ProSiebenSat.1 Group

January 1 to September 30, 2012

Quarterly Report Q3 2012

INTERIM GROUP MANAGEMENT REPORT

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

Q3 2012 AT A GLANCE

In the third quarter of 2012, the ProSiebenSat.1 Group continued its profitable growth course. The Group increased its total revenues by 7.1% to EUR 636.9 million. Recurring EBITDA rose by 2.3% to EUR 167.3 million. Thus, the Group again benefited from its growth initiatives: With a revenues increase of 50%, Digital & Adjacent was the strongest growth driver in the third quarter. In the Group's German-speaking markets, revenues from TV advertising were in total below the previous year figure due to exceptionally strong comparative figures. The Northern European stations again showed a considerable increase in TV advertising revenues. The program production business also continued to develop in dynamic fashion. The contribution of the diversification activities thus increased to 17.5% in total (previous year: 11.3%) in the third quarter of 2012.

OUR TARGETS AT A GLANCE

We confirm our full-year outlook for 2012 and are targeting an increase in Group revenues in the mid-single-digit percentage area. On a full-year basis, the revenue increase should lead to an increase in recurring EBITDA to over EUR 850 million. Our objective is to strengthen our leading market position in the TV business, at the same time participating in the dynamic development of trend and growth markets on the basis of systematic diversification in related business areas. In comparison to continuing operations in 2010, we have identified an additional revenue potential for the Group totaling EUR 750 million by 2015. At the end of the third quarter of 2012, we have already achieved EUR 314 million or 42 percent of this.

PROSIEBENSAT.1 AT A GLANCE

The ProSiebenSat.1 Group was established in 2000 as the largest TV company in Germany. Today, with our services we are present in ten countries and rank among Europe's leading media groups. Every day we reach more than 62 million TV households with our 29 TV stations – including online and mobile, around the clock and in all parts of the world. Our headquarters are located in Unterfoehring 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. Thus, the ProSiebenSat.1 Group one of the largest and most profitable media corporations in Europe.

KEY FIGURES AT A GLANCE

EUR m	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011
Revenues	**636.9**	594.5	**1,995.0**	1,882.5
Total costs	**512.5**	496.1	**1,593.9**	1,525.5
Operating costs[1]	**472.3**	432.7	**1,450.2**	1,355.3
Consumption of programming assets	**222.3**	220.7	**753.0**	756.2
Recurring EBITDA[2]	**167.3**	163.6	**552.4**	532.3
EBITDA	**155.1**	133.7	**499.0**	471.6
Financial result	**-37.0**	-82.4	**-119.2**	-177.0
Profit before income taxes	**90.1**	18.6	**289.5**	185.9
Consolidated net profit (after non-controlling interests)	**61.3**	11.4	**196.0**	127.0
Underlying net income[3]	**65.1**	22.9	**241.1**	152.1
Investments in programming assets	**280.0**	302.8	**864.6**	883.9
Free cash flow	**-27.8**	-1.4	**6.1**	4.5
Cash flow from investing activities	**-326.2**	-311.2	**-965.1**	-931.4

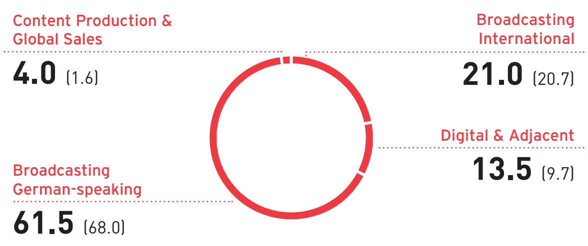
EUR m	09/30/2012	09/30/2011
Programming assets	**1,627.0**	1,573.0
Equity	**1,416.6**	1,269.1
Equity ratio (in %)	**26.8**	26.5
Cash and cash equivalents	**506.3**	257.3
Leverage[4]	**2.4**	2,5
Net-financial debt	**2,065.5**	2,075.0
Employees[5]	**4,628**	4,375

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 as well as provisions in the context of the ongoing antitrust proceedings in 2012
4 Ratio of net financial debt to recurring EBITDA
5 Full-time equivalents at the reporting date from continuing operations

Explanation of reporting principles: The figures for the third quarter or Q1-Q3 of 2011 relate to the key figures from continuing operations in line with IFRS 5. The results of the companies deconsolidated in 2011 including the deconsolidation result are combined and reported separately after taxes as the result from discontinued operations. In the third quarter or Q1-Q3 2012, there were no discontinued operations.

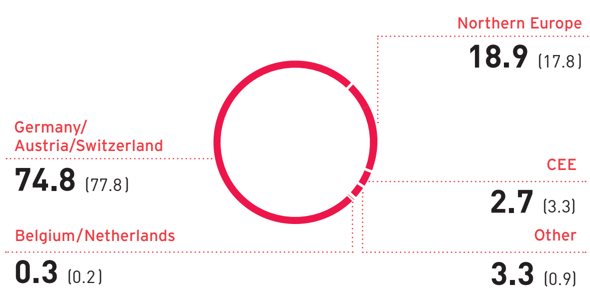
REVENUES BY SEGMENTS

In percent, previous year figures Q3 2011 in parentheses



REVENUES BY REGIONS

In percent, previous year figures Q2 2011 in parentheses



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INTERIM GROUP MANAGEMENT REPORT

Q1-Q3 2012 OVERVIEW

In the first nine months of 2012, the ProSiebenSat.1 Group expanded both its TV business and made considerable investments in strategic growth areas. Here is an overview of the most important events.

MAY..... **Annual General Meeting decides on dividends and appoints new Supervisory Board members.** At the Annual General Meeting on May 15, 2012, the shareholders resolved to pay a dividend of EUR 1.17 per entitled preference share and EUR 1.15 per entitled common share for the financial year 2011. The dividend was paid out on May 16, 2012. Moreover, drs. Fred Th. J. Arp of Telegraaf Media Groep N.V., and Stefan Dziarski of Permira Beteiligungsberatung GmbH, were appointed to the Supervisory Board.

COMPANY

AUGUST.....(a) **ProSiebenSat.1 Annual Report is the winner in the MDAX.** At the competition "The Best Annual Report," the ProSiebenSat.1 Group won the first place among all MDAX companies. In the overall ranking of all stock market indices, the Group took the second place. The award is evidence of the high quality of the ProSiebenSat.1 Annual Report in terms of content and the company's transparent financial communication. Each year, the ranking conducted by "manager magazine" under the academic leadership of Prof. Dr. Dr. h.c. Joerg Baetge of the University of Münster. It is the most prestigious competition for German annual reports.

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SEPTEMBER..... **Heidi Stopper appointed to the ProSiebenSat.1 Executive Board.** At the end of September, the Supervisory Board of ProSiebenSat.1 Media AG appointed Heidi Stopper, who was previously Executive Vice President of Human Resources, to the Executive Board. As of October 1, 2012, she took on the newly created "Human Resources" Executive Board area. Since the start of 2010, Heidi Stopper has been responsible for the Group's Human Resources division, which has gained considerable strategic importance for the ProSiebenSat.1 Group in the last few years.

JULY..... **Attractive station portfolio in Austria.** On July 3, 2012, sixx Austria successfully went on air. In the first three months, the women's channel already achieved a market share of 1.1% among the audience between 12 and 49. Thus, the ProSiebenSat.1 Group continues to expand its complementary station portfolio and its leading position in the Austrian audience market. In March, ProSiebenSat.1 had acquired the private station Austria 9, relaunched it and brought it on air as sixx Austria.

JULY..... **ProSiebenSat.1 stations part of relevant set.** Although German viewers are able to receive an ever increasing number of TV channels, they still concentrate on six stations, the so-called "relevant set." The relevant set study of the ProSiebenSat.1 sales company SevenOne Media showed that SAT.1, ProSieben and kabel eins are among the most frequently used German television stations. This year's big winner is sixx. The women's channel moved up 16 places within a year and now occupies the 15th place.

BROADCASTING GERMAN-SPEAKING

AUGUST.....(b) **kabel eins secures Basketball Bundesliga rights.** kabel eins has been broadcasting the matches of the UEFA Europa League with regular double-digit market shares. In August, the station also secured broadcasting rights for the Beko Basketball Bundesliga (Beko BBL) for the 2012/2013 season. The agreement includes up to 10 top encounters from the highest German basketball league. All TV broadcasts are produced by the SAT.1 "ran" editorial department and can also be viewed via live stream at www.ran.de and www.myvideo.de.

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AUGUST..... **ProSiebenSat.1 concludes license agreements with US studios.** In August, the ProSiebenSat.1 Group extended the existing license agreement with Paramount Pictures. It thus secured itself exclusive free TV rights to an attractive blockbuster package. The agreement includes significant feature films that will be in movie theaters from 2013. In the spring, through license agreements with several US studios, ProSiebenSat.1 had already secured broadcasting rights to successful feature films such as "Lord of the Rings" (Warner Bros.) or the successful US series "Navy CIS" (CBS Studios).

JANUARY.....**VOX goes on air 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 third quarter, VOX achieved a market share of 1.2%. The Norwegian station group has thus expanded its good market position.

BROADCASTING INTERNATIONAL

JUNE.....**New radio stations strengthen Danish portfolio.** In June, the Danish SBS radio group purchased three new stations, Radio 100, Radio Klassik and Radio Soft, and with them broadened its strong market position. ProSiebenSat.1 operates a radio portfolio with a total of 22 stations in Northern and South-Eastern Europe.

SEPTEMBER.....(c) **New TV station in Finland.** In Finland, a new station went on air in September - Kutonen. The channel is primarily aimed at male viewers between 15 and 34 and shows music programs, sports events, films and series. In the last few years, ProSiebenSat.1 has launched eight new TV stations in Northern Europe, thus continuously has expanded its market position in the audience and TV advertising market.

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MAY.....(d) **ProSiebenSat.1 brings new pay TV station on air.** As of the beginning of May, the station ProSieben has also extended its offer to pay TV. ProSieben FUN shows a young, varied range of programming and is primarily targeted at viewers aged between 14 and 39. Following SAT.1 emotions and kabel eins CLASSICS, ProSieben FUN is the third German pay TV station of the ProSiebenSat.1 Group.

DIGITAL & ADJACENT

AUGUST.....**Online games partnership agreed with TF1 in France.** In August, ProSiebenSat.1 agreed a long-term partnership with TF1, France's biggest TV station, for the Online Games unit. ProSiebenSat.1 Games provides the portal www.tf1.fr with games from existing license and content agreements with Sony Online Entertainment and a further 35 partners. The agreement marked the start of ProSiebenSat.1's international expansion in the Online Games unit.

AUGUST.....(e) **maxdome concludes rights agreement with NBCUniversal.** The video-on-demand platform maxdome has further expanded its comprehensive feature-film offering. In August, with a long-term rights agreement, Germany's biggest online video library secured for itself current and upcoming blockbusters from NBCUniversal. In addition, maxdome acquired numerous classic films from the library of the US major studio, including "American Gangster" and "The Fast and the Furious." In June, maxdome had already agreed a contract for Germany with the Disney ABC Studios for hit series such as "Grey's Anatomy" and "Private Practice."

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SEPTEMBER.....**MyVideo expands range further.** In September, MyVideo brought another hit US series – "Unforgettable" – to Germany as an online-first premiere. This is already the third series that the group has shown online first, following "Sons of Anarchy" and "Spartacus." As part of its digitalization strategy, the ProSiebenSat.1 Group is expanding the internet platform MyVideo to become an online TV station. In addition, ProSiebenSat.1 is producing an increasing amount of exclusive web-only content, and in cooperation with stars such as Bully Herbig is developing its own channels for MyVideo.

MAY.....**Red Arrow Entertainment enters Israeli TV market.** In May, Red Arrow acquired a majority in the Israeli production company July August Productions. The new subsidiary specializes in the development and production of TV shows, series and feature films. The entry into the Israeli television market gives the Red Arrow Entertainment Group new opportunities for growth: The country is among the most productive and creative TV markets in the world.

CONTENT PRODUCTION & GLOBAL SALES

AUGUST.....(f) **Further production company in the USA acquired.** In August, the Red Arrow Entertainment Group acquired a majority stake in the American production company Left/Right. The company is the Red Arrow Entertainment Group's biggest acquisition so far. After Kinetic Content and Fuse Entertainment, Left/Right is the group's third investment in the key USA market. In the last two years, the Red Arrow Entertainment Group has built up a portfolio of 18 investments in nine countries. The focus is on the world's most important TV markets, the USA and the United Kingdom.

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SEPTEMBER..... **Successful sale of Jean Reno detective series "Jo."** In the third quarter, Red Arrow International, the global program distribution company of the ProSiebenSat.1 Group, sold the broadcasting rights for the detective series "Jo" to numerous stations. In Germany, ProSieben will show the series, while in Italy the rights were sold to the largest TV station, RAI. In the series produced by Atlantique Productions, Hollywood star Jean Reno plays Jo St-Clair, a veteran agent of an elite unit in Paris, who solves the most sensational murder cases in the French capital.

The Group and its Environment

Economic Environment

In the last few months, the global economy has again lost momentum. This has still primarily been caused by the sovereign debt crisis in the euro zone. In China as well as in emerging economies such as India and Brazil, declining demand from industrialized countries became noticeable. Despite an expansive monetary policy, the US economy has not shown noteworthy growth momentum. The US employment market also failed to show a remarkable dynamic development. For this reason, the International Monetary Fund reduced its global growth forecast for 2012 by 0.2 percentage points to +3.3%.

In this environment, the German economy held its ground comparatively well. In the first two quarters 2012, real gross domestic product grew by 0.5% and 0.3% respectively compared to the previous quarter. Thus, growth was somewhat weaker than in the previous year. However, it was still considerably stronger than that of the large neighboring European states. Stimulus for growth was mainly provided by foreign trade and private consumption. Currently, stable employment market figures, rising household incomes, and moderate consumer price increases – with the exception of the energy sector – are ensuring stable consumer confidence.

Recently, following positive July and August figures for industrial production and foreign trade, expectations for the third quarter of 2012 have brightened slightly. The DIW Economic Barometer forecasts an increase of 0.2% compared to the previous quarter. The current Joint Forecast even anticipates growth of +0.3%.

DEVELOPMENT OF THE GROSS DOMESTIC PRODUCT IN GERMANY

In percent, change vs. previous quarter

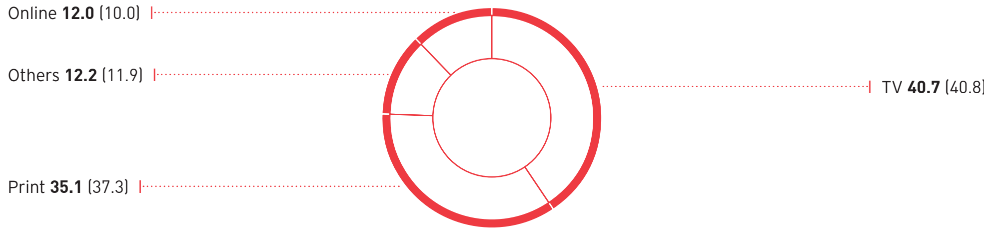
Source: Destatis (Q3 2011 - Q2 2012); Joint Forecast autumn 2012 (Q3 2012e).

Development of Advertising Markets

In the third quarter, the German TV advertising market declined slightly. According to Nielsen Media Research, at EUR 2.35 billion (previous year: EUR 2.37 billion) gross investments were 1.2% below the previous year's figure. After a positive first half year, from January to September 2012, the German TV market gained 2.6%, reaching a gross figure of EUR 7.64 billion (previous year: EUR 7.45 billion) in a more difficult economic environment. SevenOne Media, the sales house of the ProSiebenSat.1 Group, raised its gross advertising revenues in the first nine month to EUR 3.25 billion (previous year: EUR 3.12 billion). Thus, the Group expanded its leading position in the German TV advertising market by 0.6 percentage points to 42.5%. In the third quarter, the strong figures of the previous year became noticeable. ProSiebenSat.1 Group closed with gross TV advertising revenues of EUR 1.00 billion (previous year: EUR 1.04 billion).

MEDIA MIX GERMAN GROSS ADVERTISING MARKET IN THE THIRD QUARTER 2012

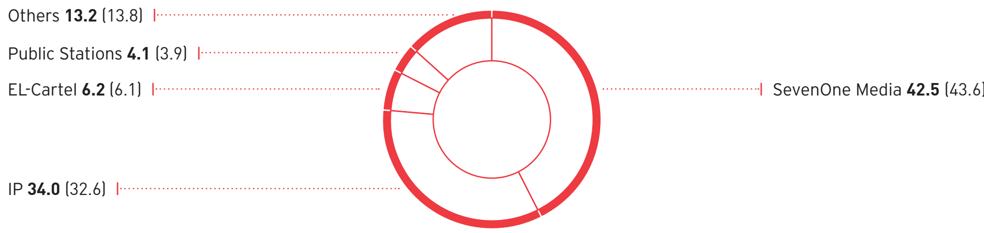
In percent, previous year figures Q3 2011 in parentheses



Source: Nielsen Media Research.

GERMAN GROSS TV ADVERTISING MARKET SHARES IN THE THIRD QUARTER 2012

In percent, previous year figures Q3 2011 in parentheses



Source: Nielsen Media Research, SevenOne Media excl. N24 and 9Live.

In the first nine months of 2012, the ProSiebenSat.1 Group generated gross revenues of EUR 197.3 million by selling online advertising space, well ahead of IP Deutschland, its direct competitor, with EUR 119.4 million. In the third quarter of 2012, the gross advertising revenues of the Group in the online business were EUR 68.1 million. SevenOne Media achieved gross revenues of EUR 76.2 million from January to September by selling online video advertising, with a third-quarter figure of EUR 27.7 million. Thus, ProSiebenSat.1 again confirmed its leading position in the sale of video advertising in the internet. In the first nine months of 2012, the gross volume of the online video advertising market grew by 24.7%, amounting to EUR 167.5 million, with a third-quarter gross figure of EUR 59.1 million. Overall the German online advertising market generated gross revenue of EUR 2.025 billion (previous year: EUR 1.713 billion) in the first nine months of 2012. This included video and traditional banner advertising. This corresponds to an increase of 18.2%. In the third quarter, gross revenues generated were EUR 688.0 million, also above the previous year's level (EUR 579.7 million).

However, gross advertising investments allow only limited conclusions to be drawn on actual advertising revenues, as they do not take into account discounts, self-promotional advertising and agency commissions. Moreover, the gross figures from Nielsen Media Research also include TV spots from media-for-revenue-share and media-for-equity deals, which ProSiebenSat.1 recognizes in the Digital & Adjacent segment rather than the Broadcasting German-speaking segment. The ProSiebenSat.1 Group introduced the media-for-revenue-share and media-for-equity-share revenue models in 2009. Under these models, ProSiebenSat.1 invests media services in return for a revenue or equity share in start-up companies.

In the international television markets in which the ProSiebenSat.1 Group operates with its TV stations, Norway (+3.1%) and Sweden (+4.6%) posted rising advertising income in the third quarter of 2012 again. Finland gained 1.2%. Although the advertising market in Denmark decreased in the third quarter, the ProSiebenSat.1 Group's Danish stations increased their market share against the market trend and gained 1.1 percentage points to 16.0%. Hungary and Romania were again below the level of the previous year due to the persistently weak macroeconomic situation.

DEVELOPMENT OF TV ADVERTISING MARKETS

In percent	Change from previous year Q3 2012	Change from previous year Q1-Q3 2012
Germany	-1.2	2.6
Austria	4.5	6.6
Switzerland	0.5	3.3
Denmark	-12.6	-5.7
Sweden	4.6	4.7
Norway	3.1	5.9
Finland	1.2	0.6
Hungary	-26.4	-24.7
Romania	-3.5	-16.8

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, TN S Media Intelligence. **Hungary:** net, own calculations/estimates. **Romania:** net, own calculations/estimates.

Development of Audience Shares

As expected, the European Football Championship and the Olympic Games strongly influenced the German audience market in the last few months. While ARD (+0.5 percentage points) and ZDF (+0.8 percentage points) made gains in the target group of the 14 to 49 year olds in the first nine months due to their broadcasting of the two large sporting events, the large German private TV stations ceded audience share in comparison to last year.

Between January and the end of September, SAT.1, ProSieben, kabel eins, and sixx achieved a combined audience market share of 27.7% (previous year: 28.5%), putting them ahead of the RTL Group (27.4%). The four German stations of the ProSiebenSat.1 Group completed the third quarter with 26.8% (previous year: 29.4%).

In the German-speaking TV markets, in particular the Austrian channels raised their TV ratings. In the first nine months of 2012, SAT.1 Österreich, ProSieben Austria, kabel eins austria and PULS 4 expanded their combined market share by 0.7 percentage points to 20.7% (previous year: 20.0%). In the third quarter of 2012, the four stations gained 0.3 percentage points, reaching 20.6% (previous year: 20.3%). In particular, PULS 4 and the newly launched women's channel sixx Austria enjoyed strong growth. PULS 4, which broadcasts the UEFA Champions League since September 2012, gained 0.7 percentage points in the third quarter of 2012 – partly due to the newly acquired football rights – taking it to 3.9%. sixx Austria (due to methodological reasons not yet included in the combined market share) first went on air in July 2012 and has already established itself successfully in the Austrian TV market. In the third quarter, the women's channel posted a market share of 1.1%.

The Northern European stations also showed a very positive development in the audience market. In Denmark, Kanal 4, Kanal 5, 6'eren and The Voice achieved a combined market share of 19.1% over the nine months and were thus 3.0 percentage points above the previous year (16.1%). In the third quarter 2012, the four stations increased their combined market share by 3.5 percentage points to 19.4%, posting a new record figure.

In Norway, TVNorge, FEM, MAX and VOX combined achieved 19.0% (previous year: 17.0%) between January and September 2012. In the third quarter of 2012, the four stations gained a considerable 2.4 percentage points, reaching a combined market share of 19.4% (previous year: 17.0%). The strong growth is primarily attributable to the successful development of new TV stations like VOX and MAX. VOX went on air for the first time in January 2012 and already achieved a market share of 1.2% in the third quarter of the year. The men's channel MAX – established in November 2010 – again increased its market share again by 0.7 percentage points to 3.6% (previous year: 2.9%) in the third quarter.

In the third quarter, the Finnish stations TV5 and the new TV channel Kutonen achieved a combined market share of 7.0% (previous year: 6.2%). Kutonen has been on air since September 2012 and is aimed primarily at male viewers between 15 and 34. The TV channel is the most recent example in a series of station launches within the last few years. The ProSiebenSat.1 Group is continuously expanding its station portfolio, thus tapping into new target groups in the audience and TV advertising market.

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

In percent	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011
Germany	**26.8**	29.4	**27.7**	28.5
Austria	**20.6**	20.3	**20.7**	20.0
Switzerland	**14.4**	16.2	**14.4**	16.4
Denmark	**19.4**	15.9	**19.1**	16.1
Sweden	**13.1**	13.6	**13.8**	13.5
Norway	**19.4**	17.0	**19.0**	17.0
Finland	**7.0**	6.2	**6.2**	5.0
Hungary	**17.9**	21.5	**18.4**	21.3
Romania	**5.8**	7.8	**6.1**	7.7

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. **Denmark:** Kanal 4, Kanal 5, 6'eren, The Voice; key demographic age 15-50, based on 14 advertising-financed TV stations. **Sweden:** Kanal 5, Kanal 9; key demographic age 15-44. **Norway:** TVNorge, FEM, MAX, The Voice (to January 22, 2012), VOX (from January 23, 2012); key demographic age 12-44. **Finland:** TV5, The Voice (to August 30, 2012), Kutonen (from September 1, 2012); 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.

ProSiebenSat.1 Media AG is purposefully expanding into related business areas to reduce dependence on individual markets or economic fluctuations. ProSiebenSat.1 Digital operates ProSiebenSat.1 Networld, one of the leading online networks in Germany. With approximately 26 million unique users per month, SevenOne Media, the sales company of ProSiebenSat.1 Group, is ranked No. 5 among the German online sales companies. The services of wetter.com, N24.de, MyVideo.de, and ProSieben.de were particularly heavily used.

In the third quarter of 2012, the ProSiebenSat.1 stations fascinated their audiences with big shows and many film and series highlights.

TV HIGHLIGHTS Q3 2012

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POWER DUO.....(a) In two thrilling editions, multi-talents Joko Winterscheidt and Klaas Heufer-Umlauf battled to become world champion of a different sort. The two are devising unusual and highly dangerous tasks for the other. Here, they will go across the world. China, Mexico and Alaska are only a few of the places. Up to 15.9% of the 14 to 49 year olds were engrossed in the Saturday night show **"Joko gegen Klaas: Das Duell um die Welt."**

BODY SWAP.....(b) Overnight, the svelte sports fanatic Jessica, head of a luxury wellness hotel, becomes overweight. At the same time, Rieke, who had previously been rejected as an applicant by Jessica because of her plump figure, wakes up lithe and lissom. The SAT.1 sitcom **"Es kommt noch dicker,"** launched in September and starring Wolke Hegenbarth in the leading role, achieved a strong market share of up to 14.7% in the target group of 14 to 49 year olds.

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TOP SOCCER.....(c) This season, clubs steeped in tradition are competing in the **UEFA Europa League** live on kabel eins – including four German participants. The second half of the opening match Twente Enschede against Hannover 96 had an audience market share of 10.5%.

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SUCCESSFUL FEATURE FILMS.....(d) Heart-touching feel good movies and Hollywood highlights: Viewers are fascinated by the feature films on sixx. This is demonstrated with high market shares of up to 3.2%. The most popular of all are Til Schweiger films such as **"Rabbit Without Ears"** and "Chick With Two Ears."

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ON THEIR TRAVELS.....(e) In the reportage series **"Far vi följa med?"** adventuresome Swedes Filip and Frederik go on a journey across their homeland – with an average viewer ratio of 17.6% of the 15 to 44 year olds. In September, the format of the station Kanal 5 won the Swedish television award "Kristallen" in the categories "Reality Show of the Year" and "Program of the Year."

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Business Performance

Comparison of Actual and Expected Business Performance

The long-term growth strategy of the ProSiebenSat.1 Group by 2015 is shown in detail in the Annual Report 2011 .

The third quarter of 2012 developed in line with our expectations. There are no relevant deviations from the expected business performance for 2012 described in the Annual Report 2011 (pages 122 to 126) and the Half-Year Report 2012 (pages 37 to 38). The targets for the financial year 2012 and the growth strategy up to 2015 are described in this report in the Company Outlook chapter starting on page 42.

Impact of General Conditions on the Business Performance

Economic Environment, page 7.

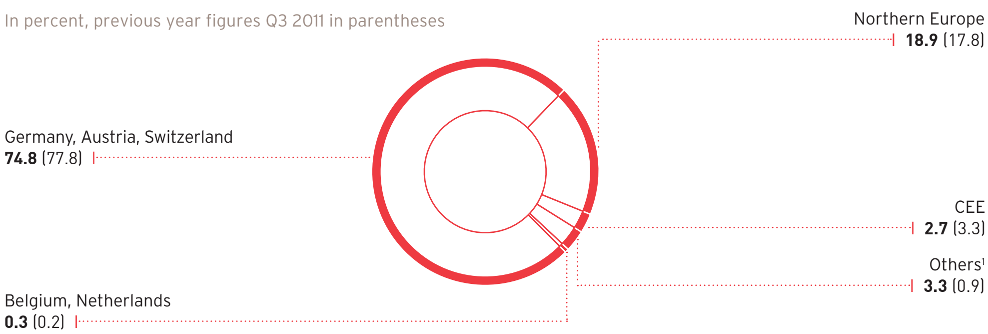
While the economic situation in the euro zone intensified in the third quarter of 2012 due to declining economic performance, Germany remained stable. Although the European sovereign debt crisis has made general conditions more difficult, various indicators show that the German economy remains robust, with moderate growth prospects. With the exception of the Eastern European markets, the most recent developments therefore had no material impact on the business performance of the ProSiebenSat.1 Group.

Development of the Advertising Markets, page 7 onwards.

The Northern European station family again made a significant contribution to the Group's growth in the third quarter of 2012. Norway and Sweden, in particular, posted continuously high growth rates in TV advertising revenues and benefited from a positive market environment. Revenues from the sale of TV advertising time in Germany and Austria declined against strong comparative figures in the previous year. On the other hand, in Switzerland, traditional revenues from TV advertising time continued to rise. In Eastern Europe, the ProSiebenSat.1 Group's revenues remained below the level of the previous year, influenced by the recessive economic situation. In the third quarter of 2012, the ProSiebenSat.1 Group generated a total of 74.8% (previous year: 77.8%) of its revenues in its German-speaking markets, while 18.9% (previous year: 17.8%) came from the Northern European region.

REVENUES BY REGIONS IN THE THIRD QUARTER 2012

In percent, previous year figures Q3 2011 in parentheses



1 Revenues in USA and UK.

The ProSiebenSat.1 Group generates the majority of its revenues in the euro zone. However, in Switzerland as well as in some of the Northern and Eastern European markets, exchange rate fluctuations in the translation of foreign currencies into the "Group currency," the euro, can influence the revenue and earnings performance of the Group and its segments. In the re-

Segment Reporting, page 28.

porting period, currency effects impacted positively on the revenue performance of the Broadcasting International segment, resulting mainly from the translation of the Swedish krona and the Norwegian krone into the reporting currency, the euro.

Development of Audience Shares, page 9 onwards.

In addition to economic conditions, the revenue performance of the ProSiebenSat.1 Group depends on its position in the audience market. As expected, the European Football Championship and the Olympic Games strongly influenced the German audience market in the last few months. While the public stations posted significant gains in the first nine months due to their broadcasting of the two sporting events, the large German private TV stations ceded audience share in comparison with last year. In the international TV market, the Northern European stations in particular, as well as the Austrian channels, raised their TV ratings.

Major Events and Explanatory Notes on Reporting Principles

Information about the impact of the acquisition of Left/Right on the earnings, financial position and performance of the Group can be found in the Notes on page 58.

Changes in the scope of consolidation. In August 2012, in the course of the international expansion of its program production business, the ProSiebenSat.1 Group acquired a majority stake in the American production company Left/Right Holdings, LLC via the Red Arrow Entertainment Group. Left/Right is one of the leading TV production companies on America's east coast and is Red Arrow Entertainment Group's biggest acquisition so far. Left/Right Holdings, LLC is fully consolidated since August 2012. Red Arrow has expanded its portfolio in recent months through acquisitions, strengthening its presence particularly in Great Britain and the USA. With the expansion of the program production portfolio, the ProSiebenSat.1 Group is pursuing the objective of generating additional sources of revenues outside the traditional TV advertising business, thus becoming less dependent on the TV advertising market and its economic fluctuations. By 2015, approximately 50% of total revenues are to be generated outside the traditional TV advertising business in Germany.

Company Outlook, page 42 onwards.

In the first nine months of 2012 there were no other events which had a significant impact on the earnings, financial position and performance of the Group and its segments. However, in the period between January and September 2012, the ProSiebenSat.1 Group extended its portfolio with further strategic acquisitions and partnerships, thus strengthening its digital business as well as expanding its production business internationally. The summary on the following page provides an overview of the portfolio measures.

PORTFOLIO MEASURES AND CHANGES IN THE SCOPE OF CONSOLIDATION IN THE FIRST NINE MONTHS OF 2012

Segment Broadcasting German-speaking	Acquisition of the private Austrian station Austria 9 in March 2012 (relaunch as sixx Austria on July 3, 2012) › Fully consolidated since April 2012
Segment Broadcasting International	Launch of the new free TV station VOX in Norway in January 2012 Acquisition of three new radio stations (Radioselskabet af 1/7 2007 ApS, Newradio ApS and Radio Klassisk ApS) by the Danish SBS radio group in June 2012 › Fully consolidated since August 2012 Launch of the new free TV station Kutonen in Finland in September 2012
Segment Digital & Adjacent	Foundation of the SugarRay GmbH creative agency (wholly owned subsidiary) › Fully consolidated since February 2012 Majority interest in the Munich-based digital marketing agency Booming GmbH, specialized in SEM/SEO in May 2012 › Fully consolidated since May 2012 Launch of the new pay TV station ProSieben FUN in June 2012 Majority stake in the price comparison site preis24.de GmbH in September 2012 › Fully consolidated since September 2012 Majority stake in the online travel business Tropo GmbH in August 2012 › Fully consolidated since September 2012
Segment Content Production & Global Sales	Majority interest in British production company CPL Productions Ltd. in February 2012 › Fully consolidated since March 2012 Majority interest in the British TV and film production company Endor Productions Ltd. in March 2012 › Fully consolidated since April 2012 Majority interest in the British production company New Entertainment Research and Design Ltd. (NERD TV) in May 2012 › Fully consolidated since June 2012 Majority interest in the Israeli production company July August Communications and Productions Ltd. in May 2012 › Fully consolidated since June 2012 Majority interest in the US production company Left/Right Holdings, LLC in August 2012 › Fully consolidated since August 2012

PORTFOLIO MEASURES AND CHANGES IN THE SCOPE OF CONSOLIDATION IN THE FIRST NINE MONTHS OF 2011

Segment Broadcasting International	Launch of the free TV station PRO4 in Hungary in January 2011 Sale of the TV activities in Belgium and the Netherlands › Deconsolidation of the activities in Belgium in June 2011 › Deconsolidation of the activities in the Netherlands in July 2011 Sale of the Greek radio station Lampsi FM in September 2011 › Deconsolidation in September 2011
Segment Digital & Adjacent	Acquisition of a further 50% of maxdome › Fully consolidated since January 2011 Majority interest in Covus Games GmbH, operator of browsergames.de in May 2011, and 100% acquisition of burda:ic in July 2011 › Full consolidation of Covus Games since May 2011, burda:ic since July 2011 Discontinuation of broadcast of the call TV station 9Live as of May 31, 2011
Segment Content Production & Global Sales	Majority interest in the British production company, The Mob Film Holdings Limited., in March 2011 › Fully consolidated since April 2011

New segment structure since January 1, 2012. At the beginning of 2012 the ProSiebenSat.1 Group aligned its segment structure to its four-pillar growth strategy and has since reported in the following four segments:

- **Broadcasting German-speaking:** The four German stations, SAT.1, ProSieben, kabel eins and sixx, bundled under the umbrella of ProSiebenSat.1 TV Deutschland GmbH as well as 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 Production and the SAT.1 regional companies are also reported in this segment. In addition, the distribution revenues of the German HDTV stations are reported here.

- **Broadcasting International:** The TV stations in Northern Europe (Denmark, Finland, Norway and Sweden) and in the Eastern European region (Romania, Hungary) form the "Broadcasting International" segment. Since 2012, all radio stations, previously allocated to the Diversification reporting segment, are now also reported in this segment. In addition to advertising revenues the TV stations in Northern Europe achieve a considerable portion of their revenues in the form of distribution fees.

  Several parties have shown interest in the Northern European TV and radio investments of the ProSiebenSat.1 Group. At the time of publication of this report, there were no binding offers.

- **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 and Ventures business area is also reported in this segment. This includes the media-for-revenue-share and media-for-equity business models: Start-up companies with interesting products receive media space from ProSiebenSat.1 in return for a revenue share or equity participation. As such, the Group utilizes free advertising time, generates additional revenues and, at the same time is increasing its independence from cyclical fluctuations on the advertising markets. The Online 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. 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 December 31, 2011, 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 figures for the current nine-month report were adjusted to the new segment structure. There is no multiyear comparison for the Broadcasting German-speaking, Broadcasting International, Digital & Adjacent and Content Production & Global Sales segments.

The 2011 portfolio measures are outlined in the Annual Report from pages 64 onwards.

Last year, the ProSiebenSat.1 Group sold its TV and print activities in Belgium and the Netherlands. The deconsolidated companies are reported as discontinued operations. The textual analysis in this report relates – if not otherwise indicated – to continuing operations.

EXPLANATORY NOTES ON REPORTING

Recurring EBITDA and net financial debt are key financial indicators for the ProSiebenSat.1 Group. In addition, analysts often refer to operating costs and underlying net income in their estimates. Operating costs are defined as total costs excluding depreciation and amortization and non-recurring expenses and are the relevant cost items for calculating recurring EBITDA. Recurring EBITDA is defined as earnings before interest, taxes, depreciation and amortization adjusted for non-recurring effects. Period or group net income is the net result after taxes, depreciation and amortization. Therefore, the development of these key financial indicators is also described in the following presentation of the Group's financial position and performance and in the outlook report.

ProSiebenSat.1 does not report on the basis of order volumes. There are various reasons for this: There are framework agreements on volumes to be taken and the underlying conditions with a large number of our advertising customers. In so-called program screenings, the ProSiebenSat.1 Group informs its customers about the direction of the station planning. Advertising customers use this preview as an important basis for making decisions about their advertising investments for the subsequent year. The price level is primarily based on the factors of audience shares, reach, broadcast time, demand and number of available advertising inventory. As is customary in this business, the final budgets are confirmed on a month-by-month basis – sometimes, however, only in the short term. Only then is the revenues level transparent. Furthermore, additional advertising budgets are granted at short time notice towards the end of the year.

Group Earnings

SELECTED KEY FIGURES FOR THE THIRD QUARTER

EUR m	Q3 2012	Q3 2011
Revenues	636.9	594.5
Operating costs[1]	472.3	432.7
Total costs	512.5	496.1
Cost of sales	349.7	322.0
Selling expenses	88.2	94.3
Administrative expenses	73.7	73.4
Other operating expenses	0.9	6.4
EBIT	127.1	101.0
Recurring EBITDA[2]	167.3	163.6
Non-recurring items (net)[3]	-12.2	-29.9
EBITDA	155.1	133.7
Consolidated net profit (including discontinued operations)[4]	61.3	340.3
Profit from continuing operations[4]	61.3	11.4
Profit from disontinued operations[5]	- / -	328.9

1 Total costs excluding D&A and non-recurring expenses 2 EBITDA before non-recurring (exceptional) items. 3 Non-recurring expenses netted against non-recurring income. 4 After taxes and non-controlling interests. 5 After taxes. Includes profit from the sale of the Dutch TV and printing activities (EUR 320.8 million).

Notes on reporting: The figures for the third quarter of 2011 relate to the key figures from continuing operations in line with IFRS 5. The income statement items of the entities deconsolidated in 2011 including the gain on sale and the profit from the sale of the Dutch operations are aggregated and reported separately, net of income tax, as result from discontinued operations. In the third quarter of 2012, there were no discontinued operations.

Revenues and Earnings Performance in the Third Quarter of 2012

In the third quarter of 2012, **consolidated revenues** grew by 7.1% or EUR 42.4 million to EUR 636.9 million. The diversification revenues, which include all revenue models of the ProSiebenSat.1 Group outside the traditional TV advertising business, made the highest contribution to growth. These are shown in the two segments Digital & Adjacent and Content Production & Global Sales. The external revenues of the Digital and Adjacent activities, in particular, developed dynamically year on year. Significant growth drivers were the Ventures unit with the media-for-revenue-share business model, the Online unit, the VOD portal maxdome, and the Music business. The contribution of the two segments Digital & Adjacent and Content Production & Global Sales to consolidated revenues in the third quarter of 2012 thus increased to 17.5% in total (previous year: 11.3%).

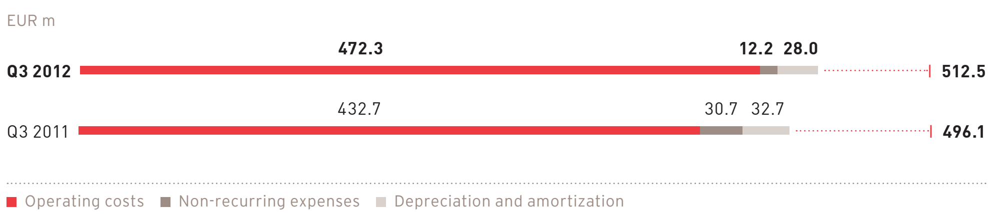
Despite declining revenues in the Eastern European countries, the international station portfolio also posted a very good revenue performance compared to the previous year. The Northern European stations increased their TV advertising and distribution revenues considerably. Most notably in Norway and Sweden, incoming bookings of TV spots were considerably higher than the previous year in a growing market environment. However, in the German-speaking station family, overall, revenues from TV advertising were below the previous year level following strong comparative figures. In the third quarter of 2012, the Group in the reporting period generated EUR 503.3 million (previous year: EUR 506.7 million) or 79.0% (previous year: 85.2%) of consolidated revenues in its core business, free TV financed by advertising.

Other operating income was at EUR 2.7 million in the third quarter of 2012, and thus at the level of the previous year.

Total costs of the Group – comprising cost of sales, selling expenses and administrative expenses, as well as other operating expenses – were up by 3.3% to EUR 512.5 million (previous year: EUR 496.1 million). The main reason for costs being higher year on year was due to a rise in the cost of sales, which increased by 8.6% or EUR 27.7 million to EUR 349.7 million. This was caused in particular by investments in new growth areas, such as the further expansion of the program production and the digital business, the video-on-demand portal maxdome as well as developing or launching new TV stations. Administrative expenses, at EUR 73.7 million, were almost at the level of the previous year (+0.4% or EUR 0.3 million). However, due to lower distribution and marketing costs, selling expenses fell by 6.5% or EUR 6.1 million to EUR 88.2 million. Other operating expenses declined by 85.9% or EUR 5.5 million to EUR 0.9 million. The previous year's figure includes impairments on assets in connection with purchase price allocations.

For the above reasons, **operating costs** also showed an increase of 9.2% or EUR 39.6 million. Adjusted for depreciation and amortization totaling EUR 28.0 million (previous year: EUR 32.7 million) and non-recurring expenses of EUR 12.2 million (previous year: EUR 30.7 million), operating costs amounted to EUR 472.3 million (previous year: EUR 432.7 million). Higher operating costs incurred particularly in our growth areas. In contrast, operating costs in the core business, including mainly the TV activities in the German-speaking region and in Northern and Eastern Europe, were held largely constant. A reconciliation of total costs to operating costs is shown in the following chart:

RECONCILIATION OF TOTAL COSTS TO OPERATING COSTS



In the third quarter of 2012, **recurring EBITDA** increased by 2.3% or EUR 3.7 million to EUR 167.3 million. The corresponding operating margin was 26.3% (previous year: 27.5%). **EBITDA** increased by 16.0% or EUR 21.4 million to EUR 155.1 million. The EBITDA includes non-recurring expenses totaling EUR 12.2 million (previous year: EUR 29.9 million), consisting mainly of non-recurring costs in connection with acquisitions as well as measures for increasing efficiency and optimization in particular of its international portfolio. The prior year EBITDA contains non-recurring items in connection with portfolio optimization.

RECONCILIATION OF EBITDA TO RECURRING EBITDA

EUR m	Q3 2012	Q3 2011
Profit before income taxes	90.1	18.6
Financial result	37.0	82.4
Operating profit	**127.1**	**101.0**
Depreciation and amortization1[1]	28.0	32.7
(Thereof from purchase price allocations)	5.1	13.9
EBITDA	**155.1**	**133.7**
Non-recurring items (net)[2]	12.2	29.9
Recurring EBITDA	**167.3**	**163.6**

1 Amortization of intangible assets and depreciation of property, plant and equipment. 2 Non-recurring expenses of EUR 12.2 million (previous year: EUR 30.7 million) less non-recurring income of EUR 0.0 million (previous year: EUR 0.8 million).

The **financial result** is composed of the interest result, other financial result and income from investments accounted for using the equity method. In the third quarter of 2012, it improved by 55.1% or EUR 45.4 million to minus EUR 37.0 million. The change is mainly due to the development of the other financial result, which improved by EUR 32.9 million. The previous year's figure includes one-off expenses in connection with the maturity extension and the early repayment of loans as well as the related unwinding of interest rate hedges. Lower interest expenses due to the lower average level of Group debt also positively impacted on the financial result. Consequently, the net interest result improved by 22.2% or EUR 11.0 million to minus EUR 38.6 million.

The developments described led to an increase of **profit before income taxes** of EUR 71.5 million to EUR 90.1 million in the third quarter of 2012. Accordingly, income taxes rose to EUR 27.9 million (previous year: EUR 5.2 million). The **net result for the period after taxes and non-controlling interests** from continuing operations reached EUR 61.3 million, up by EUR 49.9 million (previous year: EUR 11.4 million) year on year.

Underlying net income from continuing operations increased by EUR 42.2 million to EUR 65.1 million (previous year: EUR 22.9 million) year on year. Underlying net income resulted in basic earnings per preference share of EUR 0.31 after EUR 0.11 for the third quarter of 2011.

RECONCILIATION OF UNDERLYING NET INCOME FROM CONTINUING OPERATIONS

EUR m	Q3 2012	Q3 2011
Consolidated net profit (after non-controlling interests)	**61.3**	**11.4**
Amortization from purchase price allocations (after tax)[1]	3.8	9.3
Impairment in connection with original purchase price allocations (after tax)[2]	- / -	2.2
Underlying net income[3]	**65.1**	**22.9**

1 Amortization of purchase price allocations before tax: EUR 5.1 million (previous year: EUR 11.1 million). 2 Impairment before tax of EUR 0.0 million (previous year: EUR 2.7 million). 3 Consolidated profit for the period, before the effetcs of purchase price allocations and non-cash currency valuation effects.

Revenues and Earnings Performance in the Nine-Month Period of 2012

SELECTED KEY FIGURES IN THE NINE-MONTH PERIOD

EUR m	Q1-Q3 2012	Q1-Q3 2011
Revenues	1,995.0	1,882.5
Operating costs[1]	1,450.2	1,355.3
Total costs	1,593.9	1,525.5
Cost of sales	1,110.9	1,052.2
Selling expenses	246.2	257.9
Administrative expenses	199.9	195.8
Other operating expenses	36.9	19.6
EBIT	408.7	362.9
Recurring EBITDA[2]	552.4	532.3
Non-recurring items (net)[3]	-53.4	-60.7
EBITDA	499.0	471.6
Consolidated net profit (including discontinued operations)[4]	196.0	507.6
Profit from continuing operations[4]	196.0	127.0
Profit from discontinued operations[5]	- / -	380.6

1 Total costs excluding D&A and non-recurring expenses. 2 EBITDA before non-recurring (exceptional) items. 3 Non-recurring expenses netted against non-recurring income. 4 After taxes and non-controlling interests. 5 After taxes. Includes profit from the sale of the Belgian TV companies and the Dutch TV and printing activities (total EUR 341.7 million).

Notes on reporting: The figures for the first nine months of 2011 relate to the key figures from continuing operations in line with IFRS 5. The income statement items of the entities deconsolidated in 2011 including the gain on sale and sale profit are aggregated and reported separately, net of income tax, as result from discontinued operations.

Over the nine-month period of 2012, consolidated revenues increased by 6.0% or EUR 112.5 million to EUR 1.995 billion. Growth drivers were the dynamic revenue growth of the Digital and Adjacent activities and the program production business as well as the good operating performance of the Northern European station family.

For more information on the ongoing antitrust proceedings see Risk Report, page 39 and Notes, page 65.

Total costs amounted to EUR 1.594 billion (+4.5% or EUR 68.4 million compared to the previous year). The main reason for the increased costs were growth measures such as developing or launching new TV stations, the expansion of the world-wide program production portfolio, and the expansion of the digital business. As a result, the cost of sales rose by 5.6% or EUR 58.7 million to EUR 1.111 billion. Moreover, increased costs were mainly caused by higher other operating expenses, which primarily resulted from the recognition of provisions for the ongoing antitrust proceedings in the second quarter of 2012 to the amount of EUR 27.5 million. Adjusted for depreciation, amortization and non-recurring expenses, **operating costs** increased by 7.0% to EUR 1.450 billion in the first nine months of 2012 (previous year: EUR 1.355 billion).

Recurring EBITDA improved by 3.8% to EUR 552.4 million (previous year: EUR 532.3 million). In the first nine months of 2012, the ProSiebenSat.1 Group's **EBITDA** increased by 5.8% to EUR 499.0 million (previous year: EUR 471.6 million). The EBITDA includes non-recurring expenses that are mainly connected to non-recurring expenses resulting from acquisitions as well as the recognition of provisions in the second quarter of 2012 as part of the ongoing antitrust proceedings.

The Group achieved a **net result for the period from continuing operations after taxes and non-controlling interests** of EUR 196.0 million. This equates to an increase of 54.3% or EUR 69.0 million. The **underlying net income** reached EUR 241.1 million, up 58.5% or EUR 89.0 million year on year.

Group Financial Position and Performance

Debt Financing and Financing Structure

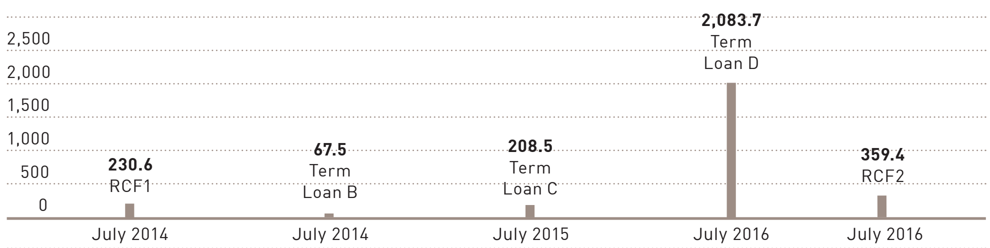
As of September 30, 2012, 60.6% or EUR 2.341 billion of the debt capital of the ProSiebenSat.1 Group consisted of non-current loans and borrowings (December 31, 2011: 65.0%; September 30, 2011: 66.4%) and 6.0% or EUR 231.0 million was from current loans and borrowings (December 31, 2011: 0.0%; September 30, 2011: 0.0%).

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

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

DEBT FINANCING AND MATURITIES AS OF SEPTEMBER 30, 2012

EUR m



- **Term loans:** Overall as of September 30, 2012, the term loans had a nominal value of EUR 2.360 billion, at an unchanged level of the December 31, 2011 and September 30, 2011 reporting dates.

- **Revolving credit facility:** The available facility amount of the revolving credit facility currently totals EUR 590.0 million. At the end of May 2012, the ProSiebenSat.1 Group extended the majority of the credit facility to July 2016, issued as new RCF 2 in that context. The remaining facility amount (RCF 1) will continue to mature in July 2014. In the third quarter of 2012, further parts of the RCF 1 were extended. As a result, RCF 2 currently amounts to EUR 359.4 million. RCF 1 totals EUR 230.6 million as of September 30, 2012.

  As of September 30 this year, the cash drawing of the revolving credit facility was EUR 230.6 million. The RCF is shown in the balance sheet item current loans and borrowings. On December 31, 2011, the Group had total available facilities of EUR 548.4 million. As of September 30, 2011, the equivalent figure was EUR 542.3 million.

Off-balance sheet financing instruments: There were no significant off-balance sheet financing instruments in the ProSiebenSat.1 Group in the reporting period. Information on leasing can be found on page 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 course of the acquisition of the SBS Broadcasting Group in 2007. In connection with the partial repayment totaling EUR 1.2 billion of Term Loans B and C and a maturity extension for approximately EUR 2.1 billion (new Term Loan D), the ProSiebenSat.1 Group agreed with its lenders various amendments to the syndicated facilities agreement. The amendments give the ProSiebenSat.1 Group more flexibility for future financing. The syndicated facilities agreement for Term Loans B, C and D and the revolving credit facilities (RCF 1 and RCF 2) 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 third quarter and the first nine months of 2012.

Borrowing costs hedged by derivative financial instruments. The interest rates payable on the term loans and the amounts drawn under the revolving credit facility are variable and are based on Euribor money market rates plus an additional credit margin.

- **Borrowing rate:** Risks from the change of variable interest rates are hedged on the basis of various interest rate hedging instruments. As of September 30, 2012, the hedge ratio for all non-current loans and borrowings was almost 68% (December 31, 2011: almost 100%). As of September 30, 2011, almost 100% were hedged. On September 30, 2012, the average fixed-interest swap rate was 3.9% per year. Interest expenses declined by a total of EUR 13.5 million to EUR 39.0 million compared to the third quarter of 2011. This is due to the lower average level of Group debt as well as lower Euribor money market conditions compared to the previous year.

- **Credit margin:** At the end of September 2012, the credit margin was 2.5% per annum for Term Loan D and 1.875% per annum for Term Loan C. A provision in the facilities agreement stipulates an adjustment of the credit margin for Term Loan B and the revolving credit facility (RCF 1 and RCF 2) if the leverage falls below specific levels. As a result, the margin for Term Loan B and RCF 1 amounted to 1.0% per annum as of September 30, 2012 (previous year: 1.25% per annum). The new RCF 2 has a credit margin of 2.0% per annum.

Financing Analysis

As of September 30, 2012, net financial debt – that is, total loans and borrowings minus cash and cash equivalents and current financial assets – amounted to EUR 2.066 billion. This is an increase of 13.6% or EUR 247.7 million compared to December 31, 2011. The increase of net financial debt in the nine-month period is largely due to the dividend payout in May 2012 (EUR 245.7 million). At the same time, the Group generates the largest share of its free cashflow generally in the fourth quarter – the year's strongest revenues period.

In comparison to September 30, 2011, net financial debt improved by 0.5% or EUR 9.5 million. This was due to higher cash and cash equivalents. In this context, the leverage ratio also improved slightly compared to September 30, 2011. As a result, the ratio of net financial debt to recurring EBITDA of the last twelve months was 2.4 times as of September 30, 2012. Thus, the financial leverage is within the defined target range of 1.5 to 2.5 times. As of September 30, 2011, the figure was 2.5 times recurring EBITDA. As of December 31, 2011, the corresponding leverage figure was 2.1 times recurring EBITDA of the last twelve months. Due to the important fourth quarter with regard to free cash flow the Group expects the financial leverage at the end of 2012 to improve and to be approximately on the level of December 31, 2011.

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	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011
Result from continuing operations	**62.2**	**13.4**	**199.8**	**133.8**
Result from discontinued operations	**- / -**	**328.9**	**- / -**	**380.6**
Cash flow of continuing operations	378.6	339.2	1,269.6	1,211.0
Change in working capital	8.1	57.6	-76.3	-24.7
Dividends received	- / -	0.1	5.5	3.3
Income tax paid	-47.5	-34.5	-103.6	-99.2
Interest paid	-41.2	-54.9	-125.7	-160.0
Interest received	0.4	2.3	1.7	5.5
Cash flow from operating activities of continuing operations	**298.4**	**309.8**	**971.2**	**935.9**
Cash flow from operating activities of discontinued operations	**- / -**	**-208.5**	**- / -**	**-135.6**
Cash flow from investing activities of continuing operations	**-326.2**	**-311.2**	**-965.1**	**-931.4**
Cash flow from investing activities of discontinued operations	**- / -**	**1,261.1**	**9.2**	**1,377.3**
Free cashflow from continuing operations	**-27.8**	**-1.4**	**6.1**	**4.5**
Free cashflow from discontinued operations	**- / -**	**1,052.6**	**9.2**	**1,241.7**
Cash flow from financing activities of continuing operations	**227.7**	**-1,719.6**	**-32.5**	**-1,724.0**
Cash flow from financing activities of discontinued operations	**- / -**	**- / -**	**- / -**	**- / -**
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	2.3	2.0	5.6	-3.7
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	- / -	0.3	- / -	-1.9
Change in cash and cash equivalents	202.2	-666.1	-11.6	-483.4
Cash and cash equivalents at beginning of reporting period	304.1	923.4	517.9	740.7
Cash and cash equivalents at the end of reporting period from continuing operations	**506.3**	**257.3**	**506.3**	**257.3**

In the third quarter of this year, **cash flow from operating activities of continuing operations** was EUR 298.4 million, 3.7% below the level of the previous year (EUR 309.8 million). The development of cash flow from operating activities is characterized by contrary effects: The improvement driven by profits due to lower interest expenses and lower other financing costs was offset by lower funds being released from working capital of EUR 8.1 million (previous year: EUR 57.6 million). The effect in working capital is mainly due to higher trade receivables from business operations. However, in the nine-month period, cash flow from operating activities rose to EUR 971.2 million, up 3.8% or EUR 35.3 million year on year. The high, earnings-related year-on-year increase in operating cash flow was lowered by higher level of funds tied up in working capital. Both higher trade receivables and lower trade accounts payable made an impact here.

Cash flow from investing activities of continuing operations totaled minus EUR 326.2 million in the third quarter of 2012 after minus EUR 311.2 million in the previous year (+4.8% year on year). In the first nine months of 2012, investing activities resulted in outflows of EUR 965.1 million, after EUR 931.4 million in the comparative period (+3.6% year on year). ProSiebenSat.1's investing activities focused on acquiring programming rights.

The Group secures attractive programs in three different ways: By purchasing licensed formats, through commissioned productions and through in-house formats that are based on the development and implementation of own ideas. In contrast to commissioned productions, in-house formats are produced with a view to being broadcast in the short term. For this reason, they are recognized immediately as an expense in the cost of sales and do not constitute investments. Commissioned and in-house productions sharpen the station profile and contribute to improving cost efficiency and creating Group-wide synergies. For this reason, the expansion of the Red Arrow Entertainment Group, which has broadened its production portfolio considerably in the last few months, is an important step.

Cash outflow from the acquisition of programming rights decreased to EUR 280.0 million (previous year: EUR 302.8 million) in the third quarter and EUR 864.6 million in the first nine months of 2012 (previous year: EUR 883.9 million). In the months January to September 2012, EUR 389.7 million (previous year: EUR 415.8 million) of this have been allocated to licensed formats and EUR 396.3 million (previous year: EUR 352.5 million) to commissioned formats.

In the third quarter of 2012, the majority of programming investments were made in the Broadcasting German-speaking segment, with EUR 196.9 million or 70.3% (previous year: EUR 248.0 million or 81.9%). In the Broadcasting International segment, payments for the acquisition of programming assets increased to EUR 76.7 million in the period from July to September 2012, up 34.6% or EUR 19.7 million year on year. In the first nine months of 2012, too, the majority of programming investments were made in the Broadcasting German-speaking segment, with EUR 651.8 million or 75.4% (previous year: EUR 727.2 million or 82.3%). EUR 206.7 million or 23.9% (previous year: EUR 156.4 million or 17.7%) went to the Broadcasting International segment.

In the third quarter of this year, besides investments in programming assets, EUR 16.7 million of investments were made in intangible assets (+36.9% year on year) and EUR 9.6 million in property, plant and equipment (+43.3% year on year). In the first nine months of 2012, ProSiebenSat.1 made investments of EUR 49.4 million in intangible assets (+35.3% year on year) and EUR 23.7 million in property, plant and equipment (+30.9% year on year).

In the reporting period, the ProSiebenSat.1 Group has strengthened its digital business and its program production unit. For instance, in the third quarter of 2012 the Group acquired the online travel business Tropo and acquired a majority stake in the price comparison site preis24.de. Furthermore, the Group acquired a majority stake in the American production company Left/Right in the third quarter of 2012. Assets from initial consolidations are not recognized as segment-specific investments, but are rather shown in the item cash outflows from additions to the scope of consolidation.

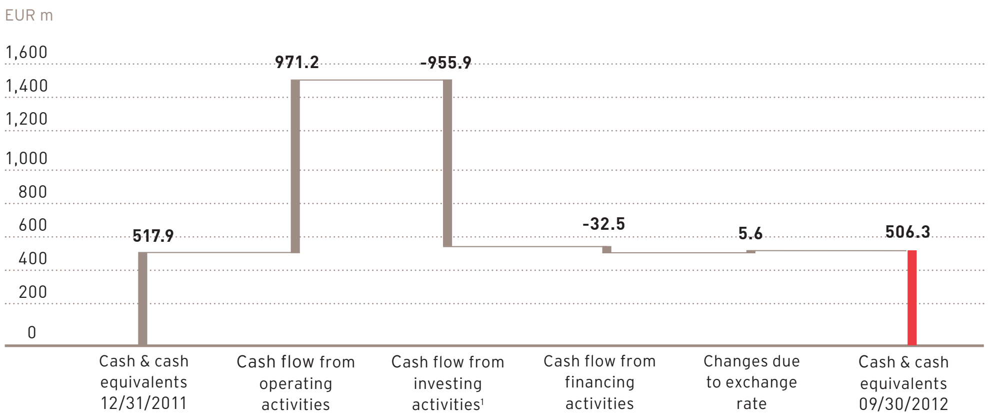
In the Digital & Adjacent segment, the Group made total investments of EUR 8.6 million (previous year: EUR 5.9 million), compared to EUR 33.5 million (previous year: EUR 37.2 million) in the nine-month period of 2012. Investments mainly went into intangible assets and primarily related to the acquisition of licenses in the Online Games business. In the Content Production & Global Sales segment, total investments of EUR 14.0 million were made in the third quarter of 2012 (previous year: minus EUR 2.8 million), compared to EUR 18.1 million in the nine-month period (previous year: EUR 0.6 million). The cash outflows mainly related to programming investments.

In view of the cash flows described, free **cash flow from continuing operations** decreased to minus EUR 27.8 million (previous year: EUR -1.4 million). However, over the first nine months of the year, free cash flow from continuing operations increased to EUR 6.1 million (previous year: EUR 4.5 million).

Cash flow from financing activities of continuing operations totaled EUR 227.7 million in the third quarter of 2012 compared to minus EUR 1.720 billion in the previous year. The cash inflow in the third quarter is principally due to drawdowns of EUR 230.6 million on the revolving credit facility. The high cash outflow in the previous year is largely a result of the partial repayment of the term loans totaling EUR 1.2 billion and the full repayment of the revolving credit facility of EUR 230.0 million. In addition, in 2011 the payment of the dividend took place in the third quarter (EUR -241.2 million), whereas in 2012 the dividend of EUR 245.7 million was paid out in the second quarter. Thus, over the nine-month period there was a cash outflow from financing activities of EUR 32.5 million (previous year: EUR 1.724 billion).

Overall, the described cash flows led to a slight decline in cash and cash equivalents compared to December 31, 2011 by 2.2% or EUR 11.6 million to EUR 506.3 million. The ProSiebenSat.1 Group therefore continues to have a comfortable level of liquidity.

CHANGE IN CASH AND CASH EQUIVALENTS

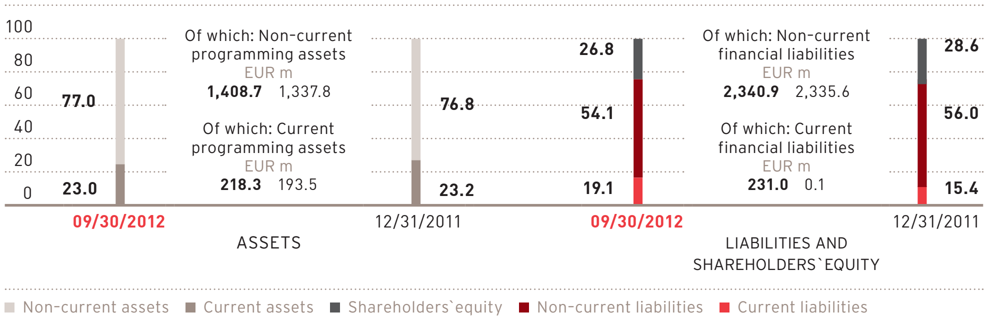


1 including discontinued operations

Analysis of Assets and Capital Structure

BALANCE SHEET STRUCTURE

In percent



In comparison to December 31, 2011, there were no significant structural changes to the Group balance sheet. As compared to September 30, 2011, too, there were no significant changes to the balance sheet structure.

As of September 30 of this year, total assets amounted to EUR 5.279 billion (December 31, 2011: EUR 5.034 billion; September 30, 2011: EUR 4.781 billion). The rise in total assets by EUR 245.0 million is mainly due to an increase in intangible assets and higher programming assets. Significant changes in balance sheet items by value compared to December 31, 2011 and September 30, 2011 are outlined below:

- **Intangible assets.** Compared to December 31, 2011, intangible assets increased by EUR 112.9 million to EUR 2.282 billion (+5.2%). Compared to September 30, 2011, they rose by EUR 114.0 million (+5.3%). The main cause for the increase in intangible assets were initial consolidation effects in the course of expanding the international program production portfolio. In addition, currency effects increased the level of intangible assets in the Broadcasting International segment. Goodwill increased by a total of EUR 91.8 million. Additionally, the advance payments contributed to the rise in intangible assets. As of September 30, 2012, the share of intangible assets in total assets was 43.2% (December 31, 2011: 43.1%; September 30, 2011: 45.4%).

- **Non-current and current programming assets.** As of September 30, 2012, non-current and current programming assets posted an increase to EUR 1.627 billion and were thus EUR 95.7 million above the carrying amount on December 31, 2011 and EUR 54.0 million above the figure for September 30, 2011. The increase in programming assets compared to the reporting dates was mainly caused by additions of licensed programming in the Broadcasting German-speaking and Broadcasting International segments. Apart from licensed programs, commissioned productions also posted significant additions in the Broadcasting International segment. With a share of 30.8% of total assets (December 31, 2011: 30.4%; September 30, 2011: 32.9%), non-current and current programming assets are among the most important assets of the ProSiebenSat.1 Group.

- **Trade receivables.** Trade receivables also showed an increase compared to the previous-year reporting dates. The increase is due to higher receivables from business operations – especially in the growth areas. Overall, trade receivables rose by EUR 30.0 million to EUR 309.4 million compared to December 31, 2011 (+10.7%). Compared to September 30, 2011, they rose by EUR 69.7 million.

- **Shareholders´ Equity.** Shareholders´ equity decreased by 1.7% or EUR 24.8 million to EUR 1.417 billion compared to December 31, 2011. The decline in comparison to the reporting date December 31, 2011 is marked by contrary effects: While equity decreased due to the dividend payment of EUR 245.7 million in May 2012, the improved earnings situation in the first nine months of the year resulted in a strengthening of the equity position. In addition, currency translation effects of the Swedish and Norwegian krona into the reporting currency, the euro, reported in other comprehensive income, had a positive impact. The equity ratio was 26.8% compared to 28.6% on December 31, 2011.

  Compared to September 30, 2011, equity increased by 11.6% or EUR 147.5 million. This increase is earnings-related and due to the positive development of the currency translation effects in other comprehensive income.

- **Non-current and current liabilities and provisions.** As of September 30 of this year, non-current and current liabilities and provisions totaled EUR 3.862 billion (December 31, 2011: EUR 3.592 billion; September 30, 2011: EUR 3.512 billion). This was mainly caused by the increase in current loans and borrowings of EUR 230.9 million to EUR 231.0 million (December 31, 2011: EUR 0.1 million; September 30, 2011: EUR 0.3 million). As of September 30, 2012, EUR 230.6 million had been drawn from the revolving credit facility. Non-current and current other financial liabilities increased by EUR 60.4 million to EUR 386.9 million (+18.5%) compared to December 31, 2011. Compared to September 30, 2011, non-current and current other financial liabilities rose by EUR 37.6 million (+10.8%). This was primarily due to contractually agreed purchase price payments for acquisitions in the Digital & Adjacent and Content Production & Global Sales segments as well as valuation effects from hedge accounting.

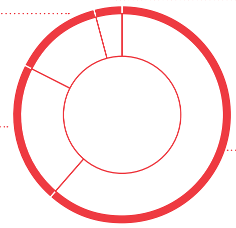
  As of September 30, 2012, trade accounts payable declined to EUR 398.6 million (December 31, 2011: EUR 456.8 million; September 30, 2011: EUR 400.9 million). The decline is primarily attributable to lower liabilities from business operations and lower liabilities for programming assets in the Broadcasting German-speaking segment.

  Overall, there were no significant changes in provisions. The largest part of provisions as of September 30, 2012 continued to be allocated to other current provisions at EUR 85.2 million (December 31, 2011: EUR 78.7 million; September 30, 2011: EUR 54.9 million). The increase in other provisions is primarily due to the provision of EUR 27.5 million recognized in the second quarter of 2012 in connection with the ongoing antitrust proceedings.

Segment Reporting

REVENUE SHARE BY SEGMENT IN THE THIRD QUARTER OF 2012

In percent, Q3 2011 figures in parentheses



1 Previous year figures including 9Live.

Broadcasting German-speaking Segment

Revenue and Earnings Performance in the Third Quarter of 2012

In the third quarter of 2012, external revenues of the Broadcasting German-speaking segment reached EUR 391.4 million, 3.2% or EUR 13.0 million below the previous year's figure. After strong comparative figures in the previous year, TV advertising revenues in Germany and Austria declined. On the other hand, in Switzerland, traditional revenues from the sale of TV advertising time continued to rise.

Distribution revenues posted considerable revenue growth in the reporting period. This was mainly driven by the growing spread of HD households. The ProSiebenSat.1 Group is represented in the packages of all major cable and satellite 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 and satellite providers.

Recurring EBITDA totaled EUR 122.3 million, down 6.6% or EUR 8.6 million year on year. EBITDA was at the level of the previous year, amounting to EUR 116.5 million (previous year: EUR 115.9 million).

KEY FIGURES BROADCASTING GERMAN-SPEAKING SEGMENT[1]

External segment revenues, EUR m	
Q3 2012	**391.4**
Q3 2011	404.4
Recurring EBITDA, EUR m	
Q3 2012	**122.3**
Q3 2011	130.9

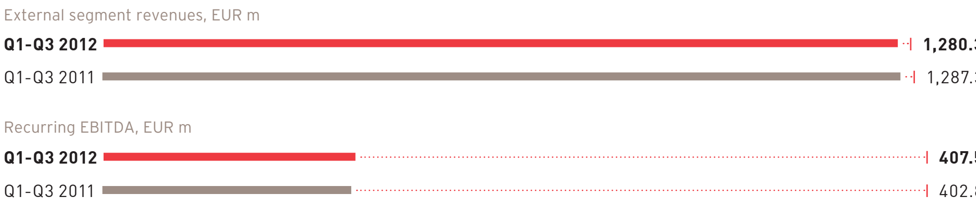
1 Reporting for the third quarter of 2012 is based on the new segment structure which was used for the Q1 2012 financial statements for the first time. To ensure comparability of the current quarterly figures with those of the previous year, the figures for the previous year were adjusted to the new segment structure. There is no multi-year comparison.

Revenue and Earnings Performance in the First Nine Months of 2012

The Broadcasting German-speaking segment's revenue contribution, at EUR 1.280 billion, was almost at the previous year's level (previous year: EUR 1.287 billion) in the period from January to September 2012. Due in particular to the earnings contribution of the first half of the year, recurring EBITDA reached EUR 407.5 million after EUR 402.8 million in the comparative period (+1.2%). EBITDA decreased by 4.5% or EUR 17.3 million to EUR 365.9 million due to non-recurring effects. A provision of EUR 27.5 million formed as part of the ongoing antitrust proceedings in the second quarter of 2012 accounts for the substantial part of the non-recurring expenses.

For more information on the ongoing antitrust proceedings see Risk Report, page 39 and Notes, page 65.

KEY FIGURES BROADCASTING GERMAN-SPEAKING SEGMENT[1]



1 Reporting for the first nine months of 2012 is based on the new segment structure which was used for the Q1 2012 financial statements for the first time. To ensure comparability of the current nine-monthly 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.

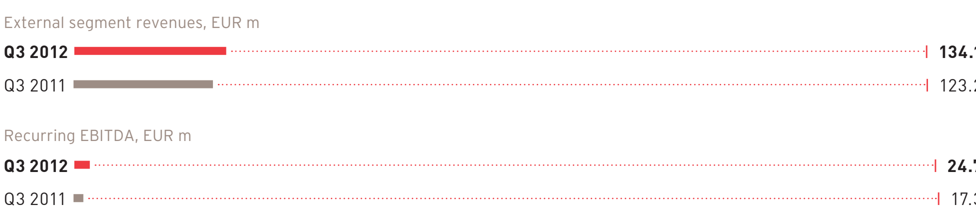
Broadcasting International Segment

Revenue and Earnings Performance in the Third Quarter of 2012

In the third quarter of 2012, external revenues of the Broadcasting International segment rose considerably. At EUR 134.1 million, external segment revenues surpassed the previous year's figure by 8.8% or EUR 10.9 million. The revenue increase was again attributable to the Northern European station family, which, along with higher TV advertising revenues, also posted an increase in distribution revenues. Norway and Sweden, in particular, showed dynamic TV advertising revenue growth rates and benefited from a positive market environment. In addition, currency effects impacted positively on the revenue performance of the segment, effects that resulted mainly from the translation of the Swedish krona and the Norwegian krone into the reporting currency, the euro. On the other hand, due to the general state of the economy, revenues in Eastern Europe remained below the level of the previous year.

Due to the increase in revenues with operating costs rising at a lower rate, net segment income improved considerably. Recurring EBITDA increased by 42.8% or EUR 7.4 million to EUR 24.7 million. EBITDA amounted to EUR 22.8 million (previous year: EUR 3.3 million). The previous year's EBITDA figure includes comparatively high non-recurring expenses, part of the strategic analysis of the international portfolio.

KEY FIGURES BROADCASTING INTERNATIONAL SEGMENT[1]

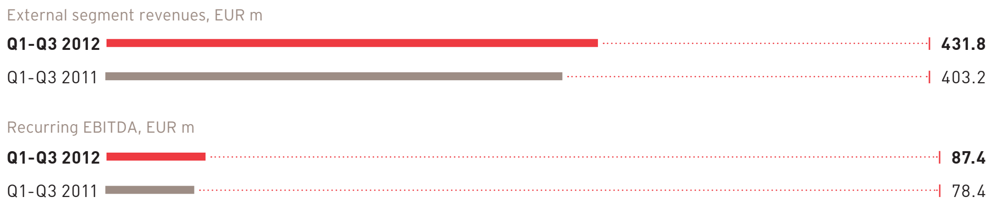


1 Reporting for the third quarter of 2012 is based on the new segment structure which was used for the Q1 2012 financial statements for the first time. To ensure comparability of the current quarterly figures with those of the previous year, the figures for the previous year were adjusted to the new segment structure. There is no multi-year comparison.

Revenue and Earnings Performance in the First Nine Months of 2012

Over the first nine months, too, the Broadcasting International segment showed considerable revenue and earnings growth. External revenues increased by 7.1% or EUR 28.6 million to EUR 431.8 million. Recurring EBITDA grew by 11.5% or EUR 9.0 million to EUR 87.4 million. EBITDA amounted to EUR 83.3 million after EUR 62.9 million in the previous year (+32.4%). The Northern European markets were drivers of the revenue and earnings performance also in the nine-month period. The decrease in earnings resulted from higher programming costs in connection with the expansion of the Northern European station portfolio in the first quarter of 2012 as well as from the development of the Eastern European TV operations.

KEY FIGURES BROADCASTING INTERNATIONAL SEGMENT[1]



1 Reporting for the first nine months of 2012 is based on the new segment structure which was used for the Q1 2012 financial statements for the first time. To ensure comparability of the current nine-monthly 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.

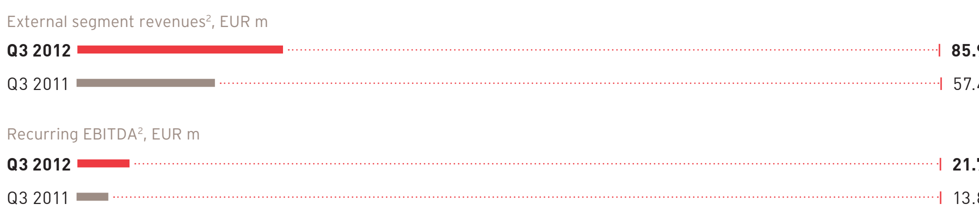
Digital & Adjacent Segment

Revenue and Earnings Performance in the Third Quarter of 2012

The Digital & Adjacent segment showed high growth rates for both revenues and earnings in the third quarter of 2012. External revenue reached EUR 85.9 million, thus surpassing the previous year's figure significantly by 49.7% or EUR 28.5 million. This revenue increase was primarily attributable to the Ventures unit with the media-for-revenue-share business model. Further growth drivers were the sale of online advertising, the video-on-demand portal maxdome and the Music unit. The search engine marketing agency Booming and the online travel business Tropo, consolidated in August 2012, also gave stimulus for growth.

The dynamic revenue trend in combination with costs rising at a lower rate led to an increase of recurring EBITDA by 57.2% or EUR 7.9 million to EUR 21.7 million (previous year: EUR 13.8 million). Year-on-year, EBITDA also increased significantly, reaching EUR 18.1 million (previous year: EUR 12.9 million).

KEY FIGURES DIGITAL & ADJACENT SEGMENT[1]



1 Reporting for the third quarter of 2012 is based on the new segment structure which was used for the Q1 2012 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.

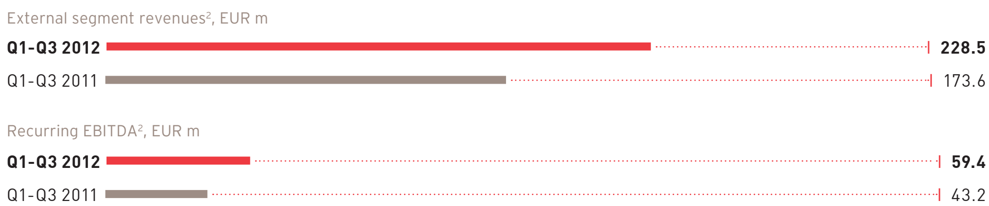
Revenue and Earnings Performance in the First Nine Months of 2012

Over the first nine months, too, revenues and earnings in the Digital & Adjacent segment developed dynamically. External segment revenues increased by 31.6% or EUR 54.9 million to EUR 228.5 million. The increase in revenues was mainly due to organic growth. Revenue growth in the months January to September was attributable to activities in the Ventures business, the Online unit, the Online Games unit, the VOD portal maxdome and the Music unit.

The segment's previous-year figures 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, revenues in the Digital & Adjacent segment would have shown a growth rate of 45.5% in the first nine months of 2012.

In comparison to the first nine months of 2011, recurring EBITDA increased by 37.5% or EUR 16.2 million to EUR 59.4 million. EBITDA amounted to EUR 54.0 million (previous year: EUR 17.8 million). The previous year's EBITDA includes comparatively high non-recurring expenses, which resulted primarily from the discontinuation of the transmission of 9Live.

KEY FIGURES DIGITAL & ADJACENT SEGMENT[1]



1 Reporting for the first nine months of 2012 is based on the new segment structure which was used for the Q1 2012 financial statements for the first time. To ensure comparability of the current nine-monthly 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

Revenue and Earnings Performance in the Third Quarter of 2012

In the third quarter of 2012, the external revenues of the Content Production & Global Sales segment posted dynamic growth rates: At EUR 25.5 million, external revenues surpassed the previous year's level considerably (previous year: EUR 9.5 million). In August 2012, the program production and distribution subsidiary Red Arrow Entertainment Group acquired a majority stake in the American production company Left/Right. Red Arrow expanded its portfolio on an international level in recent months, strengthening its presence particularly in Great Britain and the USA.

Year-on-year, recurring EBITDA decreased by EUR 2.7 million to minus EUR 1.4 million. EBITDA was down to minus EUR 2.4 million (previous year: EUR 0.9 million). Start-up costs for the newly acquired production companies resulted in this earnings performance.

KEY FIGURES CONTENT PRODUCTION & GLOBAL SALES SEGMENT[1]

External segment revenues, EUR m	
Q3 2012	**25.5**
Q3 2011	9.5

Recurring EBITDA, EUR m	
Q3 2012	**-1.4**
Q3 2011	1.3

1 Reporting for the third quarter of 2012 is based on the new segment structure which was used for the Q1 2012 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.

Revenue and Earnings Performance in the First Nine Months of 2012

Over the nine-month period, too, the Content Production & Global Sales segment showed a significant year-on-year increase in revenues. Revenues posted a three-digit growth rate and rose to EUR 54.4 million (previous year: EUR 18.4 million). Recurring EBITDA decreased by EUR 6.5 million to minus EUR 1.9 million. EBITDA was down to minus EUR 4.2 million (previous year: EUR 4.2 million). Over the first nine months, too, cost increases as a result of the portfolio expansion influenced the earnings performance.

KEY FIGURES CONTENT PRODUCTION & GLOBAL SALES SEGMENT[1]

External segment revenues, EUR m	
Q1-Q3 2012	**54.4**
Q1-Q3 2011	18.4

Recurring EBITDA, EUR m	
Q1-Q3 2012	**-1.9**
Q1-Q3 2011	4.6

1 Reporting for the first nine months of 2012 is based on the new segment structure which was used for the Q1 2012 financial statements for the first time. To ensure comparability of the current nine-monthly 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

Detailed information on employees can be found in the Annual Report 2011 on pages 83 to 87.

In the first nine months of 2012, the ProSiebenSat.1 Group employed 4,331 full-time equivalents, nearly the previous year´s level (4,310 average full-time equivalents) . In the Digital & Adjacent segment, as a result of the strategic expansion of the online games business and the digital business as well as the acquisition of the agency Booming, the Group posted an increase of 99 full-time equivalents compared to the first nine months of 2011. In Eastern Europe the average number of full-time equivalents declined to 650 between January and September 2012 (previous year: 840). This is mainly due to the sale of the radio unit in Bulgaria and Greece.

In the German-speaking region (Germany, Austria, Switzerland), the number of employees averaged 2,495 full-time equivalents in the first nine months, almost the same as the previous year with 2,471. This is equivalent to 57.6% (previous year: 57.3%) of the Group's total employees. In Northern Europe, the number of employees rose to 876 full-time equivalents (previous year: 772), amongst others due to the expansion of the Finnish radio business.

EMPLOYEE FIGURES ACCORDING TO REGIONS IN THE FIRST NINE MONTHS OF 2012

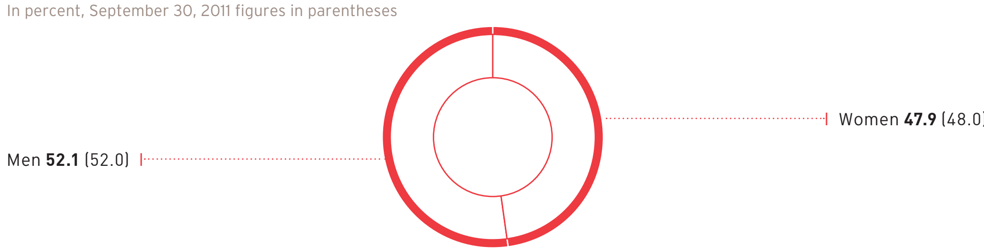
Average full-time equivalents, Q1-Q3 2011 figures in parentheses

Deviation from total number Q1-Q3 2011 due to rounding.

Diversity management at ProSiebenSat.1. We value the diversity which our employees have in terms of personal characteristics, talents and abilities. Our way into the future is determined significantly by the way we promote and use this diversity. An important issue is thereby the proportion of men and women within the company and in management positions. As of September 30, 2012, 47.9% of employees in the ProSiebenSat.1 Group were female (previous year: 48.0%) and 52.1% were male (previous year: 52.0%). At 30.5% (previous year: 29.0%), the ratio of women in management positions is also very high.

PROPORTION OF WOMEN AND MEN IN THE GROUP

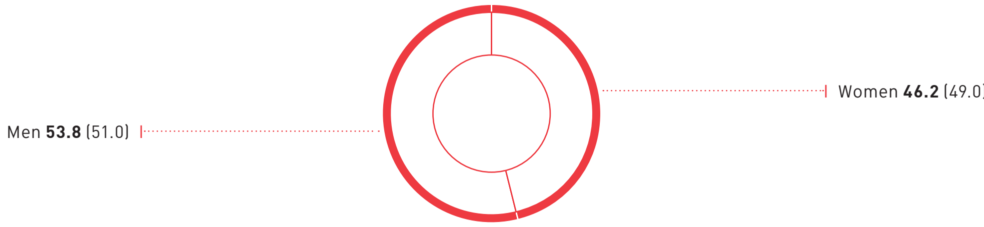
In percent, September 30, 2011 figures in parentheses



As of September 30, 2012, the proportion of female employees on the staff in the core market Germany was 46.2% (previous year: 49.0%).

PROPORTION OF WOMEN AND MEN IN THE CORE MARKET GERMANY

In percent, September 30, 2011 figures in parentheses



Due to personnel expansion in the course of acquisitions in the Digital & Adjacent and in the Content Production & Global Sales segments, the personnel expenses of the ProSiebenSat.1 Group increased to EUR 254.7 million (previous year: EUR 245.0 million) in the first nine months of 2012.

High participation rate and good results in employee survey. In June 2012, the ProSiebenSat.1 Group carried out an employee survey, the results of which were presented at the company in September. With a share of 70 percent, the participation rate rose again compared to the survey in 2010 (66%). The results showed a high level of satisfaction among the employees of the ProSiebenSat.1 Group. 54 of a total of 56 questions received better ratings than in 2010. The company performed particularly well in the categories „Personal fulfillment in the job" and „Attractiveness of work task." The employees of the ProSiebenSat.1 Group also assessed the corporate culture very positively ("Relationship to direct superior," "Association to colleagues"). Every two years, the ProSiebenSat.1 Group carries out an employee survey to gain a detailed impression of the employee morale and to identify possible potential for improvement.

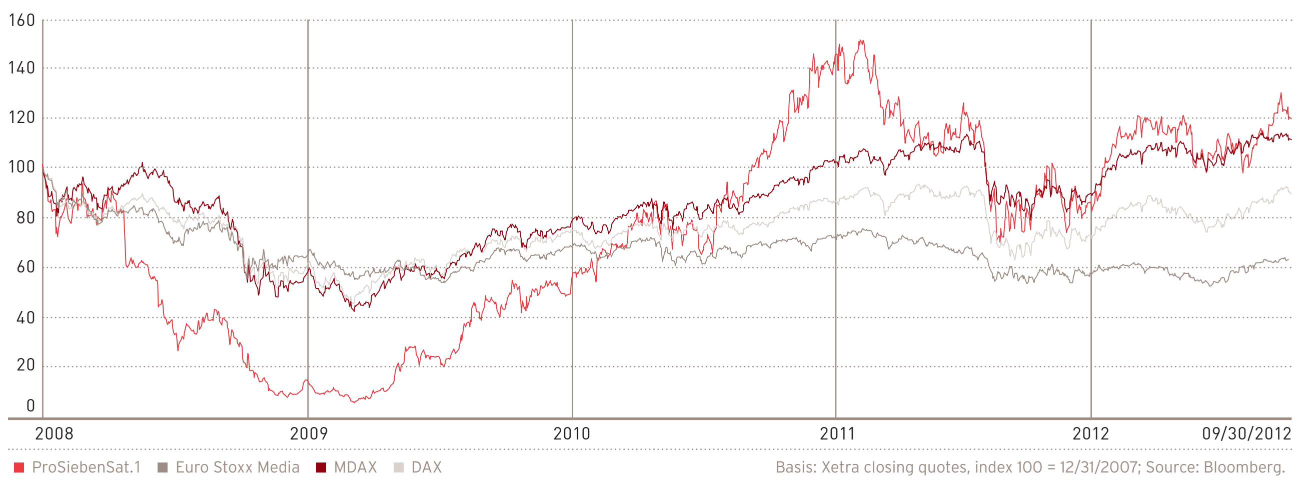
ProSiebenSat.1 as an attractive employer. Talented employees are an important factor for the success of the ProSiebenSat.1 Group. Good placings in employer rankings increase the public awareness of the company. The ProSiebenSat.1 Group is a popular employer in Germany and regularly performs well in surveys. In the trendence Schülerbarometer (student barometer) 2012/13, ProSiebenSat.1 Media AG occupied the second place among the most popular employers. Students in Germany answered questions from the trendence Institute on their preferences and priorities regarding their career entry and on their preferred employer. The focus was on the professional objectives, desires and hopes of students close to graduating, as well as their expectations and demands of training firms and universities. In university student surveys, too, such as the „Universum Top 100 Arbeitgeber Student Survey" and the „trendence Graduate Barometer 2012," ProSiebenSat.1 Media AG was positioned very well among its competitors.

The ProSiebenSat.1 Share

ProSiebenSat.1 at the capital market. After a volatile first half of 2012, the stock markets entered an upward trend at the beginning of July. Despite modest economic data and the ongoing European debt issues, this trend remained intact in the third quarter. A key driver of this share price performance was the global expansionary monetary policy of the central banks. The stock markets were particularly buoyed at the beginning of September following the announcement of the European Central Bank that it would buy bonds of financially weak EU states on an unlimited basis.

In this trading environment, the DAX gained a total of 22.3% in the first nine months of 2012 compared to the end of 2011 and closed at 7,216 points on the last trading day in September 2012. The leading German index reached its previous year high of 7,451 points on September 21, 2012. In the first nine months of 2012, the MDAX also gained a total of 23.4% and closed at 10,978 points. At the end of the third quarter, the relevant sector index for European media stocks, the Euro Stoxx Media, traded 5.5% higher than at the end of 2011, closing at 142.56 points.

PRICE PERFORMANCE OF THE PROSIEBENSAT.1 SHARE



Basis: Xetra closing quotes, index 100 = 12/31/2007; Source: Bloomberg.

KEY FIGURES OF THE PROSIEBENSAT.1 SHARE IN THE NINE-MONTH PERIOD

		01/01/ - 09/30/2012	01/01/- 09/30/2011	01/01/- 09/30/2010	01/01/- 09/30/2009	01/01/- 09/30/2008
Highest closing price XETRA	EUR	21.32	20.66	17.61	9.96	16.62
Lowest closing price XETRA	EUR	14.19	11.49	8.13	0.90	4.33
Closing price XETRA	EUR	19.61	13.31	17.43	7.35	4.76
Market capitalization as of 09/30	EUR m	1,656.19	1,070.5	1,254.0	603.8	470.1
Earnings per preference share	EUR	0.93	2.38	0.61	0.15	0.20
Total XETRA trading volume	Units	108,180,571	113,612,787	148,452,627	207,020,153	205,428,450
XETRA trading volume (average daily volume)	Units	563,440	951,621	773,191	1,083,875	1,187,450

Only preference shares are listed on the stock exchange.

		2012	2011	2010	2009	2008
Share capital at reporting date	EUR	218,797,200	218,797,200	218,797,200	218,797,200	218,797,200
Number of preference shares at reporting date[1]	Units	109,398,600	109,398,600	109,398,600	109,398,600	109,398,600
Number of common shares at reporting date (unlisted)	Units	109,398,600	109,398,600	109,398,600	109,398,600	109,398,600
Dividend per preference share	EUR	- / -	1.17	1.14	0.02	0.02
Total dividend	EUR m	- / -	245.7	241.2	2.07	2.08

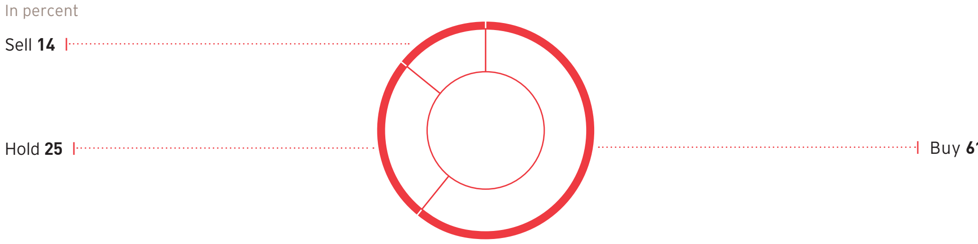
1 Incl. treasury shares.

In the first nine months of 2012, the ProSiebenSat.1 share increased by 38.9% compared to the end of 2011, thus developing considerably better than the comparative indices. The closing price of the ProSiebenSat.1 share on the last trading day in September 2012 was EUR 19.61. In the months from January to September 2012, the share posted its high on September 14, 2012, trading at EUR 21.32. Its lowest closing price was EUR 14.19, on January 5, 2012.

Majority of analysts recommend ProSiebenSat.1 shares as a Buy. For investors, recommendations from financial analysts serve as an important basis for decisions. At the end of the first nine months of 2012, 28 brokerage houses and financial institutions published studies on the ProSiebenSat.1 share. 61% of the analysts had buy recommendations. On September 30, 2012, the median target price of the analysts was EUR 22.15.

ANALYSTS' RECOMMENDATIONS

In percent



ProSiebenSat.1 maintains in an intensive dialog with the capital markets. ProSiebenSat.1 Media AG aims to provide capital market participants with information on a continuous, transparent and timely basis. In the first nine months of 2012, the Executive Board and the Investor Relations team overall informed 264 analysts and investors in conference calls or one-on-one meetings and round tables about the current developments in the Group. Along with numerous roadshows, ProSiebenSat.1 appeared at seven investor conferences.

In addition, on October 10, 2012, ProSiebenSat.1 Media AG held a Capital Markets Day at its headquarter in Unterföhring, near Munich. The Executive Board and business unit heads gave analysts and investors detailed insight into the current business environment, provided information about the Group's future prospects, and confirmed the objectives of the growth strategy set out until 2015. Approximately 60 analysts, investors, and bank representatives took part in the event on site.

Awards for financial reporting and Investor Relations. In 2012, the ProSiebenSat.1 Group was again rewarded for the quality of its capital market communication. The Group won the first place among the MDAX companies in the annual competition "The Best Annual Report" (2011: 4th place). In the overall ranking of all stock market indices, the Group took the second place of approximately 160 companies (2011: 15th place). The panel evaluated the annual reports based on the criteria content and design. In the category content, ProSiebenSat.1 emerged as the overall winner of all stock market indices. Each year, the competition "The Best Annual Report" is held by manager magazin under the academic leadership of Prof. Dr. Dr. h.c. Jörg Baetge of the University of Münster.

In terms of the "German Investor Relations Award 2012", the ProSiebenSat.1 Group won the 3rd place in the MDAX (2011: 1st place). The prize is awarded by Thomson Reuters Extel, WirtschaftsWoche and the German Investor Relations Association (DIRK). Capital market experts from more than 11,000 buy-side and 2,500 sell-side firms in over 60 countries participated in the survey.

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 as per IAS 38.8, so these figures are omitted from the management report.

A variety of important assets are not included in the statement of financial position. Most significant among these are intangible assets, such as the values of brands and other non-financial performance indicators that are of great importance to the ProSiebenSat.1 Group's business success. Human resources potential is another important criterion that is not recognized in the statement of financial position. On the other hand, we capitalize certain internally generated intangible assets at a low level.

For more information on "non-financial performance indicators" and their importance for the competitive strength of the ProSiebenSat.1 Group, please also refer to the Annual Report 2011 on pages 92 to 99.

Social responsibility of the ProSiebenSat.1 Group. With its offerings, the ProSiebenSat.1 media reaches many millions of people every day. With our TV stations and digital media, we contribute to the public opinion and are particularly popular with young people. We use this popularity to get the youth and young adults interested in important social topics, convey values and inform them on political topics. Moreover, we are involved in numerous social projects such as "Red Nose Day" or "startsocial."

In a TV and social media campaign at ProSieben's "Tolerance Day" campaign on February 19, 2012, stars promoted respectful cooperation for the second time. Amongst others, they called for a virtual chain of lights, in which people from around the world participated. In magazine shows such as "taff" and "Galileo," ProSieben eyed the topic from different perspectives. The station also showed the movies "Invictus" and "Gran Torino," which tackle the issue of racism. At prime time, with an audience share of 17.4%, "Gran Torino" reached nearly 2.6 million viewers. Deutsche UNESCO-Kommission e. V. was again a partner of the Tolerance Day.

Every week, ProSiebenSat.1 broadcasts more than 90 hours of information programs and news programs such as "SAT.1 Nachrichten" and "Newstime" on ProSieben. In September, the ProSiebenSat.1 Group announced that the ProSieben entertainer Stefan Raab will present a new political talk show called "Absolute Mehrheit – Meinung muss sich wieder lohnen" from November. The show will particularly be aimed at a young audience. The ProSiebenSat.1 Group has set the objective of getting the youths and young adults interested in political content using TV formats geared to the target group.

Environmental protection and preservation of resources at ProSiebenSat.1. The ProSiebenSat.1 Group grants plenty of programming space to environmental protection issues. In addition, the group of stations pushes environmental issues into the public consciousness with initiatives such as "Green Seven." In the week from May 14 to 20, 2012, the ProSieben campaign went on air for the fourth time. The station explained in various shows such as "taff" and "Galileo" how everyone contributes a bit to protect the environment. The "Green Seven" campaign week was accompanied by highlights such as the first showing of the nature film "Unsere Ozeane" ("Our Oceans") and of the documentary "Population Zero" at prime time.

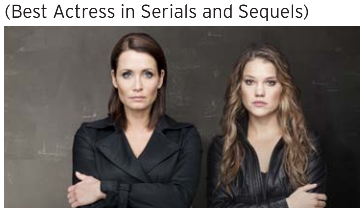
Doing business on a sustainable basis, as well as using resources sparingly, is an important requirement for future corporate success. For that reason, ProSiebenSat.1 Media AG switched its energy supply to regenerative sources as of January 1, 2012. By doing this, the Group is cutting its emissions by 8,100 tons of CO2 and 11 kilograms of radioactive waste a year.

Excellent program: In the last nine months our TV stations received numerous awards.

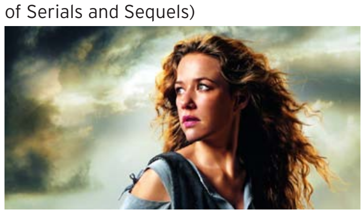
AWARDS

GOLDEN CAMERA
„The Voice of Germany" (Best Entertainment)
GERMAN TELEVISION AWARD
„The Voice of Germany"
(Best Entertainment Show)

BAVARIAN TELEVISION AWARD
Anja Kling for „Hannah Mangold & Lucy Palm"
(Best Actress in Serials and Sequels)



BAVARIAN TELEVISION AWARD
Andreas Bareiss and Sven Burgemeister for „Die Rache der Wanderhure" (Best Producers of Serials and Sequels)



GERMAN TELEVISION AWARD
„Der letzte Bulle" (Best Serial)

GERMAN TELEVISION AWARD
„Knallerfrauen" (Best Comedy)

GOLDEN CAMERA
„The Voice of Germany" (Best Entertainment)
GERMAN TELEVISION AWARD
„The Voice of Germany"
(Best Entertainment Show)

BAVARIAN TELEVISION AWARD
Rüdiger Heinze and Stefan Sporbert for „Schreie der Vergessenen" (Young Talent Award of LfA Förderbank Bayern)

Events after the Interim Reporting Period

Extension of ProSieben Sat.1 Media AG Executive Board. As of October 1, 2012, ProSiebenSat.1 Media AG appointed Heidi Stopper, previously Executive Vice President of Human Resources, to the Executive Board. Heidi Stopper will be in charge of the newly created Executive Board department "Human Resources." Since the beginning of 2010, she has been responsible for the Human Resources division of the ProSiebenSat.1 Group. Alongside the ProSiebenSat.1 Academy, she has set up important performance and talent management instruments. The expansion of the Executive Board reflects the strategic importance of the Human Resources division for the development of the ProSiebenSat.1 Group from a traditional TV company to a diversified and transmedial group.

Execution of a put option of non-controlling interests. On October 8, 2012, the Stampen Group, whose radio operations in Sweden were acquired by ProSiebenSat.1 Group in 2009, has notified ProSiebenSat.1 Group that it will exercise a put option for the sale of its 20% non-controlling stake in the Swedish radio holding company of ProSiebenSat.1 Group. As the Group has had an obligation to meet the terms of these options since the acquisition of the radio operations of the Stampen Group, no non-controlling interests were recognized in the consolidated financial statements. The purchase price for the shares subject to the put option is SEK 190 million (approx. EUR 22.4 million).

Apart from this, no other reportable events materially impacting the financial position and performance of the ProSiebenSat.1 Group or ProSiebenSat.1 Media AG respectively have occurred between September 30, 2012 and October 30, 2012, the date of authorization of this report for publication and forwarding to the Supervisory Board. The report for the third quarter of 2012 will be published on November 8, 2012.

Risk and Opportunity Report

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

The business approach of ProSiebenSat.1 focuses on identifying and taking advantage of existing opportunities as well as recognizing, assessing and actively managing possible risks.

As of the date of the preparation of this management report, in the Executive Board's opinion the overall risk situation has remained limited and manageable. Currently, no risks are evident which, individually or in combination with other risks, would have a material adverse effect on the ProSiebenSat.1 Group's financial performance and position. Based on the outcome of the planning process, we also do not anticipate any material changes that might pose a threat to the ability of the ProSiebenSat.1 Group to continue as a going concern. There has thus been no fundamental change in the overall risk situation compared to December 31, 2011. However, in the first nine months of 2012, certain risk positions changed in comparison to the end of 2011 and are explained below:

DEVELOPMENT OF INDIVIDUAL RISKS AS OF SEPTEMBER 30, 2012

Change Q1-Q3 2012 vs. 12/31/2011

↗	→	→	→	→	→	↘	→
External risks	Sales risks	Content risks	Technology risks	Organizational risks	Financial risks	Compliance risks	Overall risk situation

↗ Slight increase → Unchanged ↘ Slight decrease

External Risks

Due to their close link to the economic environment, TV advertising markets often react in a procyclical manner to macroeconomic developments. When the economic outlook is positive, companies are more willing to invest and advertising expenditure increases. On the other hand, in economic slowdown, companies react at relatively short notice by reducing their advertising budget. In the first nine months of 2012, the potential risks from the advertising market environment increased slightly compared to the end of 2011. Following an intensification of the European debt crisis in the course of the first half of 2012, the German economy also cooled off. In the third quarter of 2012, economic data published for the euro zone signalized an acceleration of the recessive trend. However, in contrast to the regressive economic performance in the euro zone, the German economy appears stable. Various indicators show that the German economy remains robust, with moderate, although considerably less dynamic growth. On the basis of the current state of knowledge, we continue to assess the overall risk from the most recent developments as limited and manageable. We are currently not perceiving any material impact on our business.

Future Business and Industry Environment, page 40 onwards.

Impact of General Conditions on the Business Performance, page 12.

Economic forecasts are always dependent on certain assumptions and are therefore subject to uncertainty. For that reason, the ProSiebenSat.1 Group considers different scenarios for the German core market in its planning. By developing new business models beyond TV advertising, the Group has optimized its risk profile and will continue to pursue this diversification strategy rigorously in the future. By 2015, 50% of total revenues are to be generated outside the TV advertising business in the German market.

Compliance Risks

Alleged infringements against anti-trust laws. In the Annual Report 2011, the ProSiebenSat.1 Group declared a potential risk from an alleged violation of antitrust law. In July 2012, ProSiebenSat.1 Group and the Federal Cartel Office in principle agreed to a consensual termination of the proceedings related to this allegation. Taking into account the state of negotiations and using its best estimate, ProSiebenSat.1 Group recognized a provision of EUR 27.5 million as of June 30, 2012.

For more information on the ongoing antitrust proceedings see Notes, page 65.

Section 32a German Copyright Act (“bestseller”). The Annual Report 2011 described a potential risk regarding Section 32a German Copyright Act (“bestseller”). On July 19, 2011, the Berlin District Court ordered SAT.1 to pay further remuneration to the author of a screenplay on the basis of Section 32a of the German Copyright Act (“bestseller”). In order to reduce the economic uncertainty arising from the ambiguous legal situation of Section 32a of the German Copyright Act, the stations of ProSiebenSat.1 TV Deutschland GmbH have started negotiations with an organization representing copyright holders‘ so as to reach a common remuneration agreement under Section 36 of the Copyright Act, which would preclude claims under Section 32a of the Copyright Act for future productions. The outcome of these negotiations as well as possible financial obligations for the ProSiebenSat.1 Group cannot currently be predicted.

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 on a continuous basis, so that significant deviations can be detected at an early stage and suitable measures can be taken to counteract identified risks or take advantage of identified opportunities.

The overall risk assessment is the result of the comprehensive analysis of the most important individual risks 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 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 pages 101 to 115. Potential opportunities are described on pages 116 to 118 of the Annual Report 2011.

Outlook

Future Business and Industry Environment

After the short term brightening at the end of 2011, the global economic growth weakened again in the course of 2012. The key factor is still the debt crisis in the euro zone, which also impacts on the global economy due to weaker demand in the affected countries. Also the USA is offering no significant stimulus for growth. According to the forecast of the International Monetary Fund, the global economy will grow by 3.3% in 2012 after 3.8% in the previous year. In 2013, the world economy could again expand somewhat more strongly, at +3.6%. The precondition is that the euro debt crisis and the difficult budgetary situation in the USA do not deepen further.

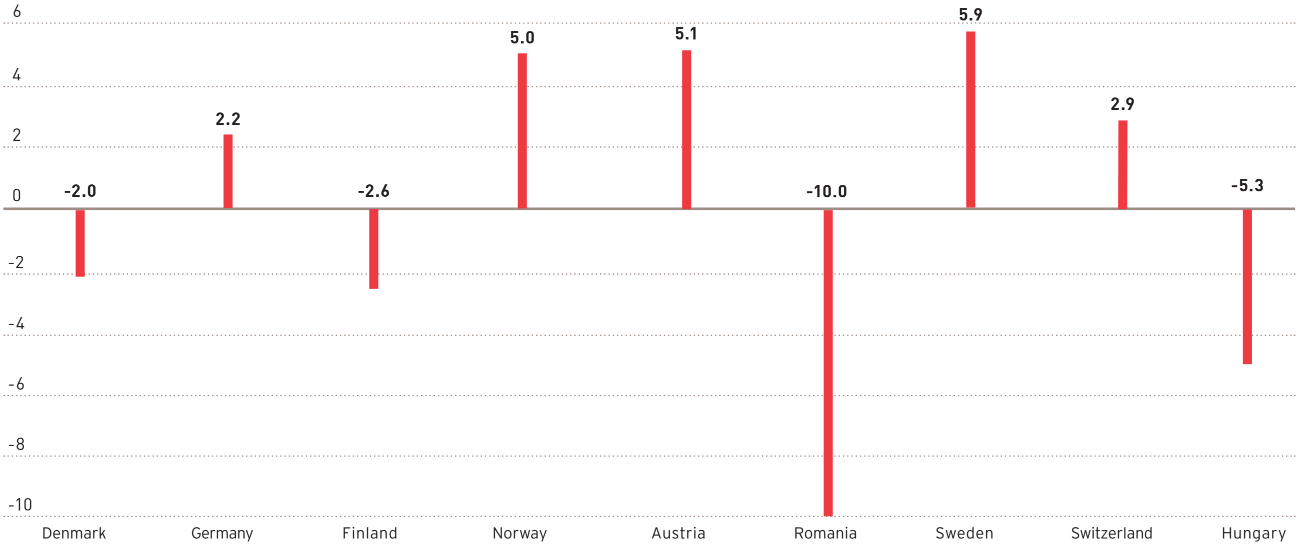
The slowdown in the global economy and the weakness of the most important European trading partners could have a stronger impact on the export-oriented German economy. The institutes of the Joint Forecast estimate zero growth for the final quarter of 2012 and therefore a narrow growth of 0.8% for the year as a whole. The situation could ease again in the course of 2013, with good prospects for private consumption. Due to rising wages, the institutes anticipate growth in real purchasing power of 1.0% and 1.1% in 2012 and 2013. The biggest risks for the consumption momentum – growing unemployment figures and sharply rising consumer prices – seem manageable. However, should the euro debt crisis intensify, the sentiment could change suddenly. Overall, the economic researchers anticipate growth in German gross domestic product of approximately 1% in 2013 (Joint Forecast: +1.0%, IMF: +0.9%).

Since TV advertising expenditure is investments by commercial enterprises, the development of advertising markets is always closely tied to the current and expected future general economic situation. In 2011, the dynamic German economic growth (+3.0%) was accompanied by slight growth in TV advertising investments (ZAW: +0.7% net). The positive economic trend in Germany is expected to continue in the current year. Thus, the current net projections for 2012 of the ZenithOptimedia agency group and the World Advertising Research Center (WARC) are positive, at +2.2% and +0.7% growth respectively.

With the exception of Hungary, the economic outlook of the ProSiebenSat.1 Group's international markets is relatively stable to slightly positive. The forecasts for the corresponding TV advertising markets are also mostly positive. The following chart shows an overview:

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

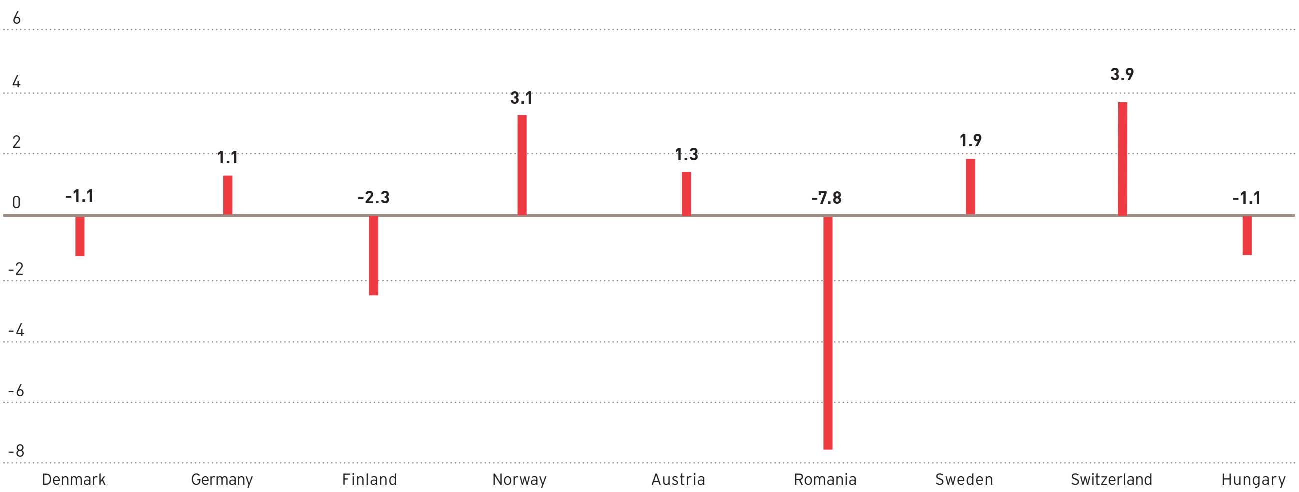
In percent, change vs. previous year



Source: ZenithOptimedia (9/2012), 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

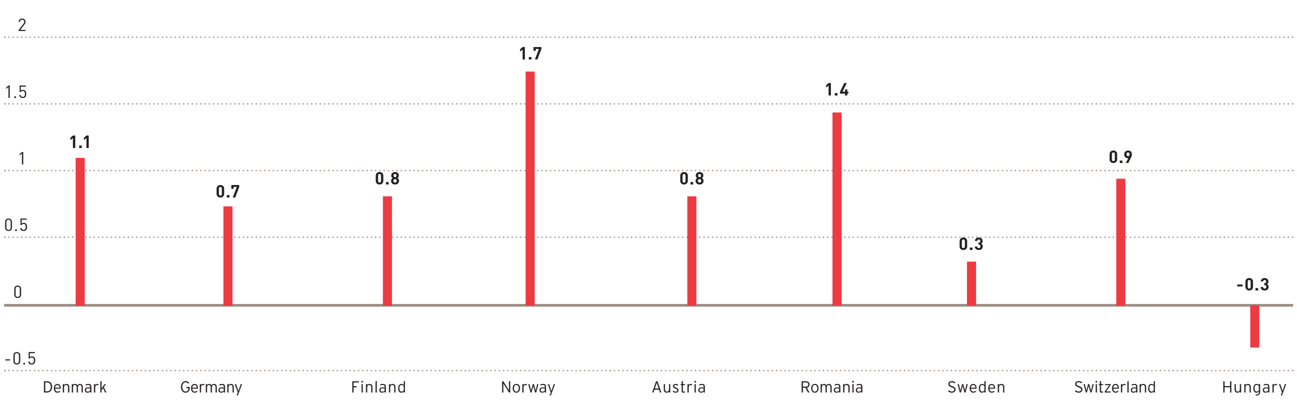
In percent, change vs. previous year



Source: ZenithOptimedia (9/2012), figures extensively harmonized on a net basis, but methodological differences between different countries and sources.

FORECASTS FOR REAL GROSS DOMESTIC PRODUCT IN COUNTRIES IMPORTANT FOR PROSIEBENSAT.1 IN 2012

In percent, change vs. previous year



Source: Eurostat (as of October 8, 2012).

As well as general economic data, future media usage behavior has an impact on the business of the ProSiebenSat.1 Group. For a few years, video content has been spread to an increasing number of video display terminals - laptops, tablets, and smartphones. At the same time, the parallel use of TV and online content has risen sharply. The ProSiebenSat.1 Group understands the diversification of screen media as well as changed media usage behavior as an opportunity for growth. For this reason, the Group offers its content via numerous different platforms and harnesses the potential for growth resulting from digitalization. The current study "Navigator Mediennutzung 2012" (Media Usage Navigator 2012) by ProSiebenSat.1 advertising time marketer SevenOne Media shows that the Group has a good strategic positioning. Among the new media, internet (107 min/day) and PC and video games (39 min/day) are the most used media. In both areas, the ProSiebenSat.1 Group has an attractive portfolio. At the same time, television continues to be the No. 1 medium. 69% of the content consumed by TV viewers while watching television on the Internet is related to TV content. Average daily TV use time has increased to 205 minutes per day in the last 10 years. In the same period, the use of print media declined by a third to 60 minutes per day.

This development is also reflected in the German advertising market. Between 2000 and 2011, the share of print media in the net advertising market declined considerably, from 66% to 56%. In contrast, TV expanded its share from 24% to 26%. The ProSiebenSat.1 Group expects this development to continue and anticipates that the television category will expand its share in the advertising market to between 27% and 29% by 2015. This could lead to an additional revenue potential of EUR 100 million in the German TV advertising market compared with 2010. At the same time, in the advertising market, the ProSiebenSat.1 Group is focusing on the development of new technologies, which allow decentralised TV advertising, for example, thus opening up to the Group new opportunities for growth.

Company Outlook

Future Business and Industry Environment, from page 40 onwards.

Leading research institutes are forecasting moderate economic growth for Germany by the end of the year. This is also likely to be reflected in the development of the German TV advertising market. Against this backdrop, for the TV advertising market in Germany, we anticipate a slight market growth for the year and expect the TV advertising revenues of the ProSiebenSat.1 Group approximately to rise at market level. With regard to the development of our international TV markets we expect – with the exception of our Eastern European markets – a mainly positive development for the full year.

The final quarter is of crucial importance for the ProSiebenSat.1 Group, since the TV group usually generates about 30 percent of its annual revenues in the fourth quarter. At the same time, advertising bookings take place on a very short-term basis, sometimes on a month-by-month basis. For this reason, forecasts are always subject to a certain degree of uncertainty. However, on the basis of the current state of knowledge, the Group expects fourth quarter revenues to contribute significantly to consolidated growth of 2012.

In this context and on the basis of the successful business performance, we reiterate our forecast for the year published in March 2012. We anticipate consolidated revenue growth in the mid-single-digit percentage area until year-end. The prerequisite is, that macroeconomic conditions do not deteriorate significantly until year-end. For the Broadcasting International segment, we expect revenue growth in the mid-single-digit percentage area. In addition, we anticipate a continuation of the dynamic revenue growth in the Digital & Adjacent and Content Production & Global Sales segments beyond the current year.

The ProSiebenSat.1 Group invested in trend and growth markets also in the financial year 2012. These for example, include the online games business and the global program production business. This will lead to rising operating costs in the Digital & Adjacent and Content Production & Global Sales segments. In our core business we expect operating costs for the year to be slightly rising. Overall, we expect the increase in revenues will lead to a further improvement of recurring EBITDA to over EUR 850 million despite the investments made in our growth areas. For underlying net income, we also aim to exceed the previous year's figure. In addition to higher revenues, lower interest and financing expenses of more than EUR 50 million will contribute to underlying net income increasing again. We are continuing to adhere to the financial leverage target range defined at 1.5 to 2.5.

EXPECTED DEVELOPMENT OF GROUP KEY FIGURES – 2-YEAR VIEW

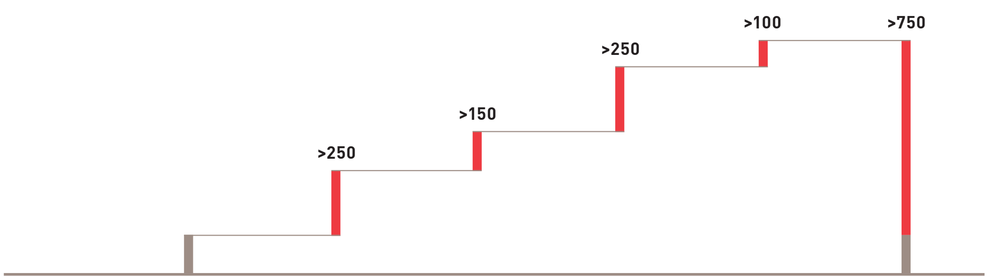
EUR m	2011	Forecast[1]
Revenues	2,756.2	Increase
Operating costs	1,915.7	Increase
Recurring EBITDA	850.0	Increase
Underlying net income for the Group from continuing operations	309.4	Increase
Net financial debt	1,817.8	Reduction

1 2012 and 2013; against previous year.

The basis for our continued profitable business performance is the ProSiebenSat.1 Group's long-term growth strategy. By the end of 2015, we aim to realize an additional revenue potential of at least EUR 750 million compared to continuing operations of 2010. As of the end of the third quarter of 2012, the ProSiebenSat.1 Group had already generated 42% or EUR 314 million of this. The main growth driver was the Digital & Adjacent segment with its business pillars Online Video, Online Games, Ventures & Commerce and Music. In the Broadcasting German-speaking segment, the Group expects the bulk of the additional revenues from 2013 onwards. In the coming year, ProSiebenSat.1 will launch two new German free TV stations. Additionally, by 2015 it anticipates a considerable increase in distribution revenues from the transmission of its HD stations. Moreover, in the core market of Germany, opportunities for growth are resulting from the liberalization of the regulatory environment as well as from the development of new business models such as regional advertising. The following chart provides an overview of the objectives until 2015 as well as the target achievement rates as of the end of the third quarter of 2012:

GROWTH TARGETS 2015 AND DEGREE OF ACHIEVEMENT AS OF SEPTEMBER 30, 2012

Revenue growth in EUR m



Degree of achievement 09/30/2012	Broadcasting German-speaking	Broadcasting International	Digital & Adjacent[2]	Content Production & Global Sales	2015e
EUR m	43	91	124	56	314
In percent	17	61	50	56	42

1 Growth rate of external revenues vs. 2010 from continuing operations.
2 Revenues without 9Live. External revenues.

In addition to strengthening our core business, free TV financed by advertising, our main objective is to broaden our revenue base outside the traditional TV advertising business. For this purpose, in future we will also invest in growth markets and use the strength and reach of our television stations to develop new brands and products for ourselves in neighboring business areas, opening up additional sources of revenues.

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 pages 101 to 115. 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.

PROGRAMMING OUTLOOK

In the next months we are again presenting to our audiences exciting shows, enthralling series as well as many film highlights.

.....a

TALENT SEARCH.....(a) Quality, not quantity, is what counts. For the second time, Nena, Xavier Naidoo, Rea Garvey and The BossHoss are looking for **"The Voice of Germany."** In a collaboration between stations, SAT.1 and ProSieben are showing the new season of the successful singing competition. The panel of judges supports the candidates as coaches and helps them to find their own voice and their own style. Since October 18, the second season is shown on ProSieben on Thursdays and on SAT.1 on Fridays.

SEQUEL.....(b) Following the resounding success of the historical drama "Die Säulen der Erde" ("The Pillars of the Earth," up to 25.3% of the market share), part two now follows with **"Die Tore der Welt"** ("World Without End"). The screen adaption of the Ken Follett bestseller is set 200 years later and also offers stunning scenes. SAT.1 is broadcasting the four-part Middle Ages epic from December 3.

.....b

TALK COUP.....(c) Germany's most famous TV entertainer is becoming a political talk show host. Once a month from November 11, Stefan Raab will host **"Die absolute Mehrheit: Meinung muss sich wieder lohnen"** on ProSieben. Five guests debate four current topics – and the person who wins over at least half of the viewers at the end by telephone voting wins EUR 100,000.

.....c

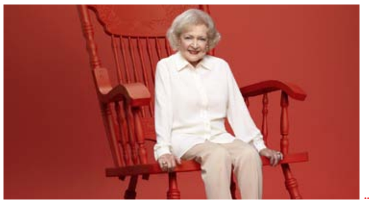
ROCK´N´ROLL.....(d) Jackson "Jax" Teller is vice president of the criminal motorcycle gang **"Sons of Anarchy."** As he realizes that he can no longer identify with the gang, he enters a dramatic conflict. In 2011, leading actress Katey Sagal was awarded a Golden Globe for her role. Since November 6, kabel eins shows the US series as a German free TV premiere.

.....d

BAKING FUN.....(e) Hosting, handicrafts, baking – Enie van de Meiklokjes is a real multi-talent. In her new cooking show **"sweet & easy – Enie backt,"** she and her guests show their skills. sixx shows the first season every Saturday afternoon since October 6.

.....e

ELDERLY FUN.....(f) Pensioners have no sense of humor? The comedy show **"Betty White's Off Their Rockers"** on the Finnish station TV5 shows the opposite. Red Arrow International, which operates the program distribution activities of ProSiebenSat.1, has already sold the format in more than 10 countries.



.....f

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income Statement

INCOME STATEMENT OF PROSIEBENSAT.1 GROUP

EUR m	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011
CONTINUING OPERATIONS				
1. Revenues	636.9	594.5	1,995.0	1,882.5
2. Cost of sales	-349.7	-322.0	-1,110.9	-1,052.2
3. **Gross profit**	**287.2**	**272.5**	**884.1**	**830.3**
4. Selling expenses	-88.2	-94.3	-246.2	-257.9
5. Administrative expenses	-73.7	-73.4	-199.9	-195.8
6. Other operating expenses	-0.9	-6.4	-36.9	-19.6
7. Other operating income	2.7	2.6	7.6	5.9
8. **Operating profit**	**127.1**	**101.0**	**408.7**	**362.9**
9. Interest and similar income	0.4	2.9	2.9	6.6
10. Interest and similar expenses	-39.0	-52.5	-125.5	-160.6
11. Interest result	-38.6	-49.6	-122.6	-154.0
12. Income from investments accounted for using the equity method	1.6	0.1	9.0	3.3
13. Other financial result	0.0	-32.9	-5.6	-26.3
14. **Financial result**	**-37.0**	**-82.4**	**-119.2**	**-177.0**
15. **Profit before income taxes**	**90.1**	**18.6**	**289.5**	**185.9**
16. Income taxes	-27.9	-5.2	-89.7	-52.1
17. **Profit for the period from continuing operations**	**62.2**	**13.4**	**199.8**	**133.8**
DISCONTINUED OPERATIONS				
18. Profit from discontinued operations (net of income taxes)	- / -	328.9	- / -	380.6
19. **Profit for the period**	**62.2**	**342.3**	**199.8**	**514.4**
attributable to Shareholders of ProSiebenSat.1 Media AG	61.3	340.3	196.0	507.6
Non-controlling interests	0.9	2.0	3.8	6.8
EUR				
Earnings per share				
Basic earnings per common share	0.29	1.60	0.92	2.37
Basic earnings per preference share	0.29	1.60	0.93	2.38
Diluted earnings per common share	0.28	1.58	0.91	2.34
Diluted earnings per preference share	0.29	1.58	0.93	2.36
Earnings per share from continuing operations				
Basic earnings per common share	0.29	0.05	0.92	0.59
Basic earnings per preference share	0.29	0.05	0.93	0.60
Diluted earnings per common share	0.28	0.05	0.91	0.58
Diluted earnings per preference share	0.29	0.05	0.93	0.59
Earnings per share from discontinued operations				
Basic earnings per common share	- / -	1.55	- / -	1.78
Basic earnings per preference share	- / -	1.55	- / -	1.78
Diluted earnings per common share	- / -	1.53	- / -	1.76
Diluted earnings per preference share	- / -	1.53	- / -	1.77

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	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011
Profit for the period	**62.2**	**342.3**	**199.8**	**514.4**
Change in foreign currency translation adjustment[1]	23.7	-14.1	51.8	-18.5
Changes in fair value of cash flow hedges	-38.0	26.0	-6.4	35.3
Deferred tax on other comprehensive income	10.8	-7.0	2.2	-8.9
Other comprehensive income for the period	**-3.5**	**4.9**	**47.6**	**7.9**
Total comprehensive income for the period	**58.7**	**347.2**	**247.4**	**522.3**
attributable to Shareholders of ProSiebenSat.1 Media AG	57.8	345.2	243.6	515.6
Non-controlling interests	0.9	2.0	3.8	6.7

1 Includes non-controlling interests from change in foreign currency translation adjustment in Q1-Q3 2012 of 0.0 EURm (Q1-Q3 2011: minus 0.1 EURm) and for Q3 2012 of 0.0 EURm (Q3 2011: 0.0 EURm).

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION OF PROSIEBENSAT.1 GROUP

EUR m		09/30/2012	12/31/2011	09/30/2011
A.	**NON-CURRENT ASSETS**			
I.	Intangible assets	2,282.2	2,169.3	2,168.2
II.	Property, plant and equipment	228.5	221.3	216.6
III.	Investments accounted for using the equity method	4.6	1.0	0.5
IV.	Non-current financial assets	64.5	56.5	64.3
V.	Programming assets	1,408.7	1,337.8	1,401.9
VI.	Other receivables and non-current assets	3.9	2.6	12.7
VII.	Deferred tax assets	72.8	78.8	67.0
		4,065.2	**3,867.3**	**3,931.2**
B.	**CURRENT ASSETS**			
I.	Programming assets	218.3	193.5	171.1
II.	Inventories	0.8	1.0	2.4
III.	Trade receivables	309.4	279.4	239.7
IV.	Current tax assets	51.5	39.2	61.0
V.	Other receivables and current assets	127.1	135.3	118.0
VI.	Cash and cash equivalents	506.3	517.9	257.3
		1,213.4	**1,166.3**	**849.5**
	Total assets	**5,278.6**	**5,033.6**	**4,780.7**

EUR m		09/30/2012	12/31/2011	09/30/2011
A.	**Equity**			
I.	Subscribed capital	218.8	218.8	218.8
II.	Capital reserves	576.7	575.5	572.7
III.	Retained earnings	732.5	782.3	652.6
IV.	Treasury shares	-51.3	-52.5	-52.6
V.	Accumulated other comprehensive income	-44.7	-92.3	-131.9
VI.	Other equity	-18.7	-0.4	0.3
	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	1,413.3	1,431.4	1,259.9
VII.	Non-controlling interests	3.3	10.0	9.2
		1,416.6	**1,441.4**	**1,269.1**
B.	**Non-current liabilities**			
I.	Non-current loans and borrowings	2,340.9	2,335.6	2,332.1
II.	Other non-current financial liabilities	332.6	279.0	296.6
III.	Trade payables	13.3	46.8	23.4
IV.	Other non-current liabilities	4.1	1.3	1.9
V.	Provisions for pensions	11.5	10.1	9.8
VI.	Other non-current provisions	5.4	6.4	21.3
VII.	Deferred tax liabilities	144.8	138.7	105.5
		2,852.6	**2,817.9**	**2,790.6**
C.	**Current liabilities**			
I.	Current loans and borrowings	231.0	0.1	0.3
II.	Other current financial liabilities	54.3	47.5	52.7
III.	Trade payables	385.3	410.0	377.5
IV.	Other current liabilities	215.6	188.5	189.5
V.	Provisions for taxes	38.0	49.5	46.1
VI.	Other current provisions	85.2	78.7	54.9
		1,009.4	**774.3**	**721.0**
	Total equity and liabilities	**5,278.6**	**5,033.6**	**4,780.7**

Cash flow Statement

CASH FLOW STATEMENT OF PROSIEBENSAT. 1 GROUP

EUR m	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011
Profit from continuing operations	62.2	13.4	199.8	133.8
Profit from discontinued operations (net of income taxes)	- / -	328.9	- / -	380.6
of which gain on the sale of discontinued operations (net of tax)	- / -	320.8	- / -	341.7
Profit for the period	**62.2**	**342.3**	**199.8**	**514.4**
Income taxes	27.9	5.2	89.7	52.1
Financial result	37.0	82.4	119.2	177.0
Depreciation/amortization and impairment of intangible and tangible assets	28.0	32.7	90.3	108.7
Consumption/reversal of impairment of programming assets	221.8	220.8	753.1	756.3
Change in provisions for pensions and other provisions	4.5	2.5	27.0	0.3
Gain/loss on the sale of assets	-0.3	0.1	-1.8	1.2
Other noncash income/expenses	-2.5	-17.9	-7.7	-18.4
Cash flow from operating activities of continuing operations	378.6	339.2	1,269.6	1,211.0
Cash flow from operating activities of discontinued operations	- / -	1.4	- / -	110.3
Cash flow total	**378.6**	**340.6**	**1,269.6**	**1,321.3**
Change in working capital	8.1	57.6	-76.3	-24.7
Dividends received	- / -	0.1	5.5	3.3
Income tax paid	-47.5	-34.5	-103.6	-99.2
Interest paid	-41.2	-54.9	-125.7	-160.0
Interest received	0.4	2.3	1.7	5.5
Cash flow from operating activities of continuing operations	298.4	309.8	971.2	935.9
Cash flow from operating activities of discontinued operation	- / -	-208.5	- / -	-135.6
Cash flow from operating activities total	**298.4**	**101.3**	**971.2**	**800.3**
Proceeds from disposal of non-current assets	0.1	- / -	0.2	0.9
Payments for the acquisition of intangible and tangible assets	-26.3	-19.0	-73.0	-54.6
Payments for the acquisition of financial assets	-0.4	-0.1	-2.2	-1.5
Proceeds from disposal of programming assets	4.9	7.5	11.8	23.2
Payments for the acquisition of programming assets	-280.0	-302.8	-864.6	-883.9
Cash flows from obtaining control of subsidiaries or other business	-20.1	0.1	-32.4	-17.2
Cash flows from losing control of subsidiaries or other business	-4.4	3.1	-4.9	1.7
Cash flow from investing activities of continuing operations	-326.2	-311.2	-965.1	-931.4
Cash flow from investing activities of discontinued operations	- / -	1,261.1	9.2	1,377.3
of which proceeds from disposal of discontinued operation (net of cash disposed of)	- / -	1,266.9	9.2	1,459.4
Cash flow from investing activities total	**-326.2**	**949.9**	**-955.9**	**445.9**
Free cash flow continuing operations	-27.8	-1.4	6.1	4.5
Free cash flow discontinued operations	- / -	1,052.6	9.2	1,241.7
Free Cash flow	**-27.8**	**1,051.2**	**15.3**	**1,246.2**

Cash flow Statement continued

CASH FLOW STATEMENT OF PROSIEBENSAT. 1 GROUP

EUR m	Q3 2012	Q3 2011	Q1-Q3 2012	Q1-Q3 2011
Free Cash flow (amount carried over from page 50)	**-27.8**	**1,051.2**	**15.3**	**1,246.2**
Dividends paid	- / -	-241,2	-245.7	-241.2
Repayment of interest-bearing liabilities	- / -	-1,430,6	-0.5	-1,430.6
Proceeds from issuance of interest-bearing liabilities	230.7	- / -	230.8	- / -
Repayment of finance lease liabilities	-2.3	-2.2	-7.2	-7.0
Proceeds from the sale of treasury shares	- / -	0.2	1.2	5.5
Payments for shares in other entities without change in control	- / -	- / -	- / -	-0.1
Proceeds from the issue of share capital from non-controlling interests	- / -	- / -	- / -	0.1
Repurchase of treasury share	- / -	-32.6	- / -	-32.6
Payments in connection with refinancing measures	- / -	-12.3	-2.3	-12.3
Dividend payments to non-controlling interests	-0.7	-0.9	-8.8	-5.8
Cash flow from financing activities of continuing operations	227.7	-1,719.6	-32.5	-1,724.0
Cash flow from financing activities of discontinued operations	- / -	- / -	- / -	- / -
Cash flow from financing activities total	**227.7**	**-1,719.6**	**-32.5**	**-1,724.0**
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	2.3	2.0	5.6	-3.7
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	- / -	0.3	- / -	-1.9
Change in cash and cash equivalents total	**202.2**	**-666.1**	**-11.6**	**-483.4**
Cash and cash equivalents at beginning of reporting period	304.1	923.4	517.9	740.7
Cash and cash equivalents at end of reporting period	**506.3**	**257.3**	**506.3**	**257.3**

Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY OF PROSIEBENSAT.1 GROUP

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	- / -	- / -	507.6	- / -	- / -	- / -	- / -	- / -	507.6	6.8	514.4
Other comprehensive income	- / -	- / -	- / -	- / -	-18.4	35.3	-8.9	- / -	8.0	-0.1	7.9
Total comprehensive income	**- / -**	**- / -**	**507.6**	**- / -**	**-18.4**	**35.3**	**-8.9**	**- / -**	**515.6**	**6.7**	**522.3**
Dividends paid	- / -	- / -	-241.2	- / -	- / -	- / -	- / -	- / -	-241.2	-5.8	-247.0
Stock option plan	- / -	1.2	- / -	- / -	- / -	- / -	- / -	- / -	1.2	- / -	1.2
Repurchase of treasury stock	- / -	- / -	- / -	-32.6	- / -	- / -	- / -	- / -	-32.6	- / -	-32.6
Other changes	- / -	-6.1	- / -	5.4	- / -	- / -	- / -	0.3	-0.4	-0.3	-0.7
September 30, 2011	**218.8**	**572.7**	**652.6**	**-52.6**	**-17.6**	**-157.7**	**43.4**	**0.3**	**1,259.9**	**9.2**	**1,269.1**

STATEMENT OF CHANGES IN EQUITY OF PROSIEBENSAT.1 GROUP

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	- / -	- / -	196.0	- / -	- / -	- / -	- / -	- / -	196.0	3.8	199.8
Other comprehensive income	- / -	- / -	- / -	- / -	51.8	-6.4	2.2	- / -	47.6	- / -	47.6
Total comprehensive income	**- / -**	**- / -**	**196.0**	**- / -**	**51.8**	**-6.4**	**2.2**	**- / -**	**243.6**	**3.8**	**247.4**
Dividends paid	- / -	- / -	-245.7	- / -	- / -	- / -	- / -	- / -	-245.7	-8.8	-254.5
Stock option plan	- / -	1.2	- / -	- / -	- / -	- / -	- / -	- / -	1.2	- / -	1.2
Other changes	- / -	- / -	-0.1	1.2	- / -	- / -	- / -	-18.3	-17.2	-1.7	-18.9
September 30, 2012	**218.8**	**576.7**	**732.5**	**-51.3**	**43.4**	**-122.1**	**34.0**	**-18.7**	**1,413.3**	**3.3**	**1,416.6**

Notes to the Interim Financial Statements of ProSiebenSat.1 Group at September 30, 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, licensing and music as well as the development, production and worldwide distribution of programs.

2 Accounting principles

The interim consolidated financial statements of the ProSiebenSat.1 Group at September 30, 2012, were prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim consolidated financial statements have been prepared in euros, in accordance with IFRS as endorsed by the EU. Unless specifically indicated otherwise, all amounts are presented in millions of euros (EUR m). The income statement is presented using the cost of sales method.

The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements under IFRS as of and for the financial year ended December 31, 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 nine months 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 as of and for the period ended September 30, 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 form the basis for these 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). In accordance with IFRS 8, the change was accounted for retrospectively, comparative figures were adjusted accordingly.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

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

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

The application of this revised accounting standard, 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 earnings, financial position and performance of the ProSiebenSat.1 Group in the interim financial statements as of and for the period ended September 30, 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 September 30, 2012, as their application is either not yet mandatory or they have not yet been endorsed by the European Commission or as they are not relevant for ProSiebenSat.1 Group:

- 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: Presentation)
  on offsetting financial assets and financial liabilities
- IFRS 1 ("First-Time Adoption of IFRS: Severe Hyperinflation and Fixed Dates")
- IFRS 1 ("First-time Adoption of IFRS: Government Loans")
- Amendments to IFRS 7 ("Financial Instruments: Disclosures")
  on disclosures relating to the offsetting of financial assets and financial liabilities
- 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")

With the exception of IFRS 9 and IFRS 13 as well as the new standards on group accounting (IFRS 10 to 12), we currently do not expect significant effects of these standards and interpretations on the earnings, financial position and performance of the Group. At present, ProSiebenSat.1 Group is in the process of analyzing the standards specifically mentioned above, however, possible impacts cannot be quantified at this stage.

4 Scope of consolidation

The number of subsidiaries included in the consolidated financial statements on the basis of full consolidation changed as follows in the first nine months of the financial year 2012:

	Germany	Other countries	Total
Included at December 31, 2011	56	95	151
Additions	4	15	19
Disposals	-2	-2	-4
Included at September 30, 2012	**58**	**108**	**166**

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, 7 associates (at December 31, 2011: 7) and 3 joint ventures (at December 31, 2011: 2) were accounted for using the equity method as at September 30, 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.

Initial consolidations and 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. The company was initially consolidated in March 2012. 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. The company was initially consolidated in March 2012, both entities are allocated to the Content Production & Global Sales segment. Goodwill of EUR 8.2 million was capitalized as part of the initial consolidations, which primarily represents strategic synergy potentials in the area of film production and is not deductible for tax purposes. No material intangible assets were recognized separately from goodwill.

Neither individually nor in aggregate, the acquisitions materially affected earnings, financial position and performance of the Group.

No other entities were initially consolidated in the first quarter of 2012.

By contract of March 23, 2012, ProSiebenSat.1 Media AG, via its 100% subsidiary ProSiebenSat.1 Digital GmbH, Unterfoehring granted a put option over the remaining 27.03% shares in its subsidiary wetter.com AG, Singen to the non-controlling shareholders. The option 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 outside of profit or loss in other equity, as the option constitutes a transaction with existing owners.

Initial consolidations and acquisitions in the second quarter of 2012

By contract of February 2, 2012 and effective as of March 28, 2012, ProSiebenSat.1 AG via the Group company SevenOne Media Austria GmbH, Vienna, Austria, acquired a stake of 100% in Austria 9 TV GmbH, Vienna, Austria. The company contains an Austrian broadcasting licence and is allocated to the Broadcasting German-speaking segment. For materiality reasons, the company was initially consolidated in April 2012.

By contract and effective as of March 15, 2012, ProSiebenSat.1 Media AG via the Group company Red Arrow Entertainment Limited, London, United Kingdom, acquired a stake of 51% in Endor Productions Limited, London, United Kingdom. The company operates in the development, licensing and production of TV and feature film formats in the United Kingdom and is allocated to the Content Production & Global Sales segment. For materiality reasons, the company was initially consolidated in April 2012.

By contract of and effective as of May 8, 2012, ProSiebenSat.1 Media AG via the Group company Sultan Sushi B.V., Amsterdam, Netherlands, acquired a stake of 51.02% in July August Communications and Productions Limited, Ramat Gan, Israel. The company operates in the development, and marketing of program formats as well as the development and production of TV shows, drama series and feature films and is allocated to the Content Production & Global Sales segment. The company was initially consolidated in June 2012.

By contract of and effective May 10, 2012, ProSiebenSat.1 Media AG via the Group company Red Arrow Entertainment Limited, London, United Kingdom acquired a stake of 51% in New Entertainment Research and Design Limited, London, United Kingdom. The company's business is the development and production of factual entertainment and comedy formats for British and international TV-stations, it is allocated to the Content Production & Global Sales segment. The company was initially consolidated in June 2012.

By contract of April 2, 2012 and effective as of May 11, 2012, ProSiebenSat.1 Media AG via the Group company SevenVentures GmbH, Unterfoehring acquired a 100% stake in Booming GmbH, Munich. The company operates in online search engine marketing and optimization, eMail marketing and affiliate marketing and is allocated to the Digital & Adjacent segment. The company was initially consolidated in May 2012.

Individually, the companies are not material for the presentation of earnings, financial position and performance of the Group.

The following table thus contains a summarized description of the provisional financial effects of these business combinations on the consolidated financial statements of ProSiebenSat.1 Group as of the dates of initial consolidation. It only contains those statement of financial position line items showing values:

EUR m	Carrying amounts at acquisition	Step up	Fair Value at acquisition
Intangible assets	0.1	4.6	4.7
Property, plant and equipment	0.1	- / -	0.1
Non-current assets	**0.2**	**4.6**	**4.8**
Current programming assets	2.0	- / -	2.0
Trades receivables	4.1	- / -	4.1
Other current assets	0.4	- / -	0.4
Cash and cash equivalents	0.7	- / -	0.7
Current assets	**7.2**	**- / -**	**7.2**
Deferred tax liabilities	- / -	1.2	1.2
Non-current liabilities	**- / -**	**1.2**	**1.2**
Current loans and borrowings	0.4	- / -	0.4
Trade payables	6.6	- / -	6.6
Other current liabilities	4.2	- / -	4.2
Current liabilities	**11.2**	**- / -**	**11.2**
Total net assets	**-3.8**	**3.4**	**-0.4**
Purchase price per IFRS 3			18.5
Goodwill			**18.9**

The separately recognized intangible assets comprise distribution agreements of Austria 9 TV GmbH. No further intangible assets were recognized separately from goodwill. Of this aggregate goodwill, EUR 6.3 million relates to Endor Productions Limited, EUR 4.8 million to July August Communications and Productions Limited, EUR 3.1 million to New Entertainment Research and Design Limited, EUR 3.0 million to Booming GmbH and an amount of EUR 1.7 million to Austria 9 TV GmbH. The goodwills primarily represent strategic synergy potentials in film productions and broadcasting activities and are not deductible for tax purposes. The carrying amounts of trade receivables acquired equal their fair values. Of the purchase prices per IFRS 3, EUR 8.3 million were paid in cash. Furthermore, the Group agreed put options with the non-controlling shareholders of Endor Productions Limited, July August Communications and Productions Limited and New Entertainment Research and Design Limited over the remaining shares in these companies. As ProSiebenSat.1 Group has an unconditional obligation to meet the terms of these options, they were recognized as financial liabilities with a fair value as of the dates of initial consolidation of EUR 10.2 million. These fair values have not changed materially as of September 30, 2012.

No other entities were initially consolidated in the second quarter of 2012.

The companies intially consolidated during the first half of 2012 have not materially affected earnings, financial position and performance of ProSiebenSat.1 Group. Moreover, an inclusion as of the beginning of the financial year 2012 would have had no material impact either.

Initial consolidations and acquisitions in the third quarter of 2012

Acquisition of Left/Right Holdings, LLC

By contract of August 2, 2012 and effective as of August 3, 2012, ProSiebenSat.1 Media AG, via the Group company Red Arrow International Inc., Santa Monica, USA acquired a stake of 60%

in Left/Right Holdings, LLC, New York, USA. The company produces factual entertainment formats (docu-soaps, docu-dramas or real life programs) and is allocated to the Segment Content Production & Global Sales. It was initially consolidated in August 2012. Of the purchase price, USD 29.8 million (EUR 24.2 million) was paid in cash. Furthermore, the Group agreed put options with the non-controlling shareholders over the remaining shares, which was recognized as a financial liability at the fair value of USD 17.5 million (EUR 14.2 million) as of the acquisition date, as ProSiebenSat.1 Group has an unconditional obligation to meet the terms of the option. As of the reporting date, the fair value of this liability has not changed materially. Because of this assumed present ownership, non-controlling interests have not been recognized in the Group's financial statements.

The following table illustrates the provisional financial impact of this business combination on the consolidated financial statements of the ProSiebenSat.1 Group at the acquisition date. 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	- / -	8.9	8.9
Property, plant and equipment	0.4	- / -	0.4
Non-current assets	**0.4**	**8.9**	**9.3**
Trade receivables	3.1	- / -	3.1
Cash and cash equivalents	0.9	- / -	0.9
Current assets	**4.0**	**- / -**	**4.0**
Non-current liabilities	**- / -**	**- / -**	**- / -**
Trade payables	0.7	- / -	0.7
Other liabilities	3.4	-0.5	2.9
Current liabilities	**4.1**	**-0.5**	**3.6**
Total net assets	**0.3**	**9.4**	**9.7**
Purchase price per IFRS 3			38.4
Goodwill			**28.7**

The goodwill primarily represents potential synergies and strategic potential in the area of international program production and is amortized for tax purposes over a period of 15 years. The identified other intangible assets comprise a non-competition agreement for the non-controlling shareholders remaining with the company as executives, customer and contract relationships as well as an existing order backlog. The carrying amount of receivables acquired equals their fair value.

If the company had been included in the consolidated financial statements from the beginning of the financial year, this would have had the following effects on the earnings, financial position and performance of ProSiebenSat.1 Group: Revenues USD 28.9 million (EUR 22.5 million); Profit USD 0.6 million (EUR 0.5 million). Since the acquisition date, the company has contributed revenues of USD 6.0 million (EUR 4.8 million) and a profit of USD 0.8 million (EUR 0.6 million) to the Group.

Other acquisitions and initial consolidations in the third quarter of 2012

Effective June 22, 2012 ProSiebenSat.1 Media AG, via the Group company SBS Media A/S, Copenhagen, Denmark acquired 100% stakes in the radio stations Radioselskabet af 1/7 2007 ApS, Newradio ApS und Radio Klassisk ApS, all Copenhagen, Denmark. The acquisition strengthens the Group's position in the Danish radio market. For materiality reasons, the companies were initially consolidated in the third quarter of 2012.

Effective August 14, 2012 ProSiebenSat.1 Media AG, via the Group Company Seven Ventures GmbH, Unterfoehring, acquired 90% of the shares in Tropo Tours GmbH, Hamburg. The company operates a web-based travel operations portal for package and last-minute holidays and is allocated to the Digital & Adjacent segment. The company was initially consolidated in September 2012.

Effective September 19, 2012 ProSiebenSat.1 Media AG, via the Group company SevenVentures GmbH, Unterfoehring, acquired 60% of the shares in preis24.de GmbH, Duesseldorf. The company operates a web-based portal for contracts of private households, especially in the areas of mobile communication and high-speed internet. It is allocated to the Digital & Adjacent segment. The company was initially consolidated in September 2012.

The companies named above are neither individually and in aggregate material for the earnings, financial position and performance of the Group. As part of the acquisitions, intangible assets of EUR 4.4 million were recognized, primarily trademarks and radio broadcasting licenses. Moreover, goodwills of EUR 1.1 million were recognized. The total purchase consideration for these acquisitions amounted to EUR 3.4 million and was paid in cash. The Goodwill represent primarily strategic synergy potentials in the areas of digital media and broadcasting and are not deductible for tax purposes. The carrying amounts of receivables acquired equal their fair values.

The companies named above have not affected the earnings, financial position and performance of ProSiebenSat.1 Group since the initial consolidation. An inclusion since the beginning of the financial year 2012 would not have had any material effects either.

There were no further acquisitions in the third quarter of 2012.

As ProSiebenSat.1 Group controls the companies initially consolidated during the first nine months of 2012, they are fully consolidated as subsidiaries in the Group financial statements.

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 earnings, 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.

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

INCOME STATEMENT DISCONTINUED OPERATIONS

EUR m		Q3 2011	Q1-Q3 2011
1.	Revenues	19.4	215.0
2.	Operating expenses	-10.1	-166.6
3.	**Result from operations before interest and tax**	**9.3**	**48.4**
4.	Financial result	-0.3	3.0
5.	**Result from operations before tax**	**9.0**	**51.4**
4.	Income Tax	-0.9	-12.5
5.	**Result from operations, net of income tax**	**8.1**	**38.9**
6.	Gain on sale of discontinued operations	320.8	341.7
7.	Income Tax on gain on sale of discontinued operations	- / -	- / -
8.	**Profit after tax**	**328.9**	**380.6**

The result from discontinued operations is fully attributable to the shareholders of ProSiebenSat.1 Media AG. The disposal of the subsidiaries in the Netherlands affected the interim financial statements of ProSiebenSat.1 Group in the previous year as follows:

IMPACT OF DECONSOLIDATION ON THE GROUP

EUR m	Q3 2011
Goodwill	519.7
Other intangible assets	227.2
Non-current assets	6.0
Programming assets	100.3
Other assets, including deferred taxes	330.9
Cash and cash equivalents	14.4
Provisions	-0.4
Deferred tax liabilities	-61.4
Other liabilities	-179.8
Net Assets	**956.9**
Purchase price (cash)	1,281.3
Outstanding receivable	9.1
Cost to sell	-12.7
Purchase price less cost to sell	**1,277.7**
Purchase price (cash)	**1,281.3**
Cash and cash equivalents disposed	-14.4
Net cash inflow on sale	**1,266.9**
Gain on sale of discontinued operation	**320.8**

When calculating the gain on sale, goodwill was allocated to the units remaining and the units sold on the basis of relative values, as required by IAS 36.86.

5 Segment Reporting

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

Due to a change in the organizational and reporting structure, ProSiebenSat.1 Group reports the four segments Broadcasting German-speaking, Broadcasting International, Digital & Adjacent and Content Production & Global Sales from the financial year 2012 onwards. 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.

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

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 stations in Northern Europe and Romania. 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 during the financial year 2011. 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, games, licensing, music and commerce activities as well as the ventures operations, while the Content Production & Global Sales segment contains the Red Arrow Entertainment Group, operating in international program development and production as well as the global program distribution activities of SevenOne International.

The Print operations sold in the financial year 2011, which were allocated to the former Diversification segment, are reported separately as discontinued operations.

SEGMENT INFORMATION OF THE PROSIEBENSAT.1 GROUP Q3 2012

EUR m	Segment Broadcasting German-speaking	Segment Broadcasting International	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segments continuing operations	Discontinued operations	Eliminations	Total consolidated financial statements
	Q3 2012	Q3 2012	Q3 2012	Q3 2012	Q3 2012	Q3 2012	Q3 2012	Q3 2012
Revenues	406.9	134.4	86.1	35.5	662.9	- / -	-26.0	636.9
External revenues	391.4	134.1	85.9	25.5	636.9	- / -	- / -	636.9
Internal revenues	15.5	0.3	0.2	10.0	26.0	- / -	-26.0	- / -
Recurring EBITDA	122.3	24.7	21.7	-1.4	167.3	- / -	0.0	167.3

SEGMENT INFORMATION OF THE PROSIEBENSAT.1 GROUP Q3 2011

EUR m	Segment Broadcasting German-speaking	Segment Broadcasting International	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segments continuing operations	Discontinued operations	Eliminations	Total consolidated financial statements
	Q3 2011	Q3 2011	Q3 2011	Q3 2011	Q3 2011	Q3 2011	Q3 2011	Q3 2011
Revenues	423.0	123.2	57.6	29.1	632.9	19.4	-38.4	613.9
External revenues	404.4	123.2	57.4	9.5	594.5	19.4	- / -	613.9
Internal revenues	18.6	0.0	0.2	19.6	38.4	- / -	-38.4	- / -
Recurring EBITDA	130.9	17.3	13.8	1.3	163.3	5.2	0.3	168.8

SEGMENT INFORMATION OF THE PROSIEBENSAT.1 GROUP Q1-Q3 2012

EUR m	Segment Broadcasting German-speaking	Segment Broadcasting International	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segments continuing operations	Discontinued operations	Eliminations	Total consolidated financial statements
	Q1-Q3 2012	Q1-Q3 2012	Q1-Q3 2012	Q1-Q3 2012	Q1-Q3 2012	Q1-Q3 2012	Q1-Q3 2012	Q1-Q3 2012
Revenues	1,332.2	432.3	229.2	81.8	2,075.5	- / -	-80.5	1,995.0
External revenues	1,280.3	431.8	228.5	54.4	1,995.0	- / -	- / -	1,995.0
Internal revenues	51.9	0.5	0.7	27.4	80.5	- / -	-80.5	- / -
Recurring EBITDA	407.5	87.4	59.4	-1.9	552.4	- / -	0.0	552.4

SEGMENT INFORMATION OF THE PROSIEBENSAT.1 GROUP Q1-Q3 2011

EUR m	Segment Broadcasting German-speaking	Segment Broadcasting International	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segments continuing operations	Discontinued operations	Eliminations	Total consolidated financial statements
	Q1-Q3 2011	Q1-Q3 2011	Q1-Q3 2011	Q1-Q3 2011	Q1-Q3 2011	Q1-Q3 2011	Q1-Q3 2011	Q1-Q3 2011
Revenues	1,359.7	403.8	174.4	75.1	2,013.0	215.0	-130.5	2,097.5
External revenues	1,287.3	403.2	173.6	18.4	1,882.5	215.0	- / -	2,097.5
Internal revenues	72.4	0.6	0.8	56.7	130.5	- / -	-130.5	- / -
Recurring EBITDA	402.8	78.4	43.2	4.6	529.0	54.7	-0.3	583.4

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

RECONCILIATION OF SEGMENT INFORMATION

EUR m	Q3 2012	Q3 2011
RECURRING EBITDA		
Recurring EBITDA of reportable segments	167.3	163.3
Recurring EBITDA of discontinued operations	- / -	5.2
Eliminations	0.0	0.3
Group Recurring EBITDA	**167.3**	**168.8**
Non-recurring result	-12.2	295.0
Financial result	-37.0	-82.7
Depreciation and amortization	-27.6	-30.0
Impairment	-0.4	-2.7
Elimination pre-tax result from discontinued operations	- / -	-329.8
Consolidated profit before taxes from continuing operations	**90.1**	**18.6**

RECONCILIATION OF SEGMENT INFORMATION

EUR m	Q1-Q3 2012	Q1-Q3 2011
RECURRING EBITDA		
Recurring EBITDA of reportable segments	552.4	529.0
Recurring EBITDA of discontinued operations	- / -	54.7
Eliminations	0.0	-0.3
Group Recurring EBITDA	**552.4**	**583.4**
Non-recurring result	-53.4	281.0
Financial result	-119.2	-174.0
Depreciation and amortization	-80.5	-95.1
Impairment	-9.8	-16.3
Elimination pre-tax result from discontinued operations	- / -	-393.1
Consolidated profit before taxes from continuing operations	**289.5**	**185.9**

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 nine months of 2011 Bulgaria and Greece), BE/NL (Belgium, Netherlands), Other (USA, UK) and 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		Group	
EUR m	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
External Revenues	476.2	462.7	120.3	105.9	17.1	19.6	2.1	0.8	- / -	19.4	21.2	5.5	**636.9**	613.9

ENTITY-WIDE DISCLOSURES

Geographical Breakdown	German-speaking		Nordic		CEE		BE/NL		BE/NL Discontinued operations		Other		Group	
EUR m	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2011
External Revenues	1,508.3	1,460.2	385.3	340.7	56.7	68.8	8.2	5.6	- / -	215.0	36.5	7.2	**1,995.0**	2,097.5

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 Impairments of intangible assets

In the second quarter of the financial year 2012, impairments of EUR 5.0 million were recognized on trademarks in Romania and EUR 3.2 million in Norway. These are allocated to the cash-generating units Free TV International and Radio respectively as required by IAS 36. There were no other changes compared with the last impairment test during the financial year 2011. Regarding the methodology and execution of the impairment test under IAS 36, please refer to the respective sections in the Annual Report 2011 (Accounting Policies, Note 6, pp. 146f. and Intangible Assets, Note 18, pp. 167 to 170).

No impairments on intangible assets were recognized during the third quarter of 2012.

7 Income Taxes

Income taxes for the first nine months of 2012 were calculated on the basis of an expected Group tax rate of 28%. Due to non-deductible expenses and lower tax income relating to prior periods, the effective tax rate was 31%.

8 Equity

The subscribed capital of the ProSiebenSat.1 Media AG remained unchanged at EUR 218.8 million as of September 30, 2012. The change in capital reserves from EUR 575.5 million as of December 31, 2011 to EUR 576.7 million as of September 30, 2012 reflects the recognition of stock options in the income statement. Retained earnings declined in the first nine months of 2012 by EUR 49.8 million to EUR 732.5 million (December 31, 2011: EUR 782.3 million). This primarily reflects the profit for the period of EUR 196.0 million and the dividend payout in May 2012 of EUR 245.7 million (see Distribution of Dividends, Note 13). The change in Treasury shares is attributable to the disposal of preference shares due to the exercise of stock options (see Stock options and treasury shares, Note 12). Furthermore, EUR 47.6 million were recognized in other comprehensive income relating to the translation of subsidiaries' financial statements in foreign currencies and cash flow hedge accounting, including related deferred tax effects. The change in other equity primarily reflects the recognition of a put option granted to non-controlling shareholders of the subsidiary wetter.com AG, which was recognized directly in equity as a transaction with existing owners (see Scope of consolidation, Note 4).

9 Financial Liabilities and hedging relationships

Group financing mainly comprises several syndicated term loans as well as a revolving credit facility (RCF). The available RCF currently amounts to EUR 590.0 million. At the end of May 2012, ProSiebenSat.1 Group extended the maturity of the major portion of this credit facility, issued as new RCF2 in this context, until July 2016. In the third quarter of 2012, further portions of the RCF 1 were extended. Due to these modifications, the RCF 2 currently amounts to EUR 359.4 million. The remaining part of the facility (RCF 1) of EUR 230.6 million remains due in July 2014. At the reporting date, the RCF 1 was fully drawn.

In February 2012, ProSiebenSat.1 Group has also 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 around 4.6% to around 3.4%. The extended interest rate swaps were de-designated in accordance with IAS 39 due to the ineffectiveness generated at the time of extension.

The new hedging relationship established by the immediate re-designation meets the criteria 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 in March 2012. 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 September 30, 2012 have 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 flow
Loans and borrowings	297.3	2,556.8	- / -	2,854.1
Interest rate swaps	57.2	108.7	- / -	165.9
Total	**354.5**	**2,665.5**	**- / -**	**3,020.0**

As the hedging transactions described above hedge the interest rate risk between 2014 and 2016, the interest rate risk profile remains unchanged as of September 30, 2012 in comparison with December 31, 2011.

At September 30, 2012, the hedge ratio remains unchanged at 100% (December 31, 2011: 100%).

10 Financial risk factors

The ProSiebenSat.1 Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The interim financial statements of ProSiebenSat.1 Group do not include all financial risk management information and disclosures required in the annual financial statements. For this information, please refer to the Annual Report 2011 (see Further notes on financial risk management and financial instruments according to IFRS 7, Note 33, pages 185 – 192). There have been no changes in the risk management department since the previous year-end nor in any risk management policies.

Liquidity risk

Compared to the previous year-end, there have been no material changes in the contractual undiscounted cash outflows for financial liabilities apart from scheduled repayments of loans and borrowings and the drawdown of a revolving credit facility (see Financial liabilities and hedging relationships, Note 9).

11 Provisions, contingent liabilities and other financial obligations

As of September 30, 2012, there were no material changes to the items presented in the Annual Report 2011, with the exception described of the items described below.

Legal action by the Federal Cartel Office against ProSiebenSat.1 Media AG: In May 2010, the premises of the ProSiebenSat.1 Media AG were searched by the Federal Cartel Office. These investigations were based on the suspicion of alleged agreements between former employees of ProSiebenSat.1 Media AG and the RTL Group several years ago to make programs currently available free of charge accessible in an encrypted format in the future. In July 2012, ProSiebenSat.1 Group and the Federal Cartel Office agreed in principle to a consensual termination of the proceedings related to this allegation. Taking into account the state of negotiations and using its best estimate, ProSiebenSat.1 Group recognized a provision of EUR 27.5 million as of June 30, 2012. This provision remains unchanged at September 30, 2012.

Legal action for additional payments to bestseller authors against companies of the ProSiebenSat.1 Group: On July 19, 2011 the Berlin Regional Court sentenced the SAT.1 Satelliten Fernsehen GmbH to make additional payments to a scriptwriter for a TV series under Section 32a of the German Copyright Act (UrhG). In order to reduce the economic uncertainty arising from the ambiguous legal situation of Section 32a of the German Copyright Act, the stations of ProSiebenSat.1 TV Deutschland GmbH have started negotiations with an organization representing copyright holders' so as to reach a common remuneration agreement under Section 36 of the Copyright Act and to preclude claims under Section 32a of the Copyright Act for future productions. The outcome of these negotiations as well as possible financial obligations for the ProSiebenSat.1 Group cannot currently be predicted.

Other financial obligations

At September 30, 2012, the Group's other financial obligations amount to EUR 3,412.2 million (December 31, 2011: EUR 3,559.7 million). These obligations derive from contractual agreements entered into before the reporting date and pertain to payment obligations due after the reporting date. At the reporting date, the Group has purchase commitments for programming assets of EUR 2,786.0 million (December 31, 2011: EUR 2,916.7 million). The largest part of these obligation, EUR 1,841.5 million (December 31, 2011: EUR 1,871.6 million) will be due between one and five years. The majority of these contracts were concluded in US Dollar. Financial obligations from Distribution (satellite rental, obligations under contracts for terrestrial transmission facilities and cable feed charges) amount to EUR 352.1 million as of September 30, 2012 (December 31, 2011: EUR 352.9 million). Additionally, the Group has non-cancelable leasing and long-term rental obligations from motor vehicle and property leases of EUR 59.6 million (December 31, 2011: EUR 59.1 million. Finally, there are miscellaneous financial obligations of EUR 214.5 million (December 31, 2011: 231.0 million) for payments to collecting societies and other services.

12 Stock options and treasury shares

In the first nine months of 2012 738,750 stock options of the cycle 2009 were exercised. Therefore, treasury shares declined from 7,640,000 as of December 31, 2011 to 6,901,250 as of September 30, 2012.

13 Distribution of Dividends

The annual shareholders' meeting of May 15, 2012 resolved to distribute a dividend of EUR 1.17 per entitled preference share and EUR 1.15 per entitled common share for the financial year 2011. Accordingly, a total amount of EUR 245.7 million was distributed on May 16, 2012.

14 Explanatory notes on the Cash flow Statement

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

15 Earnings per share

In accordance with IAS 33.4A, basic and diluted earnings per share are presented below the income statement (see page 47). Since the financial year 2011, ProSiebenSat.1 Media AG also includes dilutive effects of stock options on shares of common stock in the calculation of diluted earnings per share.

The following tables show the parameters used in the calculation of earnings per share for the third quarter of 2012 and the previous financial year as well as the first nine months of 2012 and the previous financial year. A dividend of 0.02 Euro per entitled preferred share was taken into account when determining earnings per share.

	basic	basic	diluted	diluted
EUR m	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Result attributable to the shareholders of ProSiebenSat.1 Media AG	61.3	340.3	61.3	340.3
Thereof from discontinued operations	- / -	328.9	- / -	328.9

	basic	basic	diluted	diluted
In Thsd units	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Weighted average number of shares of common stock outstanding	109,399	109,399	109,399	109,399
Weighted average number of shares of preferred stock outstanding	102,483	103,410	102,483	103,410
Dilution effect based on stock options issued for preferred stock			1,150	2,500
Calculation basis of outstanding shares	**211,882**	**212,809**	**213,032**	**215,309**

	basic	basic	diluted	diluted
EUR m	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2011
Result attributable to the shareholders of ProSiebenSat.1 Media AG	196.0	507.6	196.0	507.6
Thereof from discontinued operations	- / -	380.6	- / -	380.6

	basic	basic	diluted	diluted
In Thsd units	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2011
Weighted average number of shares of common stock outstanding	109,399	109,399	109,399	109,399
Weighted average number of shares of preferred stock outstanding	102,307	103,760	102,307	103,760
Dilution effect based on stock options issued for preferred stock			1,150	2,500
Calculation basis of outstanding shares	**211,706**	**213,159**	**212,856**	**215,659**

16 Related party transactions

At September 30, 2012 there have been no material changes to the Group's related party transactions in comparison with those reported in the consolidated financial statements as of and for the period ended December 31, 2011.

17 Events after the interim reporting period

As of October 1, 2012, Heidi Stopper, previously Executive Vice President Human Resources, was appointed to the Executive Board to head the newly created Human Resources department. As a consequence, Mrs. Stopper is a "related party" as defined by IAS 24 since October 1, 2012.

On October 8, 2012, the Stampen Group, whose radio operations in Sweden were acquired by ProSiebenSat.1 Group in 2009, has notified ProSiebenSat.1 Group that it will exercise a put option for the sale of its 20% non-controlling stake in the Swedish radio holding company of ProSiebenSat.1 Group. As the Group has had an obligation to meet the terms of these options since the acquisition of the radio operations of the Stampen Group, no non-controlling interests were recognized in the consolidated financial statements. The purchase price for the shares subject to the put option is SEK 190 million (appr. EUR 22.4 million).

No other reportable events of material effect on the earnings, financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media AG respectively have occurred between the end of the nine months of 2012 and October 30, 2012, the date of authorization of this report for publication and forwarding to the Supervisory Board.

October 30, 2012
The Executive Board

ADDITIONAL INFORMATION

KEY FIGURES: MULTI-YEAR-OVERVIEW

EUR m	**Q3 2012**	Q3 2011	Q3 2010	Q3 2009	Q3 2008	Q3 2007	Q3 2006
Revenues	**636.9**	594.5	546.0	559.5	646.5	668.4	431.3
Revenue margin before income taxes (in percent)	**14.1**	3.1	5.1	-3.3	-3.1	-15.5	5.0
Total costs	**512.5**	496.1	452.2	534.1	595.2	730.3	385.0
Operating costs[1]	**472.3**	432.7	412.1	469.3	547.3	548.2	374.5
Consumption of programming assets	**222.3**	220.7	217.2	238.4	247.3	271.4	204.8
Recurring EBITDA[2]	**167.3**	163.6	136.9	94.3	103.1	124.8	59.5
Recurring EBITDA margin (in percent)	**26.3**	27.5	25.1	16.9	15.9	18.7	13.8
EBITDA	**155.1**	133.7	126.6	62.3	92.5	0.4	58.7
Non-recurring items[3]	**-12.2**	-29.9	-10.3	-32.0	-10.6	-124.4	-0.8
EBIT	**127.1**	101.0	96.6	29.8	58.6	-57.2	48.9
Financial result	**-37.0**	-82.4	-68.7[8]	-48.5	-78.9	-46.5	-27.2
Profit before income taxes	**90.1**	18.6	27.9[8]	-18.7	-20.0	-103.7	21.7
Consolidated net profit (after non-controlling interests)[4]	**61.3**	340.3	32.5[8]	-12.7	-10.7	-77.9	13.1
Profit from discontinued operations (net of income taxes)	**- / -**	328.9	12.8	- / -	- / -	- / -	- / -
Underlying net income[5]	**65.1**	22.9	29.1	-16.7	0.6	68.4	14.1
Basic earnings per share of preferred stock (underlying)	**0.31**	0.11	- / -	- / -	- / -	- / -	- / -
Investments in programming assets	**280.0**	302.8	284.4	301.4	388.9	328.0	234.7
Free Cash flow	**-27.8**	-1.4	2.3	-114.1	-126.9	-309.6	-82.0
Cash flow from investing activities	**-326.2**	-311.2	-297.6	-347.2	-407.1	-2,359.5	-242.9

EUR m	**Q1-Q3 2012**	Q1-Q3 2011	Q1-Q3 2010	Q1-Q3 2009	Q1-Q3 2008	Q1-Q3 2007	Q1-Q3 2006
Revenues	**1,995.0**	1,882.5	1,772.1	1,880.4	2,177.4	1,721.2	1,447.4
Revenue margin before income taxes (in percent)	**14.5**	9.9	7.4	3.1	2.7	6.2	14.4
Total costs	**1,593.9**	1,525.5	1,472.8	1,658.9	1,935.2	1,569.6	1,200.8
Operating costs[1]	**1,450.2**	1,355.3	1,299.8	1,501.3	1,791.5	1,368.0	1,169.4
Consumption of programming assets	**753.0**	756.2	677.7	778.5	919.6	750.2	681.8
Recurring EBITDA[2]	**552.4**	532.3	479.0	389.3	395.3	366.0	286.2
Recurring EBITDA margin (in percent)	**27.7**	28.3	27.0	20.7	18.2	21.3	19.8
EBITDA	**499.0**	471.6	400.9	330.0	366.6	241.2	284.1
Non-recurring items[3]	**-53.4**	-60.7	-78.1	-59.3	-28.6	-124.8	-2.1
EBIT	**408.7**	362.9	306.0	235.9	260.1	163.2	254.9
Financial result	**-119.2**	-177.0	-175.2[8]	-177.2	-201.6	-55.9	-46.6
Profit before income taxes	**289.5**	185.9	130.8[8]	59.1	59.6	107.3	208.3
Consolidated net profit (after non-controlling interests)[4]	**196.0**	507.6	131.3[8]	31.1	40.9	49.9	127.3
Profit from discontinued operations (net of income taxes)	**- / -**	380.6	43.7	- / -	- / -	- / -	- / -
Underlying net income[5]	**241.1**	152.1	116.4	47.7	80.4	197.5	130.4
Basic earnings per share of preferred stock (underlying)	**1.15**	0.72	- / -	- / -	- / -	- / -	- / -
Investments in programming assets	**864.6**	883.9	858.7	959.4	1,067.7	809.8	693.9
Free Cash flow	**6.1**	4.5	-24.5	-120.5	-206.7	-1,889.3	101.8
Cash flow from investing activities	**-965.1**	-931.4	-900.9	-1,027.2	-1,125.9	-2,839.8	-711.6

EUR m	**09/30/2012**	09/30/2011	09/30/010	09/30/2009	09/30/2008	09/30/2007	09/30/2006
Programming assets	**1,627.0**	1,573.0	1,682.5	1,534.6	1,360.7	1,319.0	1,054.4
Equity	**1,416.6**	1,269.1	790.4	466.7	871.8	1,074.0	1,132.0
Equity ratio (in percent)	**26.8**	26.5	12.5	7.8	14.2	18.2	57.7
Cash and cash equivalents	**506.3**	257.3	743.4	508.4	221.5	163.7	29.3
Financial liabilities	**2,571.9**	2,332.4	4,027.4	4,032.1	4,067.3	3,705.5	341.2
Leverage[6]	**2.4**	2.5	3.8	5.3	5.5	- / -	- / -
Net financial debt	**2,065.5**	2,075.0	3,283.8	3,534.4	3,816.7	3,541.5	311.6
Employees[7]	**4,628**	4,375	4,086	4,916	6,075	5,996	2,999

1 Total costs excl. D&A and non-recurring expenses. 2 EBITDA before non-recurring (exceptional) items. 3 Non-recurring expenses netted against non-recurring income. 4 Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG including discontinued operations. 5 Consolidated profit for the period, before the effects of purchase price allocations and non cash currency valuation effects as well as provisions in the context of the antitrust-proceedings in 2012. 6 Ratio net financial debt to recurring EBITDA in the last twelve months. 7 Full-time equivalent positions as of reporting date from continuing operations. 8 After changes in accounting policies according to IAS 8 and corresponding adjustment of previous-year figures. For information regarding the change in accounting policy, please refer to the Annual Report 2010, page 123.

Explanation of reporting principles: The figures for the second quarter or the first half-year of 2011 relate to the key figures from continuing operations reported in line with IFRS 5. The income statement items of the entities deconsolidated in 2011 including the gain on sale are aggregated and reported separately, net of income tax, as result from discontinued operations. There were no discontinued operations in the second quarter and in the first half of the financial year 2012.

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FINANCIAL CALENDAR

02/28/2013	Press Conference/IR Conference on preliminary figures 2012 Press Release, Press Conference in Munich, Conference Call with analysts and investors
03/27/2013	Publication of the Annual Report 2012
05/08/2013	Publication of the Quarterly Report Q1 2013 Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast
07/23/2013	Annual General Meeting 2013
07/24/2013	Dividend payment
08/01/2013	Publication of the Quarterly Report Q2 2013 Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast
11/07/2012	Publication of the Quarterly Report Q3 2013 Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast

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