ProSiebenSat.1 Group

January 1 to June 30, 2013

Quarterly Report Q2 2013

INTERIM GROUP MANAGEMENT REPORT

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

Q2 2013 AT A GLANCE

After the successful start to the year, the ProSiebenSat.1 Group continued its dynamic development also in the second quarter of 2013. The Group increased revenues by 11.4 % or EUR 63.7 million to EUR 624.8 million. Recurring EBITDA exceeded the previous year's figure by 6.8 %. Despite higher costs resulting from numerous growth initiatives, it reached EUR 209.2 million (previous year: EUR 195.9 million). The Group increased underlying net income by 4.5 % to EUR 104.3 million (previous year: EUR 99.8 million). From a half-year perspective, ProSiebenSat.1 also continued its profitable growth. Group revenues improved by 12.0 % or EUR 127.1 million to EUR 1.188 billion. Recurring EBITDA increased by 6.0 % to EUR 337.2 million (previous year: EUR 318.1 million). Underlying net income rose by 10.2 % to EUR 155.3 million (previous year: EUR 140.9 million).

OUR TARGETS AT A GLANCE

Against the backdrop of the positive business trend, the ProSiebenSat.1 Group affirms its outlook for 2013 and updates its revenue projection. The Group now expects revenues to increase by a mid to high-single-digit percentage for the year as a whole. In the second half of 2013, ProSiebenSat.1 will also further extend its core business as well as its new business areas, investing in further growth. The earnings contributions from the portfolio additions are to be largely reinvested. In the context of further increasing revenues, the Group also expects further increasing operating costs in the second half of 2013. For recurring EBITDA and underlying net income, in the full year the Group continues to expect to extend the prior year earnings. As such, the ProSiebenSat.1 Group started well into the third quarter of 2013, continuing its course of growth.

PROSIEBENSAT.1 AT A GLANCE

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

KEY FIGURES OF THE PROSIEBENSAT.1 GROUP

	ProSiebenSat.1 including discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
EUR m	**Q2 2013**	Q2 2012	**Q2 2013**	Q2 2012	**Q2 2013**	Q2 2012
Revenues	**644.5**	723.4	**19.7**	162.4	**624.8**	561.0
Operating costs[1]	**465.7**	483.1	**44.6**	114.9	**421.1**	368.2
Total costs	**513.2**	555.8	**57.8**	134.5	**455.5**	421.3
EBIT	**215.4**	170.8	**39.1**	27.9	**176.3**	142.9
Recurring EBITDA[2]	**184.4**	243.5	**-24.8**	47.5	**209.2**	195.9
EBITDA	**249.6**	206.7	**52.0**	46.5	**197.6**	160.2
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	**136.1**	83.9	**45.4**	12.1	**90.7**	71.7
Underlying net income[3]	**155.0**	121.5	**50.7**	21.7	**104.3**	99.8

EUR m	**06/30/2013**	12/31/2012	06/30/2012
Programming assets	**1,334.6**	1,276.9	1,573.8
Shareholders' equity	**1,682.1**	1,500.9	1,358.0
Equity ratio (in %)	**37.2**	27.7	27.4
Cash & cash equivalents	**1,287.2**	702.3	304.1
Financial liabilities	**1,841.0**	2,573.1	2,338.5
Leverage[4]	**0.7**[5]	2.0[6]	2.3
Net-financial debt	**553.8**[7]	1,780.4[6]	2,034.4
Employees[8]	**3,281**	3,026	2,705

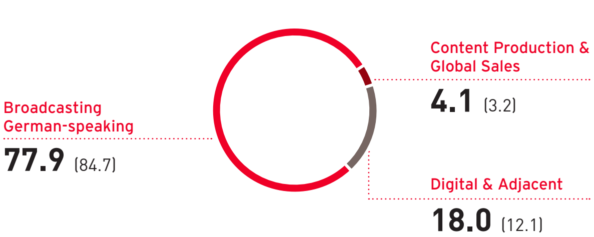
1 Total costs excluding D&A and non-recurring expenses.
2 EBITDA before non-recurring (exceptional) items.
3 Consolidated profit for the period, before the effects of purchase price allocations and non-cash special items.
4 Ratio net financial debt to recurring EBITDA in the last twelve months.
5 After reclassification of cash and cash equivalents of Eastern European operations. Adjusted for the recurring EBITDA contribution of Northern and Eastern European operations for the last twelve months.
6 Before reclassification of cash and cash equivalents from the Northern and Eastern European activities.
7 After reclassification of cash and cash equivalents of Eastern European activities.
8 Full-time equivalent positions as of reporting date from continuing operations.

Explanation of reporting principles for the second quarter of 2013: The figures for the second quarter of 2013 relate to the key figures from continuing operations reported in line with IFRS 5, i.e. excluding the revenue and earnings contributions of the sold and deconsolidated Northern European activities and held-for-sale Eastern Europe activities. The previous year's figures were adjusted accordingly for the income statement and the cash flow statement. The income statement items of the entities concerned are combined as the result from discontinued operations and presented separately. The result from discontinued operations includes both the generated income from the sold or held-for-sale companies and the gain on disposal of the Northern European subsidiaries and is presented after taxes. The previous year's balance sheet figures were not adjusted.

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

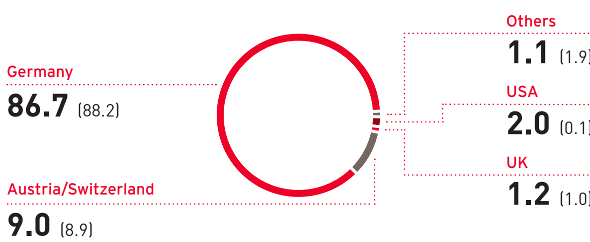
REVENUES BY SEGMENT FROM CONTINUING OPERATIONS

In percent, Q2 2012 figures in parentheses



REVENUES BY REGION FROM CONTINUING OPERATIONS

In percent, Q2 2012 figures in parentheses



INTERIM GROUP MANAGEMENT REPORT

In the first half of the year 2013, the ProSiebenSat.1 Group has invested consistently in growth and has successfully developed in all areas. This is an overview of the most important events.

H1 2013 AT A GLANCE

COMPANY

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

APRIL....**Sale of Northern European TV and radio activities completed.** The disposal of the ProSiebenSat.1 Group's Northern European TV and radio activities to Discovery Communications, announced on December 14, 2012, was successfully completed on April 9. Until that date, the completion of the transaction was still subject to anti-trust approvals. The transaction was based on an enterprise value of the operations of EUR 1.325 billion.

....a

JUNE....(a) **Campaign and programming offensive for the 2013 Bundestag elections.** At its "Symposium for Voter Mobilization" on June 27 in Berlin, the Group presented the newly developed ProSieben format "Task Force Berlin" amongst others. The show is part of the "Geh' Wählen!" (Go vote!) campaign, with which ProSiebenSat.1 will address all eligible voters in Germany from August 18 – and above all urge young people to vote. The station group will more than double its reporting compared to the last elections. In February, the Group produced a comprehensive non-voter study together with forsa.

APRIL....(b) **ProSiebenSat.1 continues DVB-T transmission.** The ProSiebenSat.1 Group and MEDIA BROADCAST reached an agreement in May to extend terrestrial transmission. This secures availability via DVB-T after 2014. After satellite and cable, DVB-T is the most common way to receive TV signals in German TV households. ProSiebenSat.1 thus ensures its viewers broad access to its programs and also guarantees universal coverage for the advertising market.

BROADCASTING GERMAN-SPEAKING

....b

JUNE....**SevenOne Media to use relevant target groups in future.** From August 1, 2013, the ProSiebenSat.1 advertising sales company SevenOne Media will no longer report the TV stations' ratings just for the 14 to 49 year olds, but also for the first time for the respective relevant core target groups. The Group can thus present the performance of the individual stations of its complementary portfolio in a more differentiated and transparent manner, especially for advertising customers.

JUNE....**New framework license agreement with Constantin Film.** ProSiebenSat.1 has secured attractive film highlights such as "Pompeii" and "Resident Evil 6" from Constantin Film for the years to come. The contract extension covers the free-TV and VoD rights to all national and international own productions and co-productions of Constantin Film that begin shooting in 2013. The station family also acquires the exclusive pay TV rights to other selected productions.

FEBRUARY....**Incubator Epic Companies starts.** ProSiebenSat.1 has expanded its Ventures business further with an incubator program. Five to seven start-up companies every six months receive start-up funding as well as media space and consultancy services. The program is aimed mainly at European companies from the e-commerce industry. The launch of the watch and jewelry store "Valmano" in the second quarter is a first example of success.

DIGITAL & ADJACENT

APRIL....**Ventures subsidiary extends travel portfolio.** The Ventures arm of the ProSiebenSat.1 Group, SevenVentures, has further strengthened its travel portfolio in the second quarter and acquired majorities in the internet portals billiger-mietwagen.de and mydays.de. Online travel is one of the largest markets in e-commerce. For ProSiebenSat.1, it is an attractive growth area. The goal is a "house of travel", which customers can use for all questions and services relating to their travel plans – from flights and accommodation to rental cars and the weather at their destination.

AMPYA

....c

JUNE....(c) **Digital businesses expanded by the AMPYA music platform.** Since June, ProSiebenSat.1 has offered a 360-degree online music service, AMPYA, which unites all relevant digital music services on one central platform. Music fans can access more than 20 million licensed tracks, 57,000 music videos and over 100,000 radio stations, create their own playlists and share them over social networks. In addition, the platform offers free access to a large content portal, which is supplied with daily news from the AMPYA editorial team. AMPYA can be accessed as a freemium and a subscription service.

CONTENT PRODUCTION & GLOBAL SALES

APRIL....**Hit show "The Taste" sold to stations at home and abroad.** In the second quarter, further major TV stations have secured the rights to the cooking show "The Taste" from Red Arrow Entertainment: REN TV in Russia, RTL 4 in the Netherlands and VTM in Belgium. Redseven Entertainment, a ProSiebenSat.1 subsidiary, is responsible for the production for SAT.1 in Germany. In the USA, "The Taste" achieved at the beginning of the year on ABC the most successful program launch in the non-fiction segment in two years.

JUNE....**Red Arrow International and Screenz agree cooperation.** The Israeli cross-media company Screenz, specialized in the development and sale of second-screen services, cooperates with Red Arrow since June. The broad portfolio of Screenz includes full-fledged apps for entertainment formats such as game and reality shows. Screenz has already developed a range of additional digital offerings for Red-Arrow formats, such as an app for "The Taste".

....d

JUNE....(d) **TF1 airs Red Arrow format "Der letzte Bulle".** The French TV station TF1 has launched a local version of the detective series "Der letzte Bulle" under the title "Falco". The premiere, with TV star Sagamore Stévenin as policeman Alexandre Falco, took place at primetime on June 20 – with an outstanding market share of 28 %. "Der letzte Bulle" is one of the most successful series in Germany and is entering its fifth season on SAT.1 in fall.

The Group and its Environment

Economic Environment

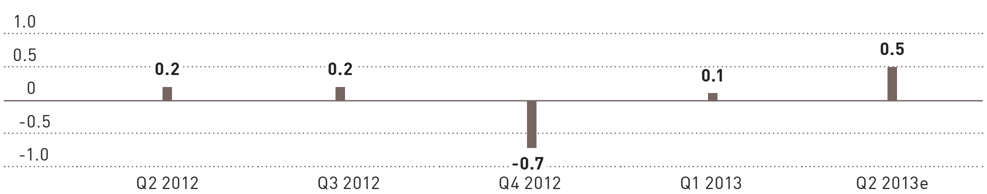
In the course of the year so far, the global economy has tended to perform moderately. Over the course of 2012, worldwide economic performance lost momentum and, according to the International Monetary Fund (IMF), achieved real growth of 3.1% (previous year: 3.9%). For 2013, the IMF forecasts real growth of 3.1% again.

In the first quarter of 2013, the downward trend in the euro zone continued with a 0.3% fall quarter-on-quarter. High unemployment and the resulting subdued consumption had an negative impact on the economy in particular. The consolidation of national budgets and restrictive lending also negatively affected the economy in euro countries. A moderate recovery is expected in the second quarter. The ifo Institute is currently forecasting a quarter-on-quarter growth rate of 0.1% for the euro zone.

In the first quarter of 2013, contrary to the declining trend in the euro zone, the German economy posted slight growth of 0.1% in gross domestic product compared quarter-on-quarter. In the final quarter of 2012, economic performance had fallen by 0.7%. Positive effects came from private consumption, which was supported by the continuingly favorable employment market situation. By contrast, the long-lasting cold weather negatively affected construction spending. The trade balance supplied no remarkable growth impulses for the German economy. In the second quarter, however, a notable recovery is expected due to pent-up demand in the construction and manufacturing industries. The German Institute for Economic Research (DIW) forecasts growth of 0.5% quarter-on-quarter, while the ifo Institute expects an increase of 0.9%.

DEVELOPMENT OF GROSS DOMESTIC PRODUCT IN GERMANY

In percent, change vs. previous quarter



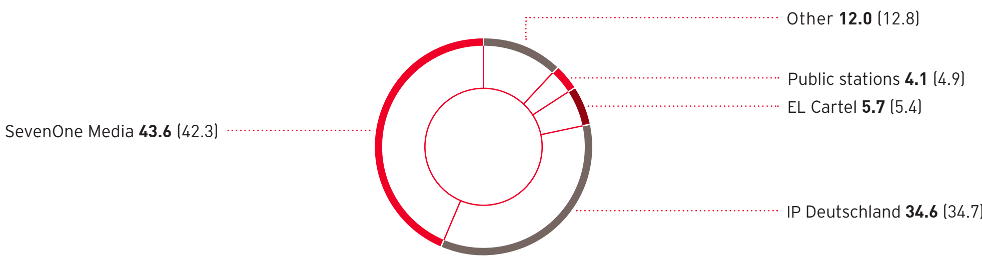
Price, season and calendar adjusted; source: Destatis (Q2 2012 – Q1 2013); DIW (Q2 2013e).

Development of the Advertising Market

After a strong first quarter of 2013, the German TV advertising market continued to develop positively between April and June. According to Nielsen Media Research, gross investments increased by 3.5 % to EUR 2.83 billion (previous year: EUR 2.73 billion). In the first half of the year as a whole, the growth rate was 3.9 % to EUR 5.51 billion after EUR 5.30 billion in the previous year. In a positive market environment, the ProSiebenSat.1 advertising sales company SevenOne Media increased its gross TV advertising revenues significantly and again grew stronger than the market: by 6.8 % to EUR 1.23 billion in the second quarter (previous year: EUR 1.16 billion) and by 7.5 % to EUR 2.42 billion in the first half of the year (previous year: EUR 2.25 billion). Due to the strong high growth in gross advertising revenues, SevenOne Media raised its market share by 1.3 percentage points to 43.6 % in the second quarter of 2013 (previous year: 42.3 %) and by 1.5 percentage points to 44.0 % in the whole first half of the year (previous year: 42.5 %). By contrast, the competitor IP Deutschland lost 1.2 percentage points in the first six months and achieved a market share of 34.1 % (previous year: 35.3 %).

SHARES GERMAN GROSS TV ADVERTISING MARKET

In percent, Q2 2012 figures in parentheses

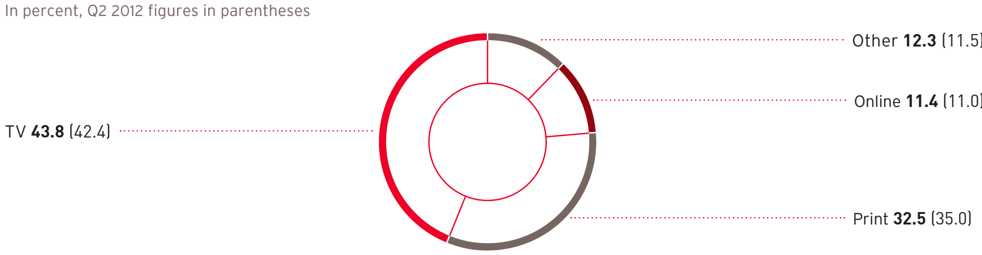


Source: Nielsen Media Research.

Particularly bookings from customers in the telecommunications and business services sectors were responsible for the ongoing growth of the TV advertising market on a gross basis in the second quarter of 2013. The TV share in gross advertising revenues rose in seven out of ten top industries in Germany. At the same time, the relevance of TV as an advertising medium rose further. In the second quarter of 2013, in the media mix on a gross basis, television gained 1.3 percentage points to 43.8 %. Online rose by 0.3 percentage points to 11.4 %. In the same period, print lost 2.5 percentage points, posting gross market share of 32.5 %.

MEDIA MIX GERMAN GROSS TV ADVERTISING MARKET

In percent, Q2 2012 figures in parentheses



Source: Nielsen Media Research.

Overall in the second quarter of 2013, the sales companies in the German online advertising market, which includes video and traditional banner advertising, generated revenues of EUR 734.0 million (previous year: EUR 710.4 million). There was likewise an increase over the first half of the year with revenues of EUR 1.39 billion (previous year: EUR 1.33 billion). Through the sale of online advertising space, the ProSiebenSat.1 Group achieved gross revenues of EUR 127.4 million between January and June. This corresponds to an increase of 1.2 % (previous year: EUR 125.9 million). Thus, the company remained ahead of its direct competitor IP Deutschland (EUR 97.2 million). The advertising market for instream videos continued to grow with growth rates of 46.1 % (second quarter of 2013) and 47.4 % (first half of 2013). The volume amounted to EUR 69.9 million in the second quarter of 2013 (previous year: EUR 47.9 million) and EUR 133.1 million over the first half of the year (previous year: EUR 90.3 million). By selling instream video advertising, SevenOne Media generated gross revenues of EUR 61.0 million in the first half of the year, which is around one third higher than in the previous year (EUR 45.3 million). This resulted in a market share of 45.8 % (IP Deutschland: 32.2 %).

The TV advertising markets in Austria and Switzerland also developed positively in the second quarter of 2013.

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

in percent	Change from previous year Q2 2013	Change from previous year H1 2013
Germany	3.5	3.9
Austria	7.9	9.6
Switzerland	0.9	-0.3

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

Development of the Audience Market

In the second quarter of 2013, the combined market share of SAT.1, ProSieben, kabel eins, sixx and SAT.1 Gold was 27.8 % and thus 0.2 percentage points higher than the previous year (27.6 %). The German station group grew continuously over the course of the quarter. In June, the combined market share in the target group of 14 to 49 year olds was 28.2 % and thus 0.8 percentage points higher than in April (27.4 %). With the exception of SAT.1, all German stations grew in the second quarter of 2013. In order to improve its market share performance, the ProSiebenSat.1 Group launched a comprehensive programming offensive especially for SAT.1. The Group has already achieved initial success in this in recent weeks. With "The Voice Kids" (up to 22.3 %), for example, SAT.1 established another new hit format in the German TV market alongside "The Voice of Germany". In total, there are currently more than 25 new programs being developed for SAT.1. In the first half of the year, the combined market share of the German station portfolio was 27.3 % (previous year: 28.1 %). The somewhat weaker first quarter had a noticeable effect here. Nevertheless, the ProSiebenSat.1 Group was market leader in both the second quarter and on a half-year basis ahead of the RTL Group (25.9 % and 27.2 % respectively).

In Austria, the ProSiebenSat.1 PULS 4 Group remains the strongest private TV company and again extended its lead over the competition. SAT.1 Österreich, ProSieben Austria, kabel eins austria, sixx Austria and PULS 4 achieved a combined market share of 22.1% in the second quarter of 2013 (previous year: 21.3%). This corresponds to an increase of 0.8 percentage points year-on-year. In the first half of 2013, the Austrian station group posted growth of 0.5 percentage points and had a market share of 21.2% (previous year: 20.7%).

PROSIEBENSAT.1 GROUP AUDIENCE SHARES BY COUNTRY

In percent	Q2 2013	Q2 2012	H1 2013	H1 2012
Germany	**27.8**	27.6	**27.3**	28.1
Austria	**22.1**	21.3	**21.2**	20.7
Switzerland	**n.a.**	15.1	**n.a.**	14.6

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

Development of User Numbers

ProSiebenSat.1 Networld is one of the leading online networks in Germany. The portfolio includes strong brands such as the station web sites or the internet platform MyVideo.de. SevenOne Media, the online marketer for the ProSiebenSat.1 Group, is ranked No. 4 with a monthly reach of 27.8 million users, ahead of its direct competitor IP Deutschland. The offering with the greatest reach in the ProSiebenSat.1 portfolio is wetter.com with 12.9 million users a month.

Expansion is ongoing in respect to MyVideo, which averages 7.0 million unique users a month as the first web TV station in Germany. Successful online-first starts in the second quarter included “Misfits” and “American Horror Story”. In addition, web-only productions and the portal relaunch resulted in users for premium videos surging by 13% to 4.2 million. In the second quarter, ProSiebenSat.1 extended its product offering in the online and video business with AMPYA, the music streaming service. The portal offers over 20 million songs, personalized music recommendations and its own editorial team for news. In addition, AMPYA is the only streaming service which has over 50,000 music videos.

H1 2013 at a Glance, page 6.

New formats, football at its finest and series to get engrossed in: The ProSiebenSat.1 stations presented their viewers diversified programming in the second quarter.

TV HIGHLIGHTS Q2 2013

GLITTERING FINALE....(a) Victory for Michèle (12) and SAT.1: A total of 2.98 million viewers (three years and over) watched the crowning moments of the hit show "The Voice Kids" with winner Michèle on May 10. The show was a major ratings success for the station with an outstanding season average of 19.8 % among 14 to 49 year olds – and headed the primetime ratings for SAT.1 on all six evenings.

....a

BLOCKBUSTERS AND SITCOMS....(b) The ProSieben program impressed all along the line in the second quarter. The result: A market share of 12.1 % among 14 to 49 year olds in June – the best performance since October 2011. Above all, blockbusters were very high in viewers' favor, for example "Transformers 3" with a market share of 25.5 % and "X-Men: First Class" with 23.7 %. The ProSieben sitcoms continued to perform excellently: "The Big Bang Theory", for example, achieved ratings of up to 19.4 %.

....b

NEVER-ENDING FOOTBALL.... The UEFA Europa League concluded successfully on kabel eins: 12.4 % of 14 to 49 year olds watched the live broadcast of the final between Benfica Lissabon and Chelsea FC on May 15. But that is not enough: kabel eins upped the ante in June with the charity football match "ran Helden – Nowitzki All Stars vs. Neuer & Friends" and a market share of 10.8 %.

....c

STRONG GIRLS NIGHT....(c) sixx delights its female audience – including with the primetime schedule on Monday: Up to 3.2 % of 14 to 49 year olds watched Carrie & Co. in "Sex and the City", and up to 2.8 % the new series "Hart of Dixie" with Rachel Bilson, alias Zoe Hart. In addition, goosebumps for fans and good ratings for sixx were ensured every Thursday by "Vampire Diaries" (up to 4.3 %) and other mystery series.

POP ROCKS....(d) SAT.1 Gold, successfully on air since January 17, continually increased its monthly market share in the second quarter – to 0.6 % in June in the target group of 40 to 64 year old women. New formats like "Goldschlager 2013 – Die Hits der Stars" helped the TV station achieve gains in daily market shares.

....d

AUSTRIAN CHAMPION.... With the live broadcast of the UEFA Champions League final from London's Wembley Stadium on May 25, PULS 4 was the station in Austria with the highest reach and largest market share at primetime: 31.6 % of 12 to 49 year olds watched the second half with the late winning goal for FC Bayern Munich again Borussia Dortmund. This was another top value for the station after the semi-final first leg Bayern against Barcelona (36.8 %).

Business Performance

Major Influencing Factors on Financial Position and Performance

Impact of General Conditions on the Business Performance

Development of the Advertising Market, page 8.
Economic Environment, page 7.

There is a strong correlation between the development of the TV advertising markets and macroeconomic conditions. The German TV advertising market grew again in the second quarter of 2013 in the course of the positive economic development. SevenOne Media, the sales subsidiary of the ProSiebenSat.1 Group in Germany, generated gross TV advertising revenues above the market growth and further expanded its leading position over the competition. ProSiebenSat.1 capitalized on its performance in the German audience market, which improved compared to the preceding quarter, at adequate prices in the second quarter of 2013. At 79.9 % (previous year: 72.8 %), the ProSiebenSat.1 Group generated the largest portion of its revenues from April to June 2013 from the sale of TV advertising. 88.3 % (previous year: 89.3 %) of the sales proceeds from TV spots was attributable to the German TV advertising market, the Group's most important revenue market.

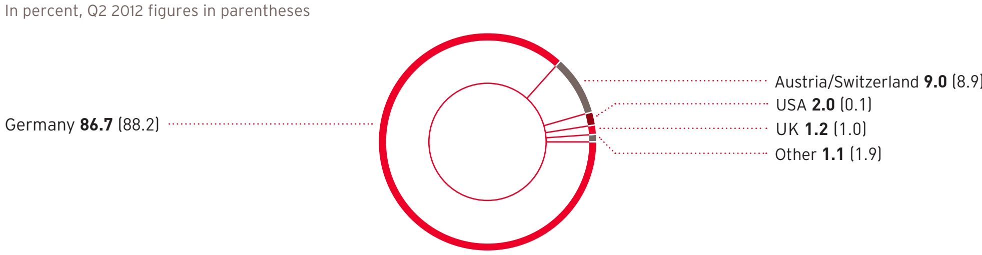
Development of the Audience Market, page 9.

The interaction between our German-speaking TV portfolio with the activities in the Digital & Adjacent segment generates not only great synergies, but also huge growth opportunities. Additional growth possibilities also result from the TV distribution model and the program production and sales business. As a result of the shift of the value chain into related growth areas and within the core business of TV, the Group also becomes less dependent on the cyclical fluctuations in the advertising industry. In the second quarter of 2013, the Group already generated 22.1% of its revenues (previous year: 15.3%) outside the Broadcasting German-speaking segment. The growth segment Digital & Adjacent contributed around 70 % to the Group’s revenue growth. The vast majority of the revenues were realized in the German-speaking regions. The chart below shows the regional distribution of revenues:

Segment Reporting, page 29.

DEVELOPMENT OF REVENUES BY REGION IN THE SECOND QUARTER

In percent, Q2 2012 figures in parentheses



The ProSiebenSat.1 Group operates its business activities — especially program production and sales — worldwide. However, at 92.2 % (previous year: 94.2 %), it generates the majority of its revenues in the euro zone. Therefore, currency fluctuations have only a limited impact on revenue and earnings performance. Furthermore, ProSiebenSat.1 hedges risks from exchange rate fluctuations, which in particular could arise from the purchase of licensed programs in the USA, by using derivative financial instruments. As well as currency-related effects, changing interest rates could impact the company’s earnings situation. Lower interest expenses due to the prepayment in the amount of EUR 500.0 million of loans and the repayment of all drawings under the revolving credit facility in the second quarter of 2013 led to an improvement of the interest result. Risks from the change of variable interest rates are hedged with various hedging instruments in the form of interest rate swaps. As of June 30, 2013, and following the partial prepayment of loans in the amount of EUR 500.0 million, the hedge ratio for the non-current loans and borrowings (Term Loan D) was approximately 86 % after almost 68 % on December 31, 2012.

Changes in the Scope of Consolidation and Explanatory Notes on Reporting Principles in the First Half of 2013

Disposal of the TV and radio activities in Northern Europe completed. On April 9, 2013, the disposal of the TV and radio activities in Northern Europe (Norway, Sweden, Finland and Denmark) was completed and the corresponding companies were deconsolidated. The ProSiebenSat.1 Group had signed a contract on December 14, 2012. The transaction was based on an enterprise value of the operations of EUR 1.325 billion. The program production unit in Northern Europe (Red Arrow Entertainment Group) was not part of the transaction and remains with the ProSiebenSat.1 Group. The Group used part of the proceeds from the disposal of the Northern European activities to prepay loans and borrowings amounting to EUR 500.0 million. The effects on the financial position and performance are explained in detail on pages 20 to 28.

With the disposal of its Northern European activities, the ProSiebenSat.1 Group is now even more strongly focused on its German-speaking TV and digital activities, the two areas with the highest synergy potential. In this context, the Group has also put its TV and radio activities in Eastern Europe up for sale.

Acquisition of majority interests in the internet portals billiger-mietwagen.de and mydays.de. On March 28, 2013, the ProSiebenSat.1 Group acquired a majority interest in SilverTours GmbH, operator of the internet portal billiger-mietwagen.de, via its subsidiary SevenVentures. billiger-mietwagen.de is the largest portal for car rental price comparisons in Germany. With the transaction completed, the company has been fully consolidated since May 13, 2013.

ProSiebenSat.1 also took a majority interest in mydays.de, one of the leading providers for event presents in Germany. The transaction was closed on May 28, 2013. The company is fully consolidated from July 2013. With the acquisitions, the Group further expanded its activities in the online travel market. The addition of mydays.de to the consolidated group as of the balance sheet date on June 30, 2013, would not have materially affected the earnings, financial position and performance of the ProSiebenSat.1 Group.

Beyond that, there were no events in the first half of 2013 that had a significant impact on the scope of consolidation or the earnings, financial position and performance of the ProSiebenSat.1 Group and its segments.

Reporting on the basis of continuing operations. The following textual analysis of revenues and performance in the second quarter or first half of 2013 is made on the basis of continuing operations, i.e. excluding the revenues and earnings contributions of the disposed and deconsolidated activities in Northern Europe or held-for-sale activities in Eastern Europe.

As a result of the requirements of IFRS 5, the earnings and cash flow contributions of the operations already disposed of in Northern Europe up to their deconsolidation on April 9, 2013 and the operations held for sale in Eastern Europe were posted separately as "discontinued operations" both in the income statement and in the cash flow statement. Therefore, the current earnings contributions and cash flows of these activities and the deconsolidation effects of the Northern European activities are not contained in the individual items, but are netted and recognized as "Results from discontinued operations" and "Cash flow from discontinued operations". The previous-year figures of the income statement and the cash flow statement have been adjusted accordingly at Group and segment level. In the Group balance sheet, the assets and the liabilities of the Eastern European activities as of June 30, 2013, are recognized as "Assets held for sale" and "Liabilities associated with assets held for sale". The comparative figures of the prior-year reporting dates were not adjusted. The comparative figures as of December 31, 2012, also include the assets and liabilities of the now sold and deconsolidated Northern European operations in the mentioned balance sheet items.

Segment Reporting, page 29.

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

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

Group Earnings

Explanatory Notes on Reporting Principles, page 13.

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

The reconciliation below gives an overview of selected key figures in the income statement for the second quarter, taking into account the disposed Northern European and held-for-sale Eastern European activities. A corresponding overview for the first half of the year can be found on page 18. The current earnings contribution of the Northern European subsidiaries is included in the discontinued operations until their deconsolidation on April 9, 2013.

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

	ProSiebenSat.1 including discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
EUR m	**Q2 2013**	Q2 2012	**Q2 2013**	Q2 2012	**Q2 2013**	Q2 2012
Revenues	644.5	723.4	19.7	162.4	624.8	561.0
Operating costs[1]	465.7	483.1	44.6	114.9	421.1	368.2
Total costs	513.2	555.8	57.8	134.5	455.5	421.3
Cost of sales	372.7	379.3	37.2	82.8	335.5	296.5
Selling expenses	56.2	77.8	4.6	29.5	51.7	48.3
Administrative expenses	77.9	62.8	9.7	13.9	68.2	48.9
Other operating expenses	6.3	35.9	6.3	8.3	0.1	27.6
EBIT	215.4	170.8	39.1	27.9	176.3	142.9
Recurring EBITDA[2]	184.4	243.5	-24.8	47.5	209.2	195.9
Non-recurring items[3]	65.2	-36.8	76.8	-1.1	-11.6	-35.7
EBITDA	249.6	206.7	52.0	46.5	197.6	160.2
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	136.1	83.9	45.4	12.1	90.7	71.7
Underlying net income[4]	155.0	121.5	50.7	21.7	104.3	99.8

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

Explanation of reporting principles for the second quarter of 2013: The figures for the second quarter of 2013 relate to the key figures from continuing operations reported in line with IFRS 5, i.e. excluding the revenue and earnings contributions of the sold and deconsolidated Northern European activities and held-for-sale Eastern Europe activities. The previous year's figures were adjusted accordingly for the income statement and the cash flow statement. The income statement items of the entities concerned are combined as the result from discontinued operations and presented separately. The result from discontinued operations includes both the generated income from the sold or held-for-sale companies and the disposal gain of the Northern European subsidiaries and is presented after taxes.

Revenue and earnings performance in the second quarter of 2013

Segment Reporting, page 29.

In the second quarter of 2013, **consolidated revenues** significantly increased by 11.4 % or EUR 63.7 million to EUR 624.8 million. The ProSiebenSat.1 Group's revenue growth was fuelled by all segments.

Segment Reporting, page 30.

The Group's Digital & Adjacent activities made the greatest contribution to the growth of consolidated revenues. The Ventures unit was the main contributor to the significant revenue growth. Besides the companies consolidated for the first time the media-for-revenues-share business model made a major contribution to the Group's positive revenue performance. Other growth drivers were the video-on-demand portal maxdome, Music & Live and the broad product range in the Online unit. In total, the share of the Digital & Adjacent activities in consolidated revenues increased to 18.0 % (previous year: 12.1 %) or EUR 112.6 million (previous year: EUR 68.0 million). Revenues in the Content Production & Global Sales business also developed dynamically in the second quarter of 2013.

Alongside the Group's growth areas, the core business TV also posted a positive revenue performance: The ProSiebenSat.1 Group increased both its revenues from the sale of TV advertising time and its distribution revenues year-on-year. By distributing its HD and basic pay TV stations, the ProSiebenSat.1 Group is also diversifying its sources of revenues within the core business TV. With a share of 77.9 % or EUR 486.7 million in total revenues (previous year: 84.7 % or EUR 475.1 million), the ProSiebenSat.1 Group generated the majority of its revenues in the broadcasting area in the second quarter of 2013.

In the second quarter of 2013, **other operating income** amounted to EUR 7.0 million compared to EUR 3.1 million in the previous year. The change resulted primarily from the reduction of the stake in Covus Ventures GmbH and from income relating to other periods.

Total costs of the Group, comprising cost of sales, selling expenses, administrative expenses and other operating expenses rose by 8.1% or EUR 34.2 million to EUR 455.5 million. The majority of the cost increase is based on higher cost of sales due to growth, which were 13.2 % or EUR 39.0 million higher than the previous year's figure of EUR 296.5 million. The main reason for this were primarily acquisitions made in the previous financial year in the Digital & Adjacent and Content Production & Global Sales segments. In addition, cost of sales includes a EUR 6.3 million increase of the provision for additional payments to bestseller authors. Administrative expenses rose by 39.4 % or EUR 19.3 million to EUR 68.2 million, mainly because of the expansion of the business activities as well as the companies that were fully consolidated for the first time last year. By contrast, other operating expenses decreased to EUR 0.1 million compared with EUR 27.6 million in the previous year. The comparatively high figure of the previous year includes expenses relating to the antitrust proceedings concluded at the end of 2012.

For the above reasons, **operating costs** also showed an increase of 14.4 %. Adjusted for non-recurring expenses of EUR 13.0 million (previous year: EUR 35.7 million) and depreciation and amortization totaling EUR 21.3 million (previous year: EUR 17.3 million), operating costs amounted to EUR 421.1 million (previous year: EUR 368.2 million). A reconciliation of total costs to operating costs is shown in the following chart:

RECONCILIATION OF OPERATING COSTS FROM CONTINUING OPERATIONS

EUR m	Q2 2013	Q2 2012
Total costs	455.5	421.3
Non-recurring expenses	-13.0	-35.7
Depreciation and amortization[1]	-21.3	-17.3
Operating costs	**421.1**	**368.2**

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

EBITDA exceeded the previous year's figure by 23.3 % or EUR 37.4 million and reached EUR 197.6 million. It includes net non-recurring items of EUR 11.6 million (previous year: EUR 35.7 million). At EUR 6.3 million, the majority of the non-recurring expenses in the second quarter of 2013 are related to the increase of the provision for additional payments to bestseller authors. They are reported in cost of sales. Other non-recurring expenses in the second quarter of 2013 arose in connection with measures to increase efficiency as well as acquisitions in the Group's growth areas. The comparatively high figure of the previous year is mainly due to non-recurring expenses of EUR 27.5 million relating to the antitrust proceedings concluded at the end of 2012. **Recurring EBITDA** adjusted for the above non-recurring effects grew by 6.8 % or EUR 13.2 million to EUR 209.2 million. The recurring EBITDA margin was 33.5 % (previous year: 34.9 %).

RECONCILIATION OF RECURRING EBITDA FROM CONTINUING OPERATIONS

EUR m	Q2 2013	Q2 2012
Profit before income taxes	134.8	102.5
Financial result	-41.4	-40.4
Operating profit (EBIT)	**176.3**	**142.9**
Depreciation and amortization[1]	21.3	17.3
Thereof from purchase price allocations	1.8	0.8
EBITDA	**197.6**	**160.2**
Non-recurring items	-11.6	-35.7
Recurring EBITDA	**209.2**	**195.9**

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

The **financial result** comprises the interest result, other financial result and income from investments accounted for using the equity method. In the second quarter of 2013, it amounted to minus EUR 41.4 million after minus EUR 40.4 million in the previous year. The change was shaped by opposing effects: Lower interest expenses due to the lower level of interest hedging instruments and as a result of the prepayment of loans and borrowings in the amount of EUR 500.0 million in the second quarter of 2013 had a positive effect on the interest result. It increased by 21.8 % or EUR 9.1 million to minus EUR 32.8 million. On the other hand, the other financial result decreased to minus EUR 9.8 million (previous year: EUR 0.1 million). While impairments on the shares in ZeniMax Media Inc. of EUR 12.4 million and expenses in connection with the extension of maturities and repayment of loans (amend & extend) had a negative effect, the fair-value measurement of earn-out provisions and put options had a positive effect on the other financial result.

Notes, page 64.

The growth in revenues with costs growing at a lower rate resulted in a considerable increase of **earnings before taxes** of 31.5 % or EUR 32.3 million to EUR 134.8 million in the second quarter of 2013. Income taxes increased accordingly to EUR 42.5 million (previous year: EUR 29.4 million). The **net profit after taxes and non-controlling interests from continuing operations** rose to EUR 90.7 million and thus exceeded the previous year's figure by 26.4 % or EUR 18.9 million. Consequently, the basic earnings per preference share increased to EUR 0.43 after EUR 0.34 in the second quarter of 2012.

Earnings after taxes from discontinued operations increased to EUR 45.6 million in the second quarter of 2013 (previous year: EUR 11.8 million). The significant year-on-year increase is due to effects from the disposal of the Northern European TV and radio portfolio. In particular, the tax-free gain on sale of EUR 77.0 million from the sale of the Northern European subsidiaries is a component of this item. In addition to the earnings contribution from the Northern European activities up to their deconsolidation in April 2013, the result from discontinued operations includes the contribution from the Eastern European business in the second quarter of 2013. Furthermore, the result from discontinued operations includes impairments of EUR 23.3 million from the Hungarian activities and EUR 12.9 million from the Romanian activities.

Notes, page 59.

Adjusted for non-cash special items of EUR 13.7 million, **underlying net income from continuing operations** increased by 4.5 % or EUR 4.5 million year-on-year to EUR 104.3 million. As well as for non-cash special items of EUR 0.6 million, the previous year's figure was additionally adjusted for the provision for the antitrust proceedings amounting to EUR 27.5 million. Based on underlying net income, basic earnings per preference share increased to EUR 0.49 after EUR 0.47 in the second quarter of 2012.

RECONCILIATION OF UNDERLYING NET INCOME FROM CONTINUING OPERATIONS

EUR m	Q2 2013	Q2 2012
Consolidated net profit (after non-controlling interests)	90.7	71.7
Amortization from purchase price allocations (after tax)[1]	1.3	0.6
Impairment of ZeniMax	12.4	-/-
Provision for antitrust proceedings	-/-	27.5
Underlying net income	**104.3**	**99.8**

1 Amortization of purchase price allocations before tax: EUR 1.8 million (previous year: EUR 0.8 million).

Revenue and earnings performance in the first half of 2013

KEY FIGURES OF THE PROSIEBENSAT.1 GROUP FOR THE FIRST HALF OF THE YEAR

	ProSiebenSat.1 including discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
EUR m	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012
Revenues	1,361.1	1,358.1	173.5	297.7	1,187.6	1,060.4
Operating costs[1]	1,047.3	978.0	187.9	230.9	859.4	747.1
Total costs	1,119.5	1,081.4	202.5	260.9	917.0	820.5
Cost of sales	822.5	761.3	138.8	161.7	683.7	599.6
Selling expenses	136.4	158.0	35.3	61.0	101.1	97.0
Administrative expenses	154.3	126.2	22.2	29.8	132.1	96.4
Other operating expenses	6.3	36.0	6.2	8.4	0.1	27.6
EBIT	329.2	281.7	48.2	37.0	281.0	244.7
Recurring EBITDA[2]	322.8	385.1	-14.3	66.9	337.2	318.1
Non-recurring items[3]	58.9	-41.2	75.4	-1.1	-16.5	-40.1
EBITDA	381.7	343.9	61.1	65.9	320.7	278.0
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	192.2	134.7	51.5	22.5	140.7	112.2
Underlying net income[4]	212.1	176.0	56.8	35.1	155.3	140.9

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 Consolidated profit for the period, before the effects of purchase price allocations and non-cash special items.

Explanation of reporting principles for the first half of 2013: The figures for the first half of 2013 relate to the key figures from continuing operations reported in line with IFRS 5, i.e. excluding the revenue and earnings contributions of the sold and deconsolidated Northern European activities and held-for-sale Eastern European activities. The previous year's figures were adjusted accordingly for the income statement and the cash flow statement. The income statement items of the entities concerned are combined as the result from discontinued operations and presented separately. The result from discontinued operations includes both the generated income from the sold or held-for-sale companies and the disposal gain of the Northern European subsidiaries and is presented after taxes.

Segment Reporting, page 30.

In the first half of 2013, consolidated revenues posted significant growth of 12.0 % or EUR 127.1 million to EUR 1.188 billion. Digital & Adjacent activities also made the greatest contribution to the increase in revenues on a half-year basis. Major growth drivers were the Ventures unit with the media-for-revenue-share business model, the video-on-demand portal maxdome and Music & Live. Within the Ventures unit, the companies consolidated for the first time significantly contributed to the growth in revenues. Alongside the Digital & Adjacent activities the Content Production & Global Sales business showed dynamic growth. Furthermore, higher advertising and distribution revenues in the core business TV contributed to Group revenue growth.

Total costs amounted to EUR 917.0 million and thereby exceeded the previous year figure by 11.8 % or EUR 96.5 million. The majority of the cost increase is due to the growth-related higher cost of sales, which was incurred among other things as a consequence of investments and acquisitions made this year as well as in the last financial year in the Digital & Adjacent und Content Production & Global Sales growth areas. Cost of sales also includes an increase of the provision for additional payments to bestseller authors of EUR 6.3 million. In total, the cost of sales increased by 14.0 % or EUR 84.1 million to EUR 683.7 million in the first half of 2013. In addition, higher administrative costs in particular (+EUR 35.7 million year-on-year), which are primarily attributable to the expansion of business activities and the companies fully consolidated for the first time, resulted in a cost increase.

Adjusted for depreciation and amortization and non-recurring expenses, **operating costs** increased by 15.0 % to EUR 859.4 million in the first half of 2013 (previous year: EUR 747.1 million).

The ProSiebenSat.1 Group's **EBITDA** improved by 15.3 % to EUR 320.7 million (previous year: EUR 278.0 million). It includes non-recurring expenses resulting primarily from the increase in the provision for additional payments to bestseller authors, measures to increase efficiency and acquisitions in the Group's growth areas. Adjusted for these non-recurring items, **recurring EBITDA** increased by 6.0 % to EUR 337.2 million in the first half of 2013 (previous year: EUR 318.1 million).

The Group generated **net income after taxes and non-controlling interests** from continuing operations of EUR 140.7 million. This is equal to an increase of 25.4 % or EUR 28.5 million.

Net income adjusted for non-cash special items **(underlying net income)** reached EUR 155.3 million and was thus 10.2 % or EUR 14.4 million above the level of the previous year. As well as for non-cash special items, the previous year's figure was additionally adjusted for the provision for the antitrust proceedings amounting to EUR 27.5 million.

Earnings after taxes from discontinued operations increased to EUR 51.2 million in the first half of 2013 (previous year: EUR 22.3 million). The significant year-on-year increase is due to effects from the disposal of the Northern European TV and radio portfolio. In particular, the tax-free disposal gain of EUR 77.0 million from the sale of the Northern European subsidiaries is a significant component of this item. In addition to the earnings contribution from the Northern European activities up to their deconsolidation on April 9, 2013, the result from discontinued operations includes the contribution from the Eastern European business in the first half year of 2013. Furthermore, the result from discontinued operations includes impairments of EUR 23.3 million from the Hungarian activities and EUR 12.9 million from the Romanian activities.

Notes, page 59.

Group Financial Position and Performance

Borrowings and Financing Structure

As of June 30, 2013, there were outstanding loans and borrowings of EUR 1.841 billion (December 31, 2012: EUR 2.573 billion; June 30, 2012: EUR 2.339 billion). The share of debt capital in total assets decreased to 62.8 % (December 31, 2012: 72.3 %; June 30, 2012: 72.6 %).

In the second quarter of 2013, the ProSiebenSat.1 Group prepaid loans and borrowings and at the same time extended the remaining term loans expiring in July 2015 and July 2016 respectively (Term Loan C and D) to July 2018. Due to the repayment totaling EUR 500.0 million, Term Loan B was repaid in full, and Term Loans C and D were repaid and/or extended. Part of the proceeds from the disposal of the Northern European TV and radio activities were used for the prepayment. With the maturity extension and repayment of loans, the Group further optimized its capital structure.

Changes in the Scope of Consolidation and Explanatory Notes on Reporting Principles, page 13.

Group-wide corporate financing. As of June 30, 2013, the ProSiebenSat.1 Group's secured syndicated facilities agreement includes a term loan **(Term Loan D)** and revolving credit facilities **(RCF 1 and RCF 2)**. The Group can draw down the revolving credit facilities variably in different currencies for general corporate purposes.

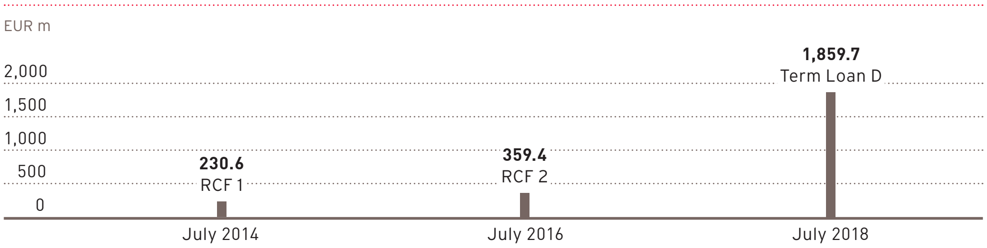
- After repayment and extension of the loans, the nominal amount of Term Loan D amounted to EUR 1.860 billion on June 30 of this year. On the prior-year reporting dates in December and June 2012, the Group's Term Loans B, C and D totaled EUR 2.360 billion.

- The available amounts of the revolving credit facilities (RCF 1 and RCF 2) currently total EUR 590.0 million. All cash drawings (RCF 1) were repaid in the second quarter of 2013. As of the reporting date in December 2012, the Group had total available facilities of EUR 359.4 million. As of June 30, 2012, the equivalent figure was EUR 590.0 million and there were no cash drawings on the revolving credit facility.

The chart below shows an overview of the amounts and maturities of the credit facilities after the extension and prepayment of loans:

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

DEBT FINANCING AND MATURITIES AS OF JUNE 30, 2013



Borrowing costs hedged by derivative financial instruments. The interest rates payable on Term Loan D and any amounts drawn under the revolving credit facilities are variable and are based on Euribor money market rates plus an additional credit margin.

- Risks from the change of variable interest rates are hedged with various hedging instruments in the form of interest rate swaps. As of June 30, 2013, the hedge ratio for Term Loan D was approximately 86 % (December 31, 2012: almost 68 %, June 30, 2012: 100 %). The average fixed-interest swap rate is approximately 3.86 % per annum.

- As of June 30, 2013, the credit margin for Term Loan D was 2.75 % per annum. The credit margin for the revolving credit facilities depends on the leverage factor. As of June 30, 2013, it remained at 1.00 % per annum for RCF 1 and 2.00 % per annum for RCF 2.

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

GROUP-WIDE CORPORATE FINANCING

The ProSiebenSat.1 Group entered into the loans with an original facilities amount of EUR 4.200 billion in the course of the acquisition of the SBS Broadcasting Group in 2007. In connection with the prepayment totaling EUR 500.0 million in the second quarter of 2013 (Term Loan B prepaid in full, Term Loans C and D repaid and/or extended) and the maturity extension for EUR 1.860 billion (Term Loan D), the ProSiebenSat.1 Group agreed with its lenders various amendments to the syndicated facilities agreement. The amendments provide the Group with more flexibility in its operating business and for future financing. In 2012, the Group extended the maturity of the major portion of the EUR 359.4 million credit facility until July 2016 (RCF 2). Already in 2011, the ProSiebenSat.1 Group prepaid loans amounting to EUR 1.2 billion with the proceeds from the disposal of the Belgian and Dutch activities and agreed an extension of maturities amounting to EUR 2.1 billion.

The syndicated facilities agreement for Term Loan 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 85 of the 2012 Annual Report. The ProSiebenSat.1 Group complied with the contractual requirements also in the second quarter and first half of 2013.

Financing Analysis

As of June 30, 2013, the Group's **net financial debt** – defined as total loans and borrowings minus cash and cash equivalents and current financial assets – amounted to EUR 553.8 million on the basis of continuing operations compared to EUR 1.780 billion on December 31, 2012. The decline is attributable to a higher level of cash and cash equivalents.

As of the reporting date on June 30, 2013, cash and cash equivalents include the proceeds from the sale of the Northern European television and radio activities at EUR 1.393 billion. At the same time, cash and cash equivalents related to the Northern European activities in the amount of EUR 80.5 million were deconsolidated in the course of the disposal.

Events after the Interim Reporting Period, page 37.

Net financial debt also fell considerably compared with June 30, 2012, (EUR 2.034 billion) because of higher cash and cash equivalents. In addition, the dividend payment in the previous year was made in the second quarter (May 2012: EUR 245.7 million), while this year's dividend of EUR 1.201 billion was only distributed in the third quarter, i.e. after the balance sheet date.

NET FINANCIAL DEBT OF THE GROUP

EUR m

06/30/2013	**553.8[1]**
12/31/2012	1,780.4[2]
06/30/2012	2,034.4

1 After reclassification of cash and cash equivalents from the Eastern European activities.
2 Before reclassification of cash and cash equivalents from the Northern and Eastern European activities.

Events after the Interim Reporting Period, page 37.

The **leverage factor,** i.e. the ratio of net financial debt to recurring EBITDA of the last twelve months, was 0.7 on June 30, 2013 (December 31, 2012: 2.0; June 30, 2012: 2.3). After the dividend payment in July 2013 and viewed over the year as a whole, the leverage factor will again be within the defined target range of 1.5 to 2.5.

RATIO OF NET FINANCIAL DEBT TO LTM RECURRING EBITDA

06/30/2013	**0.7[1]**
12/31/2012	2.0[2]
06/30/2012	2.3

1 After reclassification of cash and cash equivalents from the Eastern European activities. Adjusted for the LTM recurring EBITDA contribution of the Northern and Eastern European activities.
2 Before reclassification of cash and cash equivalents from the Northern and Eastern European activities.
Leasing commitments are not included when calculating the leverage factor.

Analysis of Liquidity and Capital Expenditure

The ProSiebenSat.1 Group's cash flow statement shows the generation and use of cash flows. It is broken down into cash flow from operating activities, from investing activities and from financing activities. Cash and cash equivalents shown in the cash flow statement correspond to the cash and cash equivalents reported in the statement of financial position as of June 30, 2013 and June 30, 2012 respectively.

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

CASH FLOW STATEMENT

EUR m	Q2 2013	Q2 2012	H1 2013	H1 2012
Profit from continuing operations	**92.3**	**73.1**	**142.6**	**115.3**
Profit from discontinued operations (net of income taxes)	**45.6**	**11.8**	**51.2**	**22.3**
Cash flow from continuing operations	401.3	386.3	758.9	717.1
Cash flow from discontinued operations	7.9	100.6	94.2	173.9
Change in working capital	-38.0	-8.9	-61.1	-78.4
Dividends received	5.8	0.0	5.8	5.5
Income tax paid	-40.8	-25.8	-64.8	-43.5
Interest paid	-35.2	-40.2	-69.3	-84.3
Interest received	0.3	0.4	0.6	0.9
Cash flow from operating activities of continuing operations	**293.5**	**311.8**	**570.2**	**517.2**
Cash flow from operating activities of discontinued operations	**-17.0**	**94.6**	**51.9**	**155.4**
Cash flow from investing activities of continuing operations	**-283.8**	**-198.4**	**-582.8**	**-496.7**
Cash flow from investing activities of discontinued operations	**1,303.5**	**-62.4**	**1,207.8**	**-132.9**
Free cash flow of continuing operations	**9.7**	**113.4**	**-12.7**	**20.5**
Free cash flow of discontinued operations	**1,286.5**	**32.2**	**1,259.7**	**22.5**
Free cash flow (total)	**1,296.2**	**145.6**	**1,247.0**	**43.0**
Cash flow from financing activities of continuing operations	**-746.1**	**-258.2**	**-741.3**	**-259.8**
Cash flow from financing activities of discontinued operations	**0.0**	**-0.2**	**-2.3**	**-0.3**
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	-1.0	2.0	-0.4	1.6
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-0.7	0.9	-2.1	1.7
Change in cash and cash equivalents total	548.4	-110.1	501.0	-213.8
Cash and cash equivalents at beginning of reporting period	745.2[1]	414.2	792.6[1]	517.9
Held-for-sale cash and cash equivalents total at end of reporting period	6.4	-/-	6.4	-/-
Cash and cash equivalents of continuing operations at end of reporting period	**1,287.2**	**304.1**	**1,287.2**	**304.1**

1 Includes the cash and cash equivalents of the companies held for sale.

In the second quarter of 2013, **cash flow from operating activities** posted a decrease to EUR 293.5 million and was thus EUR 18.3 million or 5.9% below the previous year's figure. The key factors for this were primarily changes in working capital and provisions. The increase in working capital was due to a higher level of funds tied up in receivables. In addition, increased tax payments had an impact. Income, which was higher compared with the previous quarter, had a contrary effect. In the first half of the year, operating cash flow increased by EUR 52.9 million or 10.2% to EUR 570.2 million (previous year: EUR 517.2 million). In addition to the good earnings performance, the changes in working capital and the lower interest payments also had a positive effect here. The decrease in interest expenses is attributable to the reduction of loans and borrowings in the second quarter as a consequence of the sale of the Northern European activities. Higher tax payments had a contrary effect.

In the second quarter of 2013, **cash flow from investing activities** resulted in cash outflow of EUR 283.8 million compared to EUR 198.4 million in the previous year (+43.0%). The cash outflow was mainly caused by the acquisition of a majority interest in SilverTours GmbH, the operator of the internet portal billiger-mietwagen.de. Another core area of investing activities within the ProSiebenSat.1 Group was the acquisition of programming rights. This cash outflow amounted to EUR 207.5 million after EUR 188.2 million in the comparative period (+10.2%) and was mainly attributable to the purchase of licensed programs. A similar development could be observed in the first half of 2013. In the first half of the year, cash outflow from investing activities increased from EUR 496.7 million to EUR 582.8 million. This equates to an increase of EUR 86.1 million or 17.3%.

In the second quarter of the current financial year, besides investments in programming assets, EUR 13.9 million of investments were made in intangible assets (+71.2 %) and EUR 7.8 million in property, plant and equipment (+73.6 %). The increase in investments in intangible assets in the second quarter is primarily influenced by the acquisition of licenses in the growth segment Digital & Adjacent. The higher investments in property, plant and equipment are attributable to rebuilding measures at the holding company and the extension of the playout center. In the first half of the year, the investments in intangible assets amounted to EUR 23.5 million and were EUR 5.1 million (-17.8 %) lower than in the previous year. In the comparative analysis, the high level of investment for games licenses in the first quarter of the previous year was reflected in this change. By contrast, investments in property, plant and equipment were higher in the first half of 2013 at EUR 11.9 million (+38.3 %). The investments described above had a corresponding effect here.

In the second quarter of 2013, the following breakdown by segment resulted from the cash flows from investing activities: 95.3 % (previous year: 95.3 %) of investments in programming assets, intangible assets and property, plant and equipment were made in the Broadcasting German-speaking segment, the biggest segment of the Group in terms of revenues. The Digital & Adjacent and Content Production & Global Sales segments accounted for 3.8 % (previous year: 2.4 %) and 0.9 % (previous year: 2.3 %) of investments respectively.

Changes in the Scope of Consolidation and Explanatory Notes on Reporting Principles in the First Half of 2013, page 13.

In the second quarter of 2013, cash outflow from additions to the scope of consolidation amounted to EUR 53.8 million (previous year: EUR 1.7 million). In the first half of the year, cash outflow was EUR 54.1 million (previous year: EUR 7.2 million). The cash outflow is mainly related to the majority acquisition and initial consolidation of SilverTours GmbH in the second quarter of 2013. In addition, in May 2013 an option to purchase the outstanding shares in Covus Games with a connected payment for the remaining 49 % of the shares was exercised. Likewise in May 2013, the ProSiebenSat.1 Group acquired a majority interest in mydays GmbH, a leading provider of event presents in Germany. mydays was consolidated for the first time in July 2013. The investments described amounted to around EUR 60 million in total and are attributable to the Digital & Adjacent segment, mainly to the acquisition of SilverTours. The cash outflows in the second quarter and first half of 2012 reflect the acquisition of majority interests in the production companies Endor and NERD TV (UK) and July August Productions (Israel) in the Content Production & Global Sales segment and in the search engine marketing company Booming in May 2012 for the main part, which is allocated to the Digital & Adjacent segment.

Notes, page 57.

From the disposal of the Northern European activities in April 2013, the ProSiebenSat.1 Group had net cash inflow of EUR 1.312 billion in the second quarter and first half of 2013. This net cash inflow is designated cash flow from investing activities of discontinued operations.

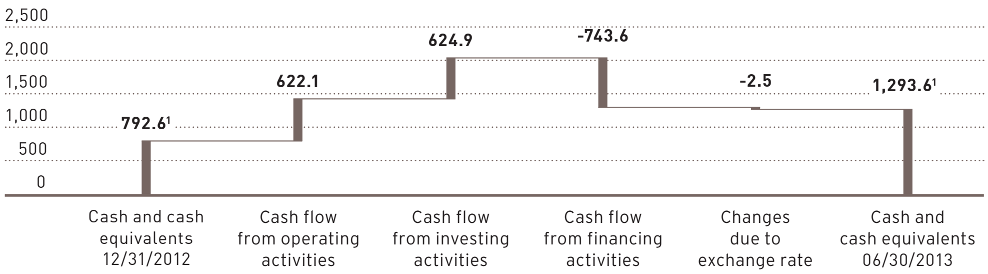
Against the backdrop of the cash flows described, **free cash flow** from continuing operations in the second quarter of 2013 totaled EUR 9.7 million (previous year: EUR 113.4 million). In the first half of the year, it was minus EUR 12.7 million compared with EUR 20.5 million in the previous year.

In the second quarter of the current financial year, **cash outflow from financing activities** was EUR 746.1 million, after cash outflow of EUR 258.2 million in the previous year. The higher cash outflow year-on-year is attributable to the repayment of loans and borrowings amounting to EUR 730.7 million. Thus, syndicated term loan indebtedness was partially prepaid in the amount of EUR 500.0 million in connection with the disposal of the Northern European activities. In addition, the Group repaid all drawings under the revolving credit facility (RCF) amounting to EUR 230.6 million in the second quarter of 2013. The development of cash flow was also influenced in the opposite direction by differing payment dates for the dividend, which led to a corresponding cash outflow of EUR 245.7 million in the second quarter of the previous year. In the current financial year, the dividend was paid after the balance sheet date on July 24, 2013. The developments described also made an impact on a half-year basis: Cash outflow from financing activities was EUR 741.3 million after EUR 259.8 million in the first half of 2012.

In the second quarter of 2013, the described cash flows led to an increase in **cash and cash equivalents** to EUR 1.287 billion compared to June 30, 2012 (EUR 304.1 million). On December 31, 2012, cash and cash equivalents amounted to EUR 702.3 million. The ProSiebenSat.1 Group therefore continues to have a comfortable level of liquidity.

CHANGE IN CASH AND CASH EQUIVALENTS

EUR m



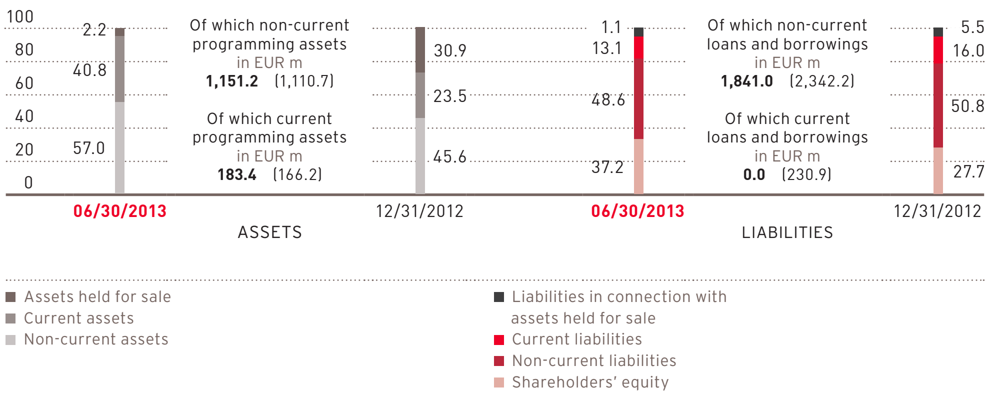
1 Includes the cash and cash equivalents of the companies held for sale.

Analysis of Assets and Capital Structure

The assets and liabilities of the activities held for sale in Eastern Europe are reported in the relevant current balance sheet items as of June 30, 2013. The assets and liabilities of these business activities were reclassified to the respective "Assets held for sale" and "Liabilities associated with assets held for sale" items. The Northern European subsidiaries were deconsolidated on the completion of the sale on April 9, 2013.

BALANCE SHEET STRUCTURE

In percent



As of June 30 of this year, total assets amounted to EUR 4.528 billion, compared to EUR 5.413 billion on December 31, 2012 (-16.4%). The decline of total assets is primarily the result of the deconsolidation of the Northern European activities and the prepayment of loans amounting to EUR 500.0 million. A contrary effect came from higher cash and cash equivalents from the proceeds of the sale of the Northern European activities. Individual significant value changes to balance sheet items compared to December 31, 2012 are described below.

Analysis of Liquidity and Capital Expenditure, page 22.

Intangible assets increased by 7.4% to EUR 1.141 billion (December 31, 2012: EUR 1.063 billion). This was caused by the initial consolidation of SilverTours GmbH (operator of the internet portal billiger-mietwagen.de). As of the balance sheet date, the share of intangible assets in total assets was 25.2% (December 31, 2012: 19.6%). Alongside intangible assets, **programming assets** are among the most important assets of the ProSiebenSat.1 Group with a 29.5% share of total assets (December 31, 2012: 23.6%). Non-current and current programming assets increased to EUR 1.335 billion compared to EUR 1.277 billion on the previous year's reporting date in December (+4.5%). Here, additions to licensed programs, particularly of series, in the Broadcasting German-speaking segment had an impact.

Trade receivables fell to EUR 248.0 million (December 31, 2012: EUR 268.7 million). **Other current assets** decreased by EUR 8.4 million to EUR 90.0 million (December 31, 2012: EUR 98.4 million) compared to the reporting date in December. The main reason for the decline was deferred income.

Cash and cash equivalents increased to EUR 1.287 billion (December 31, 2012: EUR 702.3 million). They include the proceeds from the sale of the Northern European activities amounting to EUR 1.393 billion. An opposite effect arose from the repayment of loans amounting to EUR 500.0 million and the full repayment of all drawings under the revolving credit facility (RCF) amounting to EUR 230.6 million.

Shareholders' equity rose by 12.1% or EUR 181.1 million to EUR 1.682 billion compared to December 31, 2012. Alongside the improved Group earnings, positive effects from the measurement of interest rate hedges strengthened the equity position. Negative effects from currency translation in connection with the disposed Northern European activities and the held-for-sale Eastern European activities had a contrary effect. Accordingly, the equity ratio rose significantly to 37.2% (December 31, 2012: 27.7%).

Non-current and current liabilities and provisions decreased by 27.3% or EUR 1.066 billion to EUR 2.845 billion compared with the previous year's reporting date in December. The decline was primarily the result of lower non-current and current loans and borrowings. Thus loans and borrowings amounting to EUR 500.0 million were repaid in connection with the disposal of the Northern European activities. In addition, current loans and borrowings decreased due to the full repayment of all drawings under the RCF amounting to EUR 230.6 million. Moreover, in the course of the deconsolidation of the Northern European business, liabilities and provisions associated with assets held for sale decreased in the amount of around EUR 270 million. Non-current and current other financial liabilities also decreased by 14.1% or EUR 49.9 million to EUR 303.2 million, mainly as a result of lower market values for interest rate hedges and contractually agreed purchase price payments for acquisitions.

Non-current and current provisions amounted to EUR 104.6 million and were thus 14.8% higher than in the previous year (December 31, 2012: EUR 91.1 million). The largest provisions item in the balance sheet remains the EUR 65.6 million for other current provisions compared with EUR 52.2 million on the previous year's reporting date in December (+25.6%). The reason for the increase is, among other things, an increase of the provision relating to additional payments to bestseller authors to EUR 12.2 million (December 31, 2012: EUR 6.1 million).

Compared to June 30, 2012, the balance sheet structure has changed considerably, due to the deconsolidation of the Northern European activities and the reclassification of the held-for-sale Eastern European activities. In accordance with IFRS 5, the previous year's figures were not adjusted. Significant value changes to balance sheet items compared to reporting date of June 30, 2012, are outlined below. To achieve a better comparison, the effects from the deconsolidation of the Northern European and the reclassification of the Eastern European subsidiaries are described as "Assets held for sale" and "Liabilities associated with assets held for sale" in addition to the change to the reported balance sheet items.

As of June 30 of this year, total assets of the Group amounted to EUR 4.528 billion, compared to EUR 4.955 billion on June 30, 2012 (-8.6%). As a result of deconsolidation of the Northern European and the reclassification of the Eastern European companies, **intangible assets** decreased by 48.6% to EUR 1.141 billion (June 30, 2012: EUR 2.220 billion). Without the deconsolidation and reclassification effect, there would have been an increase of 3.6% or EUR 79.1 million. Effects from first-time consolidations in the course of the internationalization of the program production portfolio and in the Digital & Adjacent segment were key to this. The acquisition of Left/Right Holdings, LLC, in the third quarter of 2012 resulted in goodwill of EUR 28.7 million. The acquisition of SilverTours GmbH in the second quarter of 2013 led to a goodwill increase of EUR 36.8 million. In addition, in the course of purchase price allocations, intangible assets have been recognized and adjustment made to fair values. **Non-current and current programming assets** also decreased by 15.2% to a total of EUR 1.335 billion (June 30, 2012: EUR 1.574 billion). Without the deconsolidation or reclassification, there would have been a slight increase, especially in the case of licensed programming.

Trade receivables decreased from EUR 266.8 million to EUR 248.0 million (-7.1% compared to the previous year's reporting date). The decline resulted from the deconsolidation and reclassification effects described above. Without these effects, there would have been a business-related increase.

Events after the Interim Reporting Period, page 37.

Shareholders' equity rose earnings related and due to the effects from the deconsolidation of the Northern European business by 23.9% or EUR 324.1 million to EUR 1.682 billion compared with the previous year's reporting date. Accordingly, the equity ratio increased significantly to 37.2% (June 30, 2012: 27.4%). The dividend amounting to EUR 1.201 billion was paid after the balance sheet date on July 24, 2013.

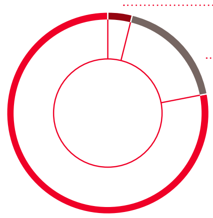
Non-current and current liabilities and provisions fell by 20.9% or EUR 751.3 million to EUR 2.845 billion. The main reason for this was the decline in non-current loans and borrowings to EUR 1.841 billion (June 30, 2012: EUR 2.338 billion). In the course of the sale of the Northern European business, the Group prepaid loans amounting to EUR 500.0 million. Moreover, in connection with the deconsolidation of the Northern European business, liabilities and provisions associated with assets held for sale decreased in the amount of around EUR 270 million.

Segment Reporting

In the financial year 2012 and the first quarter of 2013, the ProSiebenSat.1 Group changed its segment reporting. For further information on the segment structure, refer to the chapter "Changes in the Scope of Consolidation and Explanatory Notes on Reporting Principles in the First Half of 2013", page 13.

REVENUE SHARE BY SEGMENT FROM CONTINUING OPERATIONS

In percent, Q2 2012 figures in parentheses



Based on external revenues.

Broadcasting German-speaking Segment

Revenue and earnings performance in the second quarter

In the second quarter of 2013, **external revenues** in the Broadcasting German-speaking segment grew by 2.4% to EUR 486.7 million after EUR 475.1 million in the previous year. The growth is attributable on the one hand to the continued positive development of advertising revenues of TV stations with higher revenues year-on-year in all three German-speaking countries. The ProSiebenSat.1 Group gained additional advertising market share. The increase in revenues was also a result of a higher TV share in gross advertising revenues, the good new customer business at SevenOne Media as well as the marketing of the new stations in the portfolio of our station group. On the other hand, the persistently dynamic distribution business also contributed to the growth of segment revenues. Since 2011 respectively 2010, the TV stations have been broadcast by the cable, satellite and IPTV providers in Germany and Austria not only in standard definition (SD) but also in high definition (HD) quality. With this, ProSiebenSat.1 takes a share in the technical activation fees that end customers pay to the providers. In addition to the HD stations, the distribution business also covers the distribution of ProSiebenSat.1's basic pay TV stations.

Development of the Advertising Market, page 8.

The earnings situation in the segment continued to develop positively despite among other things costs incurred in connection with the expansion of the station portfolio. The increase of **recurring EBITDA** in the months of April to June 2013 amounted to 2.2% or EUR 3.9 million to EUR 182.4 million. The **recurring EBITDA margin** remained constant and amounted to 36.2% (previous year: 36.2%). In the reporting period, EBITDA rose considerably to EUR 172.0 million compared with EUR 145.2 million in the previous year. The previous year's figure contains high non-recurring items.

Group Earnings, page 15.

Revenue and earnings performance in the first half of the year

In the first six months of 2013, the Broadcasting German-speaking segment's contribution to **revenues** increased by EUR 31.5 million to EUR 927.8 million (+3.5%). **Recurring EBITDA** reached EUR 293.4 million and was thus 2.0% or EUR 5.8 million higher than in the previous year. On a half-year basis, the **recurring EBITDA margin** was 30.4% compared to 30.9% in the previous year. Due to higher non-recurring expenses in the previous year mentioned before, EBITDA increased by 11.1% or EUR 27.8 million to EUR 279.6 million.

KEY FIGURES BROADCASTING GERMAN-SPEAKING SEGMENT[1]

EUR m	Q2 2013	Q2 2012	H1 2013	H1 2012
Segment revenues	**503.6**	493.5	**963.8**	931.5
External revenues	**486.7**	475.1	**927.8**	896.3
Recurring EBITDA	**182.4**	178.4	**293.4**	287.6
Recurring EBITDA margin[2] (in percent)	**36.2**	36.2	**30.4**	30.9

1 As of the beginning of the 2013 financial year, the pay TV business, which was allocated to the Digital & Adjacent segment previously, will be shown in the Broadcasting German-speaking segment. Prior-year figures have been adjusted accordingly.
2 Based on segment revenues.

Digital & Adjacent Segment

Revenue and earnings performance in the second quarter

In the Digital & Adjacent segment, the Group remains on its growth course in terms of revenues and earnings thanks to the continuing expansion of existing and new business areas. **External revenues** increased to EUR 112.6 million in the second quarter of 2013. This corresponds to a growth of 65.5 % or EUR 44.6 million year-on-year. The ProSiebenSat.1 Group's Ventures activities made a major contribution to this positive development. Here, significant contributions to revenues came from the majority shareholdings Tropo, Booming and preis24.de. The video-on-demand platform maxdome, the Music & Live business and the higher online advertising revenues from the marketing of the platforms and portals of ProSiebenSat.1 Digital's online network were also important drivers of revenues.

Group Earnings, page 15.

Despite costs rising due to expansion, the dynamic revenue trend led to an increase of **recurring EBITDA** in the Digital & Adjacent segment. It amounted to an increase of 31.8 % or EUR 5.9 million to EUR 24.4 million. The **recurring EBITDA margin** was 21.6 % (previous year: 27.1%). Due to a gain from a change in a shareholding, EBITDA posted an even more significant increase of 46.7 % to EUR 24.6 million (previous year: EUR 16.7 million).

Revenue and earnings performance in the first half of the year

The Digital & Adjacent segment also concluded the first half of the year with double digit growth rates in revenues and earnings. **External segment revenues** increased by 54.8 % or EUR 74.0 million to EUR 209.2 million. In comparison to the first half of 2012, **recurring EBITDA** improved by 23.4 % or EUR 8.4 million to EUR 44.3 million. The **recurring EBITDA margin** was 21.1% in the first half of 2013 (previous year: 26.5 %). EBITDA climbed to EUR 43.5 million (previous year: EUR 34.1 million).

KEY FIGURES SEGMENT DIGITAL & ADJACENT[1]

EUR m	Q2 2013	Q2 2012	H1 2013	H1 2012
Segment revenues	**112.9**	68.3	**210.2**	135.7
External revenues	**112.6**	68.0	**209.2**	135.2
Recurring EBITDA	**24.4**	18.5	**44.3**	35.9
Recurring EBITDA margin[2] (in percent)	**21.6**	27.1	**21.1**	26.5

1 As of the beginning of the 2013 financial year, the pay TV business, which was allocated to the Digital & Adjacent segment previously, will be shown in the Broadcasting German-speaking segment. Prior-year figures have been adjusted accordingly.
2 Based on segment revenues.

Content Production & Global Sales Segment

Revenue and earnings performance in the second quarter

Changes in the Scope of Consolidation and Explanatory Notes on Reporting Principles in the First Half of 2013, page 13.

In the second quarter of 2013, the Content Production & Global Sales segment also contributed to the increase in the Group's revenues. From April to June, the segment achieved an increase in **external revenues** to EUR 25.4 million after EUR 17.9 million in the previous year (+42.2 %). The program production and sales subsidiary Red Arrow Entertainment Group has invested in the expansion of its portfolio in recent years and made numerous acquisitions, particularly in the important markets of the USA and Great Britain. In particular, the revenue contribution of the US production company Left/Right, which was fully consolidated for the first time in the third quarter of 2012, made a contribution to the year-on-year growth of the segment in the reporting period.

The segment result was marked by another improvement in profitability: Due to higher revenues with costs rising at a lower rate, **recurring EBITDA** was EUR 3.0 million in the first quarter of 2013 after EUR 1.1 million in the previous year. Accordingly, the **recurring EBITDA margin** was 7.6 % (previous year: 4.1 %). EBITDA amounted to EUR 1.8 million (previous year: EUR 0.5 million).

Revenue and earnings performance in the first half of the year

External segment revenues also exceeded the level of the previous year on a half-year basis. Compared with the first six months of 2012, revenues increased to EUR 50.5 million (previous year: EUR 28.9 million). **Recurring EBITDA** improved by EUR 2.3 million to EUR 1.8 million. The **recurring EBITDA margin** was 2.5 % in the first half of the year (previous year: -1.0 %). EBITDA amounted to EUR 0.2 million (previous year: EUR -1.8 million).

KEY FIGURES CONTENT PRODUCTION & GLOBAL SALES SEGMENT

EUR m	Q2 2013	Q2 2012	H1 2013	H1 2012
Segment revenues	**39.4**	26.4	**75.0**	46.3
External revenues	**25.4**	17.9	**50.5**	28.9
Recurring EBITDA	**3.0**	1.1	**1.8**	-0.5
Recurring EBITDA margin[1] (in percent)	**7.6**	4.1	**2.5**	-1.0

1 Based on segment revenues.

Employees

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

In the first half of 2013, the ProSiebenSat.1 Group employed an average total of 3,243 persons, compared to 2,655 employees in the previous year (continuing operations). The majority of the considerable increase of 588 full-time equivalents or 22.1% was due to the continuous expansion of the two growth segments Digital & Adjacent and Content Production & Global Sales. In the Digital & Adjacent segment, the Group posted a staff increase of 241 full-time equivalents (+60.0 %) in the first six months of 2013 compared to the first half of 2012. This increase is primarily attributable to the expansion of the Online Games unit and the Ventures business as well as the new strategic majority holdings in the travel sector (billiger-mietwagen.de and preis24.de). In the Content Production & Global Sales segment, the growth in full-time equivalents amounted to 263 (+71.0 %) year-on-year. This was primarily due to the first-time full consolidation of the US production company Left/Right in August 2012. The regional distribution of ProSiebenSat.1 Group employees in the first half of 2013 was as follows:

EMPLOYEES BY REGION

Average full-time equivalents, H1 2012 figure in parentheses

The growth of the Online Games and Ventures units as well as acquisitions in the Digital & Adjacent segment also led to an increase in the number of employees in German-speaking markets. In the second quarter, ProSiebenSat.1 employed on average 2,813 persons in Germany, Austria and Switzerland (previous year: an average of 2,440 full-time equivalents). This corresponds to a growth of 15.3 % year-on-year and a share of 86.7 % of the Group's total employees (previous year: 91.9 %).

As in the first quarter of 2013, the ProSiebenSat.1 Group’s staff costs also increased compared with the previous year between April and June due to the staff increase described above (H1: +29.0 %). Over the whole first half of the year, personnel expenses amounted to EUR 146.4 million (previous year: EUR 113.5 million).

Diversity management at ProSiebenSat.1. Diversity is important to us. The personal qualities, talents and abilities of our employees are of great value to us. Our future success also depends significantly on the way we promote and use this diversity. An important issue is thereby the proportion of women and men within the company and in management positions. As of June 30, 2013, 47.4 % of employees in the ProSiebenSat.1 Group were female (previous year: 47.7 %) and 52.6 % were male (previous year: 52.3 %). In Germany, 45.8 % (previous year: 46.3 %) of the employees were female at the end of the second quarter. The slight decline is attributable mainly to the specific staff structure of the growth segment Digital & Adjacent, because here the Group primarily hires employees with a background in IT and skilled staff from the field of technology. The ratio of women in management positions in the Group rose to 29.3 % after 26.7 % in the previous year. As in the previous year, the share of female executives in Germany was 27.4 %.

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

Second Innovation Camp completed. On the basis of the successful pilot event in March 2013, the Group ran the second Innovation Camp in June 2013 in collaboration with an external innovation agency. During the seven-day workshop, participants developed business solutions to a specific issue in the Group. The objective is to bring together employees from various parts of the Group outside their regular working environment at an unusual place and to allow them to develop solutions to a concrete task. ProSiebenSat.1 considers the Innovation Camp an efficient tool for sustainably strengthening the Group's power of innovation. During the first Innovation Camp, more than ten concepts emerged, of which three projects are being implemented.

First Social Day held at ProSiebenSat.1. ProSiebenSat.1 has committed itself to Red Nose Day campaigns for socially disadvantaged people since 2003. On June 27, 2013, the first ProSiebenSat.1 Social Day took place. For one day, teams of employees from various business areas worked for five social services providers in Munich. A total of 50 participants took part in the Group's first Social Day. In this way, the ProSiebenSat.1 Group fulfills its social responsibility and at the same time supports the development of a cross-divisional network in the Group.

The ProSiebenSat.1 Share

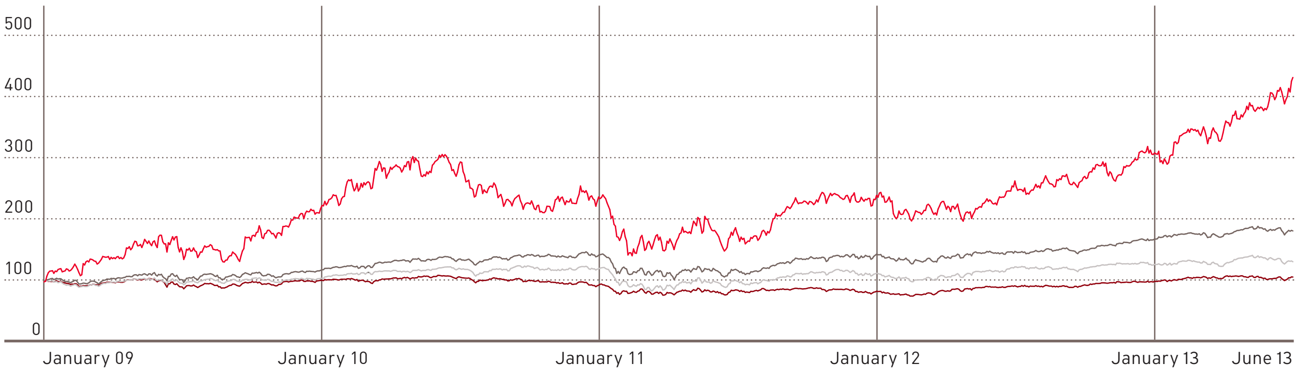
The ProSiebenSat.1 share on the stock market. In the first half of 2013, the capital markets developed positively, partly with high volatility. For example, the outcome of the parliamentary elections in Italy and the debt and banking crisis in Cyprus at the end of February and mid-March 2013 led to significant losses, especially on the European stock markets. The losses were nearly compensated for after a rescue package for Cyprus was agreed at the end of March. After the expansionary monetary policy of the most important central banks, particularly the Federal Reserve, drove stock markets around the world to temporarily historic highs in mid-May, price performance at the end of the second quarter of 2013 slowed down by uncertainty over a trend reversal in US monetary policy and concerns about a potential financial crisis in China.

In this market environment, the DAX traded 4.6 % higher than at the end of 2012 on the last trading day of the second quarter of 2013, closing at 7,959 points. The MDAX index, where the ProSiebenSat.1 share is included, increased by 15.0 % in the first six months of this year and closed the first half of the year at 13,706 points. The relevant sector index for European media stocks, the Euro Stoxx Media, closed at 166 points on the last trading day of the second quarter of 2013 and thus 8.8 % higher than at the end of 2012.

Events after the Interim Reporting Period, page 37.

In the first half of 2013, the ProSiebenSat.1 share posted significant price gains and closed the last trading day of the second quarter at EUR 33.02. With an increase of 55.0 % compared to the end of 2012, the share again performed considerably better than its comparative indices. The share reached its high of the first half of 2013 at EUR 33.50 on June 27, 2013. In addition to the good earnings reported for the year 2012, the share benefited from the positive outlook for 2013. Positive analyst recommendations, which primarily acknowledged attractive growth initiatives such as the Group's Digital & Adjacent segment and the distribution business alongside the profitable core business, gave the share an added impetus. In addition to the company's operating performance and the favorable market sentiment, the planned conversion of preference shares into common shares and the dividend proposal of EUR 5.65 per entitled preference share for the 2012 financial year were well received by the capital market. At the end of the first half of 2013, 13 national and international analysts of renowned banks and investment houses recommended the share as a buy.

PRICE PERFORMANCE OF THE PROSIEBENSAT.1 SHARE



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

		Jan. 1 - Jun. 30, 2013	Jan. 1 - Jun. 30, 2012	Jan. 1 - Jun. 30, 2011	Jan. 1 - Jun. 30, 2010	Jan. 1 - Jun. 30, 2009
High (XETRA)	EUR	33.50	19.83	24.80	14.20	4.65
Low (XETRA)	EUR	21.85	14.19	17.15	8.13	0.90
Closing price (XETRA)	EUR	33.02	17.62	19.55	12.12	3.92
Total XETRA trading volume	Units	66,559,766	83,119,019	112,534,991	110,761,919	138,132,325
XETRA trading volume (average daily volume)	Units	532,478	654,480	886,102	879,063	1,105,059

PROSIEBENSAT.1 SHARE KEY DATA

		2013	2012	2011	2010	2009
Share capital at balance sheet date	EUR	218,797,200	218,797,200	218,797,200	218,797,200	218,797,200
Number of preference shares[1] at balance sheet date	Units	109,398,600	109,398,600	109,398,600	109,398,600	109,398,600
Number of common shares at balance sheet date (unlisted)	Units	109,398,600	109,398,600	109,398,600	109,398,600	109,398,600
Dividend per preference share	EUR	-/-	5.65[2]	1.17	1.14	0.02
Total dividend	EUR m	-/-	1,201.4[3]	245.7	241.2	2.1

1 Including treasury shares.
2 The Annual General Meeting for the 2012 financial year took place on July 23, 2013. The dividend was paid out on July 24, 2013, i.e. after the balance sheet date.
3 Based on treasury shares to the amount of 5,780,900 as of June 30, 2013.

Non-Financial Performance Indicators

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

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

ProSiebenSat.1 assumes social responsibility. Every day, the ProSiebenSat.1 Group reaches more than 41 million TV households with its TV stations in Germany, Austria and Switzerland. It thus influences public opinion. For us, this entails a particular social responsibility. We take advantage of the reach of our media to place important topics in the public focus. An example of this is the annual "Tolerance Day". In February, the station family and its stars again committed themselves to promoting consideration, understanding, openness and impartiality towards other cultures and ways of life. TV magazines such as "taff" and "Galileo" showed topic-related pieces including "Vorurteils-Check: Germany meets India" and "Mein erster Tag in Deutschland" on a daily basis. At prime time on February 17, ProSieben showed the movie "The Blind Side". It is based on the true story of NFL professional Michael Oher, an African-American orphan who, despite major reservations on the part of friends and acquaintances, is adopted by an upper-class family. The movie achieved a market share of 20.1% among 14 to 49 year old viewers.

In addition, the ProSiebenSat.1 Group takes advantage of its large reach to get young people in particular enthusiastic about topics such as politics and democracy. As part of this objective, ProSiebenSat.1 published the representative study "Wähler und Nichtwähler im Wahljahr 2013" (Voters and Non-Voters in Election Year 2013) in collaboration with polling institute Forsa in February, for which a total of 2,013 people were surveyed. The aim of the survey was to investigate the causes for the decrease in voter participation in elections to the German Bundestag in the last few years and to issue a forecast for the election in October 2013. According to the study, voter participation could drop to below 70%, thus reaching the lowest figure since the foundation of the Federal Republic of Germany. On June 27, 2013, ProSiebenSat.1 Media AG organized a "Symposium for Voter Mobilization" in Berlin. At this event, the Group presented the results of its study and its programming initiatives for the 2013 federal election to an audience of Berlin politicians and journalists.

The Group will more than double its reporting compared to the 2009 election year. To this end, for example, the ProSiebenSat.1 Advisory Board encouraged the Group to develop the TV format "Task Force Berlin", which shows young viewers that politics has a tangible connection to their lives. Together with star choreographer Nikeata Thompson ("Got to Dance"), presenter Rebecca Mir ("taff") and actress Sophia Thomalla, the reggae musician Gentleman collects questions, ideas, concerns and requests from viewers and takes them to high-ranking politicians. These include Minister for the Environment Peter Altmaier, Minister for Families Kristina Schröder and Minister of Health Daniel Bahr. The format was created in cooperation with the German Children and Youth Foundation and was developed specifically for the 2013 super election year. In addition, ProSiebenSat.1 presented the "Geh' Wählen!" (Go vote!) campaign in Berlin, which will call on people to vote and to actively participate in our democracy in the coming weeks on ProSiebenSat.1 media.

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

Events after the Interim Reporting Period

Dividend payment of EUR 1.201 billion. At the ordinary meeting of shareholders on July 23, 2013, a dividend payment of EUR 5.65 per dividend entitled preference share and EUR 5.63 per dividend entitled common share for the financial year 2012 was resolved. The total amount of the dividend is EUR 1.201 billion. The dividend was paid on July 24, 2013. In addition, the holders of common stock represented at the ordinary meeting of shareholders unanimously approved the conversion of the non-voting preference shares into voting common shares. The holders of common stock were fully represented at the ordinary meeting of shareholders. All further resolutions put to the vote at the ordinary meeting of shareholders were also adopted unanimously.

In the subsequent separate meeting of preference shareholders, the conversion of the non-voting preference shares into voting common shares was approved with 99.86 % of the represented preference share capital. The share conversion will become effective when the respective amendments to the articles of incorporation resolved in this regard are recorded in the commercial register, which is likely to take place in the course of August. As part of this conversion, all common shares of ProSiebenSat.1 Media AG will be listed for trading. The conversion is deemed to simplify ProSiebenSat.1 Media AG's share structure and to further increase the attractiveness of ProSiebenSat.1 on the capital market.

Drawings under the revolving credit facilities. After the balance sheet date, the ProSiebenSat.1 Group drew down EUR 300.6 million in cash from its revolving credit facilities.

Financial Position and Performance after the Reporting Date. The dividend for the 2012 financial year totaling EUR 1.201 billion was paid on July 24, 2013, after the balance sheet date. Considering a dividend payment before June 30, 2013, the leverage ratio would have been 2.3 on the due date. The company expects that the leverage factor will be within the defined target range of 1.5 to 2.5 also for the full year, based on the Group's ratio of net financial debt to recurring EBITDA (LTM).

As expected, the dividend payment of EUR 1.201 billion led to a decline in the equity ratio after the balance sheet date. At year-end 2013, the equity ratio is anticipated to be at approximately 20 % against the background of an expected positive earnings performance.

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

Risk and Opportunity Report

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

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

Certain risk positions have changed compared to the end of 2012 and are explained in the following:

Financial Risks

Tax risks in connection with the disposal of subsidiaries in Sweden. At present the Swedish tax authorities are performing a tax audit of a former Swedish branch of ProSiebenSat.1 Group. At the reporting date, preliminary findings have been made available which, in case of a final assessment, could lead to retrospective tax payments up to a mid-double digit million Euro range. At the present point in time, the ProSiebenSat.1 Group considers claims resulting from the tax audit not to be probable. As a consequence, no provision was recognized at the reporting date.

Compliance risks

Legal action for additional payments to bestseller authors against companies of the ProSiebenSat.1 Group. In the 2012 annual report, a potential risk relating of additional payments to bestseller authors under section 32a of the German Copyright Act (UrhG) was described. In the meantime, ProSiebenSat.1 has developed a model for additional compensation to copyright owners and other beneficiaries under section 32a and agreed so-called "Common Compensation Rules" ("Gemeinsame Vergütungsregeln") with two organizations (directors and actors) under section 36 of the Copyright Act. For this subject matter, a provision of EUR 12.2 million was recognized as at June 30, 2013 (December 31, 2012: EUR 6.1 million) based on the best estimate considering the current state of negotiations.

For further information, please refer to the Annual Report 2012, page 134.

Conclusion of the TM-TV GmbH proceedings against SevenOne Media GmbH and the ProSiebenSat.1 station companies. Since November 10, 2008, various legal actions for disclosure and damages against SevenOne Media GmbH and the ProSiebenSat.1 station companies have been pending in relation to previous marketing of TV advertising time by SevenOne Media GmbH.

For further information, please refer to the Annual Report 2012, page 133.

After the legally binding dismissal of the TM-TV appeal against the negative ruling on the first instance action by the Munich Higher Regional court, the court has announced its intention to also dismiss the appeals of MTV/VINM on June 3, 2013 in an indicative court order and recommended to the plaintiff to withdraw its action to avoid further costs. The court has granted the plaintiff a time period until August 30, 2013 to reply to this order. At the reporting date, no such statement was available. Regarding the first instance action of MTV/VINM against IP Deutschland at the Munich Regional Court, the court has suggested a suspension of proceedings in view of the indicative order of the Munich Higher Regional Court. No decision has been taken on this subject matter as at the reporting date.

EFFECTIVE MANAGEMENT OF RISKS AND OPPORTUNITIES AT PROSIEBENSAT.1

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

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

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

Outlook

Future Business and Industry Environment

For 2013 as a whole, the IMF currently forecasts growth of 3.1% for the global economy. In 2012, global economic performance also grew by 3.1% in real terms year-on-year.

In the first quarter of 2013, the economy in the euro zone shrank quarter-on-quarter for the sixth time in a row with a minus of 0.3%. The second quarter is likely to perform somewhat better. Private consumption will remain relatively weak due to high and rising unemployment and households' real income situation. For the year as a whole, the IMF's forecast is currently minus 0.6% (previous year: minus 0.6%).

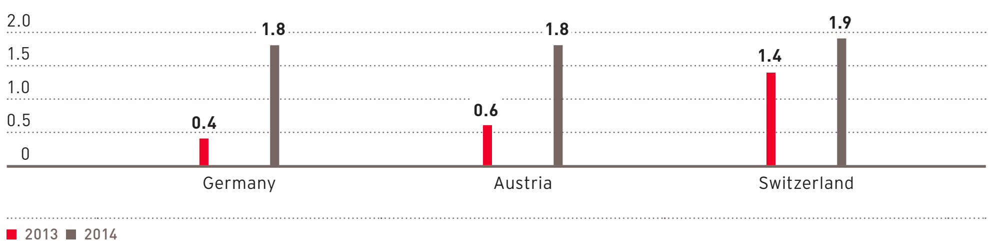
In Germany, economic performance was restrained in the first three months of 2013, but its development was nevertheless slightly positive. According to estimates, however, the economy should expand much more dynamically in the second quarter (by 0.5% compared with the previous quarter according to the DIW) as a consequence of the described catch-up effects from winter. In the middle of the year, the IMF expects real growth of 0.3% (previous year: 0.9%). The conditions for a stable domestic economy remain favorable. Expansionary monetary policy and low interest rates allow attractive credit conditions. The starting point for private consumption is also positive: The employment market is stable, and the inflation rate is expected to remain below 2%.

Since advertising expenditure consists of investments by companies, the development of advertising markets is always closely tied to the current and expected future general economic situation. In Germany, economic expectations for 2013 as a whole are positive overall despite global economic uncertainty. The agency group ZenithOptimedia forecasts solid growth of 1.6% for net TV advertising revenues. The World Advertising Research Center (WARC) expects growth of 1.1%.

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

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

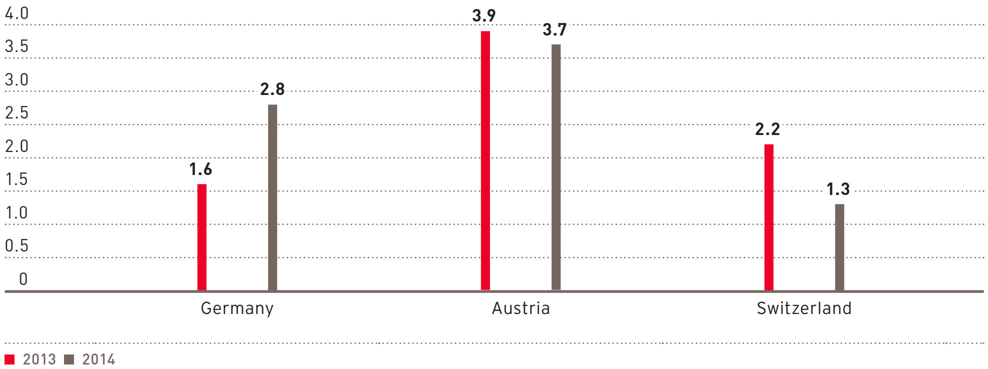
In percent, change vs. previous year



Source: European Economic Forecast Spring 2013 (Germany, Austria), Eurostat, as of July 6, 2013 (Switzerland).

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

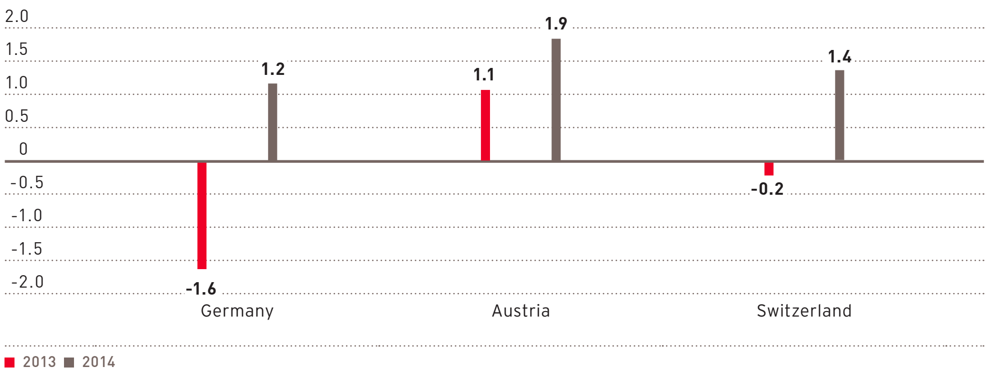
In percent, change vs. previous year



Source: ZenithOptimedia (6/2013), figures extensively harmonized on a net basis, but methodological differences between different countries and sources.

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

In percent, change vs. previous year



Source: ZenithOptimedia (6/2013), figures extensively harmonized on a net basis, but methodological differences between different countries and sources.

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

As well as the economic environment, sector-specific general conditions such as changed media usage behavior have impact on the business performance of the Group. Interlinkage of various media has become an everyday phenomenon. Using additional devices such as smart phones or tablets either during or after TV is being consumed is becoming increasingly frequent. There are two big trends here. Firstly, TV remains the No. 1 mass medium. Over the last ten years, the average daily time of use has increased by 17 minutes to almost three and a half hours. Almost all those aged between 14 and 49 watch television, 79 % every day. Secondly, no other classical medium is benefiting as much from digitalization as TV. Almost two thirds of viewers between 14 and 49 are already using TV and Internet on a parallel basis. Around 70 % of viewers who are in Internet while the television is on deal with contents from the TV program which is currently being screened. For example, they look for products which they have seen in the television programs or in the advertising. This trend is also interesting for the advertising industry. This is because a combination of classical advertising forms with special interactive advertising in Internet or on a mobile basis opens up new opportunities for addressing customers in an effective manner. For the ProSiebenSat.1 Group there are growth perspectives in both the audience and in the advertising market. This is the result of the large reach of its stations and the interplay with the new media, primarily as a result of extending TV formats to online, mobile or games applications.

Company Outlook

The objective of the ProSiebenSat.1 Group is to develop from a traditional TV provider into a broadcasting, digital entertainment and commerce powerhouse. Our strategy focuses on linking up our TV and digital businesses, because we have identified the greatest synergy potential in these business areas. At the same time, we want to increase our revenue share outside the core business of traditional TV advertising on a continuous basis. We use the reach of our TV stations in order to expand into adjacent business areas and to establish new products.

Future revenue and earnings performance of the ProSiebenSat.1 Group

Future Business and Industry Environment, page 40.

Leading economic research institutes forecast further growth of economic performance in our most important revenue markets over the course of the year. This is also likely to be reflected in the development of TV advertising markets. In our core market of Germany, we expect a slightly positive net growth of the TV advertising market over the year as a whole. The ProSiebenSat.1 Group's TV advertising revenues in Germany are likely to be slightly above market growth.

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

In the first half of 2013, the ProSiebenSat.1 Group's consolidated revenues posted a significant increase. At the same time, our outlook for the second half of the year remains positive. Against this backdrop, we update our Group revenue outlook for the full year. In addition, we confirm the earnings forecast for 2013 as a whole.

We now expect consolidated revenues to increase by a mid to high-single-digit percentage for the full year. Our growth pillars Digital & Adjacent and Content Production & Global Sales will make a particular contribution to this and we expect revenues in each of these segments to grow by a double digit percentage range. In the Broadcasting German-speaking segment, we expect revenues to grow by a low-single-digit percentage. Our revenues from the distribution of our HD and basic pay TV stations are likely to continue growing dynamically. The distribution revenues are included in the Broadcasting German-speaking segment.

H1 2013 at a Glance, page 6.

In the second half of 2013, we will invest in further growth and strengthen our core business, among other things by launching the new free-TV station ProSieben MAXX, developing young TV stations like SAT.1 Gold and making additional investments in the station portfolio. In addition, we will expand our growth pillars Digital & Adjacent and Content Production & Global Sales in order to increase our share of revenues outside traditional TV advertising and, at the same time, take revenue opportunities in attractive growth markets. We will expand our Digital & Adjacent portfolio both organically and through targeted acquisitions. For existing business, the agenda includes the expansion of the incubator program Epic Companies and the development of the online music platform Ampya. Against the backdrop of planned revenues growth, we expect operating costs to continue rising in the second half of the year.

For the 2013 financial year, we continue to anticipate a year-on-year increase of recurring EBITDA for the Group. As a result, underlying net income is also expected to be higher than the figure for 2012.

In the first half of 2013, the ProSiebenSat.1 Group reached important milestones in the realization of its medium-term growth targets. The Group's total revenue growth target from continuing operations by 2015 is more than EUR 600 million compared to 2010, of which EUR 250 million in the Digital & Adjacent segment. At the end of the first half of 2013, the Group has already achieved 72 % of the potential revenue growth to be generated by 2015 in comparison to 2010. The strongest growth drivers were our Digital & Adjacent activities, which contributed a total of 58.2 % or EUR 74.0 million to the Group's revenue growth in the first six months of the year. On the basis of our strong performance in the Digital & Adjacent segment, we have identified revenues potential in this segment of more than EUR 150 million by 2015 in addition to the EUR 250 million. This figure is not yet included in the Group's total revenues growth target of more than EUR 600 million. We will update our medium-term growth targets at our next capital market day in October this year.

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

Our forecast is based on current assessments of future developments. Examples of risks and uncertainties which can negatively impact this forecast are a slowing of the economic recovery, a decline in advertising investments, increasing costs for program procurement, changes in exchange rates or interest rates, negative rating trends or even a sustained change in media use, changes in legislation, regulatory regulations or media policy guidelines. Further factors are described in the Annual Report 2012 from page 118 onwards. If one or even more of these imponderables occur or if the assumptions on which the forward-looking statements are made do not occur, then actual events can deviate materially from the statements made or implicitly expressed.

PROGRAM OUTLOOK

In the third quarter, the ProSiebenSat.1 stations will show many exciting and surprising programs again.

....a

VOTER MOBILIZATION....(a) ProSieben is launching a broad programming offensive for the 2013 federal election: In "Task Force Berlin", Nikeata Thompson, Rebecca Mir, Sophia Thomalla and Gentleman will meet top-level German politicians between August 26 and 29 and confront them with questions from young viewers. On September 1 from 8.15 pm, Stefan Raab will present the live TV debate for the Federal Chancellor's office for ProSieben. On the evening before the election, he will host "TV total Bundestagswahl 2013", the most successful election show for young people on German television.

STARS UNDER SURVEILLANCE....In fall, SAT.1 is launching a celebrity version of the mother of all reality shows: "Promi Big Brother", presented by comedy dream-team Cindy aus Marzahn and Oliver Pocher. How will the celebs fare off the red carpet and under 24-hour surveillance? They are moving in September at primetime on SAT.1.

....b

EAT BETTER....(b) and live better in early evening programming on kabel eins. In "Mein Lokal, Dein Lokal", five restaurateurs in each city are faced with a brutal culinary comparison: Who has the best ambience? Where does the food taste best? In "Mein Zuhause, Dein Zuhause", proud house and homeowners compete and present their private empire to their competitors. The two formats start on August 19 at 6.30 pm.

DINNER IS SERVED....Season three of "Sweet & Easy – Enie backt" is starting on sixx in September. She will receive culinary support from international star chefs: In the third quarter, sixx will show "Jamies 15 Minuten Küche" (also from September) and "Hotel Hell" with star chef Gordon Ramsay (every Wednesday from July 10 at 9.10 pm).

GOLF IS TRENDY....(c) With "GOLFTOTAL – Das Magazin", SAT.1 Gold offers its viewers the latest news from national and international golf. The new service magazine also gives valuable tips on travel destinations, golf courses and equipment. Every Saturday morning from June 29.

....c

START OF THE GRILL SEASON....(d) Two grill chefs, Philippe Berthoud and Claudine Nyaguy, visit various Swiss celebrities at home. But the grill is not just for the host: Friends of the celebrities also come to the BBQ. The new format "Die Promi Griller" on SAT.1 Schweiz will be broadcast weekly from July in nine episodes over the summer months.

....d

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income Statement

INCOME STATEMENT OF PROSIEBENSAT.1 GROUP

EUR m	Q2 2013	Q2 2012	H1 2013	H1 2012
CONTINUING OPERATIONS				
1. Revenues	624.8	561.0	1,187.6	1,060.4
2. Cost of sales	-335.5	-296.5	-683.7	-599.6
3. **Gross profit**	**289.2**	**264.5**	**503.9**	**460.8**
4. Selling expenses	-51.7	-48.3	-101.1	-97.0
5. Administrative expenses	-68.2	-48.9	-132.1	-96.4
6. Other operating expenses	-0.1	-27.6	-0.1	-27.6
7. Other operating income	7.0	3.1	10.5	4.8
8. **Operating profit**	**176.3**	**142.9**	**281.0**	**244.7**
9. Interest and similar income	0.5	0.7	1.0	2.0
10. Interest and similar expenses	-33.3	-42.6	-67.2	-85.6
11. Interest result	-32.8	-41.9	-66.2	-83.7
12. Income from investments accounted for using the equity method	1.1	1.4	2.9	7.4
13. Other financial result	-9.8	0.1	-11.1	-1.4
14. **Financial result**	**-41.4**	**-40.4**	**-74.4**	**-77.6**
15. **Profit before income taxes**	**134.8**	**102.5**	**206.6**	**167.1**
16. Income taxes	-42.5	-29.4	-64.0	-51.8
17. **Profit for the period from continuing operations**	**92.3**	**73.1**	**142.6**	**115.3**
DISCONTINUED OPERATIONS				
18. Profit from discontinued operations (net of income taxes)	45.6	11.8	51.2	22.3
19. **Profit for the period**	**137.9**	**85.0**	**193.8**	**137.6**
Attributable to shareholders of ProSiebenSat.1 Media AG	136.1	83.9	192.2	134.7
Non-controlling interests	1.8	1.1	1.6	2.9
EUR				
Earnings per share				
Basic earnings per share of common stock	0.64	0.39	0.90	0.63
Basic earnings per share of preferred stock	0.64	0.40	0.91	0.64
Diluted earnings per share of common stock	0.63	0.39	0.89	0.63
Diluted earnings per share of preferred stock	0.64	0.40	0.90	0.64
Earnings per share from continuing operations				
Basic earnings per share of common stock	0.42	0.34	0.66	0.52
Basic earnings per share of preferred stock	0.43	0.34	0.67	0.53
Diluted earnings per share of common stock	0.42	0.33	0.65	0.52
Diluted earnings per share of preferred stock	0.42	0.34	0.66	0.53
Earnings per share from discontinued operations				
Basic earnings per share of common stock	0.21	0.06	0.24	0.11
Basic earnings per share of preferred stock	0.21	0.06	0.24	0.11
Diluted earnings per share of common stock	0.21	0.06	0.24	0.11
Diluted earnings per share of preferred stock	0.21	0.06	0.24	0.11

Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME OF PROSIEBENSAT.1 GROUP

EUR m	Q2 2013	Q2 2012	H1 2013	H1 2012
Profit for the period	**137.9**	**85.0**	**193.8**	**137.6**
Items subsequently reclassified to profit or loss[1]				
Change in foreign currency translation adjustment[2]	-19.9	11.8	-14.6	28.1
Changes in fair value of cash flow hedges	5.4	53.6	45.8	31.6
Deferred tax on other comprehensive income	-1.5	-14.9	-12.8	-8.6
Other comprehensive income for the period	**-15.9**	**50.5**	**18.5**	**51.1**
Total comprehensive income for the period	**121.9**	**135.5**	**212.2**	**188.7**
Attributable to shareholders of ProSiebenSat.1 Media AG	119.9	134.4	210.5	185.8
Non-controlling interests	2.0	1.1	1.7	2.9

1 All items recognized in the first half of 2013 and in the comparative period will be reclassified to profit or loss in future periods.
2 Includes non-controlling interests from change in foreign currency translation adjustment in H1 2013 of 0.1 EUR m (H1 2012: 0.0 EUR m) and for Q2 2013 of 0.2 EUR m (Q2 2012: 0.0 EUR m). Furthermore the position includes amounts associated with assets and liabilities held for sale of 2.4 EUR m for the first half 2013 (H1 2012: 0.0 EUR m) and minus 5.0 EUR m for the second quarter 2013 (Q2 2012: 0.0 EUR m).

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION OF PROSIEBENSAT.1 GROUP

EUR m		06/30/2013	12/31/2012	06/30/2012
A.	**Non-current assets**			
I.	Intangible assets	1,141.0	1,062.6	2,220.1
II.	Property, plant and equipment	200.3	198.7	227.0
III.	Investments accounted for using the equity method	9.0	5.3	3.1
IV.	Non-current financial assets	60.5	61.2	60.9
V.	Programming assets	1,151.2	1,110.7	1,348.3
VI.	Non-current tax assets	0.0	0.0	-/-
VII.	Other receivables and non-current assets	2.1	2.9	4.2
VIII.	Deferred tax assets	14.7	25.8	72.4
		2,578.8	**2,467.1**	**3,936.0**
B.	**Current assets**			
I.	Programming assets	183.4	166.2	225.5
II.	Inventories	0.7	0.7	1.0
III.	Trade receivables	248.0	268.7	266.8
IV.	Current tax assets	37.7	37.8	41.2
V.	Other receivables and current assets	90.0	98.4	180.1
VI.	Cash and cash equivalents	1,287.2	702.3	304.1
VII.	Assets held for sale	101.7	1,671.4	-/-
		1,948.7	**2,945.5**	**1,018.7**
	Total assets	**4,527.5**	**5,412.6**	**4,954.7**

EUR m		06/30/2013	12/31/2012	06/30/2012
A.	**Equity**			
I.	Subscribed capital	218.8	218.8	218.8
II.	Capital reserves	577.8	581.6	576.3
III.	Retained earnings	1,025.8	833.4	674.4
IV.	Treasury shares	-38.6	-47.4	-51.4
V.	Accumulated other comprehensive income from continuing operations	-72.5	-102.0	-44.3
VI.	Accumulated other comprehensive income associated with assets and liabilities held for sale	-15.6	31.8	-/-
VII.	Other equity	-23.0	-20.5	-18.6
	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	1,672.8	1,495.9	1,355.2
VIII.	Non-controlling interests	9.2	5.0	2.8
		1,682.1	**1,500.9**	**1,358.0**
B.	**Non-current liabilities**			
I.	Non-current loans and borrowings	1,841.0	2,342.2	2,338.3
II.	Other non-current financial liabilities	256.7	317.0	311.8
III.	Trade payables	-/-	-/-	24.2
IV.	Other non-current liabilities	9.1	4.4	1.3
V.	Provisions for pensions	14.2	12.8	11.4
VI.	Other non-current provisions	5.7	5.3	5.5
VII.	Deferred tax liabilities	72.1	66.7	157.6
		2,198.8	**2,748.3**	**2,850.1**
C.	**Current liabilities**			
I.	Current loans and borrowings	0.0	230.9	0.2
II.	Other current financial liabilities	46.5	36.1	58.6
III.	Trade payables	300.1	322.2	365.6
IV.	Other current liabilities	163.5	202.6	186.0
V.	Provisions for taxes	19.1	20.8	43.9
VI.	Other current provisions	65.6	52.2	92.3
VII.	Liabilities associated with assets held for sale	51.7	298.6	-/-
		646.6	**1,163.4**	**746.6**
	Total equity and liabilities	**4,527.5**	**5,412.6**	**4,954.7**

Cash Flow Statement

CASH FLOW STATEMENT OF PROSIEBENSAT.1 GROUP

EUR m	Q2 2013	Q2 2012	H1 2013	H1 2012
Profit from continuing operations	92.3	73.1	142.6	115.3
Profit from discontinued operations (net of income taxes)	45.6	11.8	51.2	22.3
of which gain on the sale of discontinued operations (net of tax)	77.0	-/-	77.0	-/-
Profit for the period	**137.9**	**85.0**	**193.8**	**137.6**
Income taxes	42.5	29.4	64.0	51.8
Financial result	41.4	40.4	74.4	77.6
Depreciation/amortization and impairment of intangible and tangible assets	21.3	17.3	39.7	33.3
Consumption/reversal of impairment of programming assets	201.9	202.3	422.7	421.1
Change in provisions for pensions and other provisions	8.9	26.2	26.8	24.4
Gain/loss on the sale of assets	-2.7	-0.4	-2.3	-1.4
Other noncash income/expenses	-4.4	-2.0	-8.9	-5.1
Cash flow from continuing operations	401.3	386.3	758.9	717.1
Cash flow from discontinued operations	7.9	100.6	94.2	173.9
Cash flow total	**409.1**	**486.9**	**853.2**	**891.0**
Change in working capital	-38.0	-8.9	-61.1	-78.4
Dividends received	5.8	0.0	5.8	5.5
Income tax paid	-40.8	-25.8	-64.8	-43.5
Interest paid	-35.2	-40.2	-69.3	-84.3
Interest received	0.3	0.4	0.6	0.9
Cash flow from operating activities of continuing operations	293.5	311.8	570.2	517.2
Cash flow from operating activities of discontinued operations	-17.0	94.6	51.9	155.4
Cash flow from operating activities total	**276.5**	**406.4**	**622.1**	**672.6**
Proceeds from disposal of non-current assets	-0.1	0.0	0.1	0.0
Payments for the acquisition of intangible and tangible assets	-21.7	-12.6	-35.4	-37.2
Payments for the acquisition of financial assets	-1.5	-1.3	-6.2	-1.5
Proceeds from disposal of programming assets	2.9	5.8	3.9	6.8
Payments for the acquisition of programming assets	-207.5	-188.2	-489.1	-457.2
Payments for loans to Group companies - not consolidated	-2.1	-/-	-2.1	-/-
Cash flows from obtaining control of subsidiaries or other business	-53.8	-1.7	-54.1	-7.2
Cash flows from losing control of subsidiaries or other business	0.0	-0.3	0.0	-0.5
Cash flow from investing activities of continuing operations	-283.8	-198.4	-582.8	-496.7
Cash flow from investing activities of discontinued operations	1,303.5	-62.4	1,207.8	-132.9
of which proceeds from disposal of discontinued operation (net of cash disposed of)	1,312.3	-/-	1,312.3	9.2
Cash flow from investing activities total	**1,019.7**	**-260.8**	**624.9**	**-629.6**
Free cash flow of continuing operations	9.7	113.4	-12.7	20.5
Free cash flow of discontinued operations	1,286.5	32.2	1,259.7	22.5
Free cash flow	**1,296.2**	**145.6**	**1,247.0**	**43.0**

Cash Flow Statement continued

EUR m	Q2 2013	Q2 2012	H1 2013	H1 2012
Free cash flow (amount carried over from page 49)	**1,296.2**	**145.6**	**1,247.0**	**43.0**
Dividends paid	-/-	-245.7	-/-	-245.7
Repayment of interest-bearing liabilities	-730.7	-0.4	-730.9	-0.4
Proceeds from issuance of interest-bearing liabilities	-/-	0.2	-/-	0.2
Repayment of finance lease liabilities	-2.5	-2.4	-4.9	-4.8
Proceeds from the sale of treasury shares	0.7	-/-	8.8	1.1
Payments for shares in other entities without change in control	-0.8	-/-	-0.8	-/-
Payments in connection with refinancing measures	-6.3	-2.2	-6.3	-2.2
Dividend payments to non-controlling interests	-6.5	-7.7	-7.2	-8.0
Cash flow from financing activities of continuing operations	-746.1	-258.2	-741.3	-259.8
Cash flow from financing activities of discontinued operations	0.0	-0.2	-2.3	-0.3
Cash flow from financing activities total	**-746.1**	**-258.5**	**-743.6**	**-260.1**
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	-1.0	2.0	-0.4	1.6
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-0.7	0.9	-2.1	1.7
Change in cash and cash equivalents total	**548.4**	**-110.1**	**501.0**	**-213.8**
Cash and cash equivalents at beginning of reporting period	745.2[1]	414.2	792.6[1]	517.9
Cash and cash equivalents at end of reporting period	**1,293.6**[1]	**304.1**	**1,293.6**[1]	**304.1**
Cash and cash equivalents classified under assets held for sale at end of reporting period	6.4	-/-	6.4	-/-
Cash and cash equivalents of continuing operations at end of reporting period (statement of financial position)	**1,287.2**	**304.1**	**1,287.2**	**304.1**

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

Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY OF PROSIEBENSAT.1 GROUP

EUR m

					Accumulated other comprehensive income							
	Subscribed capital	Capital reserves	Retained earnings	Treasury shares	Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	Deferred taxes	Other equity	Total equity attributable to shareholders of ProsiebenSat.1 Media AG	Non-controlling interests	Total equity
December 31, 2011 – reported	218.8	575.5	782.3	-52.5	-8.4	-115.7	-/-	31.8	-0.4	1,431.4	10.0	1,441.4
Adjustment from the adoption of IAS 19 (2011)	-/-	-/-	3.1	-/-	-/-	-/-	-4.3	1.2	-/-	-/-	-/-	-/-
December 31, 2011 – adjusted	218.8	575.5	785.4	-52.5	-8.4	-115.7	-4.3	33.0	-0.4	1,431.4	10.0	1,441.4
Profit for the period	-/-	-/-	134.7	-/-	-/-	-/-	-/-	-/-	-/-	134.7	2.9	137.6
Other comprehensive income	-/-	-/-	-/-	-/-	28.1	31.6	-/-	-8.6	-/-	51.1	-/-	51.1
Total comprehensive income	**-/-**	**-/-**	**134.7**	**-/-**	**28.1**	**31.6**	**-/-**	**-8.6**	**-/-**	**185.8**	**2.9**	**188.7**
Dividends paid	-/-	-/-	-245.7	-/-	-/-	-/-	-/-	-/-	-/-	-245.7	-8.0	-253.7
Stock option plan	-/-	0.8	-/-	-/-	-/-	-/-	-/-	-/-	-/-	0.8	-/-	0.8
Other changes	-/-	-/-	-/-	1.1	-/-	-/-	-/-	-/-	-18.2	-17.1	-2.1	-19.2
June 30, 2012	**218.8**	**576.3**	**674.4**	**-51.4**	**19.7**	**-84.1**	**-4.3**	**24.4**	**-18.6**	**1,355.2**	**2.8**	**1,358.0**

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	Valuation of provisions for pensions	Deferred taxes	Other equity	Total equity attributable to shareholders of ProsiebenSat.1 Media AG	Non-controlling interests	Total equity
December 31, 2012 – reported	218.8	581.6	829.6	-47.4	36.6	-142.9	-/-	39.9	-20.5	1,495.9	5.0	1,500.9
Adjustment from the adoption of IAS 19 (2011)	-/-	-/-	3.8	-/-	-/-	-/-	-5.3	1.5	-/-	-/-	-/-	-/-
December 31, 2012 – adjusted	218.8	581.6	833.4	-47.4	36.6	-142.9	-5.3	41.4	-20.5	1,495.9	5.0	1,500.9
Profit for the period	-/-	-/-	192.2	-/-	-/-	-/-	-/-	-/-	-/-	192.2	1.6	193.8
Other comprehensive income[1]	-/-	-/-	-/-	-/-	-14.7	45.8	-/-	-12.8	-/-	18.3	0.1	18.5
Total comprehensive income	**-/-**	**-/-**	**192.2**	**-/-**	**-14.7**	**45.8**	**-/-**	**-12.8**	**-/-**	**210.5**	**1.7**	**212.2**
Dividends paid	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-7.2	-7.2
Share-based payments	-/-	-3.8	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-3.8	-/-	-3.8
Deconsolidation effects	-/-	-/-	-/-	-/-	-37.3	1.4	-/-	-0.4	-0.1	-36.3	0.0	-36.3
Other changes	-/-	0.0	0.2	8.8	0.0	-/-	-/-	-/-	-2.4	6.5	9.7	16.2
June 30, 2013	**218.8**	**577.8**	**1,025.8**	**-38.6**	**-15.3**	**-95.6**	**-5.3**	**28.2**	**-23.0**	**1,672.8**	**9.2**	**1,682.1**

1 Includes amounts associated with assets and liabilities held for sale from foreign currency translation (2.4 EUR m).

Notes to the Interim Financial Statements of ProSiebenSat.1 Group at June 30, 2013

1 General information

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

ProSiebenSat.1 Media AG and its subsidiaries (the "Company", "ProSiebenSat.1 Group", "Group") is one of Europe's leading media companies. Its core business consists of advertising-financed television. Additionally, the portfolio of ProSiebenSat.1 Media AG includes activities in adjacent business areas such as online video, online games, ventures & commerce and music as well as the development, production and worldwide distribution of programs. Moreover, the Group generates distribution revenues from the sale of its HD and basic Pay TV stations.

2 Accounting principles

The interim consolidated financial statements of the ProSiebenSat.1 Group as of and for the period ended June 30, 2013, were prepared in accordance with IAS 34 "Interim Financial Reporting".

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

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

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

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

3 Summary of significant accounting policies

The accounting policies applied in the interim consolidated financial statements as of and for the period ended June 30, 2013, are the same as for the consolidated financial statements for the financial year 2012, except for the changes outlined below. For further information on the accounting policies applied, we refer to the consolidated financial statements as of and for the financial year ended December 31, 2012 (Annual Report 2012, pages 176–188), which form the basis for these interim financial statements.

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

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

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

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

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

EFFECTS OF NEW ACCOUNTING STANDARDS

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

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

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

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

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

Further “Annual Improvements to IFRS” initially applicable in the financial year 2013 have had no significant impact on the earnings, financial position and performance of ProSiebenSat.1 Group in the interim consolidated financial statements as of and for the period ended June 30, 2013.

In addition to the changes outlined above, new or revised accounting standards have been issued by the IASB and the IFRS IC. These have not been applied in the interim consolidated financial statements as of and for the period ended June 30, 2013, as their application is not yet mandatory or they have not yet been endorsed by the European Commission or are not relevant to ProSiebenSat.1 Group:

- Amendments to IAS 12 ("Deferred Tax: Recovery of Underlying Assets")
- Amendments to IAS 27 ("Separate Financial Statements"): Amendments subsequent to the publication of IFRS 10 ("Consolidated Financial Statements")
- Amendments to IAS 28 ("Interests in Associates and Joint Ventures"): Amendments subsequent to the publication of IFRS 10 ("Consolidated Financial Statements")
- Amendments to IAS 32 ("Financial Instruments: Presentation) on offsetting financial assets and financial liabilities
- Amendments to IAS 36 ("Impairments of Assets") regarding disclosures on the recoverable amount of non-financial assets
- Amendments to IAS 39 ("Novation of Derivatives and Continuation of Hedge Accounting")
- IFRS 1 ("First-Time Adoption of IFRS: Severe Hyperinflation and Fixed Dates")
- IFRS 1 ("First-time Adoption of IFRS: Government Loans")
- IFRS 9 ("Financial Instruments")
- IFRS 10 ("Consolidated Financial Statements")
- IFRS 11 ("Joint Arrangements")
- IFRS 12 ("Disclosure of Interests in Other Entities")
- IFRIC 20 ("Stripping Costs in the Production Phase of a Surface Mine")
- IFRIC 21 ("Levies")

With the exception of IFRS 9 and the new standards on group accounting (IFRS 10 to 12), we currently expect these standards and interpretations to have no significant effect on the earnings, financial position and performance of the Group. ProSiebenSat.1 Group is currently 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 six months of the financial year 2013:

CONSOLIDATED SUBSIDIARIES

	Germany	Other countries	Total
Included at December 31, 2012	60	118	178
Additions	2	5	7
Disposals	-3	-49	-52
Included at June 30, 2013	**59**	**74**	**133**

ProSiebenSat.1 Media AG directly or indirectly holds a majority of voting rights of these entities or can otherwise control them. In addition to the fully consolidated entities, 8 associates (at December 31, 2012: 6) and 3 joint ventures (at December 31, 2012: 3) were accounted for using the equity method as at June 30, 2013. Associates are companies over which ProSiebenSat.1 Media AG has significant influence, but which are neither subsidiaries nor joint ventures. Joint ventures are companies that are jointly managed with other entities.

Acquisitions in the first six months of 2013

Acquisition of SilverTours GmbH

By sale and purchase agreement of March 28, 2013 and effective May 13, 2013, ProSiebenSat.1 Group, via the Group company SevenVentures GmbH, Unterföhring, acquired 60 % of the shares in and thus control over SilverTours GmbH, Freiburg im Breisgau. The company operates the online portal "billiger-mietwagen.de" for rental car price comparison as well as for arranging and organizing holidays. SilverTours GmbH is allocated to the Digital & Adjacent segment (see Segment Reporting, Note 5). The acquisition strengthens the Group's market position in the area of online services. The cash purchase price for the shares acquired amounted to EUR 46.7 million. Moreover, an agreement for the acquisition of a further total share of 14.9 % until 2016 at the latest, at variable, performance-based purchase prices, was reached with the non-controlling shareholders. A corresponding liability was recognized at its fair value of EUR 13.2 million. The company was initially consolidated in June 2013.

The following table contains a description of the financial effects of this acquisition on the consolidated financial statements of ProSiebenSat.1 Group as of the date of initial consolidation. The table only contains those statement of financial position line items showing values:

ACQUISITION SILVERTOURS

EUR m	Carrying amounts at acquisition	Step-Up	Fair Value at acquisition
Intangible assets	0.2	36.2	36.3
Property, plant and equipment	0.2	-/-	0.2
Non-current assets	**0.4**	**36.2**	**36.5**
Trade receivables	1.0	-/-	1.0
Other current receivables and other assets	1.0	-/-	1.0
Cash and cash equivalents	6.1	-/-	6.1
Current assets	**8.1**	**-/-**	**8.1**
Deferred tax liabilities	-/-	11.6	11.6
Non-current liabilities and provisions	**-/-**	**11.6**	**11.6**
Trade payables	0.8	-/-	0.8
Other provisions	0.8	-/-	0.8
Other liabilities	0.5	-/-	0.5
Current liabilities and provisions	**2.2**	**-/-**	**2.2**
Non-controlling interests	-/-	7.8	7.8
Total net assets	**6.3**	**16.8**	**23.1**
Purchase price per IFRS 3			59.9
Goodwill			**36.8**

The goodwill identified primarily represents strategic synergy potentials in the area of online services and is not deductible for tax purposes. The other intangible assets identified comprise trademarks with a fair value of EUR 25.5 million and indefinite useful lives, customer relationships of EUR 9.4 million and useful lives of five years as well as software of EUR 1.3 million and a useful life of two years. Deferred tax liabilities of EUR 11.6 million were recognized relating to the intangible assets recognized separately from goodwill.

The carrying amounts of receivables and other assets acquired are equal to their fair values.

The inclusion of the company in the consolidated financial statements from the beginning of the financial year would have had no material impact on the earnings, financial position and performance of the ProSiebenSat.1 Group. Since initial consolidation, the company has not made a material contribution to the Group's revenues and profits.

Discontinued operations

By sale and purchase agreement of December 14, 2012, ProSiebenSat.1 Group sold its TV and radio operations in Denmark, Sweden, Norway and Finland to Discovery Networks International Holdings Ltd., London, Great Britain. Closing of the transaction occurred after the approval by the responsible cartel authorities on April 9, 2013. As a consequence of the transaction, the Group ceased to control the entities concerned, which were deconsolidated as of that date. The sale had the following impact on the earnings, financial position and performance of the Group:

IMPACT OF DECONSOLIDATION ON THE GROUP

EUR m	Carrying amounts at the date of sale
Goodwill	889.2
Other intangible assets	257.9
Property, plant and equipment	22.8
Programming assets	239.5
Other assets, including deferred taxes	128.8
Cash and cash equivalents	80.5
Foreign currency effects recognized in other comprehensive income	-36.3
Non-controlling interest	-0.1
Provisions	-17.3
Deferred tax liabilities	-42.5
Other liabilities	-206.9
Net Assets	**1,315.8**
Purchase price (cash)	**1,392.7**
Cost to sell[1]	-/-
Purchase price less cost to sell	**1,392.7**
Purchase price (cash)	**1,392.7**
Cash and cash equivalents disposed	-80.5
Net cash inflow on sale	**1,312.3**
Gain on sale of discontinued operation	**77.0**

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

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

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

In accordance with IFRS 5, assets held for sale of the disposed or held-for-sale subsidiaries in Central and Eastern Europe totaling EUR 101.7 million and associated liabilities of EUR 51.7 million, including liabilities of EUR 9.1 million relating to the sale of operations in Denmark, Sweden, Norway and Finland, are presented separately in the statement of financial position at June 30, 2013. In line with IFRS 5.40, the comparative prior-year figures have not been adjusted. The assets held for sale and associated liabilities comprise the following main items:

HELD FOR SALE ASSETS AND ASSOCIATED LIABILITIES

EUR m	**June 30, 2013**
Other intangible assets	10.7
Programming assets	37.2
Other assets (incl. deferred taxes)	47.4
Cash and cash equivalents	6.4
Total assets held for sale	**101.7**
Trade payables	26.7
Other liabilities (incl. deferred taxes)	25.1
Total liabilities associated with assets held for sale	**51.7**
	50.0

Due to their significance for the earnings, financial position and performance of the ProSiebenSat.1 Group, the subsidiaries disposed or held for sale constitute "discontinued operations" as defined by IFRS 5. As a consequence, the result from discontinued operations is combined and separately presented in the income statement. Prior-year figures have been adjusted in line with IFRS 5.34.

The following table contains the result from discontinued operations. This includes the operations held for sale in Scandinavia as well as Central and Eastern Europe. The prior-year figures have been adjusted for the income statement items of the entities sold/put up for sale in the current period.

INCOME STATEMENT DISCONTINUED OPERATIONS

	EUR m	**Q2 2013**	Q2 2012	**H1 2013**	H1 2012
1.	Revenues	19.7	162.4	173.5	297.7
2.	Operating expenses	-57.8	-134.5	-202.5	-260.9
3.	Operating income	0.1	0.1	0.1	0.1
4.	**Result from operations before interest and tax**	**-37.9**	**27.9**	**-28.9**	**37.0**
5.	Financial result	0.5	-6.2	-3.1	-4.7
6.	**Result from operations before tax**	**-37.4**	**21.7**	**-32.0**	**32.3**
7.	Income Tax	5.9	-9.8	6.1	-10.0
8.	**Result from operations, net of income tax**	**-31.5**	**11.8**	**-25.8**	**22.3**
9.	Gain on sale of discontinued operations	77.0	-/-	77.0	-/-
10.	Income Tax on gain on sale of discontinued operations	-/-	-/-	-/-	-/-
11.	**Profit after tax**	**45.6**	**11.8**	**51.2**	**22.3**

Of the amounts presented above, the following items relate to the subsidiaries in Central and Eastern Europe still held for disposal at the reporting date:

INCOME STATEMENT DISCONTINUED OPERATIONS (CENTRAL AND EASTERN EUROPE)

EUR m		Q2 2013	Q2 2012	H1 2013	H1 2012
1.	Revenues	19.9	19.5	34.7	33.3
2.	Operating expenses	-57.2	-30.6	-77.9	-53.7
3.	Operating income	0.1	0.0	0.1	0.1
4.	**Result from operations before interest and tax**	**-37.3**	**-11.1**	**-43.1**	**-20.3**
5.	Financial result	0.5	-0.6	-0.7	-0.1
6.	**Result from operations before tax**	**-36.8**	**-11.8**	**-43.7**	**-20.4**
7.	Income Tax	1.1	6.3	0.1	6.3
8.	**Result from operations, net of income tax**	**-35.7**	**-5.5**	**-43.6**	**-14.1**
9.	Gain on sale of discontinued operations	-/-	-/-	-/-	-/-
10.	Income Tax on gain on sale of discontinued operations	-/-	-/-	-/-	-/-
11.	**Profit after tax**	**-35.7**	**-5.5**	**-43.6**	**-14.1**

As of June 30, 2013, the Group reassessed the fair value less cost to sell of its assets held for sale in Central and Eastern Europe and recorded impairments of EUR 23.3 million relating to its discontinued operations in Hungary and impairments of EUR 12.9 million relating to its discontinued operations in Romania.

As of June 30, 2013, the book value of the Central and Eastern European broadcasting business held for sale was EUR 59.1 million, following the recording of those impairments already mentioned. In case of deconsolidation, the difference between the sales proceeds less cost to sell and the book value of the equity is recorded as deconsolidation effect and the foreign exchange rate effects recognized in the other comprehensive income have to be realized at that time. The amount of this effect depends on the relevant foreign exchange rates at the time of deconsolidation. The negative foreign exchange rate effects relating to the disposal group Central and Eastern Europe, amounted to EUR 15.6 million as of June 30, 2013 and are entirely attributable to Hungary.

In the second quarter of 2013, EUR 45.4 million (previous year: EUR 12.1 million) and in the first half of 2013, EUR 51.5 (previous year: EUR 22.5 million) of the result from discontinued operations were attributable to the shareholders of ProSiebenSat.1 Media AG.

No other material disposals of subsidiaries took place during the first six months of the financial year 2013.

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.

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

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

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

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

The following table contains the segment information of ProSiebenSat.1 Group:

SEGMENT INFORMATION OF PROSIEBENSAT.1 GROUP Q2

EUR m	Segment Broadcasting German-speaking	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segments continuing operations	Eliminations and other reconciling items	Total consolidated financial statement
	Q2 2013	**Q2 2013**	**Q2 2013**	**Q2 2013**	**Q2 2013**	**Q2 2013**
Revenues	503.6	112.9	39.4	655.9	-31.1	624.8
External revenues	486.7	112.6	25.4	624.8	-/-	624.8
Internal revenues	16.9	0.3	13.9	31.1	-31.1	-/-
Recurring EBITDA	182.4	24.4	3.0	209.7	-0.6	209.2
EUR m	**Q2 2012**	**Q2 2012**	**Q2 2012**	**Q2 2012**	**Q2 2012**	**Q2 2012**
Revenues	493.5	68.3	26.4	588.2	-27.2	561.0
External revenues	475.1	68.0	17.9	561.0	-/-	561.0
Internal revenues	18.4	0.3	8.5	27.2	-27.2	-/-
Recurring EBITDA	178.4	18.5	1.1	198.0	-2.1	195.9

SEGMENT INFORMATION OF PROSIEBENSAT.1 GROUP H1

EUR m	Segment Broadcasting German-speaking	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segments continuing operations	Eliminations and other reconciling items	Total consolidated financial statement
	H1 2013	**H1 2013**	**H1 2013**	**H1 2013**	**H1 2013**	**H1 2013**
Revenues	963.8	210.2	75.0	1,249.1	-61.5	1,187.6
External revenues	927.8	209.2	50.5	1,187.6	-/-	1,187.6
Internal revenues	36.0	1.0	24.5	61.5	-61.5	-/-
Recurring EBITDA	293.4	44.3	1.8	339.5	-2.3	337.2
EUR m	**H1 2012**	**H1 2012**	**H1 2012**	**H1 2012**	**H1 2012**	**H1 2012**
Revenues	931.5	135.7	46.3	1,113.5	-53.1	1,060.4
External revenues	896.3	135.2	28.9	1,060.4	-/-	1,060.4
Internal revenues	35.2	0.5	17.4	53.1	-53.1	-/-
Recurring EBITDA	287.6	35.9	-0.5	323.0	-4.9	318.1

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

RECONCILIATION OF SEGMENT INFORMATION

EUR m	Q2 2013	Q2 2012
RECURRING EBITDA		
Recurring EBITDA of reportable segments	209.7	198.0
Eliminations	-0.6	-2.1
Recurring EBITDA of the Group	**209.2**	**195.9**
Non-recurring result	-11.6	-35.7
Financial result	-41.4	-40.4
Depreciation and amortization	-21.3	-16.5
Impairment	- / -	-0.8
Consolidated profit before taxes	**134.8**	**102.5**

EUR m	H1 2013	H1 2012
RECURRING EBITDA		
Recurring EBITDA of reportable segments	339.5	323.0
Eliminations	-2.3	-4.9
Recurring EBITDA of the Group	**337.2**	**318.1**
Non-recurring result	-16.5	-40.1
Financial result	-74.4	-77.6
Depreciation and amortization	-39.6	-32.2
Impairment	-0.1	-1.1
Consolidated profit before taxes	**206.6**	**167.1**

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

ENTITY-WIDE DISCLOSURES

Geographical breakdown	GER		AT/CH		UK		US		Other		Total consolidated financial statements	
EUR m	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
External Revenues	541.6	494.6	56.1	49.7	7.6	5.8	12.6	0.4	6.9	10.5	**624.8**	**561.0**

Geographical breakdown	GER		AT/CH		UK		US		Other		Total consolidated financial statements	
EUR m	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012	H1 2013	H1 2012
External Revenues	1,033.1	937.0	99.4	95.1	14.8	10.6	26.0	0.8	14.3	16.9	**1,187.6**	**1,060.4**

6 Income Taxes

Income taxes for the first six months of 2013 were calculated on the basis of an expected Group tax rate for the full financial year of 28 %. Due to tax effects relating to prior periods, the effective tax rate of the reporting period stands at 31 %.

7 Equity

The subscribed capital of the ProSiebenSat.1 Media AG remained unchanged at EUR 218.8 million at June 30, 2013. Capital reserves amount to EUR 577.8 million (December 31, 2012: EUR 581.6 million). After recognition of the cumulative effects resulting from the initial application of IAS 19 (2011), retained earnings increased by EUR 192.4 million, primarily reflecting the profit of the period, from EUR 833.4 million to EUR 1,025.8 million. The change in treasury shares is attributable to the disposal of preference shares due to the exercise of stock options (see Stock options and treasury shares, Note 10).

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

Moreover, EUR -14.7 million relating to the translation of foreign subsidiaries' financial statements and EUR 45.8 million in connection with cash flow hedge accounting were recognized in other comprehensive income during the first six months of 2013, less deferred taxes totaling EUR 12.8 million. These items will be reclassified to profit or loss in future periods, either on deconsolidation of the entities concerned or on recognition of the hedged transactions in profit or loss.

As part of the deconsolidation of operations in Northern Europe, EUR -37.3 million relating to the translation of the financial statements of the subsidiaries disposed and EUR 1.4 million in connection with cash flow hedge accounting, less deferred tax effects of EUR -0.4 million, were recognized in the income statement in the first half of 2013.

8 Financial instruments

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

Amendment, extension of maturities and repayment of financial liabilities

In May 2013, ProSiebenSat.1 Group has extended the maturities of its term loans expiring in July 2015 and July 2016 respectively (Term Loan C and D). Simultaneously, the Group has repaid financial liabilities totaling EUR 500 million. The repayment was financed by using part of the funds generated by the disposal of the Northern European operations. In April 2013, the Term Loan B of EUR 67.5 million was fully repaid, while Term Loan C was partially settled in an amount of EUR 45.6 million. A further amount of EUR 386.9 million was repaid in June 2013. After the extension of maturities and repayments, term loans of EUR 1,859.7 million maturing in July 2018 (Term Loan D) remain. Moreover, ProSiebenSat.1 Group has repaid all drawings under the revolving credit facility (RCF) of EUR 230.6 million in April 2013.

As a consequence of these transactions, the maturity profile of the liabilities concerned (in terms of undiscounted cash flows) has changed as follows as of June 30, 2013: EUR 53.8 million will fall due within one year, EUR 301.6 million will fall due between one and five years, while EUR 1,870.0 million have a maturity of five years and more. The maturities of other financial instruments were not affected. The measures described serve to optimize the financial structure of ProSiebenSat.1 Group.

Offsetting of financial instruments

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

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

OFFSETTING OF FINANCIAL INSTRUMENTS

EUR m	Financial assets (gross presentation)	Financial liabilities offset in the statement of financial position	Financial assets (net presentation)	Amounts subject to netting agreements	Financial assets after offsetting (not reflected in the statement of financial position)
Derivative financial instruments 06/30/2013	25.6	-/-	25.6	-16.5	9.1
Derivative financial instruments 12/31/2012	18.7	-/-	18.7	-15.4	3.3
Derivative financial instruments 06/30/2012	78.6	-/-	78.6	-35.4	43.2

EUR m	Financial liabilities (gross presentation)	Financial assets offset in the statement of financial position	Financial liabilities (net presentation)	Amounts subject to netting agreements	Financial assets after offsetting (not reflected in the statement of financial position)
Derivative financial instruments 06/30/2013	123.3	-/-	123.3	-16.5	106.8
Derivative financial instruments 12/31/2012	170.1	-/-	170.1	-15.4	154.7
Derivative financial instruments 06/30/2012	158.8	-/-	158.8	-35.4	123.4

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

CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL INSTRUMENTS

		06/30/2013		12/31/2012		06/30/2012	
EUR m	Presented as	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount
Financial assets							
Cash and cash equivalents	Cash and cash equivalents	1,287.2	1,287.2	702.3	702.3	414.2	414.2
Loans and receivables	Accounts receivable and other assets	267.7	267.7	295.5	295.5	300.5	300.5
Total		**1,555.0**	**1,555.0**	**997.8**	**997.8**	**714.6**	**714.6**
Financial liabilities							
Financial liabilities at amortized cost	Financial liabilities	2,363.7	2,316.7	3,127.6	3,085.3	2,944.6	2,946.2
Total		**2,363.7**	**2,316.7**	**3,127.6**	**3,085.3**	**2,944.6**	**2,946.2**

Impairment of non-current financial assets

The investment of 6.9% in Zenimax Media Inc., Rockville, USA, a developer of interactive entertainment content for consoles, PCs and wireless appliances, presented as available for sale under non-current financial assets and accounted for at amortized cost in accordance with IAS 39.46 (c), was written down by EUR 12.4 million during the second quarter of 2013 due to the existence of objective evidence for impairment. Its new carrying amount is EUR 30.4 million. The impairment was recognized in other financial result in the income statement.

9 Provisions, contingent liabilities and other financial obligations

At June 30, 2013, there were no material changes to the items presented in the Annual Report 2012, with the exception described of the items described below.

Legal action for additional payments to bestseller authors against companies of the ProSiebenSat.1 Group

In the 2012 annual report, a potential risk of additional payments to authors under section 32a of the German Copyright Act (UrhG) was described. ProSiebenSat.1 has since developed a model for additional compensation to copyright owners and other beneficiaries under section 32a and agreed so-called "Common Compensation Rules" ("Gemeinsame Vergütungsregeln") with two organizations (directors and actors) under section 36 of the Copyright Act. For this subject matter, a provision of EUR 12.2 million was recognized as at June 30, 2013 (December 31, 2012: EUR 6.1 million), which is based on the best estimate considering the current state of negotiations.

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

Since November 10, 2008, various legal actions for disclosure and damages against SevenOne Media GmbH and the ProSiebenSat.1 station companies have been pending in relation to previous marketing of TV advertising time by SevenOne Media GmbH.

After the legally binding dismissal of the TM-TV appeal against the negative ruling on the first instance action by the Munich Higher Regional court, the court has announced its intention to also dismiss the appeals of MTV/VINM on June 3, 2013 in an indicative court order and recommended to the plaintiff withdrawing its action so as to avoid further costs. The court has granted the plaintiff a comment period until August 30, 2013. At the reporting date, no such comments were available. Regarding the first instance action of MTV/VINM against IP Deutschland at the Munich Regional Court, the court has suggested a suspension of proceedings in view of the indicative order of the Munich Higher Regional Court. No decision has been taken on this subject matter until the reporting date.

Tax risks in connection with the sale of subsidiaries in Sweden

The Swedish tax authorities are currently performing a tax audit of a former Swedish branch of ProSiebenSat.1 Group. At the reporting date, preliminary findings have been made available which, in case of a final assessment, could lead to retrospective tax payments up to a mid-double digit million Euro range. At the present point in time, we consider claims resulting from the tax audit not to be probable. As a consequence, no provision was recognized at the reporting date.

Other financial obligations

At June 30, 2013, the Group's other financial obligations amount to EUR 2,633.8 million (December 31, 2012: EUR 3,239.2 million). These obligations derive from contractual agreements entered into before the reporting date and pertain to payment obligations due after the reporting date. At the reporting date, the Group has purchase commitments for programming assets of

EUR 2,065.1 million (December 31, 2012: EUR 2,428.4 million). The largest part of these obligations, EUR 1,389.2 million (December 31, 2012: EUR 1,602.5 million), is due between one and five years. The majority of these contracts were concluded in US Dollars. Financial obligations from distribution (satellite rental, obligations under contracts for terrestrial transmission facilities and cable feed charges) amount to EUR 300.4 million as of June 30, 2013 (December 31, 2012: EUR 296.4 million). Additionally, the Group has lease and rental obligations from motor vehicle and property leases of EUR 68.7 million (December 31, 2012: EUR 76.1 million). At June 30, 2013, miscellaneous financial obligations of EUR 139.3 million (December 31, 2012: EUR 136.8 million) relate to collecting societies and other services. At June 30, 2013, other financial obligations of EUR 60.3 million are attributable to discontinued operations (December 31, 2012: EUR 301.6 million).

10 Stock options and treasury shares

In the first six months of 2013, 472,100 stock options of the cycle 2008 and 252,750 stock options of the cycle 2009 were exercised. Treasury shares declined from 6,505,750 at December 31, 2012 to 5,780,900 at June 30, 2013.

11 Explanatory notes on the Cash flow Statement

The cash flow from operating activities, which increased by EUR 52.9 million to EUR 570.2 million during the first half of 2013 (H1 2012: EUR 517.2 million), mainly reflects the increased profit from continuing operations for the period, higher taxes, changes in working capital as well as the lower interest burden due to the reduction in financial liabilities.

The cash flow from investing activities of the reporting period amounts to EUR -582.8 million (H1 2012: EUR -496.7 million). This development primarily derives from the increase of payments for the acquisition of programming assets by EUR 31.9 million (H1 2013: EUR -489.1 million; H1 2012: EUR -457.2 million) as well as the increase in payments for the acquisition of consolidated entities by EUR 47.0 million during the first six months of 2013 (H1 2013: EUR -54.1 million; H1 2012: EUR -7.2 million). The latter reflects the acquisition of SilverTours GmbH ("billiger-mietwagen") in the second quarter of 2013, as well as the cash outflow in connection with the exercise of a put option by the non-controlling shareholders of the subsidiary Covus Games GmbH acquired in 2011. As ProSiebenSat.1 Group had an unconditional obligation to meet the terms of the put option, no non-controlling interests were recognized as part of the accounting for the initial acquisition. Moreover, the Group's liquidity improved by EUR 1,312.3 million due to the receipt of the purchase price (net) from the sale of the Northern European operations.

The decline of the free cash flow by EUR 33.2 million compared to the prior-year period (H1 2013: EUR -12.7 million; H1 2012: EUR 20.5 million) reflects these developments. The cash flow from financing activities of the period (H1 2013: EUR -741.3 million; H1 2012: EUR -259.8 million) was primarily affected by the repayment of financial liabilities of EUR 730.9 million (H1 2012: EUR -0.4 million), while the comparative period was primarily affected by the dividend payment for the financial year 2011 of EUR 245.7 million.

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

12 Earnings per share

In accordance with IAS 33.4A, basic and diluted earnings per share are presented below the income statement (see page 46).

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

PROFIT MEASURES INCLUDED IN CALCULATING EARNINGS PER SHARE

	basic		diluted	
EUR m	**Q2 2013**	Q2 2012	**Q2 2013**	Q2 2012
Result attributable to the shareholders of ProSiebenSat.1 Media AG	136.1	83.9	136.1	83.9
Thereof from discontinued operations	45.4	12.1	45.4	12.1

	basic		diluted	
EUR m	**H1 2013**	H1 2012	**H1 2013**	H1 2012
Result attributable to the shareholders of ProSiebenSat.1 Media AG	192.2	134.7	192.2	134.7
Thereof from discontinued operations	51.5	22.5	51.5	22.5

NUMBERS OF SHARES INCLUDED IN CALCULATING EARNINGS PER SHARE

	basic		diluted	
Shares	**Q2 2013**	Q2 2012	**Q2 2013**	Q2 2012
Weighted average number of shares of common stock outstanding	109,398,600	109,398,600	109,398,600	109,398,600
Weighted average number of shares of preferred stock outstanding	103,593,812	102,473,383	103,593,812	102,473,383
Dilution effect based on stock options issued for preferred stock			1,340,368	1,148,614
Calculation basis of outstanding shares	**212,992,412**	**211,871,983**	**214,332,780**	**213,020,597**

	basic		diluted	
Shares	**H1 2013**	H1 2012	**H1 2013**	H1 2012
Weighted average number of shares of common stock outstanding	109,398,600	109,398,600	109,398,600	109,398,600
Weighted average number of shares of preferred stock outstanding	103,347,062	102,217,487	103,347,062	102,217,487
Dilution effect based on stock options issued for preferred stock			1,340,368	1,148,614
Calculation basis of outstanding shares	**212,745,662**	**211,616,087**	**214,086,030**	**212,764,701**

13 Related party transactions

At June 30, 2013 there have been no material changes to the Group's related party transactions in comparison with those described in the notes to the consolidated financial statements as of and for the financial year ended December 31, 2012.

14 Events after the interim reporting period

Dividend payment for the financial year 2012

The ordinary annual shareholders' meeting of ProSiebenSat.1 Media AG of July 23, 2013 resolved to distribute a dividend of EUR 5.65 per entitled preferred share and EUR 5.63 per entitled common share for the financial year 2012. The total dividend payment amounted to EUR 1.201 billion. The dividend was paid on July 24, 2013.

The Company expects the leverage ratio to be within the defined corridor of 1.5 to 2.5 based on the relationship between net financial debt and recurring EBITDA of the Group (LTM) after the dividend payment. Considering a dividend payment before June 30, 2013, the leverage ratio would have been 2.3 on the due date.

As expected, the dividend payment of EUR 1.201 billion led to a decline in the Group's equity ratio after the reporting date. At the year-end 2013, we expect the Group's equity ratio to be approximately 20 % on the back of a positive development of profits.

Merger of share classes and stock exchange listing

At the ordinary annual shareholders' meeting, the holders of common shares present unanimously voted in favor of converting the non-voting preferred shares into voting common shares. At the ordinary annual shareholders' meeting, 100 % of the common shareholders were present.

At the subsequent special meeting of the preferred shareholders, the conversion of non-voting preferred shares into voting common shares was approved by 99.86 % of the preferred shareholders present. The conversion of shares will be effective on registration of the approved and necessary change to the articles of association in the trade register, expected to take place during August. In this transaction all common shares of ProSiebenSat.1 Media AG shall be admitted for stock exchange trading. The conversion is intended to simplify the share structure of ProSiebenSat.1 Media AG and to further increase the attractiveness of ProSiebenSat.1 on the capital market.

All other motions put to a vote at the annual shareholders' meeting were also approved unanimously.

Drawdown of funds under the revolving credit facility

ProSiebenSat.1 Group has drawn funds of EUR 300.6 million under the revolving credit facility (RCF) after the reporting date.

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

July 30, 2013
The Executive Board

Responsibility Statement by Management

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Unterföhring, July 30, 2013
The Executive Board

Thomas Ebeling (CEO)

Axel Salzmann (CFO)

Conrad Albert (Legal, Distribution & Regulatory Affairs)

Dr. Christian Wegner (New Media & Diversification)

Heidi Stopper (Human Resources)

Review Report

To ProSiebenSat.1 Media AG, Unterföhring

We have reviewed the condensed interim consolidated financial statements of ProSiebenSat.1 Media AG, Unterföhring — comprising the income statement, statement of comprehensive income, statement of financial position, cash flow statement, statement of changes in equity and selected explanatory notes — together with the interim group management report of ProSiebenSat.1 Media AG, Unterföhring, for the period from January 1, to June 30, 2013 that are part of the half-year reporting according to § 37 w WpHG [„Wertpapierhandelsgesetz": „German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) under additional consideration of International Standards on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, July 30, 2013

KPMG AG
Wirtschaftsprüfungsgesellschaft
[original German version signed by:]

Dr. Dauner
Wirtschaftsprüfer
[German Public Auditor]

Schmidt
Wirtschaftsprüfer
[German Public Auditor]

ADDITIONAL INFORMATION

GROUP KEY FIGURES: MULTI-YEAR OVERVIEW

EUR m	Q2 2013	Q2 2012	Q2 2011	Q2 2010	Q2 2009	Q2 2008	Q2 2007	Q2 2006
Revenues	**624.8**	561.0	692.2	650.0	693.9	801.9	551.6	550.9
Revenue margin before income taxes (in percent)	**21.6**	18.3	17.3	11.9	12.2	11.0	26.0	24.8
Total costs	**455.5**	421.3	518.6	521.5	547.2	657.2	407.1	408.7
Operating costs[1]	**421.1**	368.2	455.6	427.8	495.7	601.5	395.5	-/-
Consumption of programming assets	**202.1**	202.3	273.6	214.2	261.9	318.5	230.8	235.7
Recurring EBITDA[2]	**209.2**	195.9	238.7	223.5	201.2	203.7	159.1	-/-
Recurring EBITDA margin (in percent)	**33.5**	34.9	34.5	34.4	29.0	25.4	28.8	-/-
EBITDA	**197.6**	160.2	210.4	165.1	177.3	189.3	158.8	154.8
Non-recurring items[3]	**-11.6**	-35.7	-28.3	-58.4	-23.9	-14.4	-0.3	-/-
EBIT	**176.3**	142.9	175.7	130.0	147.1	151.6	148.6	144.9
Financial result	**-41.4**	-40.4	-55.7	-52.5	-62.5	-64.3	-5.0	-8.4
Profit before income taxes	**134.8**	102.5	120.0	77.5	84.8	88.1	143.6	136.5
Consolidated net profit (after non-controlling interests)[4]	**136.1**	83.9	129.0	77.0	45.5	59.5	87.2	83.4
Profit from discontinued operations (net of income taxes)	**45.6**	11.8	47.2	25.8	-/-	-/-	-/-	-/-
Underlying net income[5]	**104.3**	99.8	95.3	87.2	52.8	73.6	88.2	-/-
Basic earnings per preference share (underlying)	**0.49**	0.47	0.45	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	**207.5**	188.2	232.2	219.7	278.0	327.2	211.8	210.0
Free cash flow	**9.7**	113.4	151.4	154.3	99.5	-6.7	117.8	208.2
Cash flow from investing activities	**-283.8**	-198.4	-258.2	-247.1	-294.3	-388.7	-219.9	-213.3

EUR m	H1 2013	H1 2012	H1 2011	H1 2010	H1 2009	H1 2008	H1 2007	H1 2006
Revenues	**1,187.6**	1,060.4	1,288.0	1,226.1	1,320.9	1,530.9	1,052.8	1,016.1
Revenue margin before income taxes (in percent)	**17.4**	15.8	13.0	8.4	5.9	5.2	20.1	18.4
Total costs	**917.0**	820.5	1,029.4	1,020.6	1,124.8	1,340.0	839.4	815.7
Operating costs[1]	**859.4**	747.1	922.6	887.7	1,032.0	1,245.7	817.5	-/-
Consumption of programming assets	**431.0**	421.1	535.6	460.5	540.1	672.3	478.7	477.0
Recurring EBITDA[2]	**337.2**	318.1	368.7	342.1	295.0	292.2	241.2	-/-
Recurring EBITDA margin (in percent)	**28.4**	30.0	28.6	27.9	22.3	19.1	22.9	-/-
EBITDA	**320.7**	278.0	337.9	274.3	267.7	274.1	240.8	225.5
Non-recurring items[3]	**-16.5**	-40.1	-30.8	-67.8	-27.3	-18.1	-0.4	-/-
EBIT	**281.0**	244.7	261.9	209.4	206.1	201.5	220.4	206.0
Financial result	**-74.4**	-77.6	-94.6	-106.5[6]	-128.7	-122.8	-9.3	-19.4
Profit before income taxes	**206.6**	167.1	167.3	102.9[6]	77.8	79.5	211.1	186.6
Consolidated net profit (after non-controlling interests)[4]	**192.2**	134.7	167.3	98.8[6]	43.8	51.6	127.8	114.2
Profit from discontinued operations (net of income taxes)	**51.2**	22.3	51.7	30.9	-/-	-/-	-/-	-/-
Underlying net income[5]	**155.3**	140.9	129.1	120.0	64.4	79.6	129.9	-/-
Basic earnings per preference share (underlying)	**0.73**	0.67	0.61	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	**489.1**	457.2	581.1	574.3	658.0	678.8	481.7	459.1
Free cash flow	**-12.7**	20.5	5.7	15.3	-6.4	-79.9	150.3	183.8
Cash flow from investing activities	**-582.8**	-496.7	-620.2	-603.3	-680.0	-718.8	-480.3	-468.7

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 special items.
6 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.

EUR m	06/30/2013	06/30/2012	06/30/2011	06/30/2010	06/30/2009	06/30/2008	06/30/2007	06/30/2006
Programming assets	**1,334.6**	1,573.8	1,503.5	1,622.5	1,472.8	1,282.3	1,042.9	1,027.2
Equity	**1,682.1**	1,358.0	1,202.4	757.3[3]	492.8[3]	921.7[3]	1,375.4	1,291.1
Equity ratio (in percent)	**37.2**	27.4	19.1	12.0[3]	8.3[3]	15.4[3]	64.6	59.0
Cash and cash equivalents	**1,287.2**	304.1	881.8	750.3	599.1	632.9	213.9	338.6
Financial liabilities	**1,841.0**	2,338.5	3,765.5	4,025.5	4,026.6	3,838.9	187.0	386.0
Leverage[1]	**0.7**[5]	2.3	3.1	4.1	5.1	5.2	-/-	-/-
Net financial debt	**553.8**[4]	2,034.4	2,842.0	3,275.1	3,427.3	3,689.1	-26.9	47.2
Employees[2]	**3,281**	2,705	4,302	3,865	5,195	5,915	3,062	2,914

1 Ratio net financial debt to recurring EBITDA in the last twelve months.
2 Full-time equivalent positions as of reporting date from continuing operations.
3 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.
4 After reclassification of cash and cash equivalents of Eastern European activities.
5 After reclassification of cash and cash equivalents of Eastern European operations. Adjusted for the recurring EBITDA contribution of Northern and Eastern European operations for the last twelve months.

Explanation of reporting principles in the first half/at June 30, 2013: The figures for 2013 relate to the key figures from continuing operations in line with IFRS 5, i.e. excluding revenue and income share of the sold and deconsilidated operations in Scandinavia and held for sale in Eastern Europe. The prior year figures have also been adjusted accordingly (income statement and cash flow statement). The income statement items of the entities concerned are separately presented as a single line item result from discontinued operations. The result from discontinued operations contains the net profit from the sold and held for sale entities as well as the gain on disposal and is presented after taxes. The figures for 2010 (income statement and cash flow statement) have only been adjusted for the figures of the operations sold in 2011. In the financial year 2011 the Belgian TV operations and the TV and Print operations in the Netherlands were deconsolidated on closing of the respective share purchase agreements in June and July 2011. The income statement items of the entities concerned are separately presented as a single line item result from discontinued operations. The 2011 result from discontinued operations contains the net profit as well as the gain on disposal and is presented after taxes. The balance sheet previous year's figures were not adjusted.

SEGMENT KEY FIGURES: MULTI-YEAR OVERVIEW

EUR m	Q2 2013	Q2 2012	H1 2013	H1 2012
Broadcasting German-speaking				
External revenues	**486.7**	475.1	**927.8**	896.3
Recurring EBITDA[1]	**182.4**	178.4	**293.4**	287.6
Recurring EBITDA margin (in percent)[2]	**36.2**	36.2	**30.4**	30.9
EBITDA	**172.0**	145.2	**279.6**	251.8
Digital & Adjacent				
External revenues	**112.6**	68.0	**209.2**	135.2
Recurring EBITDA[1]	**24.4**	18.5	**44.3**	35.9
Recurring EBITDA margin (in percent)[2]	**21.6**	27.1	**21.1**	26.5
EBITDA	**24.6**	16.7	**43.5**	34.1
Content Production & Global Sales				
External revenues	**25.4**	17.9	**50.5**	28.9
Recurring EBITDA[1]	**3.0**	1.1	**1.8**	-0.5
Recurring EBITDA margin (in percent)[2]	**7.6**	4.1	**2.5**	-1.0
EBITDA	**1.8**	0.5	**0.2**	-1.8

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

Explanation of reporting principles in the first half and second quarter 2013: The figures for the first half and the second quarter 2013 relate to the key figures from continuing operations in line with IFRS 5, i.e. excluding revenue and income share of the sold and deconsilidated operations in Scandinavia and held for sale in Eastern Europe. The 2012 figures (income statement and cash flow statement) have also been adjusted accordingly. The income statement items of the entities concerned are separately presented as a single line item result from discontinued operations. The result from discontinued operations contains the net profit from the sold and held for sale entities as well as the gain on disposal of Nordic entities and is presented after taxes.
Reporting for the first half 2013 is based on the new segment structure. To ensure comparability of the current quarterly figures with those of the previous year, the figures for the previous year were adjusted to the new segment structure. There is no multi-year comparison.

Editorial Information

How to reach us

Press
ProSiebenSat.1 Media AG
Corporate Communications
Medienallee 7
85774 Unterföhring
Tel. +49 [89] 95 07 – 11 45
Fax +49 [89] 95 07 – 11 59
E-Mail: info@ProSiebenSat1.com

Investor Relations
ProSiebenSat.1 Media AG
Investor Relations
Medienallee 7
85774 Unterföhring
Tel. +49 [89] 95 07 – 15 11
Fax +49 [89] 95 07 – 15 21
E-Mail: aktie@ProSiebenSat1.com

Published by

ProSiebenSat.1 Media AG
Medienallee 7
85774 Unterföhring
Tel. +49 [89] 95 07 – 10
Fax +49 [89] 95 07 – 11 21
www.ProSiebenSat1.com
HRB 124 169 AG München

Content and Design
ProSiebenSat.1 Media AG
Corporate Communications

hw.design gmbh

THE PROSIEBENSAT.1 GROUP ON THE INTERNET

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

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

FINANCIAL CALENDAR

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

ProSiebenSat.1 Group

Medienallee 7
85774 Unterföhring
www.ProSiebenSat1.com