectively (Term Loan C and D) to 2018. In connection with this offer, the Group will simultaneously repay financial liabilities totaling EUR 500 million, using part of the proceeds from the sale of the Northern European operations. In April 2013, sales proceeds of EUR 113.1 million were used to settle loans ahead of schedule. The Term Loan B was settled in full (EUR 67.5 million) and Term Loan C was settled in part (EUR 45.6 million). A further amount of EUR 386.9 is scheduled for repayment in the second quarter of 2013. Moreover, ProSiebenSat.1 Group has repaid all drawings under the revolving credit facility (RCF) of EUR 230.6 million. The measures described aim at optimizing the financial structure of ProSiebenSat.1 Group.

No other reportable events of material impact on the earnings, financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media AG have occurred between March 31, 2013 and April 30, 2013, the date of authorization of this financial report for publication and forwarding to the Supervisory Board. The report for the first quarter of 2013 is published on May 7, 2013.

April 30, 2013
The Executive Board

ADDITIONAL INFORMATION

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Group Key Figures:
Multi-Year Overview

GROUP KEY FIGURES: MULTI-YEAR OVERVIEW

EUR m	Q1 2013	Q1 2012	Q1 2011	Q1 2010	Q1 2009	Q1 2008	Q1 2007	Q1 2006
Revenues	562.8	499.4	595.8	658.4	627.0	729.1	501.2	465.3
Revenue margin before income taxes (in percent)	12.8	12.9	7.9	4.8	-1.1	-1.2	13.5	10.8
Total costs	461.5	399.3	510.8	574.2	577.6	682.7	432.2	407.0
Operating costs ¹	438.3	378.9	467.0	532.2	536.3	644.1	422.1	-/-
Consumption of programming assets	228.9	218.8	262.0	278.4	278.2	353.8	248.0	241.3
Recurring EBITDA ²	128.0	122.2	130.0	128.6	93.8	88.5	82.1	-/-
Recurring EBITDA margin (in percent)	22.7	24.5	21.8	19.5	15.0	12.1	16.4	-/-
EBITDA	123.1	117.8	127.5	119.2	90.4	84.8	82.0	70.6
Non-recurring items ³	-4.9	-4.4	-2.5	-9.4	-3.4	-3.7	-0.1	-/-
EBIT	104.8	101.8	86.2	86.6	59.0	49.9	71.9	61.1
Financial result	-33.0	-37.2	-38.9	-54.9 ⁸	-66.2	-58.4	-4.4	-11.0
Profit before income taxes	71.8	64.6	47.3	31.7 ⁸	-7.0	-8.5	67.5	50.1
Consolidated net profit (after non-controlling interests) ⁴	56.1	50.8	38.3	21.7 ⁸	-1.7	-7.9	40.6	30.7
Profit from discontinued operations (net of income taxes)	5.6	10.5	4.5	-/-	-/-	-/-	-/-	-/-
Underlying net income ⁵	50.9	41.1	33.8	32.3 ⁸	11.6	6.1	41.7	-/-
Basic earnings per share of preferred stock (underlying)	0.24	0.20	-/-	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	281.6	269.0	348.9	397.8	380.0	351.6	269.9	249.1
Free cash flow	-22.4	-92.8	-141.1	-139.0	-103.4	-73.1	32.6	-24.5
Cash flow from investing activities	-299.1	-298.3	-362.0	-400.7	-383.0	-340.4	-260.4	-255.4

EUR m	03/31/2013	03/31/2012	03/31/2011	03/31/2010	03/31/2009	03/31/2008	03/31/2007	03/31/2006
Programming assets	1,334.1	1,595.0	1,738.7	1,638.8	1,460.0	1,290.4	1,066.8	1,061.4
Equity	1,594.1	1,476.4	1,093.9	656.9 ⁸	443.5 ⁸	1,012.2 ⁸	1,293.6	1,214.8
Equity ratio (in percent)	28.8	29.3	17.4	10.6 ⁸	7.5 ⁸	16.8 ⁸	63.7	59.5
Cash and cash equivalents	655.4	414.2	611.1	604.1	509.0	296.4	95.5	129.7
Financial liabilities	2,574.2	2,337.0	3,763.7	4,034.9	4,021.6	3,711.3	185.8	384.6
Leverage ⁶	2.1 ⁹	2.2	3.4	4.7	5.2	4.5	1.1	-/-
Net financial debt	1,829.0 ⁹	1,922.9	3,152.3	3,430.7	3,512.4	3,414.8	90.0	254.6
Employees ⁷	3,205	2,605	4,253	4,801	5,460	5,985	3,062	2,885

1 Total costs excl. D&A and non-recurring expenses.

2 EBITDA before non-recurring (exceptional) items.

3 Non-recurring expenses netted against non-recurring income.

4 Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG including discontinued operations.

5 Consolidated profit for the period, before the effects of purchase price allocations and non-cash currency valuation effects.

6 Ratio net financial debt to recurring EBITDA in the last twelve months.

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

8 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.

9 Before reclassification of cash and cash equivalents from the Northern and Eastern European business.

Explanation of reporting principles in the first quarter/at March 31, 2013: The figures for 2013 relate to the key figures from continuing operations in line with IFRS 5, i.e. without the sold operations in Scandinavia and held for disposal in Eastern Europe. The prior year figures have also been adjusted accordingly. The figures for 2010 (income statement and cash flow statement) have only been adjusted for the figures of the operations sold in 2011. In the financial year 2011 the Belgian TV operations and the

TV and Print operations in the Netherlands were deconsolidated on closing of the respective share purchase agreements in June and July 2011. The income statement items of the entities concerned are separately presented as a single line item result from discontinued operations. The 2011 result from discontinued operations contains the net profit as well as the gain on disposal and is presented after taxes. The balance sheet previous years figures were not adjusted.

SEGMENT KEY FIGURES: MULTI-YEAR OVERVIEW

EUR m	Q1 2013	Q1 2012
Broadcasting German-speaking		
External revenues	441.1	421.2
Recurring EBITDA ¹	111.0	109.1
Recurring EBITDA margin (in percent) ²	24.1	24.9
EBITDA	107.6	106.6
Digital & Adjacent		
External revenues	96.7	67.2
Recurring EBITDA ¹	20.0	17.4
Recurring EBITDA margin (in percent) ²	20.6	25.8
EBITDA	18.9	17.3
Content Production & Global Sales		
External revenues	25.1	11.0
Recurring EBITDA ¹	-1.2	-1.5
Recurring EBITDA margin (in percent) ²	-3.4	-7.5
EBITDA	-1.6	-2.3

¹ EBITDA before non-recurring (exceptional) items.

² Based on total segment revenues, see Note 5 "Segment reporting".

Explanation of reporting principles in the first quarter/at March 31, 2013: The figures for 2013 relate to the key figures from continuing operations in line with IFRS 5, i.e. without the sold operations in Scandinavia and held for disposal in Eastern Europe. The 2012 figures (income statement and cash flow statement) have also been adjusted accordingly. The income statement items of the entities concerned are separately

presented as a single line item result from discontinued operations.

Reporting for the first quarter 2013 is based on the new segment structure. To ensure comparability of the current quarterly figures with those of the previous year, the figures for the previous year were adjusted to the new segment structure. There is no multi-year comparison.

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Forward-looking statements. This report contains forward-looking statements regarding ProSiebenSat.1 Media AG and the ProSiebenSat.1 Group. Such statements may be identified by the use of such terms as “expects,” “intends,” “plans,” “assumes,” “pursues the goal,” and similar wording. Various factors, many of which are outside the control of ProSiebenSat.1 Media AG, 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 AG 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 AG 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

05/07/2013	Publication of the Quarterly Report Q1 2013 Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast
07/23/2013	Annual General Meeting 2013
07/24/2013	Dividend payment
08/01/2013	Publication of the Quarterly Report Q2 2013 Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast
11/07/2013	Publication of the Quarterly Report Q3 2013 Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast



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