ProSiebenSat.1 Group

January 1 to March 31, 2012

Quarterly Report Q1 2012

INTERIM GROUP MANGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

Q1 2012 AT A GLANCE:

We started well into the new financial year. This is demonstrated by the key data of the first quarter, which partly improved considerably year-on-year. Consolidated revenues totaled EUR 634.8 million, up 6.5%. This increase reflects revenue growth in all segments. For the first quarter of 2012, the ProSiebenSat.1 Group posted a recurring EBITDA of EUR 141.6 million (+8.9% compared to the previous year). In the same period, underlying net income after taxes from continuing operations increased by 61.2% to EUR 54.5 million. Alongside the positive revenue trend, lower financing costs impacted net profit positively. Net financial debt also improved considerably year-on-year, by EUR 1.229 billion to EUR 1.923 billion. As a result, we have a solid financial and operating basis.

OUR TARGETS AT A GLANCE:

As a result of the good start into 2012, we confirm our positive full-year outlook for 2012 and are targeting an increase in Group revenues in the mid-single-digit percentage area. We are expecting to exceed the record figure of the previous year, also in terms of the recurring EBITDA. Our objective is to strengthen our attractive market position in the TV business, at the same time generating additional revenue growth on the basis of systematic diversification in related business areas. Until 2015 we have identified additional revenue potential for the Group totaling EUR 750 million in comparison to 2010. 50% of this is to be generated outside the core business of advertising-financed television in Germany.

PROSIEBENSAT.1 AT A GLANCE:

The ProSiebenSat.1 Group was established in 2000 as the largest TV company in Germany. Today, we are present with 29 TV stations in 10 countries and rank among Europe's leading media groups. Everyday, we reach more than 62 million TV households with our services - including online and mobile, around the clock and in all parts of the world. Our headquarter is located in Unterföhring near Munich. ProSiebenSat.1 Media AG is listed in Germany and employs over 4,000 staff across the Group. In 2011, we generated annual revenues from continuing operations of EUR 2.756 billion and recurring EBITDA of EUR 850.0 million. This makes the ProSiebenSat.1 Group one of the largest and most profitable media corporations in Europe.

KEY FIGURES AT A GLANCE

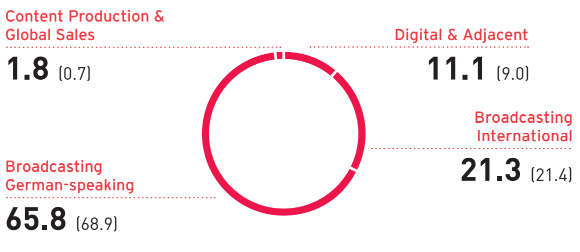
EUR m	Q1 2012	Q1 2011
Revenues	**634.8**	595.8
Total costs	**525.6**	510.8
Operating costs[1]	**494.9**	467.0
Consumption of programming assets	**273.3**	262.0
Recurring EBITDA[2]	**141.6**	130.0
EBITDA	**137.2**	127.5
Financial result	**-35.7**	-38.9
Profit before income taxes	**75.2**	47.3
Consolidated net profit (after non-controlling interests)	**50.8**	33.8
Underlying net income[3]	**54.5**	33.8
Investments in programming assets	**343.2**	348.9
Free cash flow	**-111.8**	-141.1
Cash flow from investing activities	**-378.0**	-362.0

EUR m	03/31/2012	12/31/2011
Programming assets	**1,595.1**	1,531.3
Equity	**1,476.4**	1,441.4
Equity ratio (in %)	**29.3**	28.6
Cash and cash equivalents	**414.2**	517.9
Leverage[4]	**2.2**	2.1
Net-financial debt	**1,922.9**	1,817.8
Employees[5]	**4,141**	4,253

1 Total costs excl. D&A and non-recurring expenses
2 EBITDA before non-recurring (exceptional) items
3 Consolidated profit for the period, before the effetcs of purchase price allocations and non-cash currency valuation effects
4 Ratio of nebt financial debt to recurring EBITDA
5 Full-time equivalents at the reporting date from continuing operations

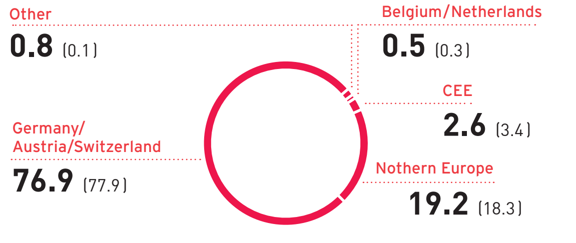
REVENUES BY SEGMENTS

in percent, previous year figures Q1 2011 in parentheses



REVENUES BY REGIONS

in percent, previous year figures Q1 2011 in parentheses



Explanation of reporting principles in the first quarter or March 31, 2012. The figures relate to the key figures from continuing operations in line with IFRS 5. The previous-year figures for the income statement and the cash flow statement have been adjusted accordingly. According to IFRS, key figures from the previous-year statement of financial position are not to be adjusted. The Belgian activities and the Dutch TV and Print activities were deconsolidated with the completion of the contracts for the sale of the participation at the beginning of June and end of July 2011 respectively. As a result these companies are separately reported as discontinued operations. The result from discontinued operations contains the net profit and the profit of deconsolidation after taxes.

INTERIM GROUP MANAGEMENT REPORT

HIGHLIGHTS Q1 2012

ProSiebenSat.1 has invested in new growth areas in the first quarter of 2012 and expanded its portfolio.

COMPANY

MARCH..... **Distribution agreement with Deutsche Telekom AG and Net Cologne concluded.** Since March 1, 2012, all HD stations and pay TV offers of the ProSiebenSat.1 Group have also been included in Deutsche Telekom's IPTV Entertain package for the first time. Already since February 1, NetCologne has been broadcasting the Group's German HD und pay TV stations. As a result of distribution of its pay TV stations, the ProSiebenSat.1 Group generates additional revenues. It participates in the technical access fees that the cable and telecommunication providers charge for providing the pay TV packages.

MARCH..... **Executive Board member Andreas Bartl becomes media entrepreneur.** Andreas Bartl, Executive Board member for TV Germany, left ProSiebenSat.1 Media AG at his own request on March 1, 2012 and became an independent media entrepreneur. Thomas Ebeling, CEO of the ProSiebenSat.1 Group, will take over the Executive remit of Andreas Bartl on an interim basis.

JANUARY.....(b) **ProSiebenSat.1 secures attractive film and series package from Warner Bros.** ProSiebenSat.1 Group and Warner Bros. International Television Distribution have concluded a multi-year license agreement. The output deal results in the Group obtaining exclusive free TV rights to future movie productions and to numerous Hollywood blockbusters such as "Harry Potter 1-4" and "Lord of the Rings". ProSiebenSat.1 has long-term contracts with virtually every major Hollywood studio and important producer.

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BROADCASTING GERMAN-SPEAKING

MARCH..... **German group of stations considerably expands audience market share.** SAT.1, ProSieben, kabel eins and sixx significantly increased their combined market share in the first quarter of 2012. In comparison to the first quarter of the previous year, the four stations gained 1.0 percentage points to reach 28.5%. The strong growth was driven primarily by ProSieben and sixx. In March alone, the women's station sixx exceeded the 1% mark eleven times, achieving a monthly market share of 0.9%.

MARCH.....(a) **ProSiebenSat.1 acquires Austrian private station Austria 9.** The ProSiebenSat.1 Group has expanded its Austrian station portfolio with an additional channel. The company acquired the private station Austria 9. With its four stations, SAT.1 Austria, ProSieben Austria, kabel eins austria and PULS 4, the ProSiebenSat.1 Group is already the most rapidly growing TV company in Austria. With the purchase, the company will further increase its market share. In cooperation with sixx, Austria 9 will be implementing a station relaunch in the summer of 2012.

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JANUARY.....(c) **New TV station in Norway.** In Norway a new station went on air in January - VOX. The channel is aimed primarily at viewers over 30. In addition to TV classics, it also broadcasts current movies, series and comedy formats. In the first quarter, VOX already achieved a market share of 0.6%. The Norwegian station group is thus expanding its good position.

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BROADCASTING INTERNATIONAL

MARCH.....**Scandinavian stations on track for success.** In the first quarter, the ProSiebenSat.1 Group significantly increased its audience shares in all Nordic countries. In Norway the figures moved up by 2.4 percentage points, followed closely by Denmark with an upturn of 2.2 percentage points. Finland (+1.1 percentage points) and Sweden (+0.8 percentage points) also posted a very good development. This was driven primarily by the new stations such as VOX and MAX in Norway. In Finland it was particularly the expansion of TV5 to a 24-hour station which brought results.

JANUARY.....**Exclusive games agreement with Sony.** At the beginning of the year, the ProSiebenSat.1 Group concluded an exclusive agreement with Sony Online Entertainment. The company thus secured pan-European exclusive licenses for eight online games. The strategic partnership of many years makes ProSiebenSat.1 Games one of the leading European providers of online games. Already today the Games unit is an important factor driving growth in the Digital & Adjacent segment.

JANUARY.....**Series premieres on MyVideo.** In January 2012, the US series "Sons of Anarchy" was a sensational success with its premier on MyVideo. More than 3.5 million users have seen the series since it was launched on the video portal. After this successful start, MyVideo will continue to serve the increasing demand for high-quality contents in internet with its "online first" premieres. With "Spartacus: Blood and Sand" MyVideo has been offering a TV series since March which will be aired on ProSieben in April.

DIGITAL & ADJACENT

FEBRUARY.....**maxdome and Panasonic combine video-on-demand and TV.** Since February maxdome and Panasonic have moved together into the networked future of the media world. In Germany, owners of a Panasonic generation 2012 VIERA TV can access maxdome directly, without having to use a set-top box. In recent months cooperation agreements have been concluded with many well-known device manufacturers. maxdome is now integrated in almost all new hybrid end devices.

MARCH.....(d) **Agreement with Warner - 1,000 new feature films for maxdome.** For its online video library maxdome, the ProSiebenSat.1 Group acquires an extensive rights package. This expands the feature films offers by Germany's largest video-on-demand portal by more than 1,000 feature films. This includes top movies such as "Lord of the Rings" and "Troy", as well as classics such as "Cat on a Hot Tin Roof". In February the Group had already concluded a feature film deal, acquiring over 250 feature films from Twentieth Century Fox for the video-on-demand portal.

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CONTENT PRODUCTION & GLOBAL SALES

MARCH.....(e) **Majority acquired in fiction producer in Great Britain.** In March, Red Arrow acquires a majority interest in the British TV and film production company, Endor Productions. As a result, Red Arrow considerably expands its English-speaking film and series portfolio, moving further into strategically important TV markets such as the USA and Great Britain. As of now, the programs of Endor Productions will be marketed by SevenOne International. To 2015, the Group anticipates additional revenue potential for the Content Production & Global Sales segment of EUR 100 million.

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MARCH.....**"Der letzte Bulle" and "Danni Lowinski" go on air in France and Belgium.** The SAT.1 program is one of the most successful TV series in Germany. Now "Der letzte Bulle" can also be seen on French television. On March 5, it went on air under the title "Mick Brisgau" and has since been successfully broadcast on Direct 8 in a synchronized version. On March 1, another SAT.1 series started on a foreign program - "Danni Lowinski". The Flemish TV station VTM filmed its own version of "Danni Lowinski" and is now broadcasting the first series of eight episodes.

The Group and its Environment

Economic Environment

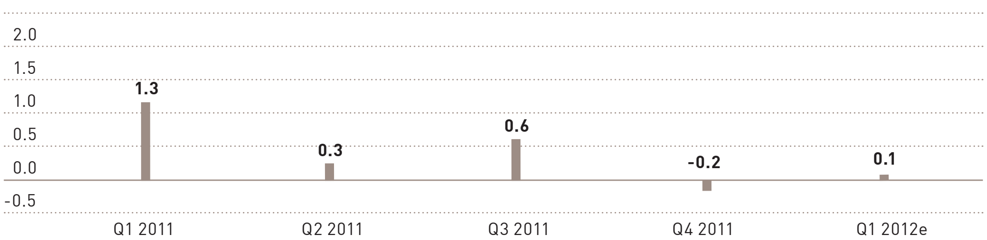
Overall statement of business and economic environment – management view, see "at a glance", page 2.

In its spring forecast, the International Monetary Fund expects a global growth rate of plus 3.5% in 2012, 0.2 percentage points more than in January. As a result of ongoing political efforts in the countries of the euro zone, global economic concern has since leveled off to some extent. However, despite the slight sentiment brightening, growth expectations for the euro zone remain quite restrained. After a weak fourth quarter of 2011, which concluded with a real minus of 0.3% in comparison to the previous quarter, a negative result is also expected for the first quarter of 2012. The ifo Institute forecasts a minus of 0.2% compared to the previous quarter. Alongside the euro debt crisis and efforts in many countries to consolidate budgets, particularly high crude oil prices negatively impacted the economic situation.

In comparison to the weak European situation, the outlook for the German economy is comparatively positive. In fact in the final quarter of 2011 a real downturn of 0.2% compared to the previous quarter was posted and the expectations for the first quarter of 2012 are not much better, partly due to the severe cold snap and the corresponding impact on the construction industry (joint forecast: +0.1 percent compared to the previous quarter). However, as the year continues, the domestic economy should be able to compensate weaker foreign demand to a certain extent. At the beginning of the year, important sentiment indicators such as the ifo Business Climate Index and the GfK Consumer Climate posted at least a stable upward trend.

DEVELOPMENT OF THE GROSS DOMESTIC PRODUCT IN GERMANY

In percent, change vs. previous quarter



Source: Federal Statistical Office. Q1 2012e: forecasts of the institutes.

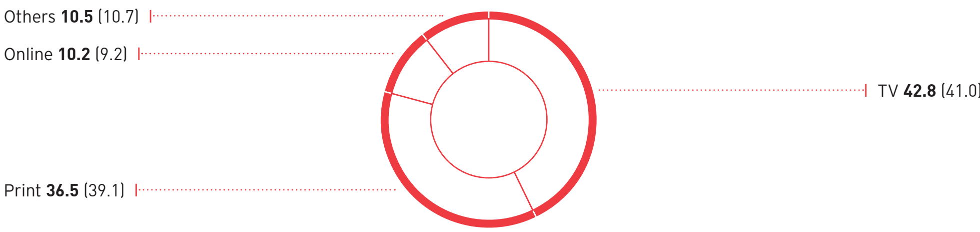
General economic data also developed in a robust fashion in the Scandinavian countries, even if the trend is less dynamic than in the first quarter of 2011.

Development of Advertising Markets

Supported by a widely positive economic outlook in a European comparison, gross investments in the German TV advertising market improved by 7.7% to EUR 2.57 billion in the first quarter of 2012 (Q1 2011: EUR 2.38 billion). Thereby TV growth was primarily driven by the sectors services, media, beverages and telecommunication. TV considerably increased its share in the overall advertising market, gaining in the media mix primarily at the expense of print (+1.8 percentage points to 42.8%).

MEDIA MIX GERMAN GROSS TV ADVERTISING MARKET

In percent, previous year figures Q1 2011 in parentheses

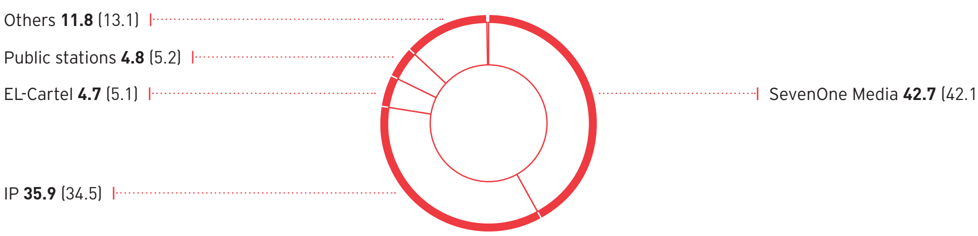


Source: Nielsen Media Research.

In the first quarter of 2012, SevenOne Media GmbH, the sales house of the ProSiebenSat.1 Group for the German market, posted TV advertising revenues of EUR 1.1 billion (Q1 2011: EUR 1.0 billion). This represents year-on-year growth of 9.4%, well above the market average. Particularly medium-sized enterprises made strong investments. With a gross market share of 42.7% – an increase of 0.6 percentage points compared to the previous year – the company successfully defended its leading position in an extremely competitive environment.

GERMAN GROSS TV ADVERTISING MARKET SHARES

In percent, previous year figures Q1 2011 in parentheses



Source: Nielsen Media Research, SevenOne Media excl. N24 and 9Live. Deviation from 100 percent due to rounding.

The company generated revenues of EUR 23.5 million gross from marketing video advertising in the internet, thus placing SevenOne Media considerably ahead of its direct competitor: IP Deutschland generated EUR 12.8 million in the first quarter of 2012. The online portal MyVideo.de increased in a particularly dynamic fashion. In the first quarter, the volume of the online video market was EUR 50.3 million. Overall the German online advertising market generated gross revenues of EUR 611.8 million in the first quarter of 2012. This included video and traditional banner advertising. Selling online advertising space, SevenOne Media GmbH generated EUR 57.0 million, well ahead of IP which posted EUR 38.9 million.

Most international advertising markets in which the ProSiebenSat.1 Group operates with its TV stations also posted considerable growth in the first quarter of 2012. The Northern European TV markets developed in a particularly dynamic fashion. Norway was the strongest market, displaying net market growth of 8.9%. Denmark and Finland also experienced strong growth rates. Hungarian and Romanian were below the level of the previous year due to a weak economy.

DEVELOPMENT OF TV ADVERTISING MARKETS

In percent	Change from previous year Q1 2012
Germany	**7.7**
Austria	**9.9**
Switzerland	**9.0**
Norway	**8.9**
Sweden	**1.0**
Denmark	**6.4**
Finland	**4.2**
Hungary	**-16.5**
Romania	**-20.1**

Some of the data presented is 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. **Norway:** net, IRM. **Sweden:** net, IRM. **Denmark:** net, DRR B. **Finland:** net, TNS Media Intelligence. **Hungary:** net, own calculations. **Romania:** net, own calculations.

Development of Audience Shares

In the first quarter of 2012, the ProSiebenSat.1 Group significantly increased its audience shares in all major markets compared to the previous year:

AUDIENCE MARKET SHARES OF PROSIEBENSAT.1 FREE TV STATIONS BY COUNTRIES

In percent	Q1 2012	Q1 2011
Germany	**28.5**	27.5
Austria	**20.2**	19.2
Switzerland	**14.1**	15.7
Norway	**18.6**	16.2
Sweden	**12.9**	12.1
Denmark	**18.0**	15.8
Finland	**5.4**	4.3
Hungary	**18.3**	20.7
Romania	**6.3**	7.4

Figures for Germany, Austria and Switzerland are based on 24 hours (Mon-Sun). Audience shares in the other countries are based on extended prime time (RO, FI: 6 pm to midnight/SE, NO, DK, HU: 5 pm to midnight). **Germany:** SAT.1, ProSieben, kabel eins and sixx; key demographic age 14-49; sixx: Data released only from February 2011. In the 2011 calculation, 0 is used for the calculation of January. **Austria:** SAT.1 Österreich, ProSieben Austria, kabel eins austria and PULS 4; key demographic age 12-49. **Switzerland:** SAT.1 Schweiz, ProSieben Schweiz, kabel eins 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. **Norway:** TVNorge, FEM, MAX, The Voice (to January 22, 2012), VOX (from January 23, 2012); key demographic age 12-44. **Sweden:** Kanal 5, Kanal 9; key demographic age 15-44. **Denmark:** Kanal 4, Kanal 5, 6'eren, The Voice; key demographic age 15-50, based on 14 advertising-financed TV stations. **Finland:** TV5, The Voice; key demographic age 15-44. **Hungary:** TV2, FEM3, PRO4 (from March 2011); key demographic age 18-49. **Romania:** Prima TV, Kiss TV; key demographic age 15-44. Due to methodological changes it is not possible to compare the date of 2011 and 2012.

The German stations, SAT.1, ProSieben, kabel eins and sixx significantly improved their combined market share in the first quarter. At 28.5% the four stations were up 1.0 percentage points on the previous year (27.5%). In particular, ProSieben (+0.5 percentage points) and sixx (+0.6

percentage points) made key contributions to the growth. Especially popular among viewers were formats such as the ProSieben blockbuster "2012" with a market share of 37.1% or the ProSieben series "Two and a Half Men" (up to 32.5%). sixx scored points with US series such as "Vampire Diaries" (up to 3.1%) or "Grey's Anatomy" (up to 2.6%).

In Austria too the ProSiebenSat.1 stations gained considerable ground with a gain of 1.0 percentage points, increasing their combined market share to 20.2% (previous year: 19.2%). This means SAT.1 Österreich, ProSieben Austria, kabel eins austria and PULS 4 further extended their lead against the private competition. PULS 4 made a particular contribution to the higher ratings with a significant upturn of 0.6 percentage points to 3.8% (previous year: 3.2%). Of all the Austrian full-service stations, PULS 4 was the one with the strongest growth.

Aside from this, the ProSiebenSat.1 Group stations achieved high growth rates, particularly in all Nordic countries. In Norway, TVNorge, FEM, MAX, VOX and The Voice achieved market share of 18.6% in the first quarter (previous year: 16.2%), a year-on-year increase of 2.4 percentage points. The strong growth is primarily due to the successful development of the men's station MAX, which has steadily increased its ratings since its launch in November 2010, achieving a market share of 3.4% in the first quarter of 2012. In addition, VOX, the station launched in January which focuses on an over-30s audience, contributed to the growth of the Norwegian station family. In the first quarter, VOX already achieved a market share of 0.6%. In Finland, the ProSiebenSat.1 Group also made considerable gains with its stations TV5 and The Voice. With a market share of 5.4% in the first quarter (previous year: 4.3%), the two stations achieved a plus of 1.1 percentage points. The significant increase is primarily due to developing TV5 as a 24-hour station. Previously, TV5 and The Voice shared a broadcasting license. In Denmark the significant increase of audience shares by 2.2 percentage points to 18.0% (previous year: 15.8%) is primarily due to the great success of the "Big Brother" reality show. For the show, Kanal 5 channel launched for the first time an integrated marketing concept on March 30, 2012, including radio and internet apart from TV.

TV HIGHLIGHTS Q1 2012

The television year 2012 started with a large number of TV highlights – in Germany and in our European markets.


.....a

STRONG WOMAN.....(a) In February the traveling whore returned to the screen with strong market shares. **"The Revenge of the Traveling Whore"** Part 2 generated a market share of 26.9% on SAT.1 for the audience between 14 and 49 years. The shooting is currently taking place for Part 3.

END IN SIGHT?.....(b) Will the world end in 2012? ProSieben shows just what might happen. The blockbuster **"2012"** from Roland Emmerich achieved a top rating figure of 37.1 %.


.....b

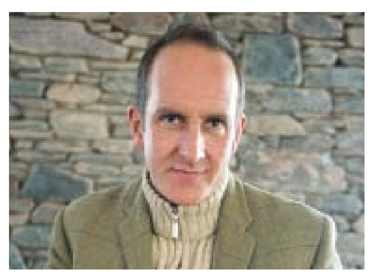
GREAT BIRTHDAY.....(c) On February 29, kabel eins celebrated its 20th birthday. In the anniversary week, **"Forrest Gump"** was screened, achieving a 7.9% audience share of viewers in the 14 to 49 age group. kabel eins viewers had previously selected the film as the one they wanted to see.


.....c

GREAT SUCCESS.....(d) In Denmark **"Big Brother 2012"** networked the TV station Kanal 5 with internet, radio and mobile offerings. With the cross-media event, it generated the best TV market shares (up to 16.5%) since the station was launched.

.....d

DREAM HOUSE.....(e) The new Norwegian station VOX generated ratings with ideas on making one's own dream house. In **"Drømmedesign"** viewers get tips on making the home more beautiful. Up to 3.4% of viewers followed the styling action for one's own home – a great success for the station which was launched in January.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Business Performance

Major Influencing Factors on Financial Position and Performance

The ProSiebenSat.1 Group successfully started into the year 2012. The economic environment remained favorable in the first quarter, even though momentum varied on a regional basis as had been anticipated. While advertising investments in the German-speaking markets remained robust, incoming bookings in Northern Europe even were considerably up compared to the previous year. In the steeply declining advertising environment of Eastern Europe, the Group did not achieve the same level as the previous year.

Economic and industry environment, page 30.

As well as economic conditions, revenue performance is influenced by success in the audience market. In the first quarter of 2012, there were no changes compared to the end of 2011 that would have had a major impact on the revenue and earnings performance: The company capitalized its audience performance at appropriate prices and increased its revenues from selling TV advertising time in Northern Europe and in the German-speaking region. Overall, the company generated 74.9% of its revenues (previous year: 76.2%) and thus most of its revenues from the sale of TV advertising time. 74.6% (previous year: 76.1%) of these revenues were generated in the German TV advertising market, the Group's most important revenue market.

The regional breakdown of revenues is shown in a chart on page 3.

The ProSiebenSat.1 Group is represented across the world, but generates most of its revenues with 75.8% (previous year: 77.0%) in the euro zone. Therefore, currency fluctuations only have a marginal influence on the revenue and earnings performance. Furthermore, ProSiebenSat.1 hedges exchange rate risks which in particular could arise from the purchase of licensed programs in the USA, by using derivative financial instruments. As well as currency fluctuations, changing interest rates could affect the company's result. However, this did not influence the interest or financial result in the first quarter of 2012, because as of March 31, 2012 almost 100% (previous year: around 79%) of the Group's variable-interest financial liabilities were hedged on the basis of interest rate swaps.

Changes in the Scope of Consolidation and Explanation on Reporting Principles

The portfolio measures in 2011 are explained in the Annual Report from page 64.

Last year, ProSiebenSat.1 sold its TV and Print activities in Belgium and the Netherlands. The deconsolidated companies are reported as discontinued operations. The text analysis relates - if not otherwise indicated - to continuing operations.

In the first quarter of 2012, there were no events which had a significant impact on the earnings, financial position and performance of the ProSiebenSat.1 Group and its segments. However, the Group extended its portfolio with strategic acquisitions and partnerships. A chronological overview can be found on pages 5 to 6. At the beginning of 2012, the ProSiebenSat.1 Group also aligned its segment structure to its four-pillar growth strategy and now reports in the following four segments:

- **"Broadcasting German-speaking":** The four German stations, SAT.1, ProSieben, kabel eins and sixx as well as the stations of our Group subsidiaries in Austria and Switzerland are consolidated in the "Broadcasting German-speaking" segment. The sales companies SevenOne Media and SevenOne AdFactory as well as the ProSiebenSat.1 Produktion and the SAT.1 regional companies are also reported in this segment.

- **“Broadcasting International”:** The TV stations in Northern Europe (Denmark, Finland, Norway and Sweden) and in the Central and Eastern European region (Hungary, Romania) form the “Broadcasting International” segment. Since 2012, all radio stations, previously allocated to the „Diversification“ reporting segment, are now also reported in this segment.

- **“Digital & Adjacent”:** As a TV company, we own an extensive stock of premium video content that we can use on all platforms from TV to mobile, online and video-on-demand. Business activities in the digital media area, such as Online, Pay-TV, Video-on-Demand or HbbTV are consolidated in the “Digital & Adjacent” segment. The Commerce und Ventures business area is also reported in this segment. This includes the media-for-revenue-share and media-for-equity-share business models. Start-up companies with interesting products receive media space from ProSiebenSat.1 in return for a revenue share and/or an equity participation. The Games business and the Music unit are also part of this segment. Our objective is to leverage the range and impact of TV to tap into new business areas. In this way, the Group utilizes free advertising time, generates additional revenues, and at the same time increases its independence from cyclical fluctuations in advertising markets. The “Digital & Adjacent“ segment was previously allocated as “Other Media” to the “Diversification“ reporting segment.

- **“Content Production & Global Sales”:** Since 2010, ProSiebenSat.1 has bundled all its activities in the area of development, production and global sales of programming contents under the umbrella of the Red Arrow Entertainment Group. In this way, the Group can use resources efficiently and create synergies. With the start of the financial year 2012, these business activities are consolidated in the “Content Production & Global Sales” segment. Previously they were part of the “Free-TV German-speaking“ segment.

Until now, the ProSiebenSat.1 Group had divided its business areas into three segments. The traditional TV activities were combined in the “Free-TV German-speaking” and “Free-TV International” segments. All business models not directly related to the TV advertising market were consolidated in the “Diversification” segment. To ensure comparability, the previous year figures were adjusted to the new segment structure in this quarterly report. There is no multi-year comparison for the “Broadcasting German-speaking”, “Broadcasting International”, “Digital & Adjacent“ and “Content Production & Global Sales“ segments.

Group Earnings

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

EUR m	Q1 2012	Q1 2011
Revenues	634.8	595.8
Operating costs[1]	494.9	467.0
Total costs	525.6	510.8
Cost of sales	382.0	359.1
Selling expenses	80.2	82.8
Administrative expenses	63.3	57.6
Other operating expenses	0.1	11.3
EBIT	110.9	86.2
Recurring EBITDA[2]	141.6	130.0
Non-recurring items (net)[3]	-4.4	-2.5
EBITDA	137.2	127.5
Consolidated net profit (including discontinued operations)[4]	50.8	38.3
Profit from continuing operations[4]	50.8	33.8
Profit from disontinued operations[4]	- / -	4.5

1 Total costs excl. D & A and non-recurring items. 2 EBITDA before non-recurring (exceptional) items. 3 Non-recurring expenses netted against non-recurring income. 4 After taxes and non-controlling interests.

Explanation of reporting principles in the first quarter. The figures relate to the key figures from continuing operations in line with IFRS 5. The previous-year figures for the income statement and the cash flow statement have been adjusted accordingly. According to IFRS, key figures from the previous-year statement of financial position are not to be adjusted. The Belgian activities and the Dutch TV and Print activities were deconsolidated with the completion of the contracts for the sale of the participation at the beginning of June and end of July 2011 respectively. As a result these companies are separately reported as discontinued operations. The result from discontinued operations contains the net profit and the profit of deconsolidation after taxes.

Consolidated revenues

In the first quarter of 2012, consolidated revenues of the ProSiebenSat.1 Group increased by 6.5% or EUR 39.0 million to EUR 634.8 million. All four segments contributed to this revenue increase compared to the first quarter of 2011.

The Group improved revenues from TV and radio advertising across almost all markets, with the Northern European countries in particular posting a revenue increase. Overall, in the reporting period, the Group generated EUR 553.3 million (previous year: EUR 538.0 million) or 87.2% (previous year: 90.3%) of consolidated revenues in the broadcasting area. In the first three months, diversification revenues posted double-digit growth, contributing a total of 12.8% to consolidated revenues. This includes the two segments Digital & Adjacent and Content Production & Global Sales. The most important growth drivers were - among other things - the online area and the media-for-revenue-share business model.

Income and Expenses

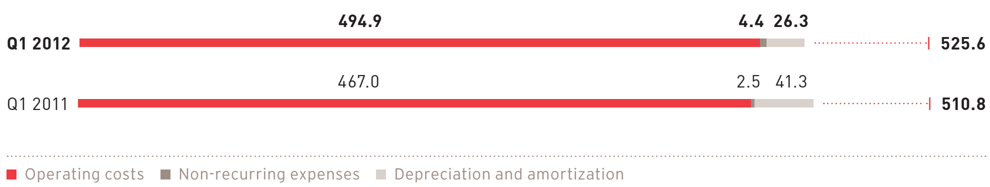
Other operating expenses totaled EUR 0.1 million after EUR 11.3 million in the first quarter of 2011. In the previous year, this item included an impairment of EUR 11.2 million on the 9Live brand. At EUR 1.7 million, other operating income was almost at the level of the first quarter 2011 (previous year: EUR 1.2 million).

Total costs of the Group - comprising cost of sales, selling expenses and administrative expenses, including other operating expenses - were up by 2.9% to EUR 525.6 million (previous year: EUR 510.8 million). Therewith the cost increases was again less than the revenue growth. The main reason for costs being higher year-on-year was due to a rise in the cost of sales which increased by EUR 22.9 million to EUR 382.0 million. The increase in cost of sales was primarily driven by higher consumption of programming assets (up EUR 11.3 million), the Group's largest cost item. In general, programming assets are amortized depending on the number of permitted or planned broadcasts. In addition, investments in new growth areas, such as developing or launching new TV stations as well as the expansion of the world-wide production portfolio increased costs.

The Group's total costs include non-recurring expenses as well as depreciation and amortization totaling EUR 30.7 million after EUR 43.8 million in the previous year. The comparatively high figure in the previous year included the stated impairment on the brand value of 9Live. Adjusted for these items, operating costs increased by 6.0% or EUR 27.9 million to EUR 494.9 million. A reconciliation of total costs to operating costs is shown below:

RECONCILIATION OF TOTAL COSTS TO OPERATING COSTS

EUR m



In the first quarter of 2012, **recurring EBITDA** rose by 8.9% or EUR 11.6 million to EUR 141.6 million. The relevant operating margin improved to 22.3% (previous year: 21.8%) reflecting the Group's high profitability. EBITDA moved up by EUR 9.7 million to EUR 137.2 million (+7.6%).

RECONCILIATION OF EBITDA TO RECURRING EBITDA

EUR m	Q1 2012	Q1 2011
Profit before income taxes	75.2	47.3
Financial result	35.7	38.9
Operating profit	**110.9**	**86.2**
Depreciation and amortization1[1]	26.3	41.3
(Thereof from purchase price allocations)	4.7	23.5
EBITDA	**137.2**	**127.5**
Non-recurring items (net)[2]	4.4	2.5
Recurring EBITDA	**141.6**	**130.0**

1 Amortization of intangible assets and depreciation of property, plant and equipment. 2 Non-recurring expenses of EUR 4.4 million (previous year: EUR 2.5 million) less non-recurring income of EUR 0.0 million (previous year: EUR 0.0 million).

In the first quarter of 2012, the **financial result** improved by 8.2% or EUR 3.2 million to minus EUR 35.7 million. This was due to lower interest expenses as a result of the reduced average level of Group debt. In this context, net interest expenses improved by 20.6% or EUR 10.9 million to minus EUR 42.0 million. By contrast, the other financial result declined by 97.2% or EUR 10.6 million to EUR 0.3 million. This was partly due to currency effects. On the other hand, the previous-year figure includes the non-recurring gain of EUR 18.2 million in the context of the first-time consolidation of the video-on-demand portal maxdome.

The good revenue trend and lower interest expenses resulted in a significant increase of **earnings before taxes** by 59.0% to EUR 75.2 million (previous year: EUR 47.3 million). Primarily due to earnings, income taxes increased to EUR 22.6 million in the first quarter of 2012 (previous year: EUR 11.7 million).

After taxes and non-controlling interests, the **net result for the period from continuing operations** totaled EUR 50.8 million, up year-on-year by 50.3% or EUR 17.0 million. Taking into account discontinued operations, the ProSiebenSat.1 Group improved its consolidated profits for the period after taxes and non-controlling interests by EUR 12.5 million. The previous-year figure includes earnings contributions of EUR 4.5 million from the companies disposed in Belgium and the Netherlands.

Adjusted for non-cash special items, **underlying net income** for continuing operations increased to EUR 54.5 million. This also represents a significant year-on-year increase of 61.2% or EUR 20.7 million. With regards to the underlying net income this resulted in basic earnings per preference share of EUR 0.26 after EUR 0.16 in the first quarter of 2011.

RECONCILIATION OF UNDERLYING NET INCOME FROM CONTINUING OPERATIONS

EUR m	Q1 2012	Q1 2011
Consolidated net profit (after non-controlling interests)	**50.8**	**33.8**
Amortization from purchase price allocations (after tax)[1]	3.7	10.1
Impairment in connection with original purchase price allocations (after tax)[2]	-/-	8.1
Valuation effects from the first time consolidation of maxdome	-/-	-18.2
Underlying net income	**54.5**	**33.8**

1 Amortization of purchase price allocations before tax: EUR 4.7 million (previous year: EUR 12.3 million). 2 Impairment before tax of EUR 0.0 million (previous year: EUR 11.2 million).

Group Financial Position and Performance

Debt Financing and Financing Structure

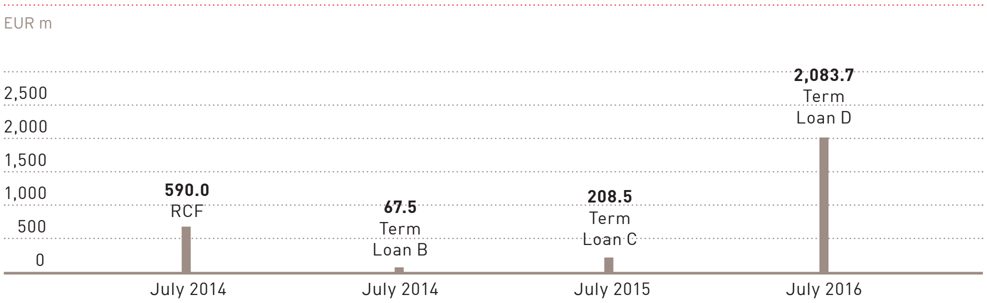
In August 2011, the ProSiebenSat.1 Group prepaid EUR 1.2 billion, approximately a third of its term loans which had originally amounted to EUR 3.6 billion. At the same time, the ProSiebenSat.1 Group extended a significant part of its remaining loans, almost EUR 2.1 billion to July 2016, at attractive conditions. As of March 31, 2012, EUR 2.337 billion loans and borrowings were outstanding. While the total financial liabilities in comparison to the reporting date in December were almost unchanged (+0.1% or EUR 1.4 million), compared to March 31, 2011 there was a considerable decline, of EUR 1.427 billion. As a result, the share of financial liabilities of the total assets declined to 70.7% (March 31, 2011: 82.6%).

The conditions for the financial liabilities are explained between page 72 and 73 in the 2011 Annual Report.

Group-wide corporate financing. An essential part of the Group's funding comprises secured term loans (Term Loan B, C und 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). The chart below provides an overview of the amounts and maturities of the individual facilities:

Credit ratings represent an independent assessment of a company's creditworthiness. The rating agencies do not rate the ProSiebenSat.1 Group. Consequently there are no official ratings at present.

DEBT FINANCING AND MATURITIES AS OF MARCH 31, 2012



- **Term loans:** Overall as of March 31, 2012, the term loans amounted to EUR 2.360 billion, and were thus at the level of the December 31, 2011 reporting date. As of March 31, 2011, the total loan amount was still as high as EUR 3.560 billion.

- **Revolving credit facility:** The available facility amount of the revolving credit facility is currently EUR 590.0 million. As of March 31, 2012, there were no cash drawings. At the reporting date in December 2011, the Group had a total available facility amount of EUR 548.4 million. As of March 31, 2011, the equivalent figure was EUR 306.5 million.

For information on the credit margins, please refer to the Annual Report 2011, page 73.

Borrowing costs hedged by derivative financial instruments. The interest rates payable on the term loans and on amounts drawn under the revolving credit facilities 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 on the basis of various interest rate hedging instruments. In February 2012, the ProSiebenSat.1 Group extended interest rate swaps totaling EUR 1.05 billion to 2016. In addition, in March 2012, the ProSiebenSat.1 Group concluded further interest rate hedges with a nominal volume of EUR 450.0 million and a duration to 2016. These transactions also hedge the interest rate risk of the new Term Loan D in the period between 2014 and 2016. As a result of these measures, the average fixed-interest rate in respect of these extended swaps decreased from 4.6% to about 3.4%. As of March 31, 2012, the hedging rate for all financial liabilities was almost 100%, unchanged in comparison to the December reporting date. As of March 31, 2011 about 79% were hedged.

Off-balance sheet financing instruments: The ProSiebenSat.1 Group had no significant off-balance sheet financing instruments during the reporting period. Information on the subject of leases appears on page 73 of the Annual Report 2011.

GROUP-WIDE CORPORATE FINANCING

The ProSiebenSat.1 Group entered into the loans with an original facilities amount of EUR 4.2 billion in the context 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 (new Term Loan D), the ProSiebenSat.1 Group entered into various amendments with its lenders to the syndicated facilities agreement. The amendments provide the ProSiebenSat.1 Group with more flexibility for future financing. 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 74 of the 2011 Annual Report. The ProSiebenSat.1 Group also complied with the contractual requirements in the first quarter of 2012.

Financing Analysis

Cash flow statement, page 19.

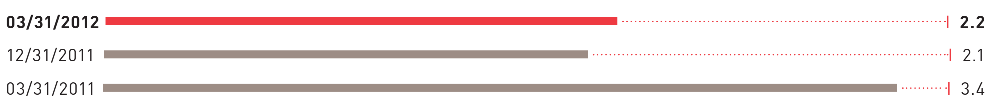
As of March 31, 2012, **net financial debt** totaled EUR 1.923 billion. This represents a slight increase compared to December 31, 2011, by 5.8% or EUR 105.0 million due to a seasonal negative free cash flow in the first quarter. Generally ProSiebenSat.1 generates the major part of its free cash flow in the fourth quarter.

On the other hand, in comparison to the March 31, 2011 reporting date, net financial debt declined sharply by 39.0% or EUR 1.229 billion to EUR 1.923 billion. This was due to the lower average Group financial debt as a result of repaying EUR 1.2 billion of the term loans in August 2011. In this context, the **leverage factor** also considerably improved compared to March 31, 2011. Thus the ratio of net financial debt to recurring EBITDA of the last twelve months was 2.2 times on March 31, 2012. With this the leverage factor is within the defined target range of 1.5 to 2.5 times. As of the previous-year reporting date, the figure was 3.4 times recurring EBITDA. As of December 31, 2011, the corresponding leverage figure was 2.1 times recurring EBITDA of the last twelve months.

GROUP NET FINANCIAL DEBT

EUR bn

RATIO OF NET DEBT TO LTM RECURRING EBITDA



Leasing commitments are not included when calculating the leverage factor.

Analysis of Liquidity and Capital Spending

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 on the statement of financial position as at the reporting date.

CASH FLOW STATEMENT

EUR m	Q1 2012	Q1 2011
Result from continuing operations	**52.6**	**35.6**
Result from discontinued operations	**- / -**	**4.5**
Cash flow of continuing operations	404.1	387.4
Change in working capital	-74.9	-80.8
Dividends received	5.5	- / -
Income tax paid	-24.9	-33.5
Interest paid	-44.3	-53.5
Interest received	0.7	1.3
Cash flow from operating activities of continuing operations	**266.2**	**220.9**
Cash flow from operating activities of discontinued operations	**- / -**	**64.3**
Cash flow from investing activities of continuing operations	**-378.0**	**-362.0**
Cash flow from investing activities of discontinued operations	**9.2**	**-46.5**
Free cash flow	**-102.6**	**-123.3**
Cash flow from financing activities of continuing operations	**-1.6**	**-1.4**
Cash flow from financing activities of discontinued operations	**- / -**	**- / -**
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	0.5	-4.3
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	- / -	-0.6
Change in cash and cash equivalents total	-103.7	-129.6
Cash and cash equivalents at beginning of reporting period	517.9	740.7
Cash and cash equivalents at end of reporting period	**414.2**	611.1

In the first quarter of 2012, **cash flow from operating activities** of continuing operations increased to EUR 266.2 million and was thus 20.5% or EUR 45.3 million higher than the corresponding prior-year figure. The high cash flow from operating activities is due to the Group's improved profitability and the lower interest and tax payments. Cash flow from operating activities including discontinued operations declined due to the scope of consolidation to EUR 266.2 million (previous year: EUR 285.2 million). The previous-year figure includes the cashflow amounts from the deconsolidated companies in Belgium and the Netherlands.

Cash flow from investing activities of continuing operations generated an cash outflow of EUR 378.0 million after EUR 362.0 million (+4.4%) in the previous year. Cash outflows from programming acquisitions totaled EUR 343.2 million after EUR 348.9 million in the comparative period (-1.6%). One factor was the Group concluding a license agreement with Warner Bros. International Television Distribution for the German stations. With this the Group secures the free TV rights to numerous blockbusters, US series and local productions of the Hollywood studios in the coming years. In the first quarter of 2012, license purchases remained a main focus of investing activities within the ProSiebenSat.1 Group. In addition, in the first quarter of 2012, the Group acquired the Austrian station, Austria 9, and continued to advance the expansion of the Red Arrow Entertainment Group by acquiring majority interests in the British production companies CPL Productions and Endor Productions. Cash outflows from additions to the scope of consolidation - which included the described acquisitions - increased to EUR 7.2 million (previous year: EUR 1.7 million).

In the context of **investing activities from discontinued operations** the Group had inflows of EUR 9.2 million in the first quarter of this year (previous year: outflows of EUR 46.5 million). This was due to the settlement of the remaining purchase price payment request from the disposal of the Belgian and Dutch activities.

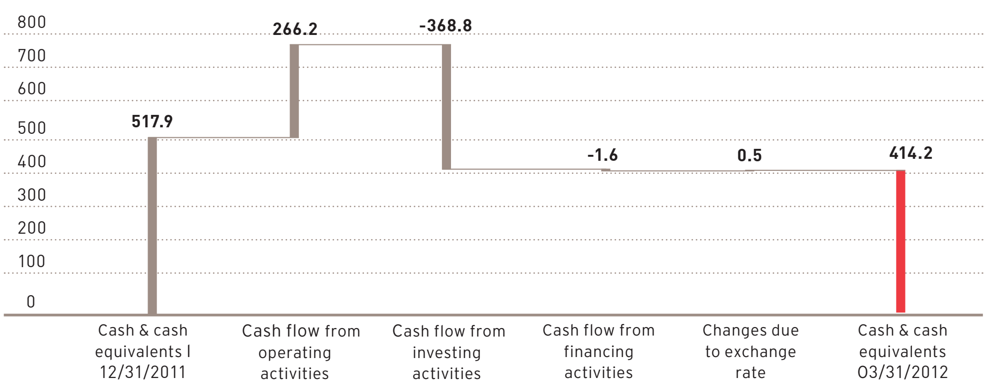
As a result of the cash flows described, **free cash flow** including discontinued operations improved from minus EUR 123.3 million in the previous year to minus EUR 102.6 million. Free cash flow from continuing operations totaled minus EUR 111.8 million (previous year: minus EUR 141.1 million). Due to seasonal factors, the ProSiebenSat.1 Group posts a negative free cash flow in the first quarter.

In the first three months of the year, **financing activities** resulted in outflows of EUR 1.6 million after EUR 1.4 million in the previous year (+14.3%).

In the first quarter of 2012, the described cash flows resulted in a change of cash and cash equivalents of minus EUR 103.7 million after minus EUR 129.6 million in the first quarter of 2011. As of March 31, 2012, **cash and cash equivalents** amounted to EUR 414.2 million (December 31, 2011: EUR 517.9 million, March 31, 2011: EUR 611.1 million). Reasons for the lower cash and cash equivalents in comparison to the previous year include the partial repayment of the term loans and the full repayment of the revolving credit facility (EUR 1.431 billion) as well as the dividend payment (EUR 241.2 million) in the summer of 2011. However, the outflows were largely offset by inflows from the disposal of the Belgian and Dutch subsidiaries (EUR 1.459 billion). Therefore the ProSiebenSat.1 Group continues to have a comfortable level of liquidity.

CHANGE IN CASH AND CASH EQUIVALENTS

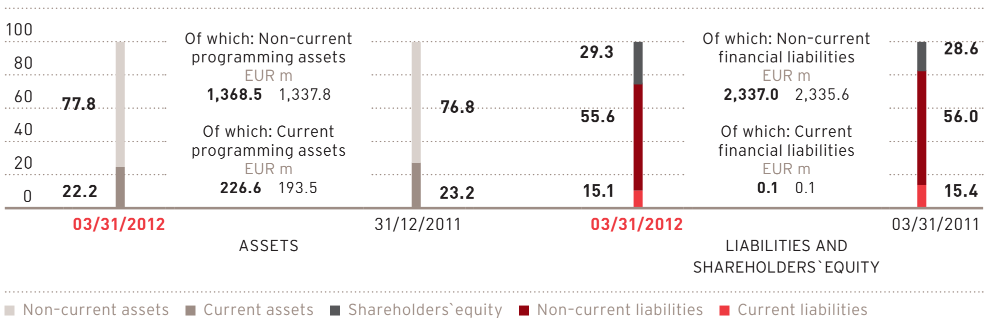
EUR m



Analysis of Assets and Capital Structure

BALANCE SHEET STRUCTURE

in percent



Cash and cash equivalents, page 20.

As of March 31 of this year, **total assets** amounted to EUR 5.045 billion (December 31, 2011: EUR 5.034 billion). Total assets increased slightly primarily due to higher intangible assets and programming assets. A contrary effect was, due to seasonal effects, lower cash and cash equivalents. Significant individual changes in balance sheet items by value compared to December 31, 2011 are shown below:

- **Intangible assets** increased to EUR 2.200 billion in comparison to December 31, 2011. This increase by 1.4% or EUR 31.0 million is primarily due to additions of licenses in the Online Games unit. In addition, currency effects increased the level of intangible assets. As of the reporting date, the share of intangible assets in total assets was 43.6% (December 31, 2011: 43.1%).

- With a share of 31.6% of total assets (December 31, 2011: 30.4%), alongside intangible assets, programming assets are the most important assets of the ProSiebenSat.1 Group. Compared to December 31, 2011, **non-current and current programming assets** increased by 4.2% to EUR 1.595 billion, due largely to additions in commissioned productions and licensed programming in the Broadcasting German-speaking segment (December 31, 2011: EUR 1.531 billion).

- Improved profitability resulted in **shareholders' equity** increasing by 2.4% to EUR 1.476 billion (December 31, 2011: EUR 1.441 billion). In this context, the equity ratio improved to 29.3% after 28.6% as of December 31, 2011.

- **Non-current and current other financial liabilities** increased to EUR 355.9 million, up 9.0% or EUR 29.4 million on the December 31, 2011 figure. This was primarily due to contractually agreed purchase price payments for acquisitions in the Digital & Adjacent and Content Production & Global Sales segments. On the other hand, on the liabilities side **trade accounts payable** declined by EUR 59.6 million to EUR 397.2 million (-13.0%). The decline is due to lower liabilities for programming assets in Germany and Scandinavia. In addition, currency effects reduced the level of trade accounts payable.

In comparison to December 31, 2011, there were no significant changes to the balance sheet of the ProSiebenSat.1 Group. However, there were considerable changes to the balance sheet structure in comparison to March 31, 2011. The reason was the disposal of the Belgian and Dutch operations last year and the subsequent loan repayment in August 2011. As of March 31, 2012, total assets declined by EUR 1.244 billion to EUR 5.045 billion (March 31, 2011: EUR 6.289 billion). Key changes in the major related balance sheet items are described below. The change in cash and cash equivalents is described on page 20.

- Compared to March 31, 2011, **intangible assets** declined by EUR 867.8 million to EUR 2.200 billion due to the scope of consolidation. **Non-current and current programming assets** also declined considerably as a result of deconsolidating the subsidiaries in Belgium and the Netherlands. As of March 31 of this year, the figure amounted to EUR 1.595 billion after EUR 1.739 billion in the previous year.

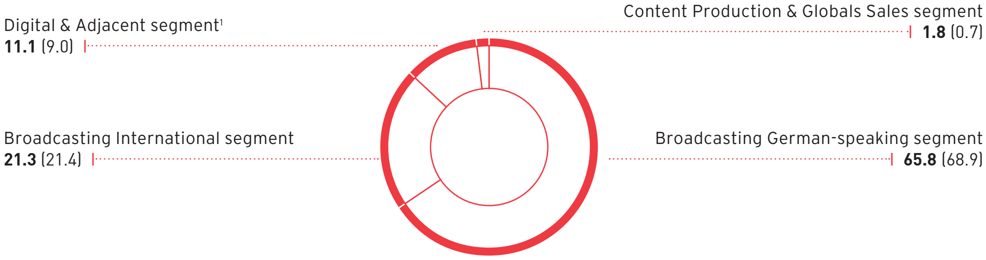
- Compared to March 31, 2011, driven by profits **shareholders' equity** increased by EUR 382.5 million to EUR 1.476 billion. In this context and due to the loan repayment in the third quarter of 2011, the equity ratio increased significantly from 17.4% to 29.3%.

- On the liabilities side, **non-current and current liabilities and provisions** declined by 31.3% or EUR 1.626 billion to EUR 3.569 billion. This development is largely due to non-current loans and borrowings moving down by EUR 1.196 billion to EUR 2.337 billion as a result of the repayment of the term loans. In addition, the complete repayment of the revolving credit facility totaling EUR 230.0 million lowered current loans and borrowings (March 31, 2011: EUR 230.6 million).

Segment Reporting

REVENUES BY SEGMENT

In percent, Q1 2011 figures in parentheses



1 Previous year figures including 9Live.

Broadcasting German-speaking Segment

In the first quarter of 2012, the ProSiebenSat.1 Group benefited from a positive economic environment and improved its TV advertising revenues in the German-speaking markets. In this context, external revenues in the Broadcasting German-speaking segment increased by a total of 1.8% or EUR 7.3 million to EUR 417.9 million. In the first quarter, the Group generated 95.6% of its revenues in the Broadcasting German-speaking segment from the sale of TV advertising time (previous year: 93.9%). Distribution revenues start to contribute to segment revenues. The ProSiebenSat.1 Group is represented in the packages of all major cable network operators with its four HD stations, and since 2011 has been taking a share in the technical activation fees which customers pay to the cable providers. On the other hand, there was a decline from the sale of programming assets.

Despite higher segment revenues, operating costs were kept stable. Between January and March 2012, recurring EBITDA for the segment improved by 11.0% or EUR 10.8 million to EUR 108.6 million. Year-on-year, EBITDA also increased significantly, amounting to EUR 106.1 million (previous year: EUR 90.5 million).

KEY FIGURES BROADCASTING GERMAN-SPEAKING SEGMENT[1]

1 Reporting for the first quarter of 2012 is based on the new segment structure which was used for the Q1 2012 quarterly financial statements for the first time. 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.

Broadcasting International Segment

In the first quarter of 2012, external revenues of the Broadcasting International segment gained 6.3% or EUR 8.0 million to EUR 135.4 million. Year-on-year revenue growth primarily came from the Northern European TV family. Key drivers were the TV stations in Norway und Denmark which again improved their advertising revenues strongly compared to the previous year. In addition to higher TV advertising revenues, revenues from selling radio advertising time also rose. While the ProSiebenSat.1 Group in the Scandinavian countries benefited from a higher investment volume of the TV advertising industry and capitalized audience performance at appropriate prices, due to the general state of the economy TV advertising revenues in Eastern Europe remained below the previous year.

The declining result in Eastern Europe and cost increases due to higher programming costs for expanding the Northern European station portfolio resulted in declining profit in the Broadcasting International segment. In comparison to the first quarter of 2011, recurring EBITDA declined by 16.7% to EUR 16.9 million (previous year: EUR 20.3 million). EBITDA amounted to EUR 15.9 million (previous year: EUR 25.1 million).

KEY FIGURES BROADCASTING INTERNATIONAL SEGMENT[1]

1 Reporting for the first quarter of 2012 is based on the new segment structure which was used for the Q1 2012 quarterly financial statements for the first time. 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.

Digital & Adjacent Segment

In the Digital & Adjacent segment, the Group posted high growth rates for both revenues and result. External revenues in the first quarter of 2012 rose to EUR 70.5 million, growth of 31.0% or EUR 16.7 million compared to the previous year. Higher revenues were primarily generated by the Online business. In the first quarter of 2012, on the basis of online video advertising with campaigns on MyVideo.de and the internet portals of the German station families, the Group achieved double-digit growth rates from online advertising revenues. In addition to that the Ventures business drove growth, particularly the marketing of media space to start-up companies on the basis of media-for-revenue-share. In addition to the Online and Ventures units, the range of online games, the video-on-demand portal maxdome and the Music business were other drivers of the revenue growth.

The figures of the previous year still include the contributions of the call TV station, 9Live, which was discontinued on August 9, 2011. Adjusted for the contribution of 9Live in the previous year, first quarter 2012 revenues in the Digital & Adjacent segment posted a growth rate of 57.9%.

The positive revenue trend in combination with costs rising at a lower rate, led to an increase of recurring EBITDA by 70.9% or 7.3 million to EUR 17.6 million. EBITDA also rose considerably by 71.6% to EUR 17.5 million (previous year: EUR 10.2 million).

KEY FIGURES DIGITAL & ADJACENT SEGMENT[1]

1 Reporting for the first quarter of 2012 is based on the new segment structure which was used for the Q1 2012 quarterly financial statements for the first time. 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. 2 Previous-year figures include 9Live.

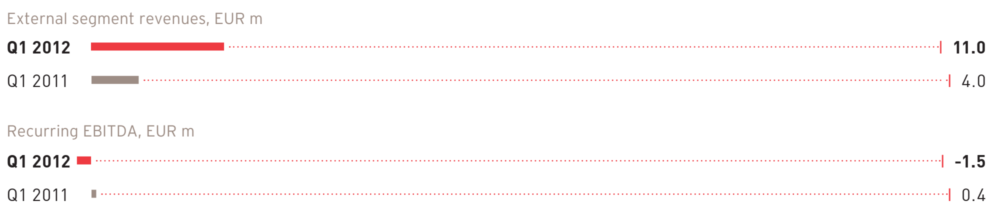
Content Production & Global Sales Segment

For further information, refer to Highlights, page 5 to 6 as well as page 20.

The Content Production & Global Sales segment also generated a dynamic revenue growth. The segment ended the first three months of 2012 with an increase of external revenues by 175.0% or EUR 7.0 million to EUR 11.0 million. On the basis of acquisitions, the program production and distribution subsidiary Red Arrow Entertainment Group expanded its portfolio in the last three months, extending its presence particularly in Great Britain and the USA.

On the other hand, in the first quarter of 2012, segment recurring EBITDA declined EUR 1.9 million to minus EUR 1.5 million. EBITDA decreased by EUR 2.7 million to minus EUR 2.3 million, impacted by cost increases in the related to the portfolio expansion.

KEY FIGURES CONTENT PRODUCTION & GLOBAL SALES SEGMENT[1]



1 Reporting for the first quarter of 2012 is based on the new segment structure which was used for the Q1 2012 quarterly financial statements for the first time. 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.

Employees

For more information on employees, refer to the 2011 Annual Report on pages 83 to 87.

As of March 31, 2012 the average number of employees within the Group was 4,081 compared to 4,182 in the previous year. The decline of 101 full-time equivalents is largely due to the discontinuation of the call TV station 9Live, the disposal of the radio companies in Bulgaria and Greece and restructuring the TV2 Group in Hungary. In Eastern Europe, the average number of full-time equivalents declined by 211 to 648 in the first quarter of 2012. In the context, the regional distribution of employees shifted slightly in the first quarter:

EMPLOYMENT FIGURES BY REGION

Average full-time equivalents, Q1 2011 figures in parentheses

In Germany, Austria and Switzerland, ProSiebenSat.1 employed 2,412 people in the first quarter (previous year: average 2,408 full-time equivalents), corresponding to a share of 59.1% in the Group (previous year: 57.6%). As a result of expanding the Games unit, there were 25 more full-time equivalents in the Digital & Adjacent segment.

In Denmark, Finland, Norway and Sweden, the number of staff was up compared to the previous year. The increase by approximately 80 full-time equivalents to a total of 903 (previous year: average of 824 full-time equivalents) was primarily due to founding the new TV Norwegian station VOX, expanding the Finish station TV5 as a 24-hour program and developing the Finish radio business. Overall ProSiebenSat.1 employed approximately 22.1% of its staff in Northern Europe (previous year: 19.7%).

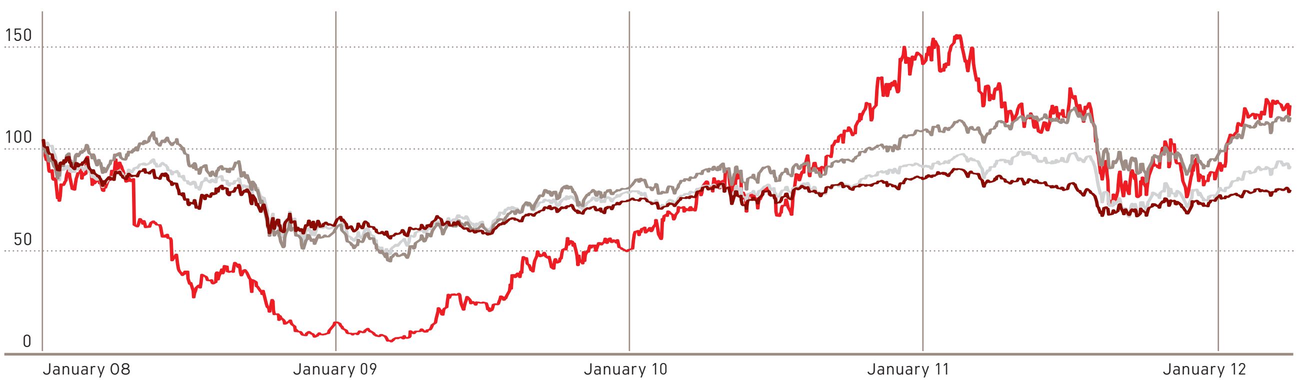
Due to recruiting staff in the individual business areas, personnel expenses of the ProSiebenSat.1 Group increased by 2.6% to EUR 83.0 million in the first quarter of 2012 (previous year: EUR 80.9 million).

The ProSiebenSat.1 Share

The ProSiebenSat.1 share on the stock exchange. The first quarter of 2012 was characterized by a positive general sentiment on the stock markets. The stock market climate was characterized by signs indicating an easing of the debt crisis in the euro zone countries, a positive reception of US economic data and low interest rates in the euro zone. On the last day of the first quarter, the DAX traded almost 18 percent up versus the end of the year 2011, closing at 6,947 points on March 30, 2012. The MDAX also gained about 20% during the quarter and closed the first three months of 2012 at 10,703 points. The relevant sector index for European media stocks, the Euro Stoxx Media, closed at 170 points on March 30, 2012, higher by 4.9% compared to the end of the year 2011.

The ProSiebenSat.1 preference share benefited from the favorable environment on the stock exchange and hence started into 2012 with considerable price gains. The good operating performance and the company outlook for 2012 as well as positive analyst valuations provided additional tailwind. The ProSiebenSat.1 share posted its high for the first quarter of 2012 at EUR 19.82 on the day of the Annual Press Conference on March 1, 2012. On the last trading day of the first quarter of 2012, the ProSiebenSat.1 share closed at EUR 19.27, up 36.5% compared to the end of the year 2011. Thus in the first quarter of 2012, the share considerably outperformed its comparative indices. In the first three months of 2012, 18 national and international analysts of renowned commercial and investment banks recommended the share as a buy.

PROSIEBENSAT.1 SHARE: PRICE PERFORMANCE



ProSiebenSat.1 ■ Euro Stoxx Media ■ MDAX ■ DAX Basis: Xetra closing quotes, index 100 = January 2008; Source: Reuters.

		01/01-03/31/2012	01/01-03/31/2011	01/01-03/31/2010	01/01-03/31/2009	01/01-03/31/2008
Highest closing price XETRA	Euro	19.82	24.80	12.69	2.40	16.62
Lowest closing price XETRA	Euro	14.19	19.22	8.13	0.90	11.85
Closing price XETRA	Euro	19.27	20.66	12.50	1.20	13.70
Total XETRA trading volume	Units	49,033,019	58,781,964	57,355,408	55,082,297	62,987,793
XETRA trading volume (average daily volume)	Units	754,354	918,468	910,403	874,322	1,015,932

KEY DATA OF THE PROSIEBENSAT.1 SHARE

		2012	2011	2010	2009	2008
Share capital at reporting date	Euro	218,797,200	218,797,200	218,797,200	218,797,200	218,797,200
Number of preference shares at reporting date[1]	Euro	109,398,600	109,398,600	109,398,600	109,398,600	109,398,600
Number of common shares at reporting date (unlisted)	Euro	109,398,600	109,398,600	109,398,600	109,398,600	109,398,600
Dividend per preference share	Units	[2]	1.14	1.14	0.02	0.02
Total dividend	Units	[2]	241.2	240.8	2.1	2.1

1 Including treasury shares of 6,926,750.
2 The Annual General Meeting for financial year 2011 takes place on May 15, 2012. The dividend proposal was published in the 2011 Annual Report on page 26.

Non-Financial Performance Indicators

Research and Development
The ProSiebenSat.1 Group conducts intensive market research in every area in which it operates and in every area in which it foresees growth potential.However, market research activities do not fulfill the definition of research and development according to IAS 38.8. Therefore these figures are omitted from the management report.

A variety of important assets of the ProSiebenSat.1 Group are not recognized in the statement of financial position - the value of certain station brands, the reach and quality of ProSiebenSat.1's programs, or organizational advantages that result from complementary programming of the TV station family. Employee potential is another important factor driving success, which is not financially measured.

ProSiebenSat.1 assumes social responsibility. With its offerings, the ProSiebenSat.1 Group reaches millions of people every day. With our TV stations and digital media we influence the public opinion. We thus have a particular social responsibility. At the same time, on the basis of the reach our media has, we can put important issues in the focus of the public eye. A topical example of this is the "Tolerance Day" on ProSieben. For the second time, in an extensive TV and internet campaign stars such as Joko and Klaas spoke about their experiences and understanding of tolerance. In magazine shows such as "taff" and "Galileo", ProSieben highlighted the multifaceted topic. At prime time, the station showed the movie "Gran Torino", which deals with racism, and achieved a market share of 17.4%.

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 2011 on pages 92 to 99.

Events after the Reporting Period

Between March 31, 2012 and May 2, 2012, the date of authorization of this report for publication and forwarding to the Supervisory Board, no reportable events materially impacting the financial position and performance of the ProSiebenSat.1 Group or ProSiebenSat.1 Media AG respectively occurred. The report for the first quarter of 2012 will be published on May 10, 2012.

Risk Report

Overall assessment of the risk situation – management view.

The business approach of the ProSiebenSat.1 Group focuses on identifying, analyzing and actively managing possible risks as well as systematically utilizing the opportunity of additional revenue 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. At that date, no risks were 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, 2011.

RISK AND OPPORTUNITY MANAGEMENT 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 continuously, 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 and the aggregated assessment of the main risk groups ("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 internal 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 2011 from page 101. Potential opportunities are described on page 116 and following of the Annual Report 2011. In the reporting period, ProSiebenSat.1 has not identified any further opportunities or risks.

Outlook

Future Business and Industry Environment

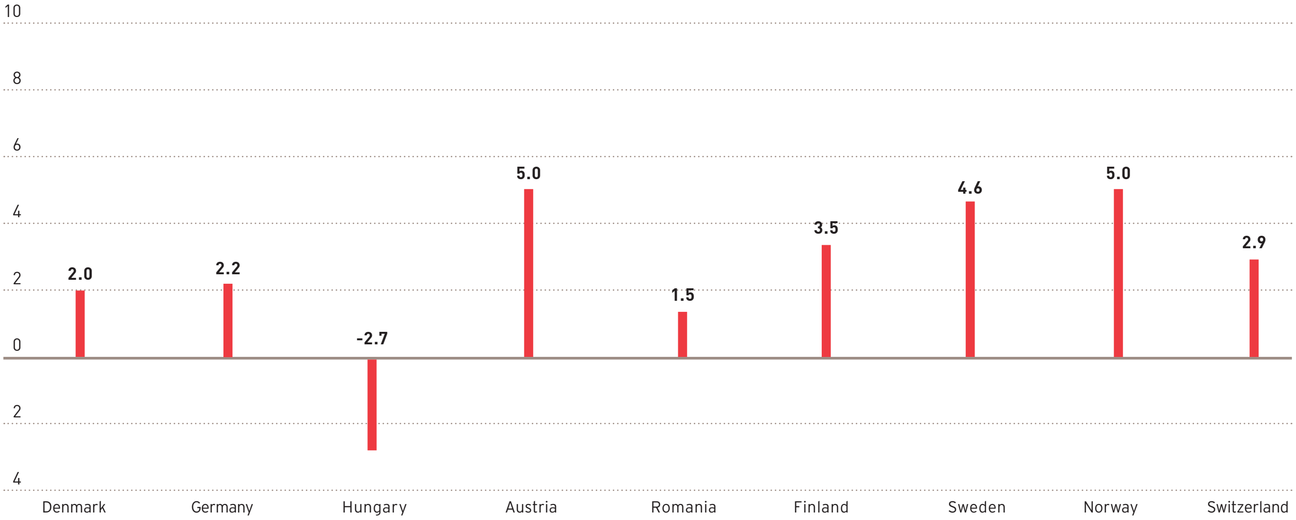
In 2012, it is anticipated that the global economy will continue expanding, but with lower momentum than in 2011. The International Monetary Fund is currently forecasting real growth of 3.5%, after 3.9% in 2011. In the context of the sovereign debt crisis, the outlook for the euro zone is very restrained. For the full year, a minus of 0.3% is anticipated. Alongside Greece and Poland, it is particularly Italy (IMF forecast: -1.9%) and Spain (IWF forecast: -1.8%) which will have to cope with recessions.

In comparison to its European neighbors, the outlook for the German economy is relatively positive. In the winter half-year 2011/2012 a cooling of the economy took place, with the fourth quarter of 2011 posting a year-on-year minus of 0.2% and a plus of 0.1% expected for the first quarter of 2012. However, from the second quarter of 2012, growth is expected to accelerate again. In fact the weakness of the European trading partners has a dampening effect on the export momentum. However, the general conditions on the domestic front are quite favorable. The employment market is continuing to develop in a positive fashion, also due to some quite high wage agreements. This should stimulate private consumption. In addition, the common monetary policy in the euro zone and the historical low level of interest rates impact the German economy in an expansive manner, thus stimulating investments. In their joint forecast the leading German economic research institutions are anticipating a plus of 0.9% for the whole of 2012, still quite solid in view of the difficult situation in the European environment. However, the macroeconomic uncertainty remains considerable. In particular, should the euro debt crisis heat up again, this could quickly jeopardize the slight recovery. With the exception of the Eastern European markets, the economic outlook of the international markets of the ProSiebenSat.1 Group is also relatively positive.

Since TV advertising expenditure is investments by companies, the development of advertising markets is always closely tied to the current and expected future general economic situation. In 2011, the fairly dynamic German economic growth (+3.0%) was accompanied by solid growth in TV advertising investments (Zenith forecast: +3.0% net). The positive economic trend is expected to continue in the current year, but may slow down. Thus the net projections for 2012 of the ZenithOptimedia agency group and the World Advertising Research Center (WARC) are lower than the previous year, at +2.2% and +1.4% growth respectively. Almost all the forecasts for the international TV advertising markets of the ProSiebenSat.1 Group are also positive.

ANTICIPATED DEVELOPMENT OF THE TV ADVERTISING MARKET IN COUNTRIES IMPORTANT FOR PROSIEBENSAT.1 IN 2012

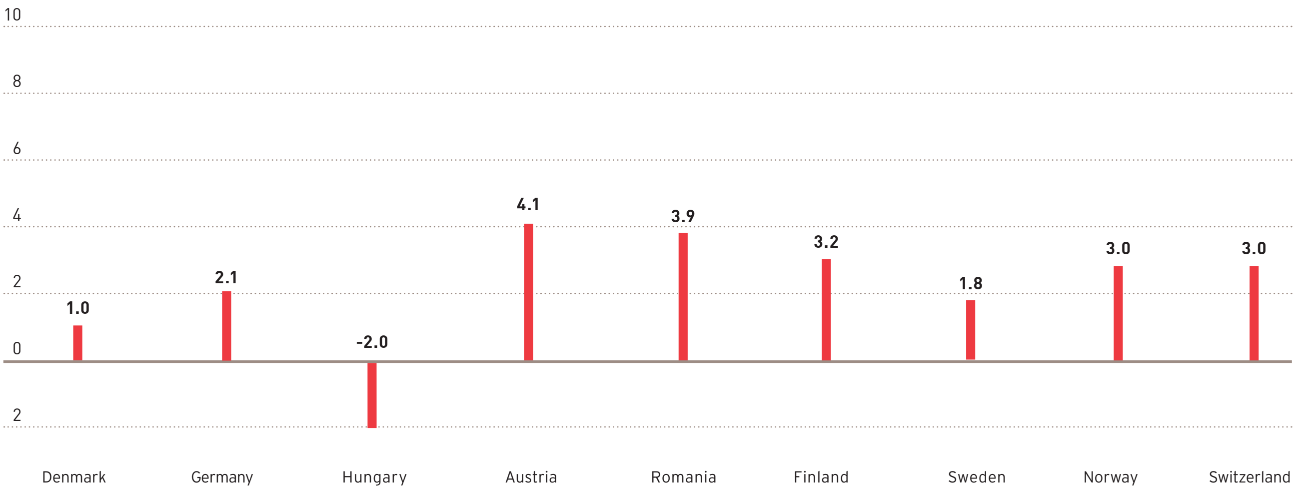
in percent, change vs. prior year



Source: ZenithOptimedia (3/2012), 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 2012

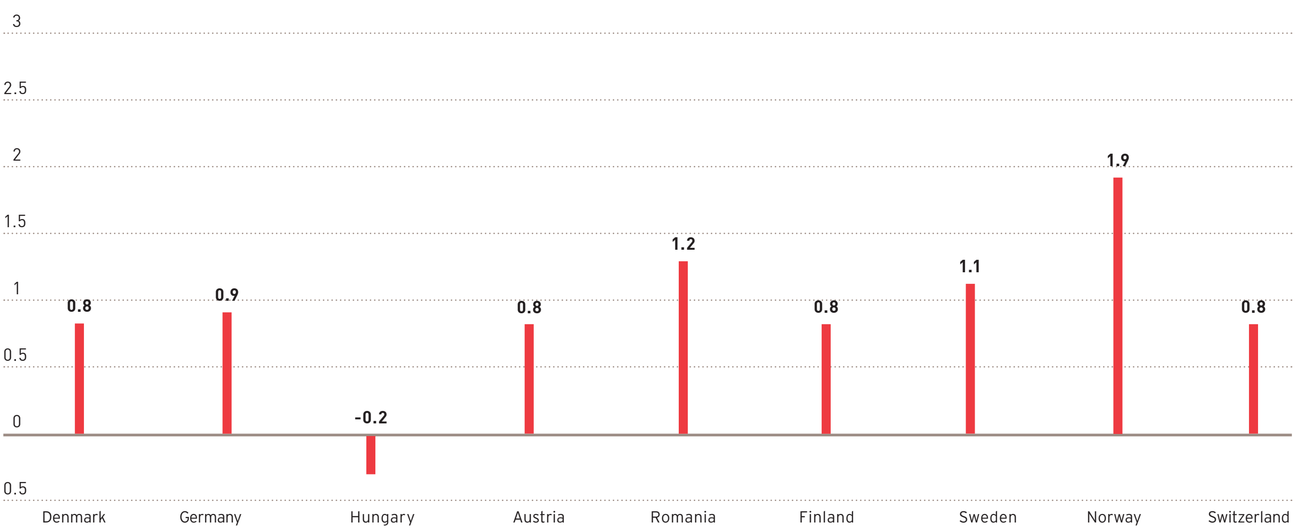
in percent, change vs. prior year



Source: ZenithOptimedia (3/2012), figures extensively harmonized on a net basis, but methodological differences between different countries and sources.

FORECASTS FOR REAL GDP IN COUNTRIES IMPORTANT FOR PROSIEBENSAT.1 IN 2012

in percent, change vs. prior year



Source: Eurostat (as of April 19, 2012).

TV advertising reaches many consumers very quickly and is characterized by its high suggestive power. By communicating emotional stories with video and sound/music, TV advertising transports advertising messages with a high level of credibility. Static pictures in magazines or online banners cannot achieve this impact for brand communication. For this reason, one can assume that video images will remain the most effective option for brand communication in the future. This is demonstrated by the fact that video advertising in the internet is the fastest growing segment in online advertising. In comparison to the internet usage one should take into account that the internet is first and foremost a way of transmission and not a medium. Approximately only 40% of the time spent online equals the media usage in the traditional sense. The remainder goes to communication, games, shopping or online banking. Print does reach all the target groups, but its impact is declining. In this context, TV advertising is likely to further increase its share in the media mix.

Company Outlook

The ProSiebenSat.1 Group provides its most recent full-year outlook for the 2012 and 2013 projection period in the Annual Report 2011 (page 124ff.). This can be downloaded on the company's home page www.prosiebensat1.com

For our most important revenue markets, the economic research institutes are forecasting a continuation of the economic increase in 2012 – even though the pace may be less dynamic. The development on TV advertising markets is likely to reflect this trend, although our forecasts remain somewhat more conservative than the expectations of the research institutes. Our current revenue expectation for the Group remains in line with the forecast published in March 2012. Thus for the whole year, our target remains an increase in Group revenues in the mid-single-digit percentage area. All segments are expected to contribute, with the Group anticipating dynamic growth rates particularly in the Diversification area (Digital & Adjacent and Content Production & Global Sales). In the Digital & Adjacent segment alone, annual double-digit percent revenue increase are expected to 2015. On a regional basis, the company sees further growth opportunities in 2012, particularly in Scandinavia. Until 2015, ProSiebenSat.1 has identified additional growth potential throughout the Group totaling EUR 750 million in comparison to 2010 consolidated revenues.

In the framework of the "Four Pillar Strategy 2015" with its long-term alignment, the ProSiebenSat.1 Group will considerably expand its portfolio across all segments and invest in growth areas such as the Games units or the content production of Red Arrow. Furthermore, in its international markets the Group will strengthen its investments in attractive TV contents and young stations, thus increasing its distribution revenues and participating in the market growth. However, no major acquisitions are currently planned. We have defined a target range of 1.5 to 2.5 for our financial leverage, and we are adhering to it.

Our growth strategy is based on the objective of leveraging our existing advertising inventory to tap into new markets. An example of this is selling unused advertising space to start-up companies according to the media-for-revenue-share principle. At the same time, as a TV company, ProSiebenSat.1 owns an extensive stock of premium video content that we can use on all platforms from TV, to mobile, to online and video-on-demand. In recent years, the Group has established recognizable internet brands with advertising-funded online portals like MyVideo. On the agenda is not only the increased professionalisation of MyVideo as a "premium platform for free web content", but also the further expansion of Germany's leading video-on-demand portal maxdome.

On a full-year basis, the revenue growth is likely to lead to an increase in recurring EBITDA to more than EUR 850 million. In terms of underlying net income it is also our objective for 2012 to reach a new record figure. In addition to higher revenues, lower interest and financing expenses expected to exceed EUR 50 million, will contribute to underlying net income being again higher.

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 2011 from page 101 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 remains – with many TV surprises and familiar faces.

PROGRAMMING OUTLOOK

.....a

GOLDEN VOICE.....(a) In the new SAT.1 talent-game show **"The Winner is..."** candidates estimate how much their voice is worth. In the program with Linda de Mol the top prize is EUR 1 million – from April 11 on SAT.1, then every Friday at 8.15 p.m.

GREEN WEEK.....(b) From May 14, it is green time at ProSieben. For the fourth time, the station is holding a special week on the subject titled **"Green Seven 2012"**. In an entertaining way the station shows its young audience just what everyone can do for the environment.

.....b

TASTY DISH.....(c) Cooking on the Finnish station TV5 from May 5. In **"Ruokamatkalla"** the well-known Finnish cook Ellen Kajava will be cooking together with two celebrities. TV5 will show a total of six episodes, on Saturday afternoons at 4.05 p.m.

.....c

BIG DREAM.....(d) From May 15, 2012 a new personality soap is starting on sixx – **"Jill Kussmacher – Glamour, Grill & Hollywood"**. Viewers can follow Jills way - from bratwurst-princess to Hollywood star. Tuesdays at 9.15 p.m.

.....d

UGLY PAST.....(e) The US hit series **"GCB"** is already been spoken about as the successor of "Desperate Housewives". The Swedish station Kanal 5 is airing the drama series from March 27. After the tragic death of her husband, the one-time super bitch Amanda Vaughn returns to her home town where she meets up with her own past.

.....e

CONSOLIDATED FINANCIAL STATEMENTS

Income Statement

INCOME STATEMENT OF PROSIEBENSAT.1 GROUP

EUR m	Q1 2012	Q1 2011	Change	Change in %
CONTINUING OPERATIONS				
1. Revenues	634.8	595.8	39.0	7%
2. Cost of sales	-382.0	-359.1	-22.9	6%
3. **Gross profit**	**252.8**	**236.7**	**16.1**	**7%**
4. Selling expenses	-80.2	-82.8	2.6	-3%
5. Administrative expenses	-63.3	-57.6	-5.7	10%
6. Other operating expenses	-0.1	-11.3	11.2	-99%
7. Other operating income	1.7	1.2	0.5	42%
8. **Operating profit**	**110.9**	**86.2**	**24.7**	**29%**
9. Interest and similar income	1.5	1.6	-0.1	-6%
10. Interest and similar expenses	-43.5	-54.5	11.0	-20%
11. Interest result	-42.0	-52.9	10.9	21%
12. Income from investments accounted for using the equity method	6.0	3.1	2.9	94%
13. Other financial result	0.3	10.9	-10.6	-97%
14. **Financial result**	**-35.7**	**-38.9**	**3.2**	**8%**
15. **Profit before income taxes**	**75.2**	**47.3**	**27.9**	**59%**
16. Income taxes	-22.6	-11.7	-10.9	93%
17. **Profit for the period from continuing operations**	**52.6**	**35.6**	**17.0**	**48%**
DISCONTINUED OPERATIONS				
18. Profit from discontinued operations (net of income taxes)	-/-	4.5	-4.5	-100%
19. **Profit for the period**	**52.6**	**40.1**	**12.5**	**31%**
attributable to Shareholders of ProSiebenSat.1 Media AG	50.8	38.3	12.5	33%
Non-controlling interests	1.8	1.8	0.0	0%
EUR				
Earnings per share				
Basic earnings per share of common stock	0.24	0.18	0.06	33%
Basic earnings per share of preferred stock	0.24	0.18	0.06	33%
Diluted earnings per share of common stock	0.24	0.17	0.07	41%
Diluted earnings per share of preferred stock	0.24	0.18	0.06	33%
Earnings per share from continuing operations				
Basic earnings per share of common stock	0.24	0.16	0.08	50%
Basic earnings per share of preferred stock	0.24	0.16	0.08	50%
Diluted earnings per share of common stock	0.24	0.15	0.09	60%
Diluted earnings per share of preferred stock	0.24	0.16	0.08	50%
Earnings per share from discontinued operations				
Basic earnings per share of common stock	-/-	0.02	-0.02	-100%
Basic earnings per share of preferred stock	-/-	0.02	-0.02	-100%
Diluted earnings per share of common stock	-/-	0.02	-0.02	-100%
Diluted earnings per share of preferred stock	-/-	0.02	-0.02	-100%

Due to the change in accounting policy regarding the determination of earnings per share, the previous-year figures were adjusted. For more detailed information regarding the changed calculation, please refer to page 165 of the Annual Report 2011.

Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME OF PROSIEBENSAT.1 GROUP

EUR m	Q1 2012	Q1 2011	Change	Change in %
Profit for the period	**52.6**	**40.1**	**12.5**	**31%**
Change in foreign currency translation adjustment	16.3	6.7	9.6	143%
Changes in fair value of cash flow hedges	-22.0	26.9	-48.9	-/-
Deferred tax on other comprehensive income	6.3	-7.1	13.4	-/-
Other comprehensive income for the period	**0.6**	**26.5**	**-25.9**	**-98%**
Total comprehensive income for the period	**53.2**	**66.6**	**-13.4**	**-20%**
attributable to Shareholders of ProSiebenSat.1 Media AG	51.4	64.8	-13.4	-21%
Non-controlling interests	1.8	1.8	0.0	0%

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION OF PROSIEBENSAT.1 GROUP

EUR m		03/31/2012	12/31/2011	03/31/2011
A.	**NON-CURRENT ASSETS**			
I.	Intangible assets	2,200.3	2,169.3	3,068.1
II.	Property, plant and equipment	219.1	221.3	228.5
III.	Investments accounted for using the equity method	1.5	1.0	1.0
IV.	Non-current financial assets	62.5	56.5	62.9
V.	Programming assets	1,368.5	1,337.8	1,569.4
VI.	Non-current tax assets	- / -	- / -	2.2
VII.	Other receivables and non-current assets	2.2	2.6	3.3
VIII.	Deferred tax assets	71.1	78.8	75.9
		3,925.2	**3,867.3**	**5,011.3**
B.	**CURRENT ASSETS**			
I.	Programming assets	226.6	193.5	169.3
II.	Inventories	1.0	1.0	1.0
III.	Current financial assets	0.0	0.0	0.2
IV.	Trade receivables	295.6	279.4	309.3
V.	Current tax assets	47.7	39.2	41.2
VI.	Other receivables and current assets	134.9	135.3	145.5
VII.	Cash and cash equivalents	414.2	517.9	611.1
		1,120.0	**1,166.3**	**1,277.6**
	Total assets	**5,045.2**	**5,033.6**	**6,288.9**

EUR m		03/31/2012	12/31/2011	03/31/2011
A.	**Equity**			
I.	Subscribed capital	218.8	218.8	218.8
II.	Capital reserves	576.0	575.5	578.0
III.	Retained earnings	833.1	782.3	424.5
IV.	Treasury shares	-51.4	-52.5	-20.9
V.	Accumulated other comprehensive income	-91.7	-92.3	-113.4
VI.	Other equity	-16.5	-0.4	- / -
	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	1,468.3	1,431.4	1,087.0
VII.	Non-controlling interests	8.1	10.0	6.9
		1,476.4	**1,441.4**	**1,093.9**
B.	**Non-current liabilities**			
I.	Non-current loans and borrowings	2,337.0	2,335.6	3,533.1
II.	Other non-current financial liabilities	290.1	279.0	309.6
III.	Trade payables	24.4	46.8	41.0
IV.	Other non-current liabilities	1.3	1.3	1.9
V.	Provisions for pensions	10.2	10.1	9.2
VI.	Other non-current provisions	6.2	6.4	18.1
VII.	Deferred tax liabilities	136.2	138.7	158.7
		2,805.4	**2,817.9**	**4,071.6**
C.	**Current liabilities**			
I.	Current loans and borrowings	0.1	0.1	230.6
II.	Other current financial liabilities	65.8	47.5	43.6
III.	Trade payables	372.8	410.0	461.5
IV.	Other current liabilities	208.5	188.5	260.0
V.	Provisions for taxes	44.9	49.5	62.9
VI.	Other current provisions	71.3	78.7	64.8
		763.4	**774.3**	**1,123.4**
	Total equity and liabilities	**5,045.2**	**5,033.6**	**6,288.9**

Cash flow Statement

CASH FLOW STATEMENT OF PROSIEBENSAT. 1 GROUP

EUR m	Q1 2012	Q1 2011
Profit from continuing operations	52.6	35.6
Profit from discontinued operations (net of income taxes)	- / -	4.5
Profit for the period	**52.6**	**40.1**
Income taxes	22.6	11.7
Financial result	35.7	38.9
Depreciation/amortization and impairment of intangible and tangible assets	26.3	41.3
Consumption/reversal of impairment of programming assets	273.5	262.0
Change in provisions for pensions and other provisions	-2.7	-4.6
Gain/loss on the sale of assets	-1.0	2.0
Other noncash income/expenses	-2.9	0.5
Cashflow from operating activities of continuing operations	404.1	387.4
Cashflow from operating activities of discontinued operations	- / -	42.4
Cash flow total	**404.1**	**429.8**
Change in working capital	-74.9	-80.8
Dividends received	5.5	- / -
Income tax paid	-24.9	-33.5
Interest paid	-44.3	-53.5
Interest received	0.7	1.3
Cashflow from operating activities of continuing operations	266.2	220.9
Cashflow from operating activities of discontinued operations	- / -	64.3
Cash flow from operating activities total	**266.2**	**285.2**
Proceeds from disposal of non-current assets	0.3	0.6
Payments for the acquisition of intangible and tangible assets	-28.3	-19.1
Payments for the acquisition of financial assets	-0.3	-0.1
Proceeds from disposal of programming assets	1.0	8.1
Payments for the acquisition of programming assets	-343.2	-348.9
Cash flows from obtaining control of subsidiaries or other business	-7.2	-1.7
Cash flows from losing control of subsidiaries or other business	-0.3	-0.9
Cashflow from investing activities of continuing operations	-378.0	-362.0
Cashflow from investing activities of discontinued operations	9.2	-46.5
of which proceeds from disposal of discontinued operation	9.2	- / -
Cash flow from investing activities total	**-368.8**	**-408.5**
Free Cash flow	**-102.6**	**-123.3**
Repayment of finance lease liabilities	-2.4	-2.4
Proceeds from the exercise of stock options	1.1	4.6
Dividend payments to non-controlling interests	-0.3	-3.6
Cashflow from financing activities of continuing operations	-1.6	-1.4
Cashflow from financing activities of discontinued operations	- / -	- / -
Cash flow from financing activities total	**-1.6**	**-1.4**
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	0.5	-4.3
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	- / -	-0.6
Change in cash and cash equivalents total	**-103.7**	**-129.6**
Cash and cash equivalents at beginning of reporting period	517.9	740.7
Cash and cash equivalents at end of reporting period	**414.2**	**611.1**

Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY OF PROSIEBENSAT.1 GROUP FOR Q1 2011

EUR m

					Accumulated other comprehensive income						
	Subscribed capital	Capital reserves	Retained earnings	Treasury shares	Foreign currency translation adjustment	Fair value changes of Cash Flow Hedges	Deferred taxes	Other Equity	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	Non-controlling interests	Total equity
December 31, 2010	218.8	577.6	386.2	-25.4	0.8	-193.0	52.3	-/-	1,017.3	8.6	1,025.9
Profit for the period	-/-	-/-	38.3	-/-	-/-	-/-	-/-	-/-	38.3	1.8	40.1
Other comprehensive income	-/-	-/-	-/-	-/-	6.7	26.9	-7.1	-/-	26.5	-/-	26.5
Total comprehensive income	**-/-**	**-/-**	**38.3**	**-/-**	**6.7**	**26.9**	**-7.1**	**-/-**	**64.8**	**1.8**	**66.6**
Dividends paid	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-3.6	-3.6
Stock option plan	-/-	0.4	-/-	-/-	-/-	-/-	-/-	-/-	0.4	-/-	0.4
Repurchase of treasury stock	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Other changes	-/-	-/-	-/-	4.5	-/-	-/-	-/-	-/-	4.5	0.1	4.6
March 31, 2011	**218.8**	**578.0**	**424.5**	**-20.9**	**7.5**	**-166.1**	**45.2**	**-/-**	**1,087.0**	**6.9**	**1,093.9**

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

EUR m

					Accumulated other comprehensive income						
	Subscribed capital	Capital reserves	Retained earnings	Treasury shares	Foreign currency translation adjustment	Fair value changes of Cash Flow Hedges	Deferred taxes	Other Equity	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	Non-controlling interests	Total equity
December 31, 2011	218.8	575.5	782.3	-52.5	-8.4	-115.7	31.8	-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	-/-	0.6
Total comprehensive income	**-/-**	**-/-**	**50.8**	**-/-**	**16.3**	**-22.0**	**6.3**	**-/-**	**51.4**	**1.8**	**53.2**
Dividends paid	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-0.3	-0.3
Stock option plan	-/-	0.5	-/-	-/-	-/-	-/-	-/-	-/-	0.5	-/-	0.5
Repurchase of treasury stock	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Other changes	-/-	-/-	-/-	1.1	-/-	-/-	-/-	-16.1	-15.0	-3.4	-18.4
March 31, 2012	**218.8**	**576.0**	**833.1**	**-51.4**	**7.9**	**-137.7**	**38.1**	**-16.5**	**1,468.3**	**8.1**	**1,476.4**

Notes to the Interim Financial Statements of ProSiebenSat.1 Group at March 31, 2012

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 and music as well as worldwide program distribution.

2 Accounting principles

The interim consolidated financial statements of the ProSiebenSat.1 Group at March 31, 2012, were prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim consolidated financial statements have been prepared in euros, in accordance with International Financial Reporting Standards as endorsed by the European Union. Unless specifically indicated otherwise, all amounts are in millions of euros (EUR m). 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 at December 31, 2011, and the associated explanatory notes, as published by ProSiebenSat.1 Media AG on March 30, 2012.

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 quarter of the financial year 2012 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 valuation of assets and liabilities, income and expenses. In some 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 for the period ended March 31, 2012, with the exception outlined below, were the same as for the consolidated financial statements for the financial year 2011. 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, 2011 (Annual Report 2011, pages 145 – 155), which forms the basis for the interim financial statements.

In the financial year 2012, the ProSiebenSat.1 Group has changed its segment reporting and now reports the segments Broadcasting German-speaking, Broadcasting International, Digital & Adjacent and Content Production & Global Sales (see Segment Reporting, Note 5). The change was accounted for retrospectively, comparative prior-year figures were adjusted accordingly.

ProSiebenSat.1 Group has applied the following new accounting standards or changes to existing accounting standards issued by the IASB that were required to be applied from financial year 2012 onwards:

- IFRS 7 ("Financial Instruments: Disclosures"): Disclosures on Transfers of Financial Assets

The application of new or revised accounting standards, as well as changes resulting from "Annual Improvements", which are to be applied for the first time in the financial year 2012, had no material impact on the interim financial statements of the ProSiebenSat.1 Group as of and for the period ended March 31, 2012.

In addition to the changes outlined above, new or revised accounting standards have been issued by the IASB and IFRIC. These have not been applied in the interim financial statements as of and for the period ended March 31, 2012, as their application is either not yet mandatory or they have not yet been endorsed by the European Commission:

- Amendments to IAS 1
  ("Presentation of Financial Statements: Presentation of Other Comprehensive Income")
- Amendments to IAS 12
  ("Deferred Tax: Recovery of Underlying Assets")
- Amendments to IAS 19 ("Employee Benefit Plans")
- 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: Offsetting of Financial Assets and Financial Liabilities")
- 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")
- IFRS 13 ("Fair Value Measurement")
- IFRIC 20 ("Stripping Costs in the Production Phase of a Surface Mine")

We currently do not expect significant effects of these standards and interpretations on the presentation of the financial position and performance of the ProSiebenSat.1 Group.

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 quarter of the financial year 2012:

	Germany	Other Countries	Total
Included at 12/31/2011	56	95	151
Additions	1	4	5
Disposals	0	0	0
Included at 03/31/2012	**57**	**99**	**156**

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, 2011: 7) and 4 joint ventures (at December 31, 2011: 2) were accounted for using the equity method as at March 31, 2012. 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 2012

On February 27, 2012, ProSiebenSat.1 Group has acquired a stake of 53.98% in LHB Ltd., London, United Kingdom, whose main investment is CPL Productions Ltd., London, United Kingdom. Moreover, already on November 25, 2011, the Group had acquired a stake of 90% in Hard Hat AB, Stockholm, Sweden, which was recorded as an affiliated, not consolidated entity at year-end 2011 for materiality reasons. During the initial consolidation, goodwill of EUR 8.2 million was capitalized. No material intangible assets were recognized. In addition to these transactions, ProSiebenSat.1 Group has acquired controlling majority stakes in Endor Productions Ltd., London, United Kingdom on March 15, 2012 and in Austria 9 TV GmbH, Vienna, Austria on March 28, 2012. For materiality reasons, both companies are accounted for as affiliated, not consolidated entities as of March 31, 2012. Neither individually or in aggregate, the acquisitions materially affect the financial position and performance of the Group.

There were no further acquisitions during the first quarter of 2012.

By contract of March 23, 2012, ProSiebenSat.1 Media AG, via its 100% subsidiary ProSiebenSat.1 Digital GmbH, Unterföhring granted a put option over the remaining shares to the non-controlling shareholders of its subsidiary wetter.com AG, Singen, which had a fair value as of the contract date of EUR 19.1 million and was recognized as a financial liability, as ProSiebenSat.1 Group has an unconditional obligation to meet the terms of the put option. In accordance with IAS 27, the difference between the purchase price and the non-controlling interests was recognized in other equity, as the option constitutes a transaction with owners.

Material acquisitions in the first quarter of 2011

Acquisition of maxdome GmbH & Co. KG

Effective January 1, 2011 ProSiebenSat.1 Media AG acquired the remaining 50% interest in maxdome GmbH & Co. KG, Unterföhring, from 1 & 1 Internet AG. As a result of obtaining control, the former joint venture, previously reported using the equity method was fully consolidated from that date. With the acquisition, the ProSiebenSat.1 Group strengthens its market position in the video-on-demand area. The company was allocated to the Diversification segment and is now allocated to the Digital & Adjacent segment after the changes in segment reporting in the financial year 2012 (see Segment Reporting, Note 5). The purchase price per IFRS 3 contains an agreement with the seller of the acquired interest on a media cooperation. At acquisition the fair value of this agreement amounted to EUR 5.4 million, its carrying amount as of March 31, 2012 is EUR 2.8 million.

In addition, the acquisition resulted in a gain of EUR 3.1 million in the financial year 2011 from the remeasurement of the 50% interest previously held. This gain was recognized in other financial income. The purchase consideration includes a payment due in 2014 measured at the discounted amount of EUR 8.2 million as of the date of acquisition. The carrying amount of the agreement was EUR 8.9 million at March 31, 2012. Furthermore, a payment of EUR 6.0 million was made at the end of 2010.

The business combination settled a pre-existing lender and borrower relationship between ProSiebenSat.1 Group (as lender) and maxdome GmbH & Co. KG (as borrower). This settlement led to the recognition of a gain of EUR 15.1 million, recognized in other financial income, from the difference between the carrying amounts of the receivable and respective liability in the financial statements. In the previous financial years, ProSiebenSat.1 Group had written down the loans given to maxdome GmbH & Co. KG. Since January 1, 2011, these relationships are fully eliminated in consolidation.

In connection with the purchase price allocation for maxdome GmbH & Co. KG, impairments on intangible assets were recognized in the financial statements as of and for the financial year ended December 31, 2010. These had already been reflected in the carrying amounts of maxdome at acquisition date.

The following table illustrates the financial impact of this business combination on the consolidated financial statements of the ProSiebenSat.1 Group as of January 1, 2011. It only contains those balance sheet items showing values at that date.

EUR m	Carrying amounts at acquisition	Step up	Fair value at acquisition
Intangible assets	3.9	- / -	3.9
Property, plant and equipment	0.1	- / -	0.1
Non-current programming assets	1.2	- / -	1.2
Deferred tax assets	1.7	- / -	1.7
Non-current assets	**6.9**	**- / -**	**6.9**
Trade receivables	5.9	- / -	5.9
Current tax assets	0.3	- / -	0.3
Cash and cash equivalents	2.6	- / -	2.6
Current assets	**8.8**	**- / -**	**8.8**
Non-current liabilities	**0.0**	**- / -**	**0.0**
Current loans and borrowings	-16.5	- / -	-16.5
Trade payables	-14.8	- / -	-14.8
Other current provisions	-4.5	- / -	-4.5
Other current liabilities	0.0	- / -	0.0
Current liabilities	**-35.8**	**- / -**	**-35.8**
Total net assets	**-20.1**	**- / -**	**-20.1**
Purchase price per IFRS 3			22.7
Goodwill			**42.8**

The goodwill, which has been fully amortized for tax purposes, consists of potential synergies, strategic development potential as well as the ongoing enhancements of the existing platform including access to new business areas.

In the financial year 2011, maxdome GmbH & Co. KG recognized revenues of EUR 20.9 million and a pre-tax loss for the period of EUR 5.0 million.

Disposal of subsidiaries in Belgium and the Netherlands in the financial year 2011

In the financial year 2011, ProSiebenSat.1 Group sold its TV operations in Belgium and its TV and Print operations in the Netherlands to a consortium of leading international media companies. The companies sold were deconsolidated since the Group ceased to control them as of the respective closing dates. Due to their significance for the financial position and performance of ProSiebenSat.1 Group, the subsidiaries disposed constitute a "discontinued operation" as defined by IFRS 5. As a consequence, the result from discontinued operations is separately presented in the income statement, prior year figures have been adjusted accordingly, even though the criteria of IFRS 5 were not met in the first quarter of 2011.

The following table contains the result from discontinued operations (i.e. the sold subsidiaries in Belgium and the Netherlands) during the first quarter of 2011:

INCOME STATEMENT DISCONTINUED OPERATIONS

EUR m		Q1 2012	Q1 2011
1.	Revenues	- / -	88.2
2.	Operating expenses	- / -	-83.6
3.	**Result from operations before interest and tax**	**- / -**	**4.6**
4.	Financial result	- / -	3.8
5.	**Result from operations before tax**	**- / -**	**8.4**
4.	Income Tax	- / -	-3.9
5.	**Result from operations, net of income tax**	**- / -**	**4.5**
6.	Gain on sale of discontinued operations	-/ -	- / -
7.	Income Tax on gain on sale of discontinued operations	- / -	- / -
8.	**Profit after tax**	**- / -**	**4.5**

The result from discontinued operations is fully attributable to the shareholders of ProSiebenSat.1 Media AG. The outstanding purchase price receivable recognized at December 31, 2011 was settled during the first quarter of 2012 in an amount of EUR 9.2 million.

5 Segment Reporting

In accordance with IFRS 8, operating segments must be defined on the basis of the Company's internal management. 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.

From the financial year 2012, ProSiebenSat.1 Group reports the four segments Broadcasting German-speaking, Broadcasting International, Digital & Adjacent and Content Production & Global Sales. Previously, the segment structure of the Group was made up of the three segments Free TV in German-speaking Europe, Free TV International and Diversification. In line with IFRS 8.29 the comparative prior-year figures have been adjusted accordingly.

The Broadcasting German-speaking segment mainly comprises the Group's TV stations SAT.1, ProSieben, kabel eins and sixx, as well as the SAT.1 regional companies, the sales company SevenOne Media and the Group's subsidiaries in Austria and Switzerland.

The Broadcasting International segment comprises the advertising-funded TV stations in Northern Europe (Denmark, Finland, Norway and Sweden) and in the Central- and Eastern European region (Romania and Hungary) as well as the Radio operations in Northern Europe. In the financial year 2011, this segment also contained the radio stations in Greece (until September 2011) and Bulgaria (until November 2011), moreover the TV operations in the Benelux countries (Netherlands and Belgium) were sold. As a consequence the following tables have been adjusted to present the effect of the discontinued operations on the segments.

The Digital & Adjacent segment is made up of the online, pay and mobile TV, games as well as the ventures operations, while the Content Production & Global Sales segment contains the Red Arrow Entertainment Group, operating in international program production and the global program distribution activities of SevenOne International.

SEGMENT REPORTING OF THE PROSIEBENSAT.1 GROUP IN Q1 2012

EUR m	Segment Broadcasting German-speaking Q1 2012	Segment Broadcasting International Q1 2012	Segment Digital & Adjacent Q1 2012	Segment Content Production & Global Sales Q1 2012	Total Segments continuing operations Q1 2012	Discontinued operations Q1 2012	Eliminations Q1 2012	Total consolidated financial statements Q1 2012
Revenues	435.7	135.4	70.7	19.9	661.7	- / -	-26.9	634.8
External revenues	417.9	135.4	70.5	11.0	634.8	- / -	- / -	634.8
Internal revenues	17.8	0.0	0.2	8.9	26.9	- / -	-26.9	- / -
Recurring EBITDA	108.6	16.9	17.6	-1.5	141.6	- / -	- / -	141.6

SEGMENT REPORTING OF THE PROSIEBENSAT.1 GROUP IN Q1 2011

EUR m	Segment Broadcasting German-speaking Q1 2011	Segment Broadcasting International Q1 2011	Segment Digital & Adjacent Q1 2011	Segment Content Production & Global Sales Q1 2011	Total Segments continuing operations Q1 2011	Discontinued operations Q1 2011	Eliminations Q1 2011	Total consolidated financial statements Q1 2011
Revenues	426.8	128.0	54.1	19.5	628.4	88.2	-32.6	684.0
External revenues	410.6	127.4	53.8	4.0	595.8	88.2	- / -	684.0
Internal revenues	16.2	0.6	0.3	15.5	32.6	- / -	-32.6	- / -
Recurring EBITDA	97.8	20.3	10.3	0.4	128.8	13.9	-0.1	142.6

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

RECONCILIATION OF SEGMENT INFORMATION

EUR m	Q1 2012	Q1 2011
Recurring EBITDA		
Recurring EBITDA from reportable segments	141.6	128.8
Recurring EBITDA from discontinued operations	- / -	13.9
Eliminations	- / -	-0.1
Recurring EBITDA of the Group	**141.6**	**142.6**
Non-recurring result	-4.4	-7.8
Financial result	-35.7	-35.1
Depreciation and amortization	-26.0	-32.6
Impairment	-0.3	-11.4
Elimination Earnings before taxes from discontinued operations	- / -	-8.4
Consolidated profit/loss before taxes from continued operations	**75.2**	**47.3**

Entity-wide disclosures for the ProSiebenSat.1 Group are provided below. The breakdown here is on the basis of the German-speaking region (Germany, Austria, Switzerland), Nordic (Denmark, Finland, Norway and Sweden), Central and Eastern Europe CEE (Romania and Hungary and during the first quarter of 2011 Bulgaria and Greece), BE/NL (Belgium, Netherlands), Other (USA, UK) and the discontinued TV and Print operations BE/NL (Belgium, Netherlands).

ENTITY-WIDE DISCLOSURES

Geographical breakdown	German-speaking		Nordic		CEE		BE/NL		BE/NL discontinued operations		Other		Total consolidated financial statements	
EUR m	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
External revenues	487.9	464.3	121.7	109.1	16.8	20.0	3.2	1.7	0.0	88.2	5.2	0.7	**634.8**	684.0

Due to the change in segment reporting, the production function allocated to the segment Free-TV in German-speaking Europe in the financial year 2011 is now reported as a separate operating segment Content Production & Global Sales and also constitutes an independent cash-generating unit for purposes of goodwill impairment-testing under IAS 36. This change had no impact on the assessment of the recoverable amount of goodwill.

6 Financial Liabilities

In the financial year 2011, ProSiebenSat.1 Group repaid a portion of its Term Loans (Term Loans B and C) ahead of maturity. Simultaneously, the maturity of EUR 2,083.7 million of the remaining loans were extended and issued as a new Term Loan D. As of March 31, 2012, loans and borrowings have a nominal volume of EUR 2,359.7 million. Loans and borrowings are variable-interest financial liabilities and interest rates are based on Euribor money market conditions plus an additional credit margin, ranging between 1.0% and 2.5%. In February 2012, ProSiebenSat.1 Group has extended a portion of its interest rate hedging instruments (interest rate swaps) of EUR 1,050.0 until 2016 to hedge the interest rate risk between 2014 and 2016, thereby lowering the average fixed-rate swap rate of these interest rate swaps from 4.6% to 3.4%. Like the previous hedging instruments, the extended swaps meet the requirements of IAS 39 for the application of hedge accounting. ProSiebenSat.1 Group has also entered into further interest rate hedging transactions with a nominal total volume of EUR 450.0 million. These transactions also hedge the interest rate risk between 2014 and 2016.

As a consequence of these transactions, the maturity ranges of the affected financial liabilities of ProSiebenSat.1 Group as of March 31, 2012 has changed as follows in comparison with December 31, 2011:

EUR m	1 year or less	1 to 5 years	More than 5 years	Total contractual cash flows
Loans and borrowings	82.8	2,641.4	- / -	2,724.2
Interest rate swaps	59.3	106.5	- / -	165.8

As the hedging transactions described above hedge the interest rate risk between 2014 and 2016, the interest rate risk profile remains unchanged as of March 31, 2012 in comparison with December 31, 2012.
At March 31, 2012, the hedge ratio remains unchanged at 100% (December 31, 2011: 100%).

7 Contingent liabilities and other financial obligations

Compared to the items presented in the Annual Report 2011 there were no material changes as of March 31, 2012 in the ProSiebenSat.1 Group.

8 Related party transactions

Andreas Bartl, Executive of TV Deutschland, has left ProSiebenSat.1 Media AG voluntarily on March 1, 2012. His new enterprise, Bartl Media is dedicated to the development of new TV stations, TV formats and artistic talents. In this capacity, Andreas Bartl will also advise ProSiebenSat.1 Media AG. Thomas Ebeling, CEO of the ProSiebenSat.1 Group, has assumed the Executive Responsibilities of Andreas Bartl on a provisional basis. Jürgen Hörner, Executive of ProSieben, has become acting CEO of ProSiebenSat.1 TV Deutschland.

At March 31, 2012 there have been no material changes to the Group's related party transactions in comparison with December 31, 2011.

9 Stock option plan and treasury shares

In the first quarter of the financial year 2012, 713,250 stock options of the Cycle 2009 were exercised. The number of treasury shares consequently decreased from 7,640,000 at December 31, 2011 to 6,926,750 at March 31, 2012.

10 Important events after the interim reporting period

No reportable events of material effect on the financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media AG respectively have occurred between the end of the first quarter of 2012 and May 2, 2012, the date of authorization of this report for publication and forwarding to the Supervisory Board.

May 2, 2012
The Executive Board

ADDITIONAL INFORMATION

KEY FIGURES: MULTI-YEAR-OVERVIEW

EUR m	Q1 2012	Q1 2011	Q1 2010	Q1 2009	Q1 2008	Q1 2007	Q1 2006
Revenues	**634.8**	595.8	658.4	627.0	729.1	501.2	465.3
Revenue margin before income taxes (in percent)	**11.8**	7.9	4.8	-1.1	-1.2	13.5	10.8
Total costs	**525.6**	510.8	574.2	577.6	682.7	432.2	-407.0
Operating costs[1]	**494.9**	467.0	532.2	536.3	644.1	422.1	- / -
Consumption of programming assets	**273.3**	262.0	278.4	278.2	353.8	248.0	241.3
Recurring EBITDA[2]	**141.6**	130.0	128.6	93.8	88.5	82.1	- / -
Recurring EBITDA margin (in percent)	**22.3**	21.8	19.5	15.0	12.1	16.4	- / -
EBITDA	**137.2**	127.5	119.2	90.4	84.8	82.0	70.6
Non-recurring items[3]	**-4.4**	-2.5	-9.4	-3.4	-3.7	-0.1	- / -
EBIT	**110.9**	86.2	86.6	59.0	49.9	71.9	61.1
Financial result	**-35.7**	-38.9	-54.9[7]	-66.2	-58.4	-4.4	-11.0
Profit before income taxes	**75.2**	47.3	31.7[7]	-7.0	-8.5	67.5	50.1
Consolidated net profit (after non-controlling interests)	**50.8**	33.8	21.7[7]	-1.7	-7.9	40.6	30.7
Profit from discontinued operations (net of income taxes)	**0.0**	4.5	- / -	- / -	- / -	- / -	- / -
Underlying net income[4]	**54.5**	33.8	32.3[7]	11.6	6.1	41.7	- / -
Investments in programming assets	**343.2**	348.9	397.8	380.0	351.6	269.9	249.1
Free cash flow	**-111.8**	-141.1	-139.0	-103.4	-73.1	32.6	-24.5
Cash flow from investing activities	**343.2**	-408.5	-400.7	-383.0	-340.4	-260.4	-255.4

EUR m	03/31/2012	03/31/2011	03/31/010	03/31/2009	03/31/2008	03/31/2007	03/31/2006
Programming assets	**1,595.1**	1,738.7	1,638.8	1,460.0	1,290.4	1,066.8	1,061.4
Equity	**1,476.4**	1,093.9	656.9[7]	443.5[7]	1,012.2[7]	1,293.6	1,214.8
Equity ratio (in percent)	**29.3**	17.4	10.6[7]	7.5[7]	16.8[7]	63.7	59.5
Cash and cash equivalents	**414.2**	611.1	604.1	509.0	296.4	95.5	129.7
Financial liabilities	**2,337,1**	3,763.7	4,034.9	4,021.6	3,711.3	185.8	384.6
Leverage[5]	**2.2**	3.4	4.7	5.2	4.5	1.1	- / -
Net financial debt	**1,922.9**	3,152.3	3,430.7	3,512.4	3,414.8	90.0	254.6
Employees[6]	**4,141**	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 profit from continuing operations for the period, before the effects of purchase price allocations and non-cash currency valuation effects. 5 Ratio net financial debt to recurring EBITDA in the last twelfe months. 6 Full-time equivalent positions as of reporting date from continuing operations. 7 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.

Explanation of reporting principles in the first quarter or as of March 31, 2012. The figures for 2011 relate to the key figures from continuing operations in line with IFRS 5. The previous-year figures for the income statement and the cash flow statement have been adjusted accordingly. According to IFRS 5, key figures from the previous-year statement of financial position are not to be adjusted. The Belgian activities and the Dutch TV and Print activities were deconsolidated with the completion of the contracts for the sale of the participation in June and July 2011. As a result these companies are separately reported as discontinued operations. The result from disontinued operations containes the net profit and the profit of deconsolidation after taxes.

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FINANCIAL CALENDAR

03/01/2012	**Press Conference/IR Conference on preliminary figures 2011** Press Release, Press Conference in Munich, Conference Call with analysts and investors
03/30/2012	**Publication of the Annual Report 2011**
05/10/2012	**Publication of the Quarterly Report Q1 2012** Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast
05/15/2012	**Annual General Meeting 2012**
05/16/2012	**Dividend payment**
08/02/2012	**Publication of the Half-Year Report 2012** Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast
11/08/2012	**Publication of the Quarterly Report Q3 2012** Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast

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