



ProSiebenSat.1 Group

January 1 to September 30, 2013

Quarterly Report Q3 2013

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Q3 2013 AT A GLANCE

The ProSiebenSat.1 Group continued its course of growth in the third quarter of 2013: The Group increased revenues by 13.9% to EUR 576.9 million. Despite investments in numerous growth initiatives, recurring EBITDA climbed 7.1% to EUR 151.0 million. Underlying net income increased by 29.4% or EUR 15.0 million year-on-year to EUR 65.6 million. In the first nine months of 2013, consolidated revenues increased 12.6% to EUR 1.765 billion (previous year: EUR 1.567 billion). Recurring EBITDA went up by 6.3% to EUR 488.2 million in the nine-month period (previous year: EUR 459.1 million). Underlying net income climbed to EUR 221.1 million, 15.4% up on the previous year (EUR 191.6 million).

OUR TARGETS AT A GLANCE

The ProSiebenSat.1 Group continued its positive business performance in the third quarter of 2013 and again developed dynamically in its growth areas. At the same time, the Group posted high growth in its TV advertising revenues compared to the TV advertising market as a whole. This is primarily attributable to very low comparative figures from the previous year. Based on current knowledge, in the fourth quarter of 2013 the Group's German TV advertising business will perform more strongly than the market and be around the level of the same quarter of the previous year, which was one of the strongest final quarters in the history of ProSiebenSat.1. At the same time, the Group will continue to invest considerably in its growth areas such as its recently launched TV stations and its digital entertainment and ventures activities. Overall, the Group expects another good result in the current fourth quarter, albeit, due to the investments, the earnings growth rate in the current fourth quarter will likely be lower than in the first nine months. Therefore, the Group will once again achieve a record result in 2013 and confirms its positive full year outlook for the current financial year.

PROSIEBENSAT.1 AT A GLANCE

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

KEY FIGURES OF THE PROSIEBENSAT.1 GROUP

EUR m	ProSiebenSat.1 including discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Revenues	592.0	640.6	15.1	134.1	576.9	506.5
Operating costs ¹	447.5	476.0	18.4	108.1	429.1	368.0
Total costs	475.8	516.3	18.8	122.1	456.9	394.1
EBIT	122.0	127.1	-3.7	12.2	125.7	114.8
Recurring EBITDA ²	147.8	167.3	-3.2	26.3	151.0	141.0
EBITDA	144.6	155.1	-3.7	22.0	148.4	133.1
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	60.5	61.3	-3.3	11.3	63.8	50.0
Underlying net income ³	62.3	65.1	-3.3	14.4	65.6	50.7

EUR m	09/30/2013	12/31/2012	09/30/2012
Programming assets	1,331.4	1,276.9	1,627.0
Shareholders' equity	527.9	1,500.9	1,416.6
Equity ratio (in%)	15.2	27.7	26.8
Cash & cash equivalents	204.5	702.3	506.3
Financial liabilities	1,942.0	2,573.1	2,571.8
Leverage ⁴	2.2 ⁵	2.0 ⁶	2.4
Net-financial debt	1,737.5 ⁷	1,780.4 ⁶	2,065.5
Employees ⁸	3,524	3,026	3,061

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 third quarter of 2013: The figures for the third 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 held-for-sale Eastern Europe activities. The prior-year figures (income statement

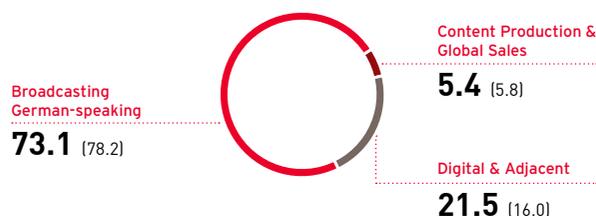
Reporting for the financial year 2013 is based on the new segment structure. To ensure comparability of the current quarterly figures with those of the previous

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 previous year's balance sheet figures were not adjusted.

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

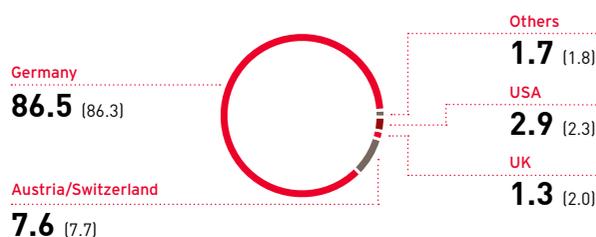
REVENUES BY SEGMENT FROM CONTINUING OPERATIONS

In percent, Q3 2012 figures in parentheses



REVENUES BY REGION FROM CONTINUING OPERATIONS

In percent, Q3 2012 figures in parentheses



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The ProSiebenSat.1 Group remains on track for growth in TV and digital segment. This is an overview of the most important events of the first nine months of 2013.

Q1-Q3 2013 AT A GLANCE

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 subject to anti-trust approvals. The transaction was based on an enterprise value of the operations of EUR 1.325 billion.

COMPANY

JULY...Annual General Meeting decides on share conversion and dividend. The conversion of non-voting preference shares into voting common shares was resolved at the Annual General Meeting of ProSiebenSat.1 Media AG and the separate meeting of preference shareholders on July 23. The conversion was recorded in the commercial register on August 16, 2013; the common shares were first tradable on the stock exchange on August 19. In addition, at the Annual General Meeting the shareholders consented to the distribution of a dividend of EUR 1.201 billion for the financial year 2012.



SEPTEMBER...(a) ProSiebenSat.1 campaigns for higher voter turnout. To accompany the 2013 Bundestag election in Germany, ProSiebenSat.1 launched the cross-station campaign "Geh wählen!" (Go vote!). ProSiebenSat.1 has therefore again succeeded in conveying political content to young people in particular. For the election, the Group quadrupled its political reporting. Formats such as "TV total Bundestagswahl 2013" achieved ratings of up to 19.1% of viewers aged between 14 and 29. In addition, Stefan Raab increased the reach of the TV debate among young audiences with his first appearance as presenter: 12.0% of 14 to 29 year old viewers watched the verbal slugfest on ProSieben.

APRIL...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 beyond 2014. After satellite and cable, DVB-T is the most common way to receive TV signals in German TV households. With this agreement, ProSiebenSat.1 ensures viewers broad access to its programs and also guarantees universal coverage for the advertising market.

BROADCASTING GERMAN-SPEAKING

AUGUST...Parallel use of media reduces channel hopping. People who use various media simultaneously are less likely to channel hop. This is the finding of the "Mobile Barometer" study published by the ProSiebenSat.1 advertising sales company SevenOne Media in August. The effect is particularly pronounced among tablet users. In addition, 41% of the surveyed tablet users research products from advertising while surfing the internet in parallel. Among smartphone users, 20% gather further product information online in addition to the TV advertising being shown.



SEPTEMBER...(b) New station ProSieben MAXX launched successfully. On September 3, the free TV station ProSieben MAXX was launched with strong audience shares of 2.4% among 14 to 49 year olds in the prime time, thus straight away achieving the best station launch for 13 years. In its first month on air, ProSieben MAXX achieved an audience share of 0.4% of viewers aged 14 to 49. Its core target group is men aged 30 to 59. The station primarily shows drama series from the USA, international documentaries and its own magazines and reports. Moreover, ProSieben MAXX is the only free TV station that shows English-language series in the original version with subtitles as a permanent part of its programming.

JUNE... Digital businesses expanded by the music platform AMPYA. Since June, ProSiebenSat.1 has offered an online music service, AMPYA, which unites all relevant digital music services on one 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. The platform is continually expanding its offering with exclusive video premieres, fan events, and more besides.

DIGITAL & ADJACENT

SEPTEMBER... ProSiebenSat.1 founds its own multi-channel network. ProSiebenSat.1 has founded Studio71, the company's own multi-channel network. It bundles the station group's range of formats produced exclusively for the web. As well as on the proprietary internet platform MyVideo, the content is also broadcast via YouTube and other third-party platforms.

SEPTEMBER... ProSiebenSat.1 launches maxdome in Austria. Germany's largest video-on-demand platform maxdome started up in Austria in the third quarter. Besides the www.maxdome.at website, the online video library is also available through an app on Samsung smart TVs. maxdome offers subscribers more than 50,000 movies, series, documentaries, comedy programs and other genres.



SEPTEMBER... (c) ProSiebenSat.1 Accelerator begins again. More than 150 applications were received for the second round of ProSiebenSat.1's start-up support program Accelerator. Seven of them were accepted in September: During a three-month program, they will gain insight into numerous business areas plus individual coaching and start-up financing of EUR 25,000. In return the ProSiebenSat.1 Group shall receive an equity share. The first round of Accelerator gave rise to successful companies such as Ampido and Talentry.

CONTENT PRODUCTION & GLOBAL SALES



JULY... (d) Sale of "The Taste" to Great Britain. In the third quarter, Red Arrow International sold the cooking show "The Taste" to Channel 4 in Great Britain. The innovative format is therefore to air in another important TV market. In 2013, television stations in 25 countries secured the rights to "The Taste", including China's second-largest TV station CCTV2.



SEPTEMBER... (e) "My Man Can" celebrates premiere in Russia and Argentina. Red Arrow International has sold the hit format "My Man Can" to the TV stations Perviy in Russia and TELEFE in Argentina. In total, the rights to the TV show have already been sold to over 30 countries.

The Group and its Environment

Economic Environment

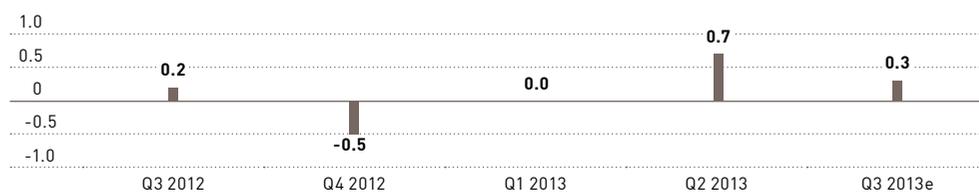
The global economy has seen restrained development over the course of the year so far. This is due to the continuation of the difficult situation in the eurozone, the declining growth momentum in important emerging economies and the ongoing uncertainty concerning US monetary and budgetary policy. In October, the International Monetary Fund (IMF) lowered its annual forecast for real economic growth to 2.9% (previous year: 3.2%).

In Europe, however, slight signs of recovery are emerging: In the second quarter of 2013, the eurozone's gross domestic product grew by 0.3% quarter-on-quarter, the first rise since the end of 2011. On the basis of positive leading indicators, the ifo Institute also expects positive growth rates for the third and fourth quarters of 2013. However, the consolidation of national budgets and accompanying structural reforms plus high unemployment continue to negatively affect this development.

Leading economic research institutes see Germany at the start of an upswing in fall 2013. After a weak start to the year, economic expansion grew considerably in the second quarter of 2013, by 0.7% quarter-on-quarter. As in the first quarter, the growth impetus came primarily from domestic demand: Driven by high pent-up demand in the construction industry, investments increased significantly. Private consumption also proved to be an economic driver again. In the second half of the year 2013, the trend is likely to be maintained on the back of positive business and consumer sentiment. The joint analysis currently foresees quarter-on-quarter growth of 0.3% in the third quarter of 2013 just ended.

DEVELOPMENT OF GROSS DOMESTIC PRODUCT IN GERMANY

In percent, change vs. previous quarter



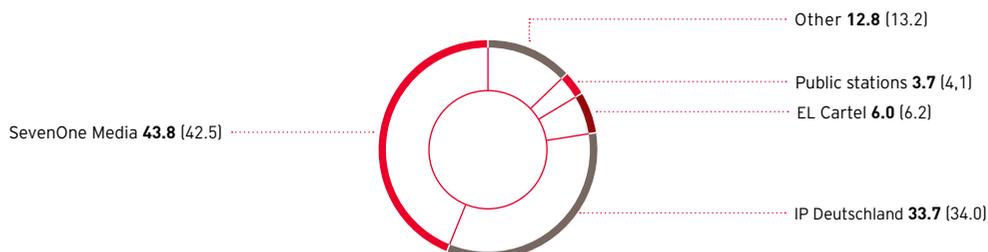
Price, season and calendar adjusted; source: Destatis (Q3 2012-Q2 2013); Joint Economic Forecast Project Team (Q3 2013e).

Development of the Advertising Market

After a good first half of 2013, the German TV advertising market further developed dynamically between July and September 2013. According to Nielsen Media Research, gross investments increased by 9.7 % to EUR 2.57 billion (previous year: EUR 2.35 billion). In the first nine months of the year as a whole, the growth rate was 5.7 % to EUR 8.08 billion after EUR 7.64 billion in the previous year. In this positive market environment, the ProSiebenSat.1 advertising sales company SevenOne Media increased its gross TV advertising revenues and again substantially outperformed the market, with gross revenues rising by 13.1% to EUR 1.13 billion in the third quarter (previous year: EUR 997.2 million) and by 9.2% to EUR 3.55 billion in the first nine months of the year (previous year: EUR 3.25 billion). Due to the strong growth in gross advertising revenues, SevenOne Media raised its market share by 1.3 percentage points to 43.8% in the third quarter of 2013 (previous year: 42.5%) and by 1.4 percentage points to 43.9% in the first nine months of the year (previous year: 42.5%). The competitor IP Deutschland lost 0.9 percentage points in the first nine months for a market share of 34.0 % (previous year: 34.9%).

SHARES GERMAN GROSS TV ADVERTISING MARKET

In percent, Q3 2012 figures in parentheses

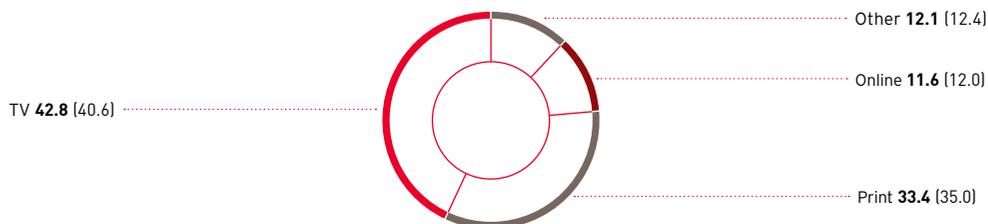


Source: Nielsen Media Research.

The continuing growth of the TV advertising market on a gross basis in the third quarter of 2013 was attributable in particular to higher bookings from customers in the telecommunication, business services and pharmaceutical sectors. Nine out of ten top industries increased their gross advertising revenues in the third quarter. At the same time, the relevance of TV as an advertising medium increased further. In the media mix on a gross basis, television rose by 2.2 percentage points to 42.8% in the third quarter of 2013. The share of online media fell by 0.4 percentage points to 11.6%. The main loser was print media, which lost 1.5 percentage points in the same period, achieving a gross market share of 33.4%.

MEDIA MIX GERMAN GROSS ADVERTISING MARKET

In percent, Q3 2012 figures in parentheses



Source: Nielsen Media Research.

However, gross advertising investment allows only limited conclusions to be drawn on actual advertising revenues, as it does not take into account discounts, self-promotional advertising and agency commissions. Moreover, the gross figures from Nielsen Media Research also include TV spots from media-for-revenues and media-for-equity-share deals, which ProSiebenSat.1 does not report in the Broadcasting German-speaking segment but in Digital & Adjacent. The ProSiebenSat.1 Group introduced the media-for-revenues and media-for-equity-share models in 2009. Under these models, ProSiebenSat.1 invests media volumes in return for revenues and/or an equity-share in start-up companies.

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

In percent	Change from previous year	Change from previous year
	Q3 2013	Q1 - Q3 2013
Germany	9.7	5.7
Austria	11.9	10.3
Switzerland	-1.3	-0.6

The data presented is based on gross figures and therefore provides only 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.

Overall, the sales companies in the German online advertising market, which includes video and traditional banner advertising, achieved revenues of EUR 698.7 million in the third quarter of 2013 (previous year: EUR 692.6 million). There was market growth of 3.5% over the first nine months of the year with revenues of EUR 2.09 billion (previous year: EUR 2.02 billion).

Through the sale of advertising space in its online network, the ProSiebenSat.1 Group generated gross revenues totaling EUR 196.3 million between January and September (previous year: EUR 191.8 million), representing an increase of 2.3%. Accordingly, the company remained ahead of its direct competitor IP Deutschland (EUR 148.5 million). The advertising market for in-stream videos, particularly important for ProSiebenSat.1, continued to grow with dynamic growth rates of 46.8% (third quarter of 2013) and 48.0% (January to September 2013). The volume amounted to EUR 75.6 million in the third quarter of 2013 (previous year: EUR 51.5 million) and EUR 209.8 million over the first nine months of the year (previous year: EUR 141.8 million). SevenOne Media generated gross revenues of EUR 100.2 million from the sale of in-stream video advertising in the first nine months of the year after EUR 70.6 million in the previous year (+41.9%). This resulted in a market share of 47.7% (IP Deutschland: 32.3%).

Development of the Audience Market

In the third quarter of 2013, the ProSiebenSat.1 Group substantially increased its audience share. The six free TV stations ProSieben, SAT.1, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX achieved a combined audience share of 28.5% among viewers aged 14 to 49, up 1.7 percentage points on the previous year (26.8%). In the first nine months of the year, the market share of the German station portfolio was 27.5% (previous year: 27.7%). The ProSiebenSat.1 Group was the market leader ahead of the RTL Group both in the third quarter and over the first nine months of the year. In the third quarter, its lead was 3.7%; in the first nine months of 2013 the ProSiebenSat.1 station group was 1.2% ahead of its competitor.

TV Highlights Q3 2013, page 12.

In the third quarter, ProSieben recorded a significant increase in market share and gained 0.8 percentage points to 11.7% among viewers aged 14 to 49 (previous year: 10.9%). In September, ProSieben improved by 1.3 percentage points compared with September of the previous year to reach a market share of 12.0%. In the relevant target group of 14 to 39 year olds, ProSieben was market leader in the third quarter with an audience share of 16.5% (previous year: 15.3%). Ratings highlights included the blockbuster series "Under the Dome" (up to 23.7%, 14-49) as well as the TV programming for the 2013 Bundestag election.

SAT.1 closed the quarter with stable performance, achieving an audience share of 9.3% (previous year: 9.3%) among 14 to 49 year olds and 9.6% (previous year: 9.7%) in its relevant target group (14 to 59 year olds). Viewers' favorites included the live show „Promi Big Brother“ (up to 22.6%, 14-49) as well as the TV drama „Nichts mehr wie vorher“ (12.5%, 14-49). Between July and September 2013, kabel eins increased its market share by 0.1 percentage points to 5.7% (previous year: 5.6%) among 14 to 49 year olds. Particularly popular were formats such as "Rosins Restaurants" (up to 9.5%) and "ran UEFA Europa League". The opening match achieved an average audience share of 8.7%.

The two women's channels sixx and SAT.1 Gold also posted ratings growth in the third quarter of 2013: sixx achieved a market share of 1.3% after 1.0% in the previous year in the target group of 14 to 49 year olds. Among women aged 14 to 39, sixx even grew by 0.8 percentage points to 2.5% (previous year: 1.7%). Ratings highlights were the baking show "Sweet & Easy – Enie backt" (up to 2.5%, 14-49) and the US series "Hart of Dixie" (up to 3.2%, 14-49). SAT.1 Gold closed the third quarter with a market share of 0.4% (14 to 49 year olds) and 0.6% (women between 40 and 64). SAT.1 Gold was launched in January and continually increased its market share over the course of the first three quarters. Viewers' favorites included the telenovela "Verliebt in Berlin" (up to 1.3%, 14-49) and the magazine "ServiceAKTE" (up to 1.0%, 14-49).

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page 5.

In September, the men's channel ProSieben MAXX achieved a very good result with a market share of 0.4% among 14 to 49 year olds and in its relevant target group (men between 30 and 59). The station went on air on September 3, 2013, and is the ProSiebenSat.1 Group's sixth free TV station in Germany.

The Austrian station family ProSiebenSat.1 PULS 4, consisting of SAT.1 Österreich, ProSieben Austria, kabel eins austria, sixx Austria and PULS 4, posted a combined market share of 21.3% among 12 to 49 year olds in the third quarter (previous year: 21.8%). The station group therefore remains No. 1 in the Austrian private TV market. PULS 4 in particular grew significantly compared with the same period of the previous year (+0.4 percentage points) and again came out on top as the most successful private station among viewers aged 12 and over. In the first nine months of 2013, the Austrian station group posted an increase of 0.2 percentage points and had a market share of 21.2% (previous year: 21.0%).

PROSIEBENSAT.1 GROUP AUDIENCE SHARES BY COUNTRY

In percent	Q3 2013	Q3 2012	Q1-Q3 2013	Q1-Q3 2012
Germany	28.5	26.8	27.5	27.7
Austria	21.3	21.8	21.2	21.0
Switzerland	18.0	-	17.7	-

Figures are based on 24 hours (Mon-Sun). Germany: SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold (from January 17, 2013), ProSieben MAXX (from September 3, 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 (D-CH), no disclosure of previous years' figures and previous-year comparison due to methodological differences in the new TV panel.

Development of User Numbers

ProSiebenSat.1 Network is one of the leading online networks in Germany. The portfolio includes strong brands such as the websites of the TV stations, games portals and the internet platform MyVideo.de. SevenOne Media, the online marketer for the ProSiebenSat.1 Group, is ranked No. 4 in the marketer ranking with 28.3 million unique users a month, ahead of its direct competitor IP Deutschland. The offering with the greatest reach in the ProSiebenSat.1 portfolio is wetter.com with 11.5 million users a month.

MyVideo is the first web TV station in Germany and the No. 2 online video platform with 6.8 million unique users and 40 million premium video views a month. In the third quarter, MyVideo posted year-on-year growth of around 140,000 unique users. The video-on-demand portal maxdome, market leader in Germany, increased its number of customers by 28% in the last twelve months, while video views climbed by more than 50%. maxdome was launched in Austria in the third quarter. In the second quarter 2013, ProSiebenSat.1 extended its online portfolio with AMPYA, the music streaming service. In the third quarter 2013, the portal already recorded more than 220,000 registrations and more than 350,000 downloads of the AMPYA app.

Q1-Q3 2013 at a Glance,
page 5.

Enthralling shows, politics at prime time and exclusive premieres: In the third quarter, ProSiebenSat.1 stations again impressed with their exciting programs.

TV HIGHLIGHTS Q3 2013

DANCE SENSATION...^(a) With "Got to Dance", ProSieben and SAT.1 have established a new dance show in Germany. The show achieved audience shares of up to 17.5% among 14 to 49 year olds. Solo dancers, duos and groups aged from three to 56 years old performed in three auditions and three live shows – battling for the dancing crown and EUR 100,000.



...a

TOTAL ELECTION... With his TV formats, Stefan Raab again mobilized young viewers for the 2013 election. On "TV total Bundestagswahl 2013", a day before the election, the all-round talent called on his audience for a test vote – with great success: An outstanding 19.1% of viewers between 14 and 29 watched the ultimate poll on September 21. Moreover, Stefan Raab increased the reach among young audiences with his first appearance as presenter of the TV debate between the Chancellor candidates: 12.0% of 14 to 29 year old viewers watched the duel on ProSieben. Both formats were part of the ProSiebenSat.1 Group's cross-station "Geh wählen!" (Go vote!) campaign for the 2013 election.



...b

LIVE CELEB SPECTACLE...^(b) One house, twelve celebrities, 70 cameras: "Promi Big Brother" started on SAT.1 on September 13. The live show presented by the double act Cindy aus Marzahn and Oliver Pocher achieved audience shares of up to 19.2% in the relevant target group of 14 to 59 year olds. Over the entire season, "Promi Big Brother" achieved a strong audience share of 13.8% among 14 to 49 year olds.



...c

BACK IN EUROPE...^(c) In the third quarter, football at its finest was again seen on kabel eins: With the opening match of the UEFA Europa League (SC Freiburg vs. Slovan Liberec), the station achieved an average audience share of 8.7% among 14 to 49 year olds. In the following, ran presented the highlights of the concurrent match, Eintracht Frankfurt against Girondins Bordeaux, reaching 10.0% of 14 to 49 year olds.

ON TRACK FOR SUCCESS... SAT.1 Gold has again increased its audience share. The station closed the third quarter with 0.4% among 14 to 49 year olds and 0.6% in the relevant target group of women aged 40 to 64. Critical to this success were formats such as "Verliebt in Berlin" with audience shares of up to 1.3% and "ServiceAKTE" with up to 1.5% among women aged 40 to 64.



...d

TOP START...^(d) At the beginning of September, ProSieben MAXX provided the most successful station launch since 2000. From the start, the men's channel gained a prime time audience share of 2.4% among 14 to 49 year olds. ProSieben MAXX celebrated its debut with the superhero blockbuster "Captain America: The First Avenger" as a free TV premiere, achieving an audience share of 2.8% among 14 to 49 year old viewers. In its first month on air, ProSieben MAXX achieved a very good audience share of 0.4% in its relevant target group of men aged 30 to 59.

TASTE MISSION... Recipes for every day, the first date or Sunday with the family: In his cooking show "Flavorites" on ProSieben Schweiz, celebrity chef René Schudel gave tips on how to make the best impression in these situations. This went down well with viewers: In the third quarter, the show achieved outstanding audience shares of up to 22.4% among 15 to 39 year olds.

Business Performance

Comparison of Actual and Expected Business Performance

The first nine months of 2013 went according to our expectations. The ProSiebenSat.1 Group's consolidated revenues posted significant year-on-year growth both in the first six months and in the third quarter of 2013. The Group primarily benefited from the dynamic expansion of the digital business. On this basis, the Group already updated the revenues projection for the year as a whole at the end of the first half-year, forecasting an increase by a mid to high-single-digit percentage. In the Annual Report 2012, we had assumed growth by a mid-single-digit percentage. Since the positive revenue performance has continued, we specify our Group revenue projection for 2013 further at the time of publication of this quarterly report: We now expect consolidated revenues to grow by a high-single-digit percentage over the year as a whole. Furthermore, there have been no deviations from the expected business performance for 2013 described in the Annual Report 2012 (pages 146 to 150).

[Company Outlook, page 47.](#)

In view of the progress of the implementation of our medium-term strategic and financial targets, we also raised our revenue growth target for 2015 and presented new financial targets for 2018 at the Capital Markets Day in October. Our multi-year targets and the targets for the 2013 financial year are described in this report in more detail in the Company Outlook chapter starting on page 47.

Impact of General Conditions on the Business Performance

There is a strong correlation between the development of the TV advertising markets and macroeconomic conditions. Various indicators show that the German economy remains robust. In the third quarter of 2013, the TV advertising market grew considerably on a gross basis. SevenOne Media, the sales subsidiary of the ProSiebenSat.1 Group in Germany, again grew more strongly than the market and further expanded its leading position over the competition. At 67.9% (previous year: 73.4%), the ProSiebenSat.1 Group generated the largest portion of its revenues from July to September 2013 from the sale of TV advertising. 89.4% (previous year: 89.9%) 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 Advertising Market, page 8.](#)

[Economic Environment, page 7.](#)

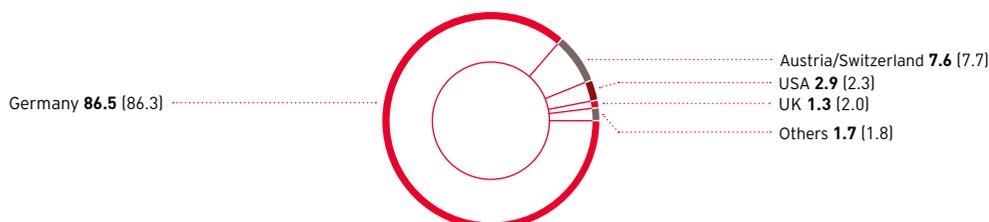
In recent years, ProSiebenSat.1 has systematically secured itself access to new markets with strong, long-term growth prospects. For example, these include e-commerce business and the markets for online video advertising and digital home entertainment. In doing so, the Group primarily benefits from the reach and the content of the strong free TV stations and the possibility of using free advertising space to market digital services. Therefore, the interlinking of television and new business areas offers attractive synergy and growth opportunities for the Group. In the next few years, the ProSiebenSat.1 Group will also continue to extend its leading position in the TV market by expanding its station portfolio and increasing distribution revenues. Diversifying the revenue base with related growth areas and within the core business of TV will also make the Group less dependent on the cyclical fluctuations of the TV advertising industry. In the third quarter of 2013, the Group already generated 26.9% of its revenues (previous year: 21.8%) outside the Broadcasting German-speaking segment. The growth segment Digital & Adjacent contributed around 61% to the Group's revenues growth and its share in consolidated revenues is expected to grow to around 30% by 2018. The vast majority of the revenues in the third quarter of 2013 were realized in the German-speaking regions. The chart below shows the regional distribution of revenues:

[Segment Reporting, page 31.](#)

[Company Outlook, page 47.](#)

REVENUES FROM CONTINUING OPERATIONS BY REGION IN THE THIRD QUARTER

In percent, Q3 2012 figures in parentheses



The ProSiebenSat.1 Group operates its business activities – especially program production and sales – worldwide. However, at 92.0% (previous year: 93.2%), it generates the majority of its revenues in the eurozone. 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. Apart from currency-related effects, changing interest rates could impact the company's earnings situation. Risks from the change of variable interest rates are hedged with various hedging instruments in the form of interest rate swaps. As of September 30, 2013, the hedge ratio for all non-current loans and borrowings was approximately 86% (December 31, 2012: approximately 68%; September 30, 2012: approximately 68%). Due to the high hedge ratio, the development of the Euribor money market conditions had no material impact on the interest result in the reporting period.

Group Earnings, page 17.

Significant Events and Explanatory Notes on Reporting Principles in the First Nine Months of 2013

Changes in the scope of consolidation. 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 EUR 1.325 billion. The Red Arrow Entertainment Group's program production unit in Northern Europe was not part of the transaction and remains with the ProSiebenSat.1 Group. In relation to the completion of the sale, the ProSiebenSat.1 Group received net cash inflow of EUR 1.312 billion. The Group reinvested a significant portion of the proceeds from the sale in the Group's operating business, including in investments in programming assets and strategic initiatives. At the same time, financial liabilities of EUR 500.0 million were repaid. As a result, the cash flow generated from operating activities was largely available for other purposes, such as the dividend payment.

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.

Moreover, the ProSiebenSat.1 Group has continued to expand its e-commerce portfolio in the period between January and September 2013 by making acquisitions in the travel sector. 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 June 2013, with retroactive effect from the acquisition date. ProSiebenSat.1 also took a majority interest in mydays, one of the leading providers for event presents in Germany. The transaction was closed on May 28, 2013. The company has been fully consolidated since July 2013.

Dividend payment of EUR 1.201 billion. 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 dividend totaling EUR 1.201 billion was paid on July 24, 2013.

Beyond that, there were no events in the first nine months 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.

In addition to the development of its existing digital activities, the ProSiebenSat.1 Group did expand into new digital business areas in the months from January to September 2013. The following table gives an overview of selected portfolio measures. You will find further information relating to events in this nine-month period on pages 31 to 33. The impact on reporting is described on page 16.

PORTFOLIO MEASURES AND CHANGES IN THE SCOPE OF CONSOLIDATION IN THE FIRST NINE MONTHS OF 2013

Broadcasting German-speaking segment	<ul style="list-style-type: none"> Launch of the new free TV station SAT.1 Gold in January 2013 Launch of the new free TV station ProSieben MAXX in September 2013
Broadcasting International segment	<ul style="list-style-type: none"> Completion of the sale of the TV and radio activities in Norway, Sweden, Finland and Denmark in April 2013 > Deconsolidation in April 2013
Digital & Adjacent segment	<ul style="list-style-type: none"> Founding of the incubator program "Epic Companies" in February 2013 Acquisition of a majority interest in SilverTours GmbH, operator of the price-comparison portal billiger-mietwagen.de, in May 2013 > Fully consolidated since June 2013 Acquisition of a majority interest in mydays Holding GmbH, operator of the event present portal mydays.de, in May 2013 > Fully consolidated since July 2013 Establishment of the music platform AMPYA in June 2013 Acquisition of a majority interest in MMP Veranstaltungs- und Vermarktungs-GmbH in August 2013 > Fully consolidated since September 2013 Founding of the multi-channel network Studio71 in September 2013
Content Production & Global Sales segment	<ul style="list-style-type: none"> Sale of interest in the British production company The Mob Film Holdings Ltd. > Deconsolidation in September 2013

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

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

Reporting on the basis of continuing operations. The following textual analysis of revenues and performance in the third quarter or first nine months of 2013 is made on the basis of continuing operations, i.e. excluding the revenue and earnings contributions of the disposed activities in Northern Europe, which were deconsolidated on April 9, 2013, 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 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”. While discontinued operations for the third quarter of 2013 only include the revenue and earnings contributions of the held-for-sale activities in Eastern Europe, discontinued operations in the nine-month period include not only the ongoing earnings contribution from the Eastern European companies but also the Northern European business up to its deconsolidation on April 9, 2013, and the deconsolidation result. 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 September 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. In addition, the comparative figures as of December 31, 2012 include the assets and liabilities of the sold and deconsolidated Northern European operations in the mentioned balance sheet items.

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 presented using a business perspective: improvements are shown with a plus (+), declines with a minus (-).

Segment Reporting, page 31.

Adjustment of the segment structure since 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 under "distribution" 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.

Development of the
Advertising Market, page 8.

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

Group Earnings

Significant Events and Explanatory
Notes on Reporting Principles in the
First Nine Months of 2013, page 14.

The following analysis of the revenue and earnings performance in the third quarter or first nine months 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 third quarter, taking into account the disposed Northern European and held-for-sale Eastern European activities. A corresponding overview for the first nine months of 2013 can be found on page 21.

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

EUR m	ProSiebenSat.1 including discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
Revenues	592.0	640.6	15.1	134.1	576.9	506.5
Operating costs ¹	447.5	476.0	18.4	108.1	429.1	368.0
Total costs	475.8	516.3	18.8	122.1	456.9	394.1
Cost of sales	337.3	353.4	11.5	73.9	325.8	279.5
Selling expenses	63.5	88.2	5.3	31.3	58.2	56.9
Administrative expenses	74.8	73.8	2.0	16.9	72.7	56.8
Other operating expenses	0.2	1.0	0.0	0.1	0.2	0.9
EBIT	122.0	127.1	-3.7	12.2	125.7	114.8
Recurring EBITDA ²	147.8	167.3	-3.2	26.3	151.0	141.0
Non-recurring items ³	-3.1	-12.1	-0.5	-4.3	-2.7	-7.9
EBITDA	144.6	155.1	-3.7	22.0	148.4	133.1
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	60.5	61.3	-3.3	11.3	63.8	50.0
Underlying net income ⁴	62.3	65.1	-3.3	14.4	65.6	50.7

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

Explanation of reporting principles for the third quarter of 2013: The figures for the third 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 held-for-sale Eastern Europe activities. The prior-year 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.

Revenues and Earnings Performance in the Third Quarter of 2013

In the third quarter, the ProSiebenSat.1 Group continued its growth momentum. At EUR 576.9 million, consolidated revenues again posted significant growth of 13.9% or EUR 70.5 million. All of the Group's segments contributed to this positive development.

Segment Reporting, page 31.

The Group's Digital & Adjacent activities, especially the Ventures business, again made the greatest contribution to the growth of consolidated revenues. In addition to the existing activities, the companies acquired and fully consolidated in the last few months also made significant contributions to revenues. Other significant growth drivers in the Digital & Adjacent segment were the Online offerings and the VoD portal maxdome. In total, the share of the Digital & Adjacent activities in consolidated revenues increased to 21.5% (previous year: 16.0%) or EUR 124.1 million (previous year: EUR 81.2 million) in the third quarter.

The core business of TV, which includes the basic pay TV and the HD distribution business alongside the free TV stations, also posted positive revenue performance. In particular, the German station family's TV advertising revenues were higher than in the previous year. Distribution revenues from the Group's basic pay TV and HD stations also grew. With a share of 73.1% or EUR 421.9 million in total revenues (previous year: 78.2% or EUR 396.0 million), the ProSiebenSat.1 Group again generated the majority of its revenues in the broadcasting area in the third quarter of 2013.

In the third quarter of 2013, **other operating income** amounted to EUR 5.7 million compared to EUR 2.5 million in the previous year. This was primarily the effect of the gain on the deconsolidation of Mob Film Holdings Ltd. amounting to EUR 1.5 million and higher earnings from the disposal of fixed assets.

Notes, no. 4, Scope of Consolidation, page 62.

Total costs of the Group, comprising cost of sales, selling expenses, administrative expenses and other operating expenses, rose by 15.9% or EUR 62.8 million to EUR 456.9 million. The main reason for the cost increase is the higher cost of sales, which, due to growth, was 16.6% or EUR 46.3 million higher than the previous year's figure of EUR 279.5 million. As well as the expansion of existing business, this development was the result of the companies acquired in the Digital & Adjacent segment in the first half of 2013. In addition, the consumption of programming assets, included in cost of sales and the Group's largest cost item, increased by 4.3% to EUR 180.5 million (previous year: EUR 173.0 million). Programming assets are usually amortized as scheduled depending on the number of permitted or planned broadcasts. Administrative expenses rose by 28.0% or EUR 15.9 million to EUR 72.7 million, mainly because of the expansion of the business activities as well as the companies that were fully consolidated for the first time in recent months.

Against this backdrop, **operating costs** also showed an increase of 16.6% or EUR 61.2 million. Adjusted for non-recurring expenses of EUR 5.1 million (previous year: EUR 7.9 million) and depreciation and amortization totaling EUR 22.7 million (previous year: EUR 18.3 million), operating costs amounted to EUR 429.1 million (previous year: EUR 368.0 million). A reconciliation of total costs to operating costs is shown in the following chart:

RECONCILIATION OF OPERATING COSTS FROM CONTINUING OPERATIONS

EUR m	Q3 2013	Q3 2012
Total costs	456.9	394.1
Non-recurring expenses	-5.1	-7.9
Depreciation and amortization ¹	-22.7	-18.3
Operating costs	429.1	368.0

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

EBITDA exceeded the previous year's figure by 11.5% or EUR 15.2 million and reached EUR 148.4 million. It includes non-recurring items of minus EUR 2.7 million (previous year: minus EUR 7.9 million), which primarily resulted from measures to increase efficiency and acquisitions in the Group's growth areas. The previous year's figure is mainly due to the above-mentioned non-recurring expenses. **Recurring EBITDA** adjusted for the non-recurring effects grew by 7.1% or EUR 10.0 million to EUR 151.0 million in the third quarter of 2013. The recurring EBITDA margin was 26.2% (previous year: 27.8%).

RECONCILIATION OF RECURRING EBITDA FROM CONTINUING OPERATIONS

EUR m	Q3 2013	Q3 2012
Profit before income taxes	90.4	74.0
Financial result	-35.2	-40.9
EBIT	125.7	114.8
Depreciation and amortization ¹	-22.7	-18.3
Thereof from purchase price allocations	-2.6	-1.2
EBITDA	148.4	133.1
Non-recurring items	-2.7	-7.9
Recurring EBITDA	151.0	141.0

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 third quarter of 2013, it improved by 13.7% or EUR 5.6 million to minus EUR 35.2 million. The change is primarily due to the development of the interest result, which improved by 15.2% or EUR 5.8 million to minus EUR 32.5 million. Lower interest expenses amounting to EUR 33.1 million (+14.2% compared to previous year) due to the lower average level of interest hedging instruments compared to the same quarter of the previous year and as a result of the lower average level of Group debt had a positive effect on the interest result. The other financial result also improved by 17.3% or EUR 0.7 million to minus EUR 3.4 million. On the other hand, income from investments accounted for using the equity method fell to EUR 0.7 million (previous year: EUR 1.6 million).

In the third quarter of 2013, the developments described resulted in an increase of **earnings before taxes** by 22.3% or EUR 16.5 million to EUR 90.4 million. The **net profit after taxes and non-controlling interests from continuing operations** rose to EUR 63.8 million and thus exceeded the previous year's figure by 27.5% or EUR 13.8 million. Consequently, the basic earnings per share increased to EUR 0.30 after EUR 0.24 in the third quarter of 2012.

Earnings after taxes from discontinued operations decreased to minus EUR 3.3 million in the third quarter of 2013 (previous year: EUR 11.2 million). The previous year's figure includes the ongoing earnings contribution from the Northern European business as well as the earnings contribution from the Eastern European operations.

In the third quarter of 2013, **underlying net income from continuing operations** increased by 29.4% or EUR 15.0 million year-on-year to EUR 65.6 million. Based on underlying net income, basic earnings per share therefore increased to EUR 0.31 after EUR 0.24 in the third quarter of 2012.

RECONCILIATION OF UNDERLYING NET INCOME FROM CONTINUING OPERATIONS

EUR m	Q3 2013	Q3 2012
Consolidated net profit (after non-controlling interests)	63.8	50.0
Amortization from purchase price allocations (after tax) ¹	1.8	0.7
Underlying net income	65.6	50.7

¹ Amortization of purchase price allocations before tax: EUR 2.6 million (previous year: EUR 1.2 million).

Revenues and Earnings Performance in the First Nine Months of 2013

SELECTED KEY FIGURES FOR THE NINE-MONTH PERIOD

EUR m	ProSiebenSat.1 including discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
	Q1 – Q3 2013	Q1 – Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012
Revenues	1,953.1	1,998.7	188.6	431.8	1,764.5	1,566.9
Operating costs ¹	1,494.8	1,454.0	206.3	339.0	1,288.5	1,115.1
Total costs	1,595.2	1,597.7	221.3	383.0	1,373.9	1,214.7
Cost of sales	1,159.8	1,114.6	150.3	235.6	1,009.5	879.0
Selling expenses	199.9	246.2	40.5	92.3	159.3	153.9
Administrative expenses	229.1	199.9	24.3	46.7	204.8	153.2
Other operating expenses	6.5	36.9	6.2	8.4	0.3	28.5
EBIT	451.1	408.7	44.4	49.2	406.7	359.5
Recurring EBITDA ²	470.6	552.4	-17.6	93.2	488.2	459.1
Non-recurring items ³	55.8	-53.3	74.9	-5.4	-19.1	-48.0
EBITDA	526.4	499.0	57.3	87.9	469.0	411.1
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	252.7	196.0	48.2	33.8	204.5	162.1
Underlying net income ⁴	274.6	241.1	53.5	49.5	221.1	191.6

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

2 EBITDA before non-recurring (exceptional) items.

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

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

Explanation of reporting principles: The figures for the first nine months 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 prior-year 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.

Over the first nine months of the year, too, consolidated revenues significantly increased by 12.6% or EUR 197.6 million to EUR 1.765 billion. The considerable growth was primarily due to the dynamic revenue performance of the Group's Digital & Adjacent activities, especially the Ventures business. Other revenue drivers were higher TV advertising and distribution revenues in the German core market. In the first nine months of 2013, the Content Production & Global Sales segment also made a significant contribution to the growth of consolidated revenues.

Segment Reporting, page 32

Total costs amounted to EUR 1.374 billion and thereby exceeded the previous year figure by 13.1% or EUR 159.3 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 14.8% or EUR 130.4 million to EUR 1.010 billion in the first nine months of 2013. Other operating expenses decreased to EUR 0.3 million (previous year: EUR 28.5 million). The comparatively high figure of the previous year includes expenses of EUR 27.5 million relating to the antitrust proceedings concluded at the end of 2012. Adjusted for depreciation and amortization and non-recurring expenses, **operating costs** increased by 15.6% to EUR 1.289 billion compared to EUR 1.115 billion in the previous year.

The ProSiebenSat.1 Group's **EBITDA** improved by 14.1% to EUR 469.0 million (previous year: EUR 411.1 million). It includes non-recurring expenses resulting primarily from measures to increase efficiency, acquisitions in the Group's growth areas and the increase in the provision for additional payments to bestseller authors. Adjusted for these non-recurring items, **recurring EBITDA** increased by 6.3% to EUR 488.2 million from January to September 2013 (previous year: EUR 459.1 million).

The Group generated **net income after taxes and non-controlling interests from continuing operations** of EUR 204.5 million. This is equal to an increase of 26.2% or EUR 42.4 million.

Earnings after taxes from discontinued operations increased to EUR 47.9 million in the first nine months of 2013 compared to EUR 33.5 million in the same period of the previous year. In addition to the earnings contribution from the Eastern European business, this also includes the earnings contribution from the Northern European operations up to their deconsolidation on April 9, 2013, and the tax-free disposal gain of EUR 77.0 million from the sale of the Northern European subsidiaries.

Underlying net income from continuing operations reached EUR 221.1 million and was thus 15.4% or EUR 29.5 million above the level of the previous year.

Group Financial Position and Performance

Borrowings and Financing Structure

As of September 30, 2013, 62.6% or EUR 1.842 billion of the financial debt of the ProSiebenSat.1 Group (according to IFRS) consisted of non-current loans and borrowings (December 31, 2012: 59.9%; September 30, 2012: 60.6%) and 3.4% or EUR 100.0 million were current loans and borrowings (December 31, 2012: 5.9%; September 30, 2012: 6.0%).

In April and June of this year, the ProSiebenSat.1 Group prepaid loans and borrowings and at the same time extended the remaining term loans maturing 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. The Group used part of the proceeds from the disposal of the Northern European TV and radio activities for the prepayment.

Significant Events and Explanatory
Notes on Reporting Principles in the
First Nine Months of 2013, page 14.

Group-wide corporate financing. As of September 30, 2013, the ProSiebenSat.1 Group's secured syndicated facilities agreement includes a term loan (**Term Loan D**) and two revolving credit facilities (**RCF 1 and RCF 2**).

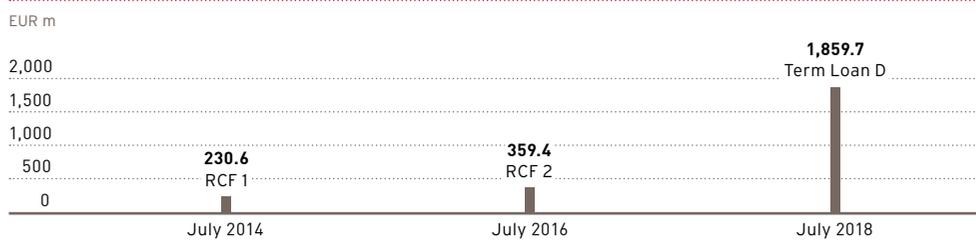
- After partial repayment and extension of the loans, the nominal amount of Term Loan D amounted to EUR 1.860 billion on September 30 of this year. On the reporting dates in December and September 2012, the Group's Term Loans B, C and D totaled EUR 2.360 billion.
- The available amounts of the revolving credit facilities (RCF 1 and RCF 2) currently total EUR 590.0 million. The cash drawdown on the revolving credit facilities has been repaid in the amount of EUR 200.6 million in the third quarter of 2013. It totaled EUR 100.0 million on September 30 of this year. In October 2013, the cash drawing on the revolving credit facilities has been repaid completely.

As of the reporting date on September 30, 2013, the Group had total available credit facilities of EUR 490.0 million (December 31, 2012: EUR 359.4 million; September 30, 2012: EUR 359.4 million).

An overview of the volumes and terms of the credit facilities is shown in the following chart:

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 SEPTEMBER 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. Due to the repayment of term loans amounting to EUR 500.0 million, the hedge ratio for all non-current loans and borrowings increased to approximately 86% as of September 30, 2013 (December 31, 2012: approximately 68%; September 30, 2012: approximately 68%). The average fixed-interest swap rate is approximately 3.86% per annum. In August 2013, to cover the interest rate risk in the period between 2016 and 2018, the ProSiebenSat.1 Group entered into further interest rate hedging transactions amounting to EUR 1.350 billion.
- › As of September 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 September 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 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. In connection with the prepayment totaling EUR 500.0 million (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 Group agreed with its lenders various amendments to the syndicated facilities agreement in May 2013. 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 revolving credit facility in the amount of EUR 359.4 million until July 2016 (RCF 2).

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 third quarter and first nine months of 2013.

Financing Analysis

As of September 30, 2013, the Group's **net financial debt** – defined as total loans and borrowings minus cash and cash equivalents and current financial assets – decreased to EUR 1.738 billion on the basis of continuing operations.

The decline of net financial debt by 2.4% or EUR 42.9 million compared to December 31, 2012, is attributable to the following effects: In the course of the completion of the sale of the Northern European activities in April 2013, the ProSiebenSat.1 Group received net cash inflow of EUR 1.312 billion. The Group reinvested a significant portion of the proceeds from the sale in the Group's operating business, including in investments in programming assets and strategic initiatives. At the same time, financial liabilities of EUR 500.0 million were repaid. As a result, the cash flow generated from operating activities was largely available for other purposes, such as the dividend payment. Cash and cash equivalents amounting to EUR 1.201 billion were used to pay the dividend in July 2013.

Compared to September 30, 2012, net financial debt decreased significantly by 15.9% or EUR 328.0 million. This is primarily due to the net cash inflow from the sale of the Northern European activities.

NET FINANCIAL DEBT OF THE GROUP

EUR m

09/30/2013	1,737.5 ¹
12/31/2012	1,780.4 ²
09/30/2012	2,065.5

1 After reclassification of cash and cash equivalents of Eastern European operations.

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

The **leverage factor**, i.e. the ratio of net financial debt to recurring EBITDA of the last twelve months, was 2.2 on September 30, 2013 (December 31, 2012: 2.0; September 30, 2012: 2.4). As a consequence of the dividend payment of EUR 1.201 billion in July 2013, the leverage factor has increased slightly compared to December 31, 2012, as expected. On the basis of the important fourth quarter in terms of free cash flow, the Group expects a better leverage factor again at the end of 2013, which is likely to be around the level as of December 31, 2012. By contrast, the ratio has improved slightly compared to September 30, 2012, due to the lower net financial debt.

RATIO OF NET FINANCIAL DEBT TO LTM RECURRING EBITDA

09/30/2013	2.2 ¹
12/31/2012	2.0 ²
09/30/2012	2.4

1 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.

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 September 30, 2013 and September 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	Q3 2013	Q3 2012	Q1-Q3 2013	Q1-Q3 2012
Profit from continuing operations	65.4	51.0	207.9	166.3
Profit from discontinued operations (net of income taxes)	-3.3	11.2	47.9	33.5
Cash flow from continuing operations	337.4	308.0	1,096.4	1,025.1
Cash flow from discontinued operations	0.8	70.3	95.0	244.3
Change in working capital	-16.6	-5.4	-77.7	-83.8
Dividends received	0.0	0.0	5.8	5.5
Income tax paid	-38.6	-47.1	-103.4	-90.6
Interest paid	-34.1	-41.2	-103.3	-125.5
Interest received	0.2	0.2	0.8	1.1
Cash flow from operating activities of continuing operations	248.4	214.6	818.5	731.8
Cash flow from operating activities of discontinued operations	-2.8	83.6	49.1	239.0
Cash flow from investing activities of continuing operations	-212.0	-241.6	-794.9	-738.3
Cash flow from investing activities of discontinued operations	-8.9	-84.4	1,198.8	-217.3
Free cash flow of continuing operations	36.4	-27.1	23.7	-6.5
Free cash flow of discontinued operations	-11.8	-0.8	1,247.9	21.7
Free cash flow (total)	24.6	-27.8	1,271.6	15.2
Cash flow from financing activities of continuing operations	-1,106.9	227.7	-1,848.2	-32.1
Cash flow from financing activities of discontinued operations	0.0	0.0	-2.3	-0.3
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	-1.0	1.6	-1.5	3.2
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-0.1	0.7	-2.1	2.4
Change in cash and cash equivalents total	-1,083.4	202.2	-582.4	-11.6
Cash and cash equivalents at beginning of reporting period	1,293.6 ¹	304.1	792.6 ¹	517.9
Held-for-sale cash and cash equivalents total at end of reporting period	5.7	-/-	5.7	-/-
Cash and cash equivalents of continuing operations at end of reporting period	204.5	506.3	204.5	506.3

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

In the third quarter of 2013, **cash flow from operating activities** posted an increase to EUR 248.4 million and was thus EUR 33.8 million or 15.8% above the previous year's figure. This was due to the positive earnings performance as well as lower tax and interest payments. Changes in working capital had a contrary effect. In the first nine months of the year, operating cash flow increased by EUR 86.7 million or 11.9% to EUR 818.5 million (previous year: EUR 731.8 million). In addition to the good earnings performance, the lower interest expenses and the positive changes in working capital were relevant 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 third quarter of 2013, **cash flow from investing activities** resulted in cash outflow of EUR 212.0 million compared to EUR 241.6 million in the previous year (+12.3%). The core area of investing activities within the ProSiebenSat.1 Group was the acquisition of programming rights. The Group secures attractive programs through three different channels -by purchasing licensed formats, through commissioned productions and through in-house formats that are based on the development and implementation of own ideas. In contrast to commissioned productions, in-house formats are produced with a view to being broadcast in the near future. For this reason, they are recognized immediately as an expense in the cost of sales and do not constitute investments. Commissioned and in-house productions sharpen the station profile and contribute to improving cost efficiency and creating Group-wide synergies. Cash outflow for the acquisition of programming rights amounted to EUR 188.6 million in the reporting period after EUR 202.4 million in the comparative period. Programming investments were predominantly made for the acquisition of licensed programming.

In addition, the lower cash outflow for investing activities compared to the previous year was significantly influenced by the acquisition of a majority interest in the US production company Left/Right in the third quarter of 2012. Over the first nine months of the year, cash outflow from investing activities increased from EUR 738.3 million to EUR 794.9 million. This equates to an increase of EUR 56.5 million or 7.7%. The reason for this was primarily the majority acquisition of SilverTours GmbH in the second quarter of 2013 and higher investments in programming assets.

In the third quarter of the current financial year, besides investments in programming assets, EUR 15.3 million of investments were made in intangible assets (-24.8%) and EUR 8.3 million in property, plant and equipment (-16.6%). The increase in investments in intangible assets in the third 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 improvements to the building structure at ProSiebenSat.1 Media AG and the extension of the playout center. In the first nine months of the year, the investments in intangible assets amounted to EUR 38.8 million and were EUR 2.0 million (+5.0%) 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 is reflected in this change. By contrast, investments in property, plant and equipment were higher in the first nine months of 2013 at EUR 20.2 million (-28.5%). The investments described above had a corresponding effect here.

In the third quarter of 2013, the following breakdown by segment resulted from the cash flows from investing activities: 95.8% (previous year: 93.7%) 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 4.2% (previous year: 6.3%) of investments.

Significant Events and Explanatory
Notes on Reporting Principles in the
First Nine Months of 2013, page 14.

In the third quarter of 2013, cash outflow from additions to the scope of consolidation amounted to EUR 1.5 million (previous year: EUR 20.4 million). In the first nine months of the year, cash outflow was EUR 55.7 million (previous year: EUR 27.6 million). The cash outflow is mainly related to the majority acquisition and first consolidation of SilverTours GmbH and of mydays Holding GmbH. The cash outflows in the third quarter and first nine months of 2012 reflect the acquisition of majority interests in the production companies Endor and NERD TV (UK), July August Productions (Israel), and in particular Left/Right (USA) 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 65.

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 first nine months 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 third quarter of 2013 totaled EUR 36.4 million (previous year: EUR -27.1 million). In the first nine months of the year, it was EUR 23.7 million compared with minus EUR 6.5 million in the previous year.

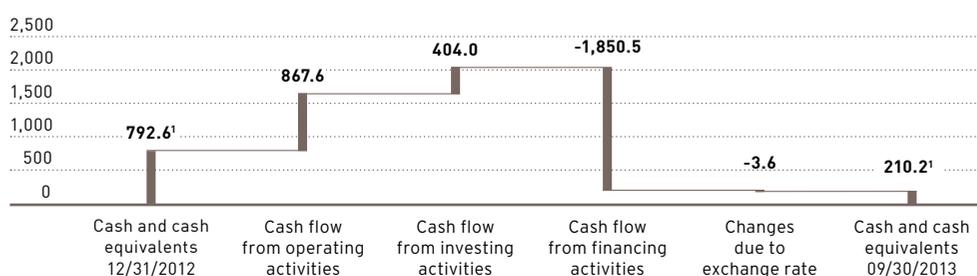
In the third quarter of the current financial year, the Group's **cash outflow from financing activities** was EUR 1.107 billion, after cash inflow of EUR 227.7 million in the previous year. The high cash outflow in the reporting period was due to the payment of the dividend for the 2012 financial year in July 2013 amounting to EUR 1.201 billion. A net cash drawing on the revolving credit facility of EUR 100.0 million offset the effect slightly. The development of cash flow was influenced by differing payment dates for the dividend. In 2012, it was paid in the second quarter and resulted in a corresponding cash outflow of EUR 245.7 million. In addition, a net cash drawing on the revolving credit facility of EUR 230.6 million affected the cash flow from financing activities in the previous year. In the first nine months of 2013, there was cash outflow from financing activities of EUR 1.848 billion compared to EUR 32.1 million in the previous year. Besides the dividend payment, the reason for the high cash outflow was the partial prepayment of the syndicated term loan in the amount of EUR 500.0 million in connection with the disposal of the Northern European activities in the second quarter of 2013.

Significant Events and Explanatory
Notes on Reporting Principles in the
First Nine Months of 2013, page 14.
Borrowings and
Financing Structure, page 22.

In the third quarter of 2013, the described cash inflows and outflows led to a reduction of **cash and cash equivalents** to EUR 204.5 million at the end of the reporting period compared to EUR 506.3 million on September 30, 2012. 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. In addition, the ProSiebenSat.1 Group has access to the unutilized credit facilities of RCF 1 and RCF 2 in the amount of EUR 490.0 million.

CHANGE IN CASH AND CASH EQUIVALENTS

EUR m



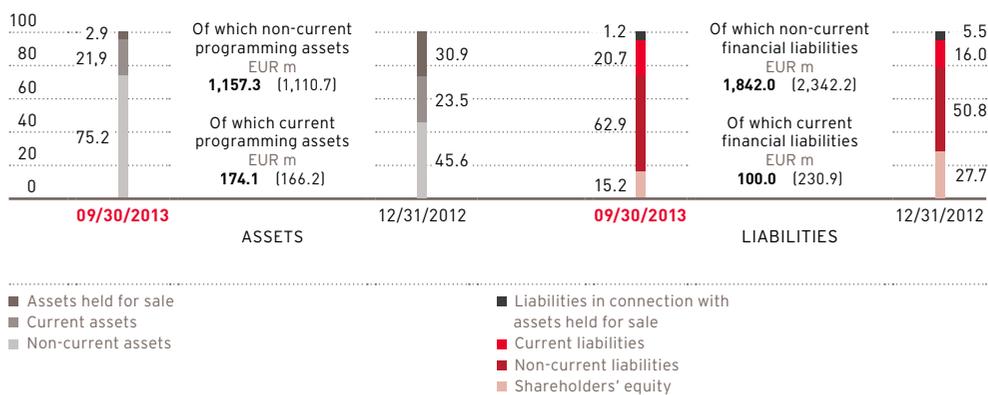
¹ Includes the cash and cash equivalents of the companies held for sale.

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 September 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 in April 2013.

BALANCE SHEET STRUCTURE

In percent



As of September 30 of this year, total assets amounted to EUR 3.469 billion, compared to EUR 5.413 billion on December 31, 2012 (-35.9%). 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 in April and June this year as well as the payment of the dividend of EUR 1.201 billion in July. On the contrary, intangible assets increased due to corporate acquisitions and higher programming assets. Individual significant value changes to balance sheet items compared to December 31, 2012, are described below.

Intangible assets increased by 9.5% to EUR 1.163 billion (December 31, 2012: EUR 1.063 billion). This was primarily caused by the initial consolidations of SilverTours GmbH (operator of the internet portal billiger-mietwagen.de) and mydays. As of the balance sheet date, the share of intangible assets in total assets was 33.5% (December 31, 2012: 19.6%). Alongside intangible assets, **programming assets** are among the most important assets of the ProSiebenSat.1 Group with a 38.4% share of total assets (December 31, 2012: 23.6%). Non-current and current programming assets increased to EUR 1.331 billion compared to EUR 1.277 billion on the previous year's reporting date (+4.3%). Here, additions to licensed programs, particularly of series, in the Broadcasting German-speaking segment had an impact.

Trade receivables fell by 5.8% to EUR 253.2 million (December 31, 2012: EUR 268.7 million). The decline is primarily attributable to the Broadcasting German-speaking segment and is due to seasonal factors. **Other current receivables and assets** decreased by 24.4% or EUR 24.1 million to EUR 74.4 million compared to the reporting date in December. This decline was in particular due to lower market values of derivatives and lower receivables from entities reported using the equity method.

Cash and cash equivalents decreased to EUR 204.5 million (December 31, 2012: EUR 702.3 million). The main reason for this is the prepayment of loans in the amount of EUR 500.0 million and the payment of the dividend of EUR 1.201 billion. In addition, the cash drawing on the revolving credit facilities has been reduced to EUR 100.0 million (December 31, 2012: EUR 230.6 million). An opposite effect primarily arose from the net cash inflow from the sale of the Northern European activities amounting to EUR 1.312 billion.

Shareholders' equity fell by 64.8% or EUR 973.1 million to EUR 527.9 million compared to December 31, 2012. This is, on the one hand, due to the dividend payment of EUR 1.201 billion. In addition, currency effects in connection with the disposed Northern European and held-for-sale Eastern European activities resulted in a reduction of equity. An opposite effect primarily arose from improved earnings and positive effects from the measurement of interest rate hedges. Accordingly, the equity ratio fell to 15.2% (December 31, 2012: 27.7%). At the end of 2013, we expect the Group's equity ratio to be approximately 20% on the back of a positive profit development.

Non-current and current liabilities and provisions fell by 24.8% or EUR 970.9 million to EUR 2.941 billion. The decline was primarily the result of lower non-current and current loans and borrowings. A part of the proceeds from the disposal of the Northern European activities was used to repay loans and borrowings amounting to EUR 500.0 million. In addition, the cash drawing on the revolving credit facilities was reduced by EUR 130.6 million compared with the previous year's reporting date in December. Moreover, in the course of the deconsolidation of the Northern European business, liabilities and provisions associated with assets held for sale decreased by around EUR 270 million. Furthermore, non-current other financial liabilities also fell by 24.5% or EUR 77.7 million to EUR 239.3 million. The decline resulted primarily from positive effects from the measurement of interest rate hedges and term-related lower contractually agreed purchase price payments for acquisitions. Other current liabilities also saw a decline of EUR 33.3 million compared with December 31, 2012, to EUR 169.4 million (-16.4%). In the reporting period, obligations totaling EUR 27.7 million from the concluded antitrust proceedings were settled.

The decline of **trade payables** is attributable in particular to lower liabilities from the acquisition of programming assets in the Broadcasting German-speaking segment. **Current other liabilities** also decreased primarily because of lower VAT liabilities. An increase in **current other financial liabilities** resulted in particular from term-related reclassifications of contractually agreed purchase price payments for acquisitions.

Non-current and current provisions amounted to EUR 103.5 million and were thus 13.6% higher than in the previous year (December 31, 2012: EUR 91.1 million). The largest provisions item in the balance sheet remains the EUR 67.0 million for other current provisions compared with EUR 52.2 million on December 31, 2012 (+28.3%). 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 September 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 September 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 September 30 of this year, total assets of the Group amounted to EUR 3.469 billion, compared to EUR 5.279 billion on September 30, 2012 (-34.3%). As a result of the deconsolidation of the Northern European and the reclassification of the Eastern European companies, **intangible assets** decreased by 49.0% to EUR 1.163 billion (September 30, 2012: EUR 2.282 billion). Without the deconsolidation and reclassification effect, there would have been an increase of 1.7% or EUR 39.1 million. Effects from first-time consolidations in the Digital & Adjacent segment were key to this. The acquisition of SilverTours GmbH resulted in goodwill of EUR 36.9 million and the acquisition of mydays resulted in goodwill of EUR 9.7 million. **Non-current and current programming**

assets also decreased by 18.2% to a total of EUR 1.331 billion (September 30, 2012: EUR 1.627 billion). Without the deconsolidation or reclassification, there would have been a slight decline, especially in the case of licensed programming.

Trade receivables fell by 18.2% to EUR 253.2 million (September 30, 2012: EUR 309.4 million). The decline resulted from the deconsolidation and reclassification effects described above. Without these effects, there would have been a business-related increase.

Shareholders' equity decreased by 62.7% or EUR 888.8 million to EUR 527.9 million compared to the previous year's reporting date due to the dividend distribution and taking into account the effects of the deconsolidation of the Northern European business. Accordingly, the equity ratio fell to 15.2% (September 30, 2012: 26.8%). At the end of 2013, we expect the Group's equity ratio to be approximately 20% on the back of a continued positive profit development.

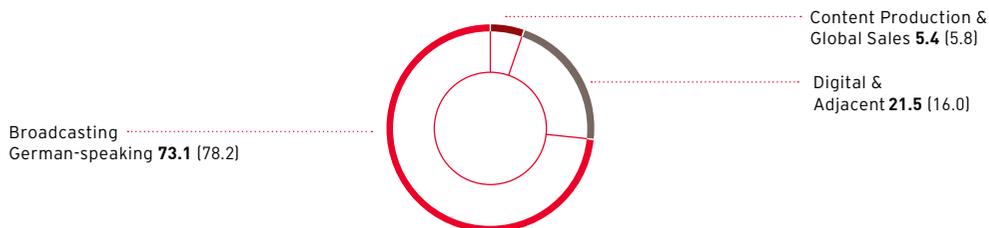
Non-current and current liabilities and provisions fell by 23.9% or EUR 921.2 million to EUR 2.941 billion. The main reason for this was the decline in non-current loans and borrowings to EUR 1.842 billion (September 30, 2012: EUR 2.341 billion). In the course of the sale of the Northern European business, 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 "Significant Events and Explanatory Notes on Reporting Principles in the First Nine Months of 2013", page 14.

REVENUE SHARE BY SEGMENT FROM CONTINUING OPERATIONS

In percent, Q3 2012 figures in parentheses



Based on external revenues.

Broadcasting German-speaking Segment

Revenue and Earnings Performance in the Third Quarter

In the third quarter of 2013, **external revenues** in the Broadcasting German-speaking segment grew by 6.5% to EUR 421.9 million after EUR 396.0 million in the previous year. Significant growth impetus came both from higher TV advertising revenues in Germany and Austria and from distribution revenues, which continued to rise year-on-year. The ProSiebenSat.1 Group gained **advertising market share** in a positive macroeconomic environment. Moreover, the relatively strong growth of TV advertising revenues after a comparatively weak previous quarter was the result of an increase in TV's share in gross advertising expenditure, the successful new customer business of SevenOne Media as well as the marketing of the new stations in the Group's portfolio. In addition to increased revenues from the traditional TV advertising business, the persistently dynamic distribution business also contributed to the growth of segment revenues, particularly in Germany. This was primarily driven by growing technical reach and the increasing number of HD subscribers. Cable, satellite and IPTV providers in Germany broadcast the ProSiebenSat.1 Group's TV stations not only in standard definition (SD) but also in high definition (HD) quality. With this, the Group 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.

Due to factors including the costs incurred in connection with the expansion of the station portfolio by ProSieben MAXX, the increase of **recurring EBITDA** from July to September 2013 proved lower than the growth in revenues. The growth rate was 1.9% or EUR 2.4 million to EUR 126.6 million. The **recurring EBITDA margin** was 28.9% (previous year: 30.2%). Due to lower non-recurring effects, EBITDA differed only slightly from recurring EBITDA and amounted to EUR 123.5 million in the reporting period compared to EUR 120.5 million in the previous year.

Revenue and Earnings Performance in the First Nine Months

In the first nine months of 2013, the Broadcasting German-speaking segment's contribution to **revenues** increased by EUR 57.4 million to EUR 1.350 billion (+4.4%). **Recurring EBITDA** reached EUR 420.0 million and was thus 2.0% or EUR 8.2 million higher than in the previous year. On a nine-month basis, the **recurring EBITDA margin** was 30.0% compared to 30.7% in the previous year. EBITDA posted an increase of 8.3% or EUR 30.8 million to EUR 403.1 million due to lower non-recurring effects.

Development of the
Advertising Market, page 8.

KEY FIGURES BROADCASTING GERMAN-SPEAKING SEGMENT¹

EUR m	Q3 2013	Q3 2012	Q1 - Q3 2013	Q1 - Q3 2012
Segment revenues	437.6	411.0	1,401.5	1,342.5
External revenues	421.9	396.0	1,349.7	1,292.3
Recurring EBITDA	126.6	124.3	420.0	411.8
Recurring EBITDA margin ² (in percent)	28.9	30.2	30.0	30.7

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 Third Quarter**

In the Digital & Adjacent segment, the Group remained on its growth course in terms of revenues and earnings in the third quarter of 2013. **External revenues** increased considerably to EUR 124.1 million. This corresponds to a growth of 52.9% or EUR 42.9 million year-on-year and is attributable to the continuing expansion of existing and new business activities. The ProSiebenSat.1 Group's Ventures business made a significant contribution to this sustained positive development. Major contributions to revenues came among other things from the majority interests SilverTours GmbH and mydays which were fully consolidated for the first time in the second and third quarter 2013, respectively. The higher online advertising revenues from the marketing of the ProSiebenSat.1 Digital's network and the video-on-demand portal maxdome were also an important driver of revenues in the Digital & Adjacent segment.

Despite costs rising due to expansion, the segment's dynamic revenue trend led to an increase of operating profit adjusted for non-recurring items (**recurring EBITDA**). The increase was 36.5% or EUR 7.3 million to EUR 27.2 million. The **recurring EBITDA margin** was 21.8% (previous year: 24.5%). EBITDA increased by 61.9% to EUR 27.2 million (previous year: EUR 16.8 million).

Revenue and Earnings Performance in the First Nine Months

The revenues of the Digital & Adjacent segment also grew by more than half in the first nine months of 2013: **External segment revenues** increased by 54.1% or EUR 117.0 million to EUR 333.4 million. The Ventures business was also the greatest revenues driver over the nine-month period. In addition, major growth impetus came among others from maxdome and the online advertising business. In comparison to the first nine months of 2012, **recurring EBITDA** increased by 28.1% or EUR 15.7 million to EUR 71.6 million. The **recurring EBITDA margin** was 21.3% in the first nine months of 2013 (previous year: 25.7%). EBITDA rose to EUR 70.6 million (previous year: EUR 50.9 million).

KEY FIGURES DIGITAL & ADJACENT SEGMENT¹

EUR m	Q3 2013	Q3 2012	Q1 - Q3 2013	Q1 - Q3 2012
Segment revenues	125.0	81.5	335.3	217.1
External revenues	124.1	81.2	333.4	216.4
Recurring EBITDA	27.2	20.0	71.6	55.9
Recurring EBITDA margin ² (in percent)	21.8	24.5	21.3	25.7

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 Third Quarter

In the third quarter of 2013, the Content Production & Global Sales segment also contributed to the increase in the Group's revenues. From July to September, the segment achieved an increase in **external revenues** to EUR 30.9 million after EUR 29.2 million in the previous year (+5.6%). The program production and sales subsidiary Red Arrow Entertainment Group has invested in the expansion of its investment portfolio in recent years and made numerous acquisitions, particularly in the USA and Great Britain, and has since been counting on organic growth in core markets.

Significant Events and
Explanatory Notes on Reporting
Principles in the First Nine
Months of 2013, page 14.

The segment's **recurring EBITDA** amounted to minus EUR 2.1 million in the third quarter of 2013 compared to minus EUR 1.4 million in the previous year. Accordingly, the **recurring EBITDA margin** was minus 5.9% (previous year: -3.9%). EBITDA amounted to minus EUR 1.1 million (previous year: EUR -2.3 million). This earnings trend was the result of shifts in the product portfolio.

Revenue and Earnings Performance in the First Nine Months

External segment revenues likewise exceeded the level of the previous year on a nine-month basis. Compared with the first nine months of 2012, revenues increased to EUR 81.4 million (previous year: EUR 58.2 million), also due to the effect of the consolidation of the US production company Left/Right. **Recurring EBITDA** improved by EUR 1.5 million to minus EUR 0.3 million after minus EUR 1.9 million in the previous year. Over the nine-month period, the **recurring EBITDA margin** was minus 0.3% (previous year: -2.3%). EBITDA amounted to minus EUR 0.8 million (previous year: EUR -4.2 million).

KEY FIGURES CONTENT PRODUCTION & GLOBAL SALES SEGMENT

EUR m	Q3 2013	Q3 2012	Q1 - Q3 2013	Q1 - Q3 2012
Segment revenues	36.3	35.5	111.3	81.8
External revenues	30.9	29.2	81.4	58.2
Recurring EBITDA	-2.1	-1.4	-0.3	-1.9
Recurring EBITDA margin ¹ (in percent)	-5.9	-3.9	-0.3	-2.3

¹ Based on segment revenues.

Employees

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

Significant Events and Explanatory Notes on Reporting Principles in the First Nine Months of 2013, page 14.

At Group level, the ProSiebenSat.1 Group had 3,337 employees in the first nine months of 2013 (average full-time equivalents) compared to 2,790 employees in the previous year. The increase of 547 full-time equivalents or 19.6% is in particular attributable to the ongoing expansion of Digital & Adjacent activities. In this segment, the Group posted a staff increase of 279 full-time equivalents (+65.4%) in the first nine months of 2013 compared to the first nine months of 2012. In addition to an increase of staff in the Online Games unit and at SevenVentures, the new strategic majority holdings in the internet portals billiger-mietwagen.de and mydays.de were also decisive factors.

The regional distribution of ProSiebenSat.1 Group employees in the first nine months of 2013 was as follows:

EMPLOYEES BY REGION

Average full-time equivalents, 9M 2012 figures in parentheses

Germany	2,634	(2,267)
Austria/Switzerland	240	(228)
USA	316	(130)
UK	48	(55)
Others	99	(110)

In the reporting period, ProSiebenSat.1 employed on average 2,874 persons in Germany, Austria and Switzerland (previous year: an average of 2,495 full-time equivalents). This corresponds to a growth of 15.2% year-on-year and a share of 86.1% of the Group's total employees (previous year: 89.4%). The expansion of the Digital & Adjacent activities and the acquisitions mentioned above were also key factors here.

In connection with this, the ProSiebenSat.1 Group's personnel expenses increased by 24.4% year-on-year in the first nine months of 2013. They amounted to EUR 225.4 million (previous year: EUR 181.2 million).

Diversity management at ProSiebenSat.1. We value the diversity that our employees bring in terms of personal characteristics, talents and abilities. Our future success also significantly depends 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 September 30, 2013, 47.2% of employees in the ProSiebenSat.1 Group were female (previous year: 47.9%) and 52.8% were male (previous year: 52.1%). As in the previous year, 46.1% of the employees in Germany were female at the end of the third quarter. The ratio of women in management positions in the ProSiebenSat.1 Group slightly declined to 29.7% after 30.5% in the previous year. The share of female executives in the core market of Germany increased to 28.3% (previous year: 27.3%).

ProSiebenSat.1 develops recruiting measures. Digitalization and the proliferation of social media platforms are opening up new recruitment channels for companies. In the third quarter, the ProSiebenSat.1 Group launched two online portals, making use of new methods to address applicants.

- > **Employees recommend employees.** "TALENTRY" is a social recruiting platform on which ProSiebenSat.1 employees can register for a regular summary of vacant positions in the Group. Through various social media functions, they can share interesting job postings with contacts from their own network via XING, Facebook, and Twitter or by e-mail. At the same time, the portal suggests suitable candidates from ProSiebenSat.1 employees' personal XING network using an algorithm. ProSiebenSat.1 employees receive a commission if a vacancy is successfully filled in this way.

- > **"Top Talents Platform" launched.** Every year, the ProSiebenSat.1 Group employs around 300 interns and regularly fills vacant posts from its intern pool. At the same time, the Group is represented at relevant careers fairs and maintains strategic partnerships with universities throughout Germany. The objective of these measures is to build a relationship with talented individuals early on and to encourage loyalty to the company. For this purpose, the Group launched a talent relationship management portal in the third quarter, which will build a talent community. Students and graduates can set up a personal profile there and communicate with each other. In addition, users can access current information about careers at ProSiebenSat.1.

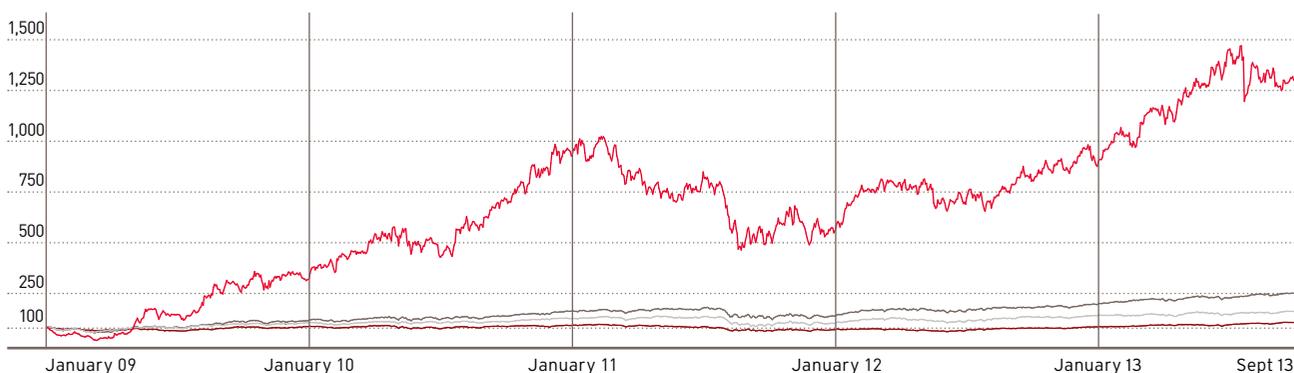
The ProSiebenSat.1 Share

ProSiebenSat.1 on the stock market. In the third quarter of 2013, the capital markets continued their positive development from the first half of the year with unchanged high volatility. Mixed signals from the Federal Reserve accompanied by positive US economic data led to speculation of an imminent trend reversal in US monetary policy in July 2013 and unsettled the stock markets. After the still expansionary monetary policy of the Federal Reserve and positive economic and business data in early August initially supplied positive impetus, the unrest in Egypt and concerns about an escalation of the Syrian crisis put pressure on the stock markets. While growing signs of a potential US military intervention in Syria resulted in worldwide stock market losses at the end of August, the prospect of a diplomatic solution to the Syrian conflict lifted the stock markets again in mid-September. Uncertainty returned at the end of September due to the unclear situation regarding the formation of a government in Germany, the US budget dispute and the government crisis in Italy.

In this market environment, the DAX increased by 12.9% compared to the end of 2012 and closed at 8,594 points on the last trading day of the third quarter of 2013. The MDAX index, where the ProSiebenSat.1 share is included, posted significant growth of 26.2% in the first nine months of this year and closed the third quarter at 15,034 points. The relevant sector index for European media stocks, the Euro Stoxx Media, closed the third quarter at 184 points and thus 21.1% stronger than at the end of 2012.

With an upturn of 47.4% in the first nine months of 2013, the ProSiebenSat.1 share posted significant price gains, again performing better than its comparative indices. The share closed at EUR 31.40 at the end of the final trading day of the third quarter of 2013 and reflects the dividend payment on July 24, 2013. From January to July 2013, the share benefitted from several factors: Primarily the company's good performance combined with a positive outlook for 2013, the planned conversion of non-voting bearer preference shares into voting registered common shares and the proposed dividend for the 2012 financial year impacted positively on the development of the share price. At the beginning of the third quarter the share also benefitted from the announcement of the attractive dividend for the 2012 financial year. Over the course of the quarter, the share was given additional impetus by the good result for the first half of the year combined with an update to the Group revenues outlook for the year 2013 at the start of August as well as the resulting positive analyst recommendations.

PROSIEBENSAT.1 SHARE: PRICE PERFORMANCE



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

PROSIEBENSAT.1 SHARE KEY DATA¹

		01/01- 09/30/2013	01/01- 09/30/2012	01/01- 09/30/2011	01/01- 09/30/2010	01/01- 09/30/2009
High (XETRA)	EUR	35.44	21.32	20.66	17.61	9.96
Low (XETRA)	EUR	21.85	14.19	11.49	8.13	0.90
Closing price (XETRA)	EUR	31.40	19.61	13.31	17.43	7.35
Free float market capitalization on September 30 (according to Deutsche Börse)	EUR m	4,228.03	1,656.19	1,070.5	1,254.0	603.8
Earnings per share ²	EUR	1.19	0.93	2.38	0.61	0.15
Total XETRA trading volume	Shares	114,834,110	108,180,571	113,612,787	148,452,627	207,020,153
XETRA trading volume (average daily volume)	Shares	601,226	563,440	951,621	773,191	1,083,875

		2013	2012	2011	2010	2009
Share capital at reporting date	EUR	218,797,200	218,797,200	218,797,200	218,797,200	218,797,200
Number of common shares at reporting date	Shares	218,797,200 ³	109,398,600	109,398,600	109,398,600	109,398,600
Number of preference shares at reporting date ³	Shares	-/-	109,398,600	109,398,600	109,398,600	109,398,600
Dividend per preference share	EUR	-/-	5.65	1.17	1.14	0.02
Total dividend	EUR m	-/-	1,201.4	245.7	241.2	2.07

1 Until August 16, 2013, only the bearer preference shares of ProSiebenSat.1 Media AG were traded on the stock exchange. As a result of the conversion of the 109,398,600 non-voting bearer preference shares into 109,398,600 voting registered common shares, all (218,797,200) of the company's registered common shares have been tradable since August 19, 2013, i.e. both the formerly unlisted registered common shares and the registered common shares resulting from the conversion of the bearer preference shares.

2 For the financial years 2009 to 2011, the basic earnings per bearer preference share are shown. After the merger of the share classes in the third quarter of 2013, the basic earnings per registered common share are shown.

3 Including treasury shares.

Analysts recommend the ProSiebenSat.1 share as a buy. Recommendations by financial analysts serve as an important basis for decision making for investors. At the end of the first nine months of 2013, 24 brokerage firms and financial institutions published studies of the ProSiebenSat.1 share. 50 % of the analysts have buy recommendations. The analysts' median price target was EUR 32.00 on September 30, 2013.

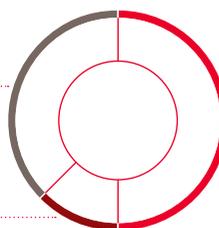
ANALYSTS' RECOMMENDATIONS

In percent

Hold **37.5**

Sell **12.5**

Buy **50,0**



As of: September 30, 2013.

Further information on the Annual General Meeting and dividend payment for the 2012 financial year can be found on page 5.

Share class merger. The conversion of the formerly non-voting bearer preference shares into voting registered common shares was resolved at the Annual General Meeting of ProSiebenSat.1 Media AG and the separate meeting of the company's preference shareholders on July 23, 2013. On August 16, 2013, the conversion became effective upon registration of the applicable changes to the articles of association in the commercial register. Since August 19, 2013, all registered common shares of ProSiebenSat.1 Media AG, i.e. both the existing registered common shares and the registered common shares resulting from the conversion of the bearer preference shares, have been tradable on the stock exchange. ProSiebenSat.1 Media AG therefore has a single share class with one voting right per share for the first time since it has been listed on the stock exchange. This has further increased the attractiveness of the ProSiebenSat.1 share.

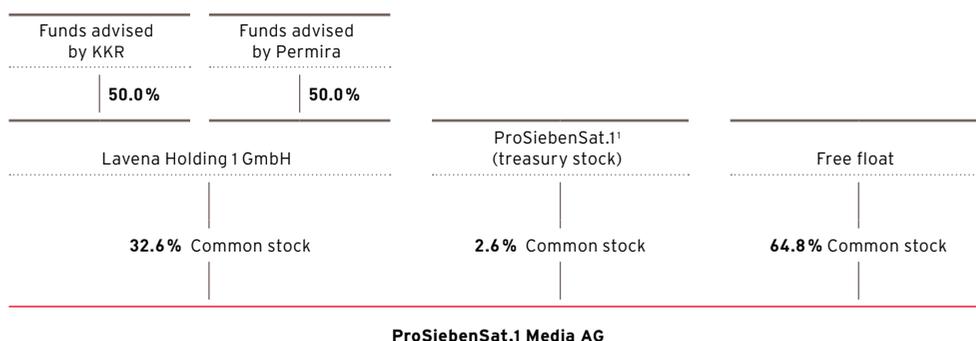
PROSIEBENSAT.1 SHARE BASIC DATA AFTER CONVERSION

Name	ProSiebenSat.1 Media AG
Type of share	Registered common share
Stock exchange listing	Frankfurt Stock Exchange: Prime Standard / regulated market Luxembourg Stock Exchange: Regulated market
Sector	Media
ISIN	DE000PSM7770
WKN	PSM777

Lavena Holding 1 GmbH remains biggest shareholder. The share capital of ProSiebenSat.1 Media AG amounts to EUR 218,797,200 and since the conversion is made up of 100% registered common shares. Lavena Holding 1 GmbH is the biggest shareholder of ProSiebenSat.1 Media AG and is controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. (KKR) and Permira Beteiligungsberatung GmbH (Permira).

On September 3, Lavena Holding 1 GmbH sold 25 million shares. Therefore, Lavena Holding 1 GmbH held 32.6% of the common shares on September 30, 2013. On September 6, Telegraaf Media Groep N.V. (TMG) sold its entire shareholding of 13.1 million shares. ProSiebenSat.1 Media AG holds approximately 2.6% of its own common shares. The remaining 64.8% of common shares are in free float.

SHAREHOLDER STRUCTURE OF PROSIEBENSAT.1 MEDIA AG AS OF SEPTEMBER 30, 2013



¹ Including 5,755,900 treasury shares as of September 30, 2013. Treasury shares are neither entitled to vote nor to a dividend.

Intensive dialogue with the capital markets. We provide all interested parties and capital market participants with timely and regular information about all important events and developments at the company. In the first nine months of 2013, the Executive Board and the Investor Relations team discussed the latest developments in the Group with numerous analysts, investors and bank representatives. Along with 17 roadshows, ProSiebenSat.1 presented at 13 investor conferences in Europe and the USA.

In addition, on October 15, 2013, ProSiebenSat.1 held a Capital Markets Day for analysts and investors at its headquarters in Unterföhring, near Munich. The Executive Board and business unit heads provided detailed insight into current business, provided information about the Group's future prospects, gave a strategy update and presented the Group's new financial goals by 2018. Approximately 60 analysts, investors, and bank representatives attended the event.

Award-winning financial reporting and Investor Relations. In 2013, the quality of the ProSiebenSat.1 Group's capital market communication was awarded top marks for the second time in a row: As in the previous year, the ProSiebenSat.1 Group won first place among all MDAX companies in the competition "The Best Annual Report". The Group also achieved second place again in the overall ranking of all stock market indices. In total, around 160 annual reports were evaluated by the criteria of content and design. As in the previous year, ProSiebenSat.1 emerged as the overall winner of all stock market indices in the content category. Each year, the competition "The Best Annual Report" is hosted by "manager magazin" under the academic leadership of Prof. Dr. Dr. h.c. Jörg Baetge of the University of Münster.

In the "German Investor Relations Award 2013", the ProSiebenSat.1 Group won 2nd place in the MDAX (2012: 3rd place). The prize is awarded by Thomson Reuters Extel, WirtschaftsWoche and the German Investor Relations Association (DIRK). Capital market experts from more than 11,000 buy-side and 2,500 sell-side firms in over 60 countries participated in the survey.

Non-Financial Performance Indicators

Research and Development:
The ProSiebenSat.1 Group conducts intensive market research in every area 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 mainly include internally generated intangible assets and other non-financial performance indicators that are important to the company's success. Human resources potential is an important success factor that is not recorded on the balance sheet. On the other hand, we capitalize certain internally generated intangible assets at a low level.

ProSiebenSat.1 assumes social responsibility. Every day, the ProSiebenSat.1 Group reaches more than 41 million TV households with its TV stations and thus influences public opinion. We take advantage of the long reach of our media to draw attention to important social issues and convey values. In the 2013 election year, the ProSiebenSat.1 Group set itself the goal of getting more young people excited about politics and democracy. As part of this objective and on the initiative of the Advisory Board, ProSiebenSat.1 published the representative study "Wähler und Nichtwähler im Wahljahr 2013" (Voters and Non-Voters in Election Year 2013) in collaboration with the polling institute Forsa in February, for which a total of 2,013 people were surveyed.

On June 27, 2013, the ProSiebenSat.1 Media AG presented the results of the study at a "Symposium for Voter Mobilization" in Berlin, which was attended by members of the Berlin political scene, journalists, and others. At the same time, the station group presented its cross-media "Geh wählen!" (Go vote!) campaign and its TV programs for the 2013 Bundestag election. Compared to the 2009 election year, the ProSiebenSat.1 Group quadrupled the amount of political programming surrounding the election. The objective was to reach young people in particular on political issues and motivate them to vote. This was a demonstrable success: ProSieben reached more young people aged between 14 and 29 with its shows about the federal election than all other TV stations. The formats of all ProSiebenSat.1 stations about the 2013 federal election were watched by five million viewers in total (aged 14-29). In addition, according to a Forsa study, more than 72% of the surveyed first-time voters (18-22 years old) and nearly two thirds of young voters (18-29 years old) came into contact with the "Geh wählen!" campaign. Among those who knew the campaign, the turnout was almost 10% higher than among those who did not. A similar effect could be seen among young voters.

Programming Offensive, page 41.

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.

To accompany the 2013 Bundestag election in Germany, ProSiebenSat.1 launched the cross-station campaign "Geh wählen!" (Go vote!) and presented several political TV formats.

PROGRAMMING OFFENSIVE

TV DEBATE... (a) Three weeks before the election, ProSieben celebrated a special first: The TV station showed the TV debate between the Chancellor and her challenger for the first time. The verbal slugfest between Angela Merkel and Peer Steinbrück was presented by Stefan Raab, among others, who increased the reach of the TV debate among young audiences with his appearance: 12.0% of 14 to 29 year old viewers watched the debate on ProSieben (2009 election: 3.7%; SAT.1). Across all four broadcasting stations, the reach among viewers under 30 was 20% higher than in 2009.



...a

"ABSOLUTE MEHRHEIT" ... (b) With "Absolute Mehrheit", Stefan Raab again succeeded in getting young people excited about political issues. The format is still the most successful political talk show among young audiences. Directly after the TV debate, ProSieben broadcast "Absolute Mehrheit Spezial: Das Duell – Die Analyse". 11.3% of 14 to 29 year olds watched the special show.



...b



...c

„TASK FORCE BERLIN“ ... (c) Politics has a tangible effect on your life. This was the message of "Task Force Berlin" to young viewers. German reggae musician Gentleman, together with star choreographer Nikeata Thompson ("Got to Dance"), presenter Rebecca Mir ("taff") and actress Sophia Thomalla, collected questions, ideas, concerns and requests from young viewers and took them to prominent politicians. The TV format was developed at the suggestion of the Advisory Board and in cooperation with the German Children and Youth Foundation. Between August 26 and 29, ProSieben showed four episodes of "Task Force Berlin", which reached audience shares of up to 17.0% among 14 to 29 year olds.



...d

"TV TOTAL BUNDESTAGSWAHL 2013" ... (d) A day before the election, Stefan Raab again invited representatives of the major parties to a discussion and called on his audience for a test vote – with great success: An outstanding 19.1% of viewers between 14 and 29 watched the early poll.

Events after the Interim Reporting Period

No reportable events materially impacting the earnings, financial position and performance of the ProSiebenSat.1 Group or ProSiebenSat.1 Media AG respectively have occurred between September 30, 2013 and October 30, 2013, the date of authorization of this report for publication and forwarding to the Supervisory Board. The report for the third quarter of 2013 financial year will be published on November 7, 2013.

Risk and Opportunity Report

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

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

DEVELOPMENT OF THE INDIVIDUAL RISKS AS OF SEPTEMBER 30, 2013

Change September 30, 2013 vs. December 31, 2012

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

For further information, please refer to the Annual Report 2012, page 132ff.

Compliance Risks

The ProSiebenSat.1 Group's international business operations result not only in operating and financial risks, but also a wide range of legal risks. Ways we limit these legal risks include cooperation with highly qualified legal experts and targeted staff training. The Group establishes provisions for legal disputes if there is a present obligation arising from past events, it is probable that settlement will require an outflow of resources and the obligation can be measured reliably.

Other Legal Risks

As of September 30, 2013, there were the following changes to the other legal risks of the ProSiebenSat.1 Group presented in the Annual Report 2012.

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

Conclusion of the TM-TV GmbH and MTV/VIMN 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 were pending in relation to previous marketing of TV advertising time by SevenOne Media GmbH. However, the actions by TM-TV and MTV/VIMN have since been dismissed by the Munich Regional Court with final and binding effect. The Munich Higher Regional Court dismissed TM-TV's appeal. MTV/VIMN withdrew its appeal after the Higher Regional Court announced its intention to dismiss this appeal also. At the same time, MTV/VIMN withdrew a legal action brought against IP Deutschland. SevenOne Media GmbH and the ProSiebenSat.1 station companies were involved in these proceedings as interveners for IP. However, the legal action brought by RTL2 and its sales company El Cartel at the Düsseldorf Regional Court is still pending in the first instance. It cannot currently be foreseen when a decision can be expected.

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

Section 32a German Copyright Act (“bestseller”). 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” 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 of September 30, 2013 (December 31, 2012: EUR 6.1 million). This is based on best estimates considering the current state of negotiations.

Tax risks in connection with the disposal 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, 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.

Warranties from the disposal of the Belgian TV activities

By sale and purchase agreement of April 20, 2011, the ProSiebenSat.1 Group sold its Belgian TV operations to De Vijver NV (“DV”). ProSiebenSat.1 Media AG acted to guarantee the disposal. On the basis of alleged infringements of the accounting and rental contract guarantee included in the purchase agreement, DV has asserted claims for damages against the company. The contractually agreed maximum liability from all guarantees totals EUR 19.8 million. On the basis of the current status, the company does not anticipate being obligated to make the relevant payments to DV. As a consequence, no provisions were recognized as of 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 (“exter-

nal risks,” “sales risks,” “content risks,” “technology 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 page 118. Potential opportunities are described from page 135 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, the IMF is forecasting real economic growth of 2.9% (previous year: 3.2%) globally. The organization forecasts an increase of 3.6% in 2014. This would be a noticeable acceleration of growth compared to the current year.

Against this backdrop, the outlook for the euro zone has also brightened. The IMF has raised its forecast for 2013 from minus 0.6% to minus 0.4%. The economy is expected to achieve real growth of around 1% in 2014 providing that demand from abroad increases.

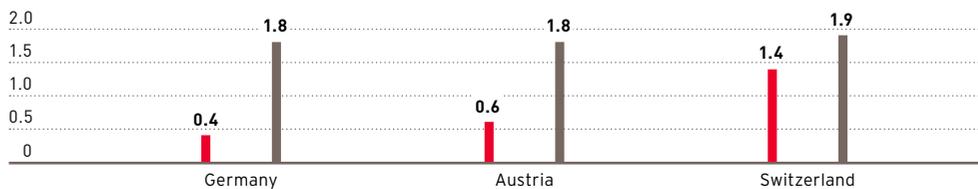
The German economy is expected to see a considerable upturn in 2014. The expected recovery of the euro zone and the growing global economy should benefit Germany's export-orientated economy tangibly. The outlook for the domestic economy is similarly positive. The central conditions for private consumption – the employment market, the income situation and the rate of price increases – are expected to remain largely stable. All in all, in their joint analysis for 2014, the leading economic research institutes are forecasting real growth of 1.8% (2013: 0.4%).

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. According to ZenithOptimedia, macroeconomic factors and the structural weakness of print media mean that growth of 2.6% can be expected for the German net TV advertising market. With economic forecasts continuing to improve, growth of 2.8% is expected in 2014. The World Advertising Research Center (WARC) expects growth of 1.1% for 2013 (2014: 1.7%).

The economic outlook for Austria and Switzerland – the other German-speaking TV markets for the ProSiebenSat.1 Group – is, like the forecasts for net TV advertising markets for 2013 and 2014, generally positive, as the following charts show:

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

In percent, change vs. previous year

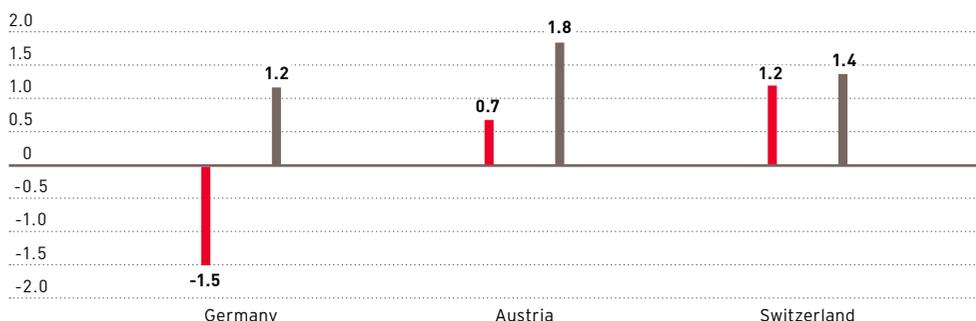


■ 2013 ■ 2014

Source: Joint Economic Forecast Project Team, Fall 2013 (Germany); Eurostat, as of October 15, 2013 (Austria/Switzerland).

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

In percent, change vs. previous year

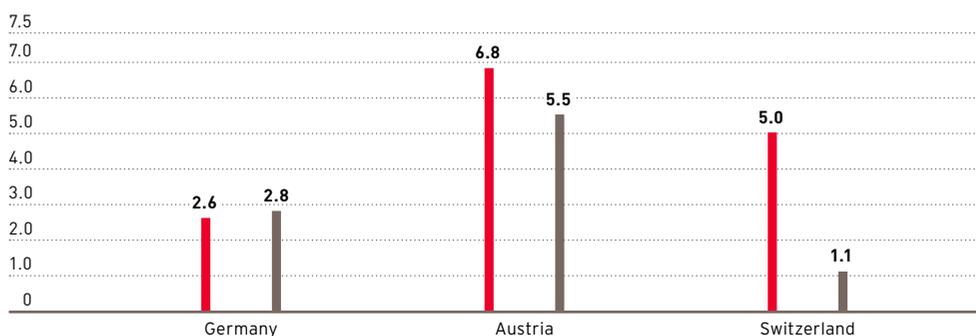


■ 2013 ■ 2014

Source: ZenithOptimedia (9/2013), figures extensively harmonized on a net basis, but methodological differences between different countries and sources.

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

In percent, change vs. previous year



■ 2013 ■ 2014

Source: ZenithOptimedia (9/2013), figures extensively harmonized on a net basis, but methodological differences between different countries and sources.

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

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. A current trend is the parallel use of media – while watching television – which is growing continuously with increasing numbers of mobile devices like smartphones and tablets. Second screens reduce channel hopping, as shown by the “Mobile Barometer” study conducted by the ProSiebenSat.1 sales company SevenOne Media. According to the study, this correlation is strongest among tablet users, followed by smartphone users. Tablet and smartphone users are also most active when it comes to doing further research on the program or advertisement being watched: They frequently search for additional information on the TV program (42% and 26%, respectively) and on advertised products (41% and 20%, respectively). In addition, SevenOne Media also analyzed video use on mobile devices as part of the study. The study shows that mobile video use is increasing, so videos are gaining in importance for advertisers. More than two thirds of smartphone users and three quarters of tablet users watch videos on their portable devices. The survey also showed that pay models for attractive content with added value are viable. Users under 30 are particularly willing to pay for services such as TV live streams or HD content. There are growth prospects for the ProSiebenSat.1 Group in the audience and advertising markets on the basis of the strong reach of its stations and the consistent extension of TV formats to mobile applications.

Company Outlook

The ProSiebenSat.1 Group's growth strategy focuses on interlinking its TV and digital activities. In these business areas, the ProSiebenSat.1 Group sees the highest synergy potential for achieving profitable and long-term growth. Our vision is therefore to develop from a traditional TV provider into a broadcasting, digital entertainment and commerce powerhouse. We plan to continuously increase our revenue share outside the core business of free TV funded by advertising by investing systematically in new markets with good long-term growth prospects. These include e-commerce business with the lifestyle and digital commerce sectors and the markets for online video advertising and digital home entertainment. We are expanding into adjacent business areas and establishing new products by using the high reach of our TV stations to market our own services.

Future Revenues and Earnings Performance of the ProSiebenSat.1 Group

Future Business and Industry
Environment, page 45.

Leading economic research institutes forecast further economic growth 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 Germany, we continue to expect a slightly positive net growth of the TV advertising market for the year as a whole. The ProSiebenSat.1 Group's TV advertising revenues in Germany are likely to be slightly above market growth over the year.

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

ProSiebenSat.1 confirms positive outlook for the year. The ProSiebenSat.1 Group continued its positive business performance in the third quarter of 2013 and again developed dynamically in its growth areas. At the same time, the Group posted high growth in its TV advertising revenues compared to the TV advertising market as a whole. This is primarily attributable to very low comparative figures from the previous year.

The Group confirms its positive outlook for fiscal 2013. In view of the good business performance in the third quarter, ProSiebenSat.1 specifies its revenue projection for the year as a whole. We now expect consolidated revenues to increase by a high-single-digit percentage. Major contributions to the growth of revenues will be made by our Digital & Adjacent and Content Production & Global Sales segments, in particular. In the Broadcasting German-speaking segment, the Group expects revenues to grow by a low-single-digit percentage over the year as whole.

Based on current knowledge, in the fourth quarter of 2013 the Group's German TV advertising business will perform more strongly than the market and be around the level of the same quarter of the previous year, which was one of the strongest final quarters in the history of ProSiebenSat.1. At the same time, the Group will continue to invest considerably in its growth areas such as its recently launched TV stations and its digital entertainment and ventures activities. Overall, the Group expects another good result in the current fourth quarter, albeit, due to the investments, the earnings growth rate in the current fourth quarter will likely be lower than in the first nine months.

Thus, in the 2013 financial year, the Group continues to expect a year-on-year increase in recurring EBITDA. As a result, underlying net income is also expected to be higher than the figure for 2012. For our leverage factor, we are adhering to the defined target range of 1.5 to 2.5.

FORECAST FOR GROUP KEY FIGURES - 2-YEAR VIEW¹

EUR m	2012	Forecast ¹
Revenues	2,356.2	Increase
Operating costs	1,624.6	Increase
Recurring EBITDA	744.8	Increase
Underlying net income	355.5	Increase
Net-financial debt ²	1,870.8	Reduction

¹ 2013 and 2014; against previous year; continuing operations.

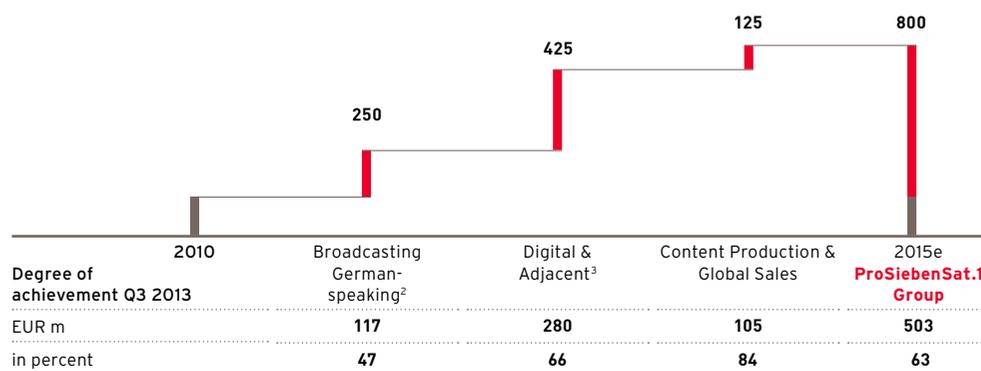
² Excluding cash and cash equivalents of EUR 90.4 million from discontinued operations and before the receipt of proceeds from the sale of the Northern European activities.

2015 revenue growth target raised and new financial targets for 2018. In recent months, we have driven the development of our growth areas more quickly than planned. In view of the good revenue performance, we achieved the majority of our Group growth target for 2015, totaling more than EUR 600 million from continuing operations compared to 2010, earlier than targeted. The strongest growth drivers were the Group's Digital & Adjacent activities.

Against this backdrop, the ProSiebenSat.1 Group raised its revenue growth target for 2015 to at least EUR 800 million at the Capital Markets Day on October 15, 2013. Compared to 2010, the Group therefore plans to increase revenues from continuing operations to at least EUR 2.851 billion. The Group has attributed the additional potential revenues totaling EUR 200 million to the segments Digital & Adjacent (+EUR 175 million) and Content Production & Global Sales (+EUR 25 million).

GROWTH TARGETS 2015 AND DEGREE OF ACHIEVEMENT AS OF SEPTEMBER 30, 2013

Revenue growth in EUR m¹



¹ Growth rate for external revenues vs. 2010 from continuing operations.

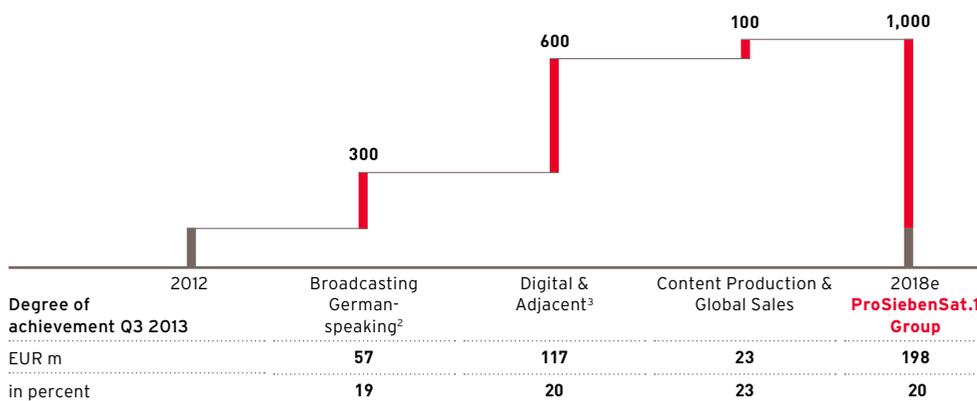
² External revenues incl. pay TV.

³ External revenues excl. 9Live and pay TV.

At the same time, we presented new financial targets for the next six years: By 2018, we target to increase our consolidated revenues from continuing operations by EUR 1 billion compared to 2012 to over EUR 3.356 billion. This growth in revenues is to be supported by all three segments. In the next few years, we will continue to extend our leading position in the TV market by expanding our station portfolio and increasing distribution revenues. At the same time, we aim to increase the share of digital business in consolidated revenues to around 30% by 2018.

GROWTH TARGETS 2018 AND DEGREE OF ACHIEVEMENT AS OF SEPTEMBER 30, 2013

Revenue growth in EUR m¹



¹ Growth rate for external revenues vs. 2012 from continuing operations.

² External revenues incl. pay TV.

³ External revenues excl. 9Live and pay TV.

The revenues growth is likely to result in an increase in recurring EBITDA averaging at a mid-single-digit percentage every year up to 2018. We are also planning to achieve an above-average increase of underlying net income. As for our leverage factor, we will continue to adhere to our defined target range of 1.5 to 2.5 based on the ratio of net financial debt to recurring EBITDA.

Confirmation of dividend policy. The ProSiebenSat.1 Group's dividend policy is based on underlying net income. We confirm our policy of distributing an annual dividend of 80% to 90% of the underlying net income from continuing operations adjusted for special items.

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.

In the fourth quarter, the ProSiebenSat.1 stations will again show many new and surprising programs.

PROGRAM OUTLOOK



BIG VOICE... (a) The wait is over! Since October 17, "The Voice of Germany" is being sought for the third time on SAT.1 and ProSieben. As well as Nena and The BossHoss, this time hip-hop artist Max Herre and Finnish rocker Samu Haber are taking a seat in Germany's most famous red revolving chairs. The third season is airing at prime time on Thursdays on ProSieben and Fridays on SAT.1.

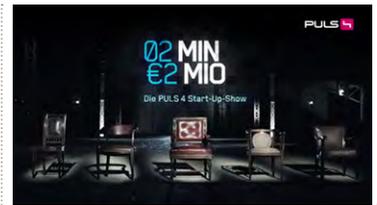
LET'S TALK ABOUT SEX... From November 8, sixx is showing the first female sex-talk event on German television. In "Paula kommt! Sex und gute Nachtgeschichten", Paula Lambert visits young women all over Germany and asks them questions that otherwise only their partner or best friend would know the answer to. More about the most important topic in the world every Friday at 10:30 pm.



TOP CHEFS WANTED... (b) On Germany's most innovative cooking show "The Taste", the taste is all that counts. Therefore, a panel of four star chefs test the candidates' dishes blind. The twist: The samples are served on a single spoon. At 8:15 pm on November 13, "The Taste" will air on SAT.1.

POLITICAL THRILLER... Welcome to the shark tank of Washington D.C. "House of Cards" is about the lust for power, intrigues and corruption among top politicians in the capital city. Since November 6, ProSieben MAXX shows the US hit series in the original English-language version with German subtitles. The first episode is at 9:50 pm, all other episodes can be seen on Wednesdays from November 13 at 8:15 pm. Good news for those who do not speak English: From November 9, the series will also be broadcast in German – Sundays at 11:15 pm on SAT.1.

BULLY IS BACK... (c) This winter, the first sitcom from hit producer and actor Michael Bully Herbig will be launched on ProSieben. Six episodes were filmed American-style in front of a live audience and tell the origin story of Bully's new movie "Buddy", which is hitting cinemas at the end of the year. In "Bully macht Buddy", Michael Bully Herbig plays himself. It also features comedian Rick Kavanian.



SHOW NEWCOMER... (d) A new TV surprise is starting soon on PULS 4. "2 Minuten 2 Millionen – Die PULS 4 StartUp-Show" will air in November. Young entrepreneurs are given the once-in-a-lifetime opportunity to present their business idea to top-class investors on television in two minutes. More than 700 applicants tried their luck – they all want to persuade the business angels to invest in their idea. PULS 4 viewers can also join in alongside the panel of investors. It will start on November 25, every Monday at 8:15 pm exclusively on PULS 4.



DOCU-OFFENSIVE... kabel eins will surprise its audience this fall with new documentary formats. In the station's own production "Junior Chef – Jetzt sind wir dran!", the next generation is allowed to take over their parents' family businesses for two weeks. The acid test for firm and family will be shown Thursdays at 8:15 pm from October 22. Also new: The documentary format "Die Wildnis und ich – Richard Gress in Afrika". Up close, authentic, in the thick of it – every Sunday at 8:15 pm on kabel eins from November 24.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Income Statement

INCOME STATEMENT OF PROSIEBENSAT.1 GROUP

EUR m	Q3 2013	Q3 2012	Q1 - Q3 2013	Q1 - Q3 2012
CONTINUING OPERATIONS				
1. Revenues	576.9	506.5	1,764.5	1,566.9
2. Cost of sales	-325.8	-279.5	-1,009.5	-879.0
3. Gross profit	251.1	227.0	755.0	687.8
4. Selling expenses	-58.2	-56.9	-159.3	-153.9
5. Administrative expenses	-72.7	-56.8	-204.8	-153.2
6. Other operating expenses	-0.2	-0.9	-0.3	-28.5
7. Other operating income	5.7	2.5	16.2	7.3
8. Operating profit	125.7	114.8	406.7	359.5
9. Interest and similar income	0.7	0.3	1.7	2.3
10. Interest and similar expenses	-33.1	-38.6	-100.4	-124.2
11. Interest result	-32.5	-38.3	-98.7	-121.9
12. Income from investments accounted for using the equity method	0.7	1.6	3.6	9.0
13. Other financial result	-3.4	-4.2	-14.6	-5.5
14. Financial result	-35.2	-40.9	-109.7	-118.5
15. Profit before income taxes	90.4	74.0	297.0	241.1
16. Income taxes	-25.1	-23.0	-89.1	-74.8
17. Profit for the period from continuing operations	65.4	51.0	207.9	166.3
DISCONTINUED OPERATIONS				
18. Profit from discontinued operations (net of income taxes)	-3.3	11.2	47.9	33.5
19. Profit for the period	62.1	62.2	255.9	199.8
Attributable to				
shareholders of ProSiebenSat.1 Media AG	60.5	61.3	252.7	196.0
Non-controlling interests	1.6	0.9	3.1	3.8
EUR				
Earnings per share				
Basic earnings per share	0.28	0.29	1.19	0.93
Diluted earnings per share	0.28	0.29	1.18	0.92
Earnings per share from continuing operations				
Basic earnings per share	0.30	0.24	0.96	0.77
Diluted earnings per share	0.30	0.23	0.95	0.76
Earnings per share from discontinued operations				
Basic earnings per share	-0.02	0.05	0.23	0.16
Diluted earnings per share	-0.02	0.05	0.22	0.16

Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME OF PROSIEBENSAT.1 GROUP

EUR m	Q3 2013	Q3 2012	Q1 - Q3 2013	Q1 - Q3 2012
Profit for the period	62.1	62.2	255.9	199.8
Items subsequently reclassified to profit or loss¹				
Change in foreign currency translation adjustment ²	-0.3	23.7	-14.9	51.8
Changes in fair value of cash flow hedges	-22.6	-38.0	23.2	-6.4
Deferred tax on other comprehensive income	6.4	10.8	-6.4	2.2
Other comprehensive income for the period	-16.6	-3.5	1.8	47.6
Total comprehensive income for the period	45.5	58.7	257.7	247.3
Attributable to				
shareholders of ProSiebenSat.1 Media AG	44.0	57.8	254.5	243.6
Non-controlling interests	1.5	0.9	3.2	3.8

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

² Includes non-controlling interests from change in foreign currency translation adjustment in Q1-Q3 2013 of 0.1 EUR m (Q1-Q3 2012: 0.0 EUR m) and for Q3 2013 of 0.0 EUR m (Q3 2012: 0.0 EUR m). Furthermore the position includes amounts associated with assets and liabilities held for sale of 1.0 EUR m for Q1-Q3 2013 (Q1-Q3 2012: 0.0 EUR m) and 0.3 EUR m for Q3 2013 (Q3 2012: 0.0 EUR m).

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION OF PROSIEBENSAT.1 GROUP

EUR m	09/30/2013	12/31/2012	09/30/2012
A. Non-current assets			
I. Intangible assets	1,163.3	1,062.6	2,282.2
II. Property, plant and equipment	201.4	198.7	228.5
III. Investments accounted for using the equity method	10.2	5.3	4.6
IV. Non-current financial assets	57.5	61.2	64.5
V. Programming assets	1,157.3	1,110.7	1,408.7
VI. Non-current tax assets	0.0	0.0	0.0
VII. Other receivables and non-current assets	1.8	2.9	3.9
VIII. Deferred tax assets	17.5	25.8	72.8
	2,609.0	2,467.1	4,065.2
B. Current assets			
I. Programming assets	174.1	166.2	218.3
II. Inventories	1.4	0.7	0.8
III. Trade receivables	253.2	268.7	309.4
IV. Current tax assets	51.8	37.8	51.5
V. Other receivables and current assets	74.4	98.4	127.1
VI. Cash and cash equivalents	204.5	702.3	506.3
VII. Assets held for sale	100.4	1,671.4	-/-
	859.6	2,945.5	1,213.4
Total assets	3,468.6	5,412.6	5,278.6

EUR m	09/30/2013	12/31/2012	09/30/2012
A. Equity			
I. Subscribed capital	218.8	218.8	218.8
II. Capital reserves	582.4	581.6	576.7
III. Retained earnings	-115.2	833.4	735.6
IV. Treasury shares	-38.2	-47.4	-51.3
V. Accumulated other comprehensive income from continuing operations	-88.4	-102.0	-47.7
VI. Accumulated other comprehensive income associated with assets and liabilities held for sale	-15.9	31.8	-/-
VII. Other equity	-24.2	-20.5	-18.7
Total equity attributable to shareholders of ProSiebenSat.1 Media AG	519.4	1,495.9	1,413.3
VIII. Non-controlling interests	8.5	5.0	3.3
	527.9	1,500.9	1,416.6
B. Non-current liabilities			
I. Non-current loans and borrowings	1,842.0	2,342.2	2,340.9
II. Other non-current financial liabilities	239.3	317.0	332.6
III. Trade payables	-/-	-/-	13.3
IV. Other non-current liabilities	8.5	4.4	4.1
V. Provisions for pensions	14.4	12.8	11.5
VI. Other non-current provisions	3.8	5.3	5.4
VII. Deferred tax liabilities	72.5	66.7	144.8
	2,180.4	2,748.3	2,852.6
C. Current liabilities			
I. Current loans and borrowings	100.0	230.9	231.0
II. Other current financial liabilities	75.2	36.1	54.3
III. Trade payables	287.8	322.2	385.3
IV. Other current liabilities	169.4	202.6	215.6
V. Provisions for taxes	18.4	20.8	38.0
VI. Other current provisions	67.0	52.2	85.2
VII. Liabilities associated with assets held for sale	42.6	298.6	-/-
	760.4	1,163.4	1,009.4
Total equity and liabilities	3,468.6	5,412.6	5,278.6

Cash Flow Statement

CASH FLOW STATEMENT OF PROSIEBENSAT.1 GROUP

EUR m	Q3 2013	Q3 2012	Q1 - Q3 2013	Q1 - Q3 2012
Profit from continuing operations	65.4	51.0	207.9	166.3
Profit from discontinued operations (net of income taxes)	-3.3	11.2	47.9	33.5
of which gain on the sale of discontinued operations (net of tax)	-/-	-/-	77.0	-/-
Profit for the period	62.1	62.2	255.9	199.8
Income taxes	25.1	23.0	89.1	74.8
Financial result	35.2	40.9	109.7	118.5
Depreciation/amortization and impairment of intangible and tangible assets	22.7	18.3	62.3	51.6
Consumption/reversal of impairment of programming assets	179.6	172.4	602.2	593.5
Change in provisions for pensions and other provisions	5.3	5.6	32.1	30.0
Gain/loss on the sale of assets	-2.5	-0.6	-4.8	-2.0
Other noncash income/expenses	6.7	-2.5	-2.3	-7.6
Cash flow from continuing operations	337.4	308.0	1,096.4	1,025.1
Cash flow from discontinued operations	0.8	70.3	95.0	244.3
Cash flow total	338.2	378.4	1,191.4	1,269.3
Change in working capital	-16.6	-5.4	-77.7	-83.8
Dividends received	0.0	0.0	5.8	5.5
Income tax paid	-38.6	-47.1	-103.4	-90.6
Interest paid	-34.1	-41.2	-103.3	-125.5
Interest received	0.2	0.2	0.8	1.1
Cash flow from operating activities of continuing operations	248.4	214.6	818.5	731.8
Cash flow from operating activities of discontinued operations	-2.8	83.6	49.1	239.0
Cash flow from operating activities total	245.5	298.2	867.6	970.8
Proceeds from disposal of non-current assets	3.5	0.0	3.6	0.1
Payments for the acquisition of intangible and tangible assets	-23.6	-19.4	-59.0	-56.6
Payments for the acquisition of financial assets	-4.4	-0.2	-10.6	-1.7
Proceeds from disposal of programming assets	5.3	5.1	9.2	11.9
Payments for the acquisition of programming assets	-188.6	-202.4	-677.7	-659.6
Payments for loans to Group companies – not consolidated	-0.6	-/-	-2.6	-/-
Payments for loans to other investments	-0.3	-/-	-0.3	-/-
Cash flows from obtaining control of subsidiaries or other business	-1.5	-20.4	-55.7	-27.6
Cash flows from losing control of subsidiaries or other business	-1.9	-4.4	-1.8	-4.9
Cash flow from investing activities of continuing operations	-212.0	-241.6	-794.9	-738.3
Cash flow from investing activities of discontinued operations	-8.9	-84.4	1,198.8	-217.3
of which proceeds from disposal of discontinued operation (net of cash disposed of)	-/-	-/-	1,312.3	9.2
Cash flow from investing activities total	-220.9	-326.0	404.0	-955.6
Free cash flow of continuing operations	36.4	-27.1	23.7	-6.5
Free cash flow of discontinued operations	-11.8	-0.8	1,247.9	21.7
Free cash flow	24.6	-27.8	1,271.6	15.2

Cash Flow Statement continued

EUR m	Q3 2013	Q3 2012	Q1-Q3 2013	Q1-Q3 2012
Free cash flow (amount carried over from page 49)	24.6	-27.8	1,271.6	15.2
Dividends paid	-1,201.4	-/-	-1,201.4	-245.7
Repayment of interest-bearing liabilities	-200.7	0.1	-931.5	-0.3
Proceeds from issuance of interest-bearing liabilities	300.6	230.7	300.6	230.8
Repayment of finance lease liabilities	-2.4	-2.3	-7.3	-7.1
Proceeds from the sale of treasury shares	0.3	0.0	9.1	1.2
Repurchase of treasury shares	0.0	-/-	-/-	-/-
Payments for shares in other entities without change in control	-0.6	0.0	-1.4	0.0
Proceeds from the issue of share capital from non-controlling interests	0.0	0.0	0.0	0.0
Payments in connection with refinancing measures	0.0	0.0	-6.3	-2.3
Dividend payments to non-controlling interests	-2.8	-0.7	-10.0	-8.7
Cash flow from financing activities of continuing operations	-1,106.9	227.7	-1,848.2	-32.1
Cash flow from financing activities of discontinued operations	0.0	0.0	-2.3	-0.3
Cash flow from financing activities total	-1,106.9	227.7	-1,850.5	-32.4
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	-1.0	1.6	-1.5	3.2
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-0.1	0.7	-2.1	2.4
Change in cash and cash equivalents total	-1,083.4	202.2	-582.4	-11.6
Cash and cash equivalents at beginning of reporting period	1,293.6 ¹	304.1	792.6 ¹	517.9
Cash and cash equivalents at end of reporting period	210.2¹	506.3	210.2¹	506.3
Cash and cash equivalents classified under assets held for sale at end of reporting period	5.7	-/-	5.7	-/-
Cash and cash equivalents of continuing operations at end of reporting period (statement of financial position)	204.5	506.3	204.5	506.3

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

Statement of Changes in Equity

Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY OF PROSIEBENSAT.1 GROUP

EUR m

	Subscribed capital	Capital reserves	Retained earnings	Treasury shares	Accumulated other comprehensive income					Total equity attributable to shareholders of ProsiebenSat.1 Media AG	Non-controlling interests	Total equity
					Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	De-ferred taxes	Other equity			
December 31, 2011 – reported	218.8	575.5	782.3	-52.5	-8.4	-115.7	-/-	31.8	-0.4	1,431.4	10.0	1,441.4
Adjustment from the adoption of IAS 19 (2011)	-/-	-/-	3.1	-/-	-/-	-/-	-4.3	1.2	-/-	-/-	-/-	-/-
December 31, 2011 – adjusted	218.8	575.5	785.4	-52.5	-8.4	-115.7	-4.3	33.0	-0.4	1,431.4	10.0	1,441.4
Profit for the period	-/-	-/-	196.0	-/-	-/-	-/-	-/-	-/-	-/-	196.0	3.8	199.8
Other comprehensive income	-/-	-/-	-/-	-/-	51.8	-6.4	-/-	2.2	-/-	47.6	0.0	47.6
Total comprehensive income	-/-	-/-	196.0	-/-	51.8	-6.4	-/-	2.2	-/-	243.6	3.8	247.3
Dividends paid	-/-	-/-	-245.7	-/-	-/-	-/-	-/-	-/-	-/-	-245.7	-8.8	-254.5
Stock option plan	-/-	1.2	-/-	-/-	-/-	-/-	-/-	-/-	-/-	1.2	-/-	1.2
Other changes	-/-	-/-	-0.1	1.2	-/-	-/-	-/-	-/-	-18.3	-17.2	-1.7	-18.9
September 30, 2012	218.8	576.7	735.6	-51.3	43.4	-122.1	-4.3	35.1	-18.7	1,413.3	3.3	1,416.6

STATEMENT OF CHANGES IN EQUITY OF PROSIEBENSAT.1 GROUP

EUR m

	Subscribed capital	Capital reserves	Retained earnings	Treasury shares	Accumulated other comprehensive income					Total equity attributable to shareholders of ProsiebenSat.1 Media AG	Non-controlling interests	Total equity
					Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	De-ferred taxes	Other equity			
December 31, 2012 – reported	218.8	581.6	829.6	-47.4	36.6	-142.9	-/-	39.9	-20.5	1,495.9	5.0	1,500.9
Adjustment from the adoption of IAS 19 (2011)	-/-	-/-	3.8	-/-	-/-	-/-	-5.3	1.5	-/-	-/-	-/-	-/-
December 31, 2012 – adjusted	218.8	581.6	833.4	-47.4	36.6	-142.9	-5.3	41.4	-20.5	1,495.9	5.0	1,500.9
Profit for the period	-/-	-/-	252.7	-/-	-/-	-/-	-/-	-/-	-/-	252.7	3.1	255.9
Other comprehensive income ¹	-/-	-/-	-/-	-/-	-15.0	23.2	-/-	-6.4	-/-	1.7	0.1	1.8
Total comprehensive income	-/-	-/-	252.7	-/-	-15.0	23.2	-/-	-6.4	-/-	254.5	3.2	257.7
Dividends paid	-/-	-/-	-1,201.4	-/-	-/-	-/-	-/-	-/-	-/-	-1,201.4	-10.0	-1,211.3
Share-based payments	-/-	0.8	-/-	-/-	-/-	-/-	-/-	-/-	-/-	0.8	-/-	0.8
Deconsolidation effects	-/-	-/-	-/-	-/-	-36.8	1.4	-/-	-0.4	-0.1	-35.8	0.0	-35.8
Other changes	-/-	0.0	0.0	9.1	0.0	-/-	-/-	-/-	-3.6	5.5	10.2	15.6
September 30, 2013	218.8	582.4	-115.2	-38.2	-15.2	-118.3	-5.3	34.6	-24.2	519.4	8.5	527.9

¹ Includes amounts associated with assets and liabilities held for sale from foreign currency translation (1.0 EUR m).

Notes to the Interim Financial Statements of ProSiebenSat.1 Group at September 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 September 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 core business is subject to strong seasonal fluctuations. The ProSiebenSat.1 Group generates a particularly high share of its annual advertising revenues from the TV business in the fourth quarter, because both television use and propensity to spend tend to rise significantly during the Christmas season. Thus the results for the first nine 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 September 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, previously allocated to the Digital & Adjacent segment, are 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.

The conversion of what were non-voting bearer preference shares into voting registered common shares was resolved at the Annual General Meeting of ProSiebenSat.1 Media AG and a special meeting of the company's preference shareholders on July 23, 2013. On August 16, 2013, the conversion became effective on registration of the applicable changes to the articles of association in the commercial register. The method for calculating earnings per share was adjusted due to the share classes being consolidated. In addition, the way of calculating the comparative previous-year figures was realigned in line with IAS 33.28.

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 September 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 September 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 nine months of the financial year 2013:

CONSOLIDATED SUBSIDIARIES			
	Germany	Other countries	Total
Included at December 31, 2012	60	118	178
Additions	7	9	16
Disposals	-5	-57	-62
Included at September 30, 2013	62	70	132

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, seven associates (at December 31, 2012: 6) and three joint ventures (at December 31, 2012: 3) were accounted for using the equity method as at September 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 nine 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 60.0 percent 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 company was initially consolidated in June 2013.

A cash purchase price of EUR 46.7 million was paid for the shares acquired. Moreover, an agreement for the acquisition of a further total share of 14.9 percent 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 carrying amount of this liability was EUR 13.4 million at the reporting date.

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 figures shown represent only minor changes as compared to the original preliminary purchase price allocation reported in the half-year figures as of June 30, 2013. 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	0.9	-/-	0.9
Other current receivables and other assets	0.5	-/-	0.5
Cash and cash equivalents	6.4	-/-	6.4
Current assets	7.9	-/-	7.9
Deferred tax liabilities	-/-	11.6	11.6
Non-current liabilities and provisions	-/-	11.6	11.6
Trade payables	0.5	-/-	0.5
Other provisions	0.8	-/-	0.8
Other liabilities	0.8	-/-	0.8
Current liabilities and provisions	2.1	-/-	2.1
Non-controlling interests	-/-	7.7	7.7
Total net assets	6.1	16.9	23.0
Purchase price per IFRS 3			59.9
Goodwill			36.9

The goodwill identified primarily represents strategic synergy potentials in the area of online services and is not deductible for tax purposes. In line with the option allowed according to IFRS 3.19, ProSiebenSat.1 Group measures the goodwill resulting from this transaction only at the level of the share relating to the buyer.

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 the following impact on the earnings, financial position and performance of the ProSiebenSat.1 Group: revenues EUR 3.8 million, profit minus EUR 0.3 million. Since the initial consolidation, the company has contributed revenues of EUR 12.7 million and profit of EUR 3.3 million to the Group.

Other acquisitions in the first nine months of 2013

Individually the acquisitions shown below are not material for the presentation of earnings, financial position and performance of the Group. For this reason, the quantitative disclosures according to IFRS 3 are shown in summarized form. The other acquisitions are shown chronologically, i.e. based on the respective date of acquisition / initial consolidation.

By sale and purchase agreement of April 10, 2013, and effective May 28, 2013, ProSiebenSat.1 Group, via the Group company SevenVentures GmbH, Unterföhring, acquired 75.1 percent of the shares in and thus control over mydays Holding GmbH, Munich. With mydays.de, the company operates one of the leading portals for event presents in Germany. The company was allocated to the Digital & Adjacent segment (see Segment Reporting, Note 5). For materiality reasons, the company was initially consolidated in July 2013.

By sale and purchase agreement of July 31, 2013, and effective August 1, 2013, ProSiebenSat.1 Group, via the Group company Starwatch Entertainment GmbH, Unterföhring, acquired 60.0 percent of the shares in and thus control over MMP Veranstaltungs- und Vermarktungs- GmbH, Cologne. The purpose of the company is developing, planning, organizing, implementing, marketing and hosting media or other events in the area of sport, art and culture as well as all related business. For materiality reasons, the company was initially consolidated in September 2013.

The following table illustrates the provisional financial impact of the above individually immaterial business combinations on the consolidated financial statements of the ProSiebenSat.1 Group at the respective dates of initial consolidation. The table only contains those statement of financial position line items showing values:

OTHER ACQUISITIONS IN THE FIRST NINE MONTHS OF 2013

EUR m	Carrying amounts at initial consolidation	Step-Up	Fair value at initial consolidation
Intangible assets	0.4	10.9	11.3
Property, plant and equipment	0.3	-/-	0.3
Deferred tax assets	0.6	-/-	0.6
Non-current assets	1.3	10.9	12.2
Trade receivables	1.5	-/-	1.5
Other current receivables and other assets	3.0	-/-	3.0
Cash and cash equivalents	1.3	-/-	1.3
Current assets	5.7	-/-	5.7
Deferred tax liabilities	-/-	3.5	3.5
Non-current liabilities and provisions	-/-	3.5	3.5
Trade payables	3.4	-/-	3.4
Other provisions	0.3	-/-	0.3
Other liabilities	13.9	-/-	13.9
Current liabilities and provisions	17.5	-/-	17.5
Non-controlling interests	-/-	-0.7	-0.7
Total net assets	-10.5	8.0	-2.5
Purchase price per IFRS 3			11.7
Goodwill			14.2

The acquisitions stated above support the growth strategy of the ProSiebenSat.1 Group in the areas of online services as well as music and licensing. Of the purchase prices per IFRS 3, EUR 9.3 million were paid in cash. They also contain variable components due in the future with a fair value at the time of initial consolidation totaling EUR 2.4 million.

The goodwill capitalized in this connection primarily represents strategic synergy potential in the stated areas as well as the acquired workforce and is not deductible for tax purposes. In line with the option allowed according to IFRS 3.19, ProSiebenSat.1 Group measures the goodwill resulting from the above transactions only at the level of the share relating to the buyer. This is allocated to the companies acquired as follows:

- > mydays Holding GmbH: EUR 9.7 million
- > MMP Veranstaltungs- und Vermarktungs GmbH: EUR 4.5 million

In the context of the above transactions, the separately recognized intangible assets primarily relate to internet domains. At the time the initial consolidation took place, their fair value

amounted to EUR 7.3 million. An indefinite useful life was determined. In addition there was separate capitalization of customer relationships (expected useful lives of between two and five years) at a fair value of EUR 2.1 million and software (expected remaining useful life of one year) with a fair value of EUR 1.5 million. Deferred tax liabilities of EUR 3.5 million were recognized relating to the intangible assets recognized separately from goodwill.

The intangible assets identified in the context of the purchase price allocation at SilverTours GmbH and mydays Holding GmbH are based on external, independent valuations using generally accepted valuation methods. The purchase price allocation in the context of acquiring the majority stake in MMP Veranstaltungs- und Vermarktungs GmbH was implemented by internal experts at ProSiebenSat.1 Media AG.

The carrying amounts of the receivables acquired and other current assets equal their fair values.

The inclusion of the companies named in the consolidated financial statements from the beginning of the financial year would have had the following impact on the earnings, financial position and performance of the ProSiebenSat.1 Group: revenues EUR 6.3 million, earnings after taxes minus EUR 0.8 million. Since the initial consolidation, the companies have contributed revenues of EUR 4.9 million and earnings after taxes of minus EUR 2.1 million to the Group.

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 deconsoli- dation
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 operations	77.0
<small>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.</small>	

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 up 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 held for sale subsidiaries in Central and Eastern Europe totaling EUR 100.4 million and associated liabilities of EUR 42.6 million, including liabilities of EUR 3.7 million relating to the sale of operations in Denmark, Sweden, Norway and Finland, are presented separately in the statement of financial position at September 30, 2013. In line with IFRS 5.40, the comparative prior-year figures as per September 30, 2012 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	09/30/2013
Other intangible assets	10.7
Programming assets	37.6
Other assets (incl. deferred taxes)	46.3
Cash and cash equivalents	5.7
Total assets held for sale	100.4
Other financial liabilities	21.0
Other liabilities and provisions (incl. deferred taxes)	21.6
Total liabilities associated with assets held for sale	42.6
	57.7

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 in Scandinavia deconsolidated as of April 9, 2013, as well as those held for sale in 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	Q3 2013	Q3 2012	Q1 - Q3 2013	Q1 - Q3 2012
1. Revenues	15.1	134.1	188.6	431.8
2. Operating expenses	-18.8	-122.1	-221.3	-383.0
3. Operating income	0.0	0.2	77.1	0.3
4. Result from operations before interest and tax	-3.7	12.2	44.4	49.2
5. Financial result	0.4	3.9	-2.6	-0.8
6. Result from operations before tax	-3.3	16.1	41.8	48.4
7. Income Tax	0.0	10.1	6.1	0.0
8. Result from operations, net of income tax	-3.3	26.2	47.9	48.5
9. Gain on sale of discontinued operations	-/-	-/-	77.0	-/-
10. Income Tax on gain on sale of discontinued operations	-/-	-/-	-/-	-/-
11. Profit after tax	-3.3	26.2	124.9	48.5

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	Q3 2013	Q3 2012	Q1 - Q3 2013	Q1 - Q3 2012
1. Revenues	15.1	14.2	49.8	47.6
2. Operating expenses	-18.8	-22.3	-96.7	-76.1
3. Operating income	0.0	0.0	0.1	0.1
4. Result from operations before interest and tax	-3.7	-8.1	-46.8	-28.4
5. Financial result	0.4	0.6	-0.2	0.6
6. Result from operations before tax	-3.3	-7.4	-47.0	-27.8
7. Income Tax	0.0	-6.3	0.1	-/-
8. Profit after tax	-3.3	-13.7	-46.9	-27.8

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. This resulted in an impairment of EUR 23.3 million being recorded on the discontinued operations in Hungary. In addition, an impairment of EUR 12.9 million was taken on discontinued operations in Romania. Another test of fair values as of September 30, 2013, resulted in there being no further requirements for impairment.

As of September 30, 2013, the book value of the Central and Eastern European broadcasting business held for sale was EUR 61.3 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 15.9 million as of September 30, 2013 and are entirely attributable to Hungary.

In the third quarter of 2013, minus EUR 3.3 million (previous year: EUR 11.3 million) and in the first nine months of 2013, EUR 48.2 million (previous year: EUR 33.8 million) of the result from discontinued operations were attributable to the shareholders of ProSiebenSat.1 Media AG.

Other disposals of subsidiaries in financial year 2013

With a share purchase and transfer agreement on September 23, 2013, Red Arrow Entertainment Ltd. sold its entire stake in Mob Film Holdings Ltd. at a price of EUR 1. The gain on disposal was included in other operating income and totaled EUR 1.6 million and is primarily attributable to the liquidation put options.

No other material disposals of subsidiaries took place during the first nine 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, were 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.

The Broadcasting German-speaking segment bundles the Group's TV stations SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX (organized under the umbrella of ProSiebenSat.1 TV Deutschland GmbH), the stations of the subsidiaries in Austria and Switzerland as well as the sales companies SevenOne Media, SevenOne AdFactory and ProSiebenSat.1 Produktion. The SAT.1 regional companies are also presented in this segment. Since the beginning of 2013, the Pay TV activities are also reported here.

As a TV company, ProSiebenSat.1 Group owns an extensive stock of premium video content that the Group can use on all platforms including TV, mobile, 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 Q3

	Segment Broadcasting German- speaking	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segments continuing operations	Eliminations and other reconciling items	Total consolidated financial statements
EUR m	Q3 2013	Q3 2013	Q3 2013	Q3 2013	Q3 2013	Q3 2013
Revenues	437.6	125.0	36.3	599.0	-22.1	576.9
External revenues	421.9	124.1	30.9	576.9	-/-	576.9
Internal revenues	15.7	0.9	5.4	22.1	-22.1	-/-
Recurring EBITDA	126.6	27.2	-2.1	151.7	-0.7	151.0
EUR m	Q3 2012	Q3 2012	Q3 2012	Q3 2012	Q3 2012	Q3 2012
Revenues	411.0	81.5	35.5	527.9	-21.5	506.5
External revenues	396.0	81.2	29.2	506.5	-/-	506.5
Internal revenues	14.9	0.3	6.3	21.5	-21.5	-/-
Recurring EBITDA	124.3	20.0	-1.4	142.8	-1.9	141.0

Notes

SEGMENT INFORMATION OF PROSIEBENSAT.1 GROUP Q1-Q3

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 statements
	Q1-Q3 2013	Q1-Q3 2013	Q1-Q3 2013	Q1-Q3 2013	Q1-Q3 2013	Q1-Q3 2013
Revenues	1,401.5	335.3	111.3	1,848.0	-83.6	1,764.5
External revenues	1,349.7	333.4	81.4	1,764.5	-/-	1,764.5
Internal revenues	51.8	1.9	29.9	83.6	-83.6	-/-
Recurring EBITDA	420.0	71.6	-0.3	491.2	-3.1	488.2
EUR m	Q1-Q3 2012	Q1-Q3 2012	Q1-Q3 2012	Q1-Q3 2012	Q1-Q3 2012	Q1-Q3 2012
Revenues	1,342.5	217.1	81.8	1,641.4	-74.5	1,566.9
External revenues	1,292.3	216.4	58.2	1,566.9	-/-	1,566.9
Internal revenues	50.1	0.7	23.6	74.5	-74.5	-/-
Recurring EBITDA	411.8	55.9	-1.9	465.9	-6.7	459.1

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

RECONCILIATION OF SEGMENT INFORMATION

EUR m	Q3 2013	Q3 2012
RECURRING EBITDA		
Recurring EBITDA of reportable segments	151.7	142.8
Eliminations	-0.7	-1.9
Recurring EBITDA of the Group	151.0	141.0
Non-recurring result	-2.7	-7.9
Financial result	-35.2	-40.9
Depreciation and amortization	-22.0	-17.9
Impairment	-0.6	-0.4
Consolidated profit before taxes	90.4	74.0
EUR m	Q1-Q3 2013	Q1-Q3 2012
RECURRING EBITDA		
Recurring EBITDA of reportable segments	491.2	465.9
Eliminations	-3.1	-6.7
Recurring EBITDA of the Group	488.2	459.1
Non-recurring result	-19.1	-48.0
Financial result	-109.7	-118.5
Depreciation and amortization	-61.6	-50.1
Impairment	-0.7	-1.5
Consolidated profit before taxes	297.0	241.1

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	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012								
External Revenues	499.1	437.1	44.0	39.1	7.6	9.9	16.7	11.5	9.6	8.9	576.9	506.5
EUR m	Q1-Q3 2013	Q1-Q3 2012	Q1-Q3 2013	Q1-Q3 2012								
External Revenues	1,532.1	1,374.1	143.4	134.2	22.4	20.5	42.7	12.2	23.8	25.8	1,764.5	1,566.9

6 Income Taxes

The nominal tax rate relevant for the Group is 28 percent. For the calculation of the Group's tax expenses for the first nine months of 2013, the effective Group tax rate expected for the full financial year of 30 percent was used. The difference is attributable to tax effects relating to prior periods.

7 Equity

Consolidating what previously had been two share classes was resolved at the Annual General Meeting of ProSiebenSat.1 Media AG and a special meeting of the company's preference shareholders on July 23, 2013. On August 16, 2013, the conversion of the non-voting bearer preference shares to voting registered common shares became effective on registration of the applicable changes to the articles of association in the commercial register. Until this date, the share capital of EUR 218,797,200.00 was divided into 109,398,600 bearer preference shares and 109,398,600 registered common shares. For the bearer preference shares, the last day of trading on the Frankfurt Stock Exchange was August 16, 2013.

Since August 19, 2013, all registered common shares of ProSiebenSat.1 Media AG, i.e. both the existing registered common shares and the registered common shares resulting from the conversion of the bearer preference shares, are being traded on the stock exchange. ProSiebenSat.1 Media AG therefore has a single share class with one voting right per share for the first time since it has been listed on the stock exchange.

Thus the subscribed capital of ProSiebenSat.1 Media AG remained unchanged at EUR 218.8 million as of September 30, 2013.

As of September 30, 2013, retained earnings amounted to EUR 582.4 million (December 31, 2012: EUR 581.6 million). In the first nine months of 2013, capital reserves declined from EUR 829.6 million to minus EUR 115.2 million. The decline was primarily due to the dividend payment of EUR 1.201 billion for the financial year 2012, paid out from the distributable profits of ProSiebenSat.1 Media AG on July 24, 2013 (please refer to Dividend Payment, Note 11). Contrary effects were the profit for the period and the recognition of the cumulative effects resulting from the initial application of IAS 19 (2011).

The change in treasury shares is attributable to the disposal of preference shares due to the exercise of stock options (see Stock Options, Rights to shares 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, minus EUR 15.0 million relating to the translation of foreign subsidiaries' financial statements and EUR 23.2 million in connection with cash flow hedge accounting were recognized in other comprehensive income during the first nine months of 2013, less deferred taxes totaling EUR 6.4 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 deconsolidations in the first nine months of 2013, minus EUR 36.8 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 minus 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 and the methods to determine the fair value of certain financial instruments have not changed since the end of the financial year 2012. The Annual Report 2012 contains the complete financial instruments disclosures (see Further notes on financial risk management and financial instruments according to IFRS 7, Note 34, pages 224 to 232).

Amendment, extension of maturities and repayment of financial liabilities

In May 2013, the ProSiebenSat.1 Group extended the maturities of its term loans expiring in July 2015 and July 2016 respectively (Term Loan C and D). Simultaneously, the Group repaid financial liabilities totaling EUR 500.0 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. As of September 30, 2013, the ProSiebenSat.1 Group had drawn down EUR 100.0 million from the revolving credit facility. This amount was repaid in October 2013.

As of September 30, 2013, there were interest rate swaps of EUR 1,600.0 million (December 31, 2012: EUR 1,600.0 million). In addition, to cover the interest rate risk in the period between 2016 and 2018, the ProSiebenSat.1 Group entered into further interest rate hedging transactions amounting to EUR 1,350.0 million in August 2013.

As a result of these transactions, the maturity profile of the relevant liabilities (undiscounted cash flows) changed as follows as of September 30, 2013:

FINANCIAL LIABILITIES BY MATURITY

EUR m	1 year or less	1-5 years	More than 5 years	Total contractual cash flows
Loans and borrowings	157.9	2,149.1	-/-	2,307.0
Non-derivative financial liabilities	157.9	2,149.1	-/-	2,307.0
Interest rate swaps	53.5	60.0	-/-	113.5
Derivative financial liabilities	53.5	60.0	-/-	113.5
Total	211.4	2,209.1	-/-	2,420.5

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. To hedge its interest rate exposure, the ProSiebenSat.1 Group has purchased interest rate swaps and interest swaptions. Hedging foreign currency risks relating to the purchase of programming rights from US studios primarily takes place using foreign currency forward transactions. The 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 09/30/2013	11.3	-/-	11.3	-9.3	2.0
Derivative financial instruments 12/31/2012	18.7	-/-	18.7	-15.4	3.3
Derivative financial instruments 09/30/2012	40.6	-/-	40.6	-21.3	19.4

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 liabilities after offsetting (not reflected in the statement of financial position)
Derivative financial instruments 09/30/2013	132.2	-/-	132.2	-9.3	122.9
Derivative financial instruments 12/31/2012	170.1	-/-	170.1	-15.4	154.7
Derivative financial instruments 09/30/2012	164.2	-/-	164.2	-21.3	142.9

Information on the fair values of financial instruments

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 ASSETS AND LIABILITIES MEASURED AT AMORTIZED COST

EUR m	Presented as	09/30/2013		12/31/2012		09/30/2012	
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets							
Cash and cash equivalents	Cash and cash equivalents	204.5	204.5	702.3	702.3	506.3	506.3
Loans and receivables	Accounts receivable and other assets	273.8	273.8	295.5	295.5	328.5	328.5
Total		478.3	478.3	997.8	997.8	834.8	834.8
Financial liabilities							
Financial liabilities at amortized cost	Financial liabilities	2,470.5	2,414.4	3,127.6	3,085.3	3,223.1	3,199.3
Total		2,470.5	2,414.4	3,127.6	3,085.3	3,223.1	3,199.3

IAS 34 also requires information on the valuation hierarchy of financial instruments that are regularly measured at fair value or for which a fair value is stated in the Notes. The following table contains the relevant information:

HIERARCHY LEVELS FAIR VALUES

EUR m	Level 1	Level 2	Level 3	Total 09/30/2013
Financial assets designated at fair value	13.1	-/-	-/-	13.1
Financial assets held for trading	-/-	10.3	-/-	10.3
Derivative financial assets	-/-	11.2	-/-	11.2
Financial assets	13.1	21.5	-/-	34.7
Bank loans	-/-	1,991.5	-/-	1,991.5
Derivative financial liabilities	-/-	129.8	-/-	129.8
Financial liabilities	-/-	2,121.3	-/-	2,121.3

EUR m	Level 1	Level 2	Level 3	Total 12/31/2012
Financial assets designated at fair value	11.3	-/-	-/-	11.3
Derivative financial assets	-/-	18.7	-/-	18.7
Financial assets	11.3	18.7	-/-	30.0
Bank loans	-/-	2,582.8	-/-	2,582.8
Derivative financial liabilities	-/-	162.9	-/-	162.9
Financial liabilities	-/-	2,745.7	-/-	2,745.7

The financial assets reported at fair value in the context of the fair value option are units in investment funds that are held to secure pension commitments but do not qualify as plan assets in line with IAS 19. The minority stakes in other companies that the Group acquires in the context of its "media-for-equity" strategy are reported as financial assets held for trading.

In addition, the Group holds derivative financial instruments accounted for at fair value. These are used primarily for hedging risk. Instruments with positive market values are reported as assets, those with negative market values as liabilities.

Loans and borrowings relate to the term loans described above. They are measured at amortized cost.

In the first nine months of 2013 and in 2012, there were neither transfers between Level 1 and Level 2 nor into or out of Level 3 of the fair value hierarchies.

Impairment of non-current financial assets

The investment of 6.9 percent 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. As of September 30, 2013, there was no objective evidence of further impairment.

9 Provisions, contingent liabilities and other financial obligations

At September 30, 2013, there were no material changes to the items presented in the Annual Report 2012, with the exception 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" 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 of September 30, 2013 (December 31, 2012: EUR 6.1 million). This is based on best estimates considering the current state of negotiations.

Conclusion of the TM-TV GmbH and MTV/VIMN proceedings against SevenOne Media GmbH and the ProSiebenSat.1 station companies and other court proceedings

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

The Munich Higher Regional Court dismissed TM-TV's appeal against the original dismissal of action with final and binding effect. After the announcement of the appeal's dismissal, MTV/VIMN announced it would drop the case. At the same time, MTV/VIMN also withdrew a legal action brought against IP Deutschland. SevenOne Media GmbH and the ProSiebenSat.1 station companies were involved in these proceedings as interveners for IP.

However, the legal action brought by RTL2 and its sales company El Cartel at the Düsseldorf Regional Court is still pending in the first instance. It cannot currently be foreseen when a decision can be expected.

Guarantees from the disposal of the Belgian TV activities

By sale and purchase agreement of April 20, 2011, the ProSiebenSat.1 Group sold its Belgian TV operations to De Vijver NV ("DV"). ProSiebenSat.1 Media AG acted to guarantee the disposal. On the basis of alleged infringements of the accounting and rental contract guarantee included in the purchase agreement, DV has asserted claims for damages against the company. The contractually agreed maximum liability from all guarantees totals EUR 19.8 million. On the basis of the current status, the company does not anticipate being obligated to make the relevant payments to DV. As a consequence, no provisions were recognized as of 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, once again no provision was recognized at the reporting date.

Other financial obligations

At September 30, 2013, the Group's other financial obligations amounted to EUR 2,491.7 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 1,951.5 million (December 31, 2012: EUR 2,428.4 million). The largest part of these obligations, EUR 1,333.8 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) amounted to EUR 290.3 million as of September 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 61.6 million (December 31, 2012: EUR 76.1 million). At September 30, 2013, miscellaneous financial obligations of EUR 131.6 million (December 31, 2012: EUR 136.8 million) related to collecting societies and other services. At September 30, 2013, other financial obligations of EUR 56.7 million were attributable to discontinued operations (December 31, 2012: EUR 301.6 million).

10 Stock options, Rights to shares and Treasury shares

In the first nine months of 2013, 485,600 stock options of the cycle 2008 and 264,250 stock options of the cycle 2009 were exercised. Treasury shares declined from 6,505,750 at December 31, 2012, to 5,755,900 at September 30, 2013.

Group Share Plan 2013

In the third quarter of 2013, the members of the Executive Board and other selected executives and employees of the ProSiebenSat.1 Group were again granted rights to shares in the form of a new Group Share Plan 2013. The basic structure and the mechanisms to exercise these rights correspond fully to those of the Group Share Plan 2012. For further information on the subject, we refer to the consolidated financial statements for the financial year ending December 31, 2012 (Annual Report 2012, pages 240 - 242).

On September 9, 2013, a total of 366,851 performance share units were issued under the Group Share Plan 2013. The performance target is achieving the cumulated EBITDA target over the four-year plan term for the financial years 2013 to 2016. The conversion for the Group Share Plan 2013 takes place after the publication of the 2016 Annual Report expected in the second quarter of 2017 and after agreement of the respective program participant. Thus for the common shares there is a holding period of at least four years from the start of the year in which the allocation was made. The expense from the performance share units granted amounted to EUR 3.9 million as of September 30, 2013, and is recognized under personnel expenses.

11 Dividend payment

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.

12 Explanatory notes on the Cash flow Statement

The cash flow from operating activities, which increased by EUR 86.7 million to EUR 818.5 million during the first nine months of 2013 (Q1-Q3 2012: EUR 731.8 million), mainly reflects the increased profit from continuing operations for the period, lower interest burden due to the reduction in financial liabilities and changes in working capital. Higher tax payments had a compensating effect.

Cash flow from investing activities of the reporting period amounts to minus EUR 794.9 million (Q1-Q3 2012: EUR -738.3 million). This development primarily derives from the increase of payments for the acquisition of programming assets by EUR 18.1 million (Q1-Q3 2013: EUR -677.7 million; Q1-Q3 2012: EUR -659.6 million) as well as the increase in payments for the acquisition of consolidated entities by EUR 28.1 million during the first nine months of 2013 (Q1-Q3 2013: EUR -55.7 million; Q1-Q3 2012: EUR -27.6 million). The latter reflects primarily the acquisition of SilverTours GmbH ("billiger-mietwagen") in the second quarter of 2013 as well as the acquisitions of mydays Holding GmbH and MMP Veranstaltungs- und Vermarktungs GmbH (for more information, please refer to our comments in Scope of Consolidation, Note 4). It is also impacted by the cash outflow due to the put option exercised by the minority shareholders in relation to the subsidiary Covus Games GmbH, which was 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. In addition, due to the net receipt of the purchase price from the sale of the Northern European operations, the Group's cash flow from investing activities improved by EUR 1,312.3 million.

The increase of the free cash flow by EUR 30.2 million compared to the first nine months of the previous year (Q1-Q3 2013: EUR 23.7 million; Q1-Q3 2012: EUR -6.5 million) reflects these developments. Cash flow from financing activities of the period (Q1-Q3 2013: EUR -1,848.2 million; Q1-Q3 2012: EUR -32.1 million) was primarily affected by the dividend payment for the 2012 financial year of EUR 1,201.4 million (Q1-Q3 2012: 245.7 million) and the repayment of financial liabilities of EUR 931.5 million (Q1-Q3 2012: EUR -0.3 million).

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

13 Earnings per share

In accordance with IAS 33.4A, basic and diluted earnings per share are presented below the income statement (see page 52).

Consolidating what previously had been two share classes was resolved at the Annual General Meeting of ProSiebenSat.1 Media AG and a special meeting of the company's preference shareholders on July 23, 2013. For the bearer preference shares, the last day of trading on the Frankfurt Stock Exchange was August 16, 2013. In the form of bearer common shares, ProSiebenSat.1 Media AG therefore has a single share class with one voting right per share for the first time since it has been listed on the stock exchange.

Consolidating the share classes and the resulting discontinuation of the special features of the preference shares impacted the determination of earnings per share.

The way of calculating the comparative previous-year figures was adjusted in line with IAS 33.28.

The following tables show the parameters used in the calculation of earnings per share for the third quarter and first nine months of the financial year and the comparative year respectively.

PROFIT MEASURES INCLUDED IN CALCULATING EARNINGS PER SHARE				
EUR m	Q3 2013	Q3 2012	Q1-Q3 2013	Q1-Q3 2012
Result attributable to the shareholders of ProSiebenSat.1 Media AG	60.5	61.3	252.7	196.0
Thereof from continuing operations	63.8	50.0	204.5	162.1
Thereof from discontinued operations	-3.3	11.3	48.2	33.8

NUMBERS OF SHARES INCLUDED IN CALCULATING EARNINGS PER SHARE

Shares	Q3 2013	Q3 2012	Q1 – Q3 2013	Q1 – Q3 2012
Weighted average number of shares outstanding (basic)	213,031,159	211,882,026	212,841,873	211,705,381
Dilution effect based on stock options and rights to shares	1,621,269	1,150,430	1,621,269	1,150,430
Weighted average number of shares outstanding (diluted)	214,652,428	213,032,456	214,463,142	212,855,811

14 Related party transactions

At September 30, 2013, with the exception of the following facts, 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.

As of the reporting date, the subsidiaries in Northern Europe sold in the second quarter of 2013 are no longer related parties as defined by IAS 24.

15 Events after the interim reporting period

No reportable events of material effect on the financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media AG respectively have occurred between the end of the third quarter of 2013 and October 30, 2013, the date of authorization of this report for publication and forwarding to the Supervisory Board.

October 30, 2013
The Executive Board

ADDITIONAL INFORMATION

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GROUP KEY FIGURES: MULTI-YEAR OVERVIEW

EUR m	Q3 2013	Q3 2012	Q3 2011	Q3 2010	Q3 2009	Q3 2008	Q3 2007	Q3 2006
Revenues	576.9	506.5	594.5	546.0	559.5	646.5	668.4	431.3
Revenue margin before income taxes (in percent)	15.7	14.6	3.1	5.1	-3.3	-3.1	-15.5	5.0
Total costs	456.9	394.1	496.1	452.2	534.1	595.2	730.3	385.0
Operating costs ¹	429.1	368.0	432.7	412.1	469.3	547.3	548.2	374.5
Consumption of programming assets	180.5	173.0	220.7	217.2	238.4	247.3	271.4	204.8
Recurring EBITDA ²	151.0	141.0	163.6	136.9	94.3	103.1	124.8	59.5
Recurring EBITDA margin (in percent)	26.2	27.8	27.5	25.1	16.9	15.9	18.7	13.8
EBITDA	148.4	133.1	133.7	126.6	62.3	92.5	0.4	58.7
Non-recurring items ³	-2.7	-7.9	-29.9	-10.3	-32.0	-10.6	-124.4	-0.8
EBIT	125.7	114.8	101.0	96.6	29.8	58.6	-57.2	48.9
Financial result	-35.2	-40.9	-82.4	-68.7 ⁶	-48.5	-78.9	-46.5	-27.2
Profit before income taxes	90.4	74.0	18.6	27.9 ⁶	-18.7	-20.0	-103.7	21.7
Consolidated net profit (after non-controlling interests) ⁴	60.5	61.3	340.3	32.5 ⁶	-12.7	-10.7	-77.9	13.1
Profit from discontinued operations (net of income taxes)	-3.3	11.2	328.9	12.8	-/-	-/-	-/-	-/-
Underlying net income ⁵	65.6	50.7	22.9	29.1	-16.7	0.6	68.4	14.1
Basic earnings per share (underlying)	0.31	0.24	-/-	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	188.6	202.4	302.8	284.4	301.4	388.9	328.0	234.7
Free cash flow	36.4	-27.1	-1.4	2.3	-114.1	-126.9	-309.6	-82.0
Cash flow from investing activities	-212.0	-241.6	-311.2	-297.6	-347.2	-407.1	-2,359.5	-242.9
EUR m	Q1-03 2013	Q1-03 2012	Q1-03 2011	Q1-03 2010	Q1-03 2009	Q1-03 2008	Q1-03 2007	Q1-03 2006
Revenues	1,764.5	1,566.9	1,882.5	1,772.1	1,880.4	2,177.4	1,721.2	1,447.4
Revenue margin before income taxes (in percent)	16.8	15.4	9.9	7.4	3.1	2.7	6.2	14.4
Total costs	1,373.9	1,214.7	1,525.5	1,472.8	1,658.9	1,935.2	1,569.6	1,200.8
Operating costs ¹	1,288.5	1,115.1	1,355.3	1,299.8	1,501.3	1,791.5	1,368.0	1,169.4
Consumption of programming assets	611.6	594.1	756.2	677.7	778.5	919.6	750.2	681.8
Recurring EBITDA ²	488.2	459.1	532.3	479.0	389.3	395.3	366.0	286.2
Recurring EBITDA margin (in percent)	27.7	29.3	28.3	27.0	20.7	18.2	21.3	19.8
EBITDA	469.0	411.1	471.6	400.9	330.0	366.6	241.2	284.1
Non-recurring items ³	-19.1	-48.0	-60.7	-78.1	-59.3	-28.6	-124.8	-2.1
EBIT	406.7	359.5	362.9	306.0	235.9	260.1	163.2	254.9
Financial result	-109.7	-118.5	-177.0	-175.2 ⁶	-177.2	-201.6	-55.9	-46.6
Profit before income taxes	297.0	241.1	185.9	130.8 ⁶	59.1	59.6	107.3	208.3
Consolidated net profit (after non-controlling interests) ⁴	252.7	196.0	507.6	131.3 ⁶	31.1	40.9	49.9	127.3
Profit from discontinued operations (net of income taxes)	47.9	33.5	380.6	43.7	-/-	-/-	-/-	-/-
Underlying net income ⁵	221.1	191.6	152.1	116.4	47.7	80.4	197.5	130.4
Basic earnings per share (underlying)	1.04	0.91	-/-	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	677.7	659.6	883.9	858.7	959.4	1,067.7	809.8	693.9
Free cash flow	23.7	-6.5	4.5	-24.5	-120.5	-206.7	-1,889.3	101.8
Cash flow from investing activities	-794.6	-738.3	-931.4	-900.9	-1,027.2	-1,125.9	-2,839.8	-711.6

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.

Multi-Year Overview:
Group Key Figures
Segment Key Figures

EUR m	09/30/2013	09/30/2012	09/30/2011	09/30/2010	09/30/2009	09/30/2008	09/30/2007	09/30/2006
Programming assets	1,331.4	1,627.0	1,573.0	1,682.5	1,534.6	1,360.7	1,319.0	1,054.4
Equity	527.9	1,416.6	1,269.1	790.4	466.7	871.8	1,074.0	1,132.0
Equity ratio (in percent)	15.2	26.8	26.5	12.5	7.8	14.2	18.2	57.7
Cash and cash equivalents	204.5	506.3	257.3	743.4	508.4	221.5	163.7	29.3
Financial liabilities	1,942.0	2,571.8	2,332.4	4,027.4	4,032.1	4,067.3	3,705.5	341.2
Leverage ¹	2.2 ⁴	2.4	2.5	3.8	5.3	5.5	-/-	-/-
Net financial debt	1,737.5 ³	2,065.5	2,075.0	3,283.8	3,534.4	3,816.7	3,541.5	311.6
Employees ²	3,524	3,061	4,375	4,086	4,916	6,075	5,996	2,999

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 reclassification of cash and cash equivalents of Eastern European activities.

4 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 nine month period/at September 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 deconsolidated 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 of Nordic 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	Q3 2013	Q3 2012	Q1 - Q3 2013	Q1 - Q3 2012
Broadcasting German-speaking				
External revenues	421.9	396.0	1,349.7	1,292.3
Recurring EBITDA ¹	126.6	124.3	420.0	411.8
Recurring EBITDA margin (in percent) ²	28.9	30.2	30.0	30.7
EBITDA	123.5	120.5	403.1	372.3
Digital & Adjacent				
External revenues	124.1	81.2	333.4	216.4
Recurring EBITDA ¹	27.2	20.0	71.6	55.9
Recurring EBITDA margin (in percent) ²	21.8	24.5	21.3	25.7
EBITDA	27.2	16.8	70.6	50.9
Content Production & Global Sales				
External revenues	30.9	29.2	81.4	58.2
Recurring EBITDA ¹	-2.1	-1.4	-0.3	-1.9
Recurring EBITDA margin (in percent) ²	-5.9	-3.9	-0.3	-2.3
EBITDA	-1.1	-2.3	-0.8	-4.2

1 EBITDA before non-recurring (exceptional) items.

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

Explanation of reporting principles in the nine month period and third quarter 2013: The figures for the first nine months and the third quarter 2013 relate to the key figures from continuing operations in line with IFRS 5, i.e. without the sold and deconsolidated 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 nine months 2013 is based on the new segment structure. To ensure comparability of the current quarterly figures with those of the previous year, the figures for the previous year were adjusted to the new segment structure. There is no multi-year comparison.

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FINANCIAL CALENDAR

02/27/2014	Press Conference/IR Conference on preliminary figures 2013 Press Release, Press Conference in Munich, Conference Call with analysts and investors
03/17/2014	Publication of the Annual Report 2013
05/08/2014	Publication of the Quarterly Report Q1 2014 Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast
06/26/2014	Annual General Meeting 2014
06/27/2014	Dividend Payment
07/31/2014	Publication of the Quarterly Report Q2 2014 Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast
11/06/2014	Publication of the Quarterly Report Q3 2014 Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast



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