



ProSiebenSat.1 Group

January 1 to March 31, 2014

Quarterly Report Q1 2014

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Q1 2014 AT A GLANCE

The ProSiebenSat.1 Group made a positive start to 2014. The Group continued its profitable growth in the first quarter of 2014 and increased total revenues by 3.3 % to EUR 581.1 million. Again, all segments contributed to this. Consolidated recurring EBITDA developed dynamically, climbing 9.5 % on the same period of the previous year to EUR 140.1 million (previous year: EUR 128.0 million). Underlying net income also increased considerably, by 9.4 % to EUR 55.7 million (previous year: EUR 50.9 million).

OUR TARGETS AT A GLANCE

After the positive start to the year, the ProSiebenSat.1 Group also started successfully to the current quarter. For the second quarter, the Group expects in particular considerably higher revenue growth momentum. For fiscal 2014 as a whole, the Group confirms its growth target and continues to expect an increase in Group revenues by a mid to high single-digit percentage. It is also expected that, on a full-year basis, both recurring EBITDA and underlying net income will exceed the level of the previous year. In addition, the Group confirms its long-term growth targets and by 2018 anticipates additional revenues of EUR 1 billion compared to 2012.

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 around 42 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 2013 financial year, we generated revenues of EUR 2.605 billion from continuing operations and recurring EBITDA of EUR 790.3 million. Our headquarters are located in Unterföhring near Munich. ProSiebenSat.1 Media AG is listed in Germany and Luxembourg and employs around 3,500 staff across the Group.

SELECTED KEY FIGURES OF THE PROSIEBENSAT.1 GROUP

| EUR m | ProSiebenSat.1 including discontinued operations | | Discontinued operations | | ProSiebenSat.1 continuing operations | |
|--|--|---------|----------------------------|---------|---|---------|
| | Q1 2014 | Q1 2013 | Q1 2014 | Q1 2013 | Q1 2014 | Q1 2013 |
| Revenues | 590.6 | 716.6 | 9.5 | 153.8 | 581.1 | 562.8 |
| Operating costs ¹ | 460.7 | 581.6 | 14.2 | 143.3 | 446.5 | 438.3 |
| Total costs | 501.7 | 606.2 | 25.0 | 144.8 | 476.8 | 461.5 |
| EBIT | 94.6 | 113.8 | -15.3 | 9.0 | 109.9 | 104.8 |
| Recurring EBITDA ² | 135.7 | 138.4 | -4.5 | 10.4 | 140.1 | 128.0 |
| EBITDA | 120.6 | 132.1 | -15.3 | 9.0 | 135.9 | 123.1 |
| Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG | 36.2 | 56.1 | -12.8 | 6.1 | 49.0 | 50.0 |
| Underlying net income ³ | 42.9 | 57.1 | -12.8 | 6.2 | 55.7 | 50.9 |

| EUR m | 03/31/2014 | 12/31/2013 | 03/31/2013 |
|-------------------------|----------------------|----------------------|----------------------|
| Programming assets | 1,229.0 | 1,201.6 | 1,334.1 |
| Shareholders' equity | 633.2 | 584.1 | 1,594.1 |
| Equity ratio (in %) | 17.9 | 16.4 | 28.8 |
| Cash & cash equivalents | 250.5 | 395.7 | 655.4 |
| Financial liabilities | 1,842.9 | 1,842.0 | 2,574.2 |
| Leverage ⁴ | 2.0 ⁵ | 1.8 ⁵ | 2.1 ⁶ |
| Net-financial debt | 1,592.3 ⁷ | 1,446.3 ⁷ | 1,829.0 ⁶ |
| Employees ⁸ | 3,570 | 3,590 | 3,205 |

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 additional special items.

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

5 After reclassification of cash and cash equivalents from the Eastern European business. Adjusted for LTM recurring EBITDA contribution from the Northern and Eastern European business.

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

7 After reclassification of cash and cash equivalents from the Eastern European business.

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

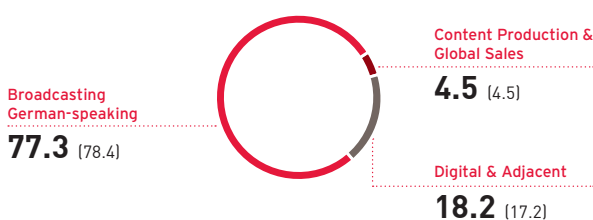
Explanation of reporting principles in the first quarter of 2014. The figures for the first quarter of 2014 relate to the key figures from continuing operations in line with IFRS 5, i.e. not including the revenues and earnings contributions of the disposed Hungarian activities which were deconsolidated on February 25, 2014, and the Rumanian activities classified as held-for-sale until the closing of the sale transaction. For the income statement and cash flow statement, the figures for the previous year are presented on a comparable basis. The income statement items of the entities concerned are grouped as a single line item, 'result from discontinued operations', and reported separately. The result from discontinued operations for the first quarter includes both the net profit generated by the companies sold or held for sale and the gain on disposal of the Hungarian subsidiaries and is presented after taxes. The balance sheet previous year's figures were not adjusted.

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 (-).

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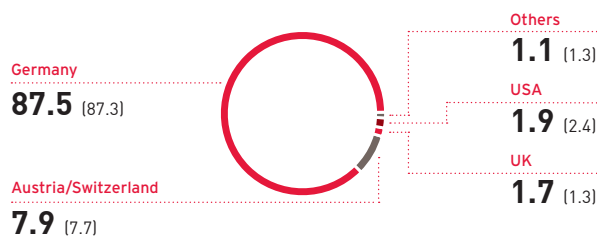
REVENUES BY SEGMENT FROM CONTINUING OPERATIONS

In percent, Q1 2013 figures in parentheses



REVENUES BY REGION FROM CONTINUING OPERATIONS

In percent, Q1 2013 figures in parentheses



INTERIM GROUP MANAGEMENT REPORT

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Following a record year, the ProSiebenSat.1 Group made a successful start to 2014. This is an overview of the most important events in the first quarter of 2014.

Q1 2014 AT A GLANCE

JANUARY...Lavena Holding 1 GmbH sells remaining shareholding. Lavena Holding 1 GmbH, which is controlled by funds advised by KKR and Permira, sold all of its remaining 36.3 million common shares on January 21. With Lavena having already sold the majority of its shares last year, 97.4 % of ProSiebenSat.1 shares are now held in free float.

COMPANY

FEBRUARY...Hungarian station portfolio sold. The closing of the sale of the ProSiebenSat.1 Group's Hungarian TV and radio stations took place on February 25. The partial sale of the Group's activities in Romania followed in April. ProSiebenSat.1 had already announced that it would also divest its Eastern European holdings when it sold its Northern European portfolio in December 2012. As such, the Group will concentrate on expanding its German-speaking television and digital business, as this offers the largest synergy and growth opportunities in the long term.

MARCH...(a) Dr. Gunnar Wiedenfels becomes Deputy CFO. On March 26, Dr. Gunnar Wiedenfels was appointed as Deputy CFO. The 36-year-old has thus been deputy to the Chief Financial Officer Axel Salzmann since April 1. Wiedenfels will assume the new role in addition to his existing responsibilities as CFO National & Chief Group Controller.



...a

JANUARY....SAT.1 Gold celebrates its first anniversary. One year after the station launch, SAT.1 Gold already achieved a market share of 0.8% (women aged 40 to 64) in the first quarter of 2014. The station celebrated its anniversary with a new image campaign and "Golden Moments" for its female viewers, a number of program highlights such as the "Goldschlagler Spezial" and a new website at www.sat1gold.de.

BROADCASTING GERMAN-SPEAKING

MARCH....(b) "Circus HalliGalli" receives Grimme Award. The ProSieben show "Circus HalliGalli" with Joko Winterscheidt and Klaas Heufer-Umlauf won the 2014 Grimme Award in the "Entertainment" category. According to the jury, the show is "the wittiest treasure chest in German TV entertainment". Viewers also share this opinion: In March, up to 13.6% of 14 to 49 year olds tuned in to the show.



....b

MARCH....Strong quarter for ProSiebenSat.1 stations. The ProSiebenSat.1 Group's six free TV stations grew significantly in the first three months of the year. They increased their combined audience share by 1.8 percentage points to 28.4% (14-49 year olds) – despite strong programming competition due to the Winter Olympics being transmitted on public stations. The new stations sixx, SAT.1 Gold and ProSieben MAXX saw particularly dynamic growth.

MARCH....Mobile distribution expanded. In addition to its free TV stations, the ProSiebenSat.1 Group has also bundled its HD distribution activities in the Broadcasting German-speaking segment, thereby strengthening its independence from the traditional TV advertising business. In the first quarter of 2014, the number of ProSiebenSat.1 HD free TV subscribers rose by 1.3 million or 41% to 4.6 million. In the last months, the ProSiebenSat.1 Group significantly increased the mobile distribution of its services by means of new collaborations and established new partnerships with Deutsche Telekom, Magine and Zattoo.

FEBRUARY....ProSiebenSat.1 purchases Aeria Games Europe. In February, ProSiebenSat.1 Games acquired the online and mobile games publisher Aeria Games Europe, which has been consolidated since April 1. With this step, ProSiebenSat.1 is strengthening its games business and tapping into new target groups. The company expands its games community from 27 million to 77 million players, making it one of the top 3 publishers in Europe. In future, the Group will bundle its games activities in Berlin under the umbrella of SevenGames.

DIGITAL & ADJACENT



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FEBRUARY....(c) ProSiebenSat.1 internationalizes its Ventures business. ProSiebenSat.1 has launched a partnership with shopkick. The successful Internet start-up from the USA offers an app which allows users to collect bonus points when they shop with partner companies. This makes the app an effective marketing instrument for retailers to increase their foot traffic. ProSiebenSat.1 will support shopkick as it is launched on the German market and will further expand its collaboration with international start-ups in the future.

MARCH....Experiencing maxdome on the move. As the first online video library in Europe, maxdome is offering its customers in Germany the opportunity to use its content via a mobile device. Via the three main mobile operating systems, Google Android, Apple iOS and Windows, the video library can now be accessed on the move – in the offline mode even without an Internet connection. maxdome is Germany's largest video-on-demand platform and offers its customers over 60,000 titles.



HALF YARD

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FEBRUARY....(d) Red Arrow acquires majority stake in Half Yard. In February, the Red Arrow Entertainment Group acquired a majority stake in the US production firm Half Yard Productions. The company is a leading US provider of reality shows, factual entertainment and documentaries and the largest US producer of successful wedding shows. Red Arrow thus continues to expand its presence in the world's most important TV market.

CONTENT PRODUCTION & GLOBAL SALES

MARCH....New digital stake in the USA. In March, Red Arrow Entertainment acquired a 20% stake in "Collective Digital Studios" (CDS), a leading multi-channel network in the USA. CDS currently achieves nearly one billion video views a month. With this step, Red Arrow is further expanding its digital business and will produce online talent, develop new platforms and support global program distribution together with CDS. Studio71 will also benefit from the investment: ProSiebenSat.1's multi-channel network will obtain video content from CDS in the future.

MARCH....(e) "Bosch" series to be released on Amazon. The US-based Red Arrow subsidiary Fabrik Entertainment is producing ten episodes of the crime series "Bosch" for Amazon. At the beginning of the year, a pilot episode was made available to watch on Amazon and was rated by the users. Based on their extraordinary positive feedback, "Bosch" now goes into series production. The first episodes will run on Amazon at the start of 2015.



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Basic Principles of the Group

There were no significant changes compared to the basic principles of the Group described on pages 42 to 63 of the Annual Report 2013.



For the overall assessment of business development and general conditions – management view, see “Q1 2014 at a Glance”, page 2.

Report on Economic Position

Business and Industry Environment

Economic Environment

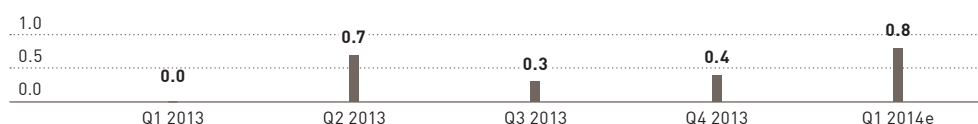
Global economic growth picked up speed slightly over the course of the past year. This stronger momentum was supported by an expansionary monetary policy and primarily stemmed from developed industrialized countries. By contrast, important emerging countries fell short of the dynamic growth of previous years due to structural problems and increasing political uncertainties. This trend is expected to continue in 2014. According to the OECD, indicators in the first quarter of 2014 suggest that the economy in the G7 nations will grow by 2.2% over the course of the year. At the same time, a number of emerging countries will suffer the effects of the withdrawal of foreign capital and depreciation of their currencies.

However, the euro zone is gradually recovering from recession. For the first quarter of 2014, the ifo Institute forecasts real economic growth of 0.4% compared to the previous quarter, following growth of 0.3% and 0.1% respectively in the two quarters before. Downward risks will mainly derive from external influences, such as a potential escalation of the political crisis in the Ukraine. Deflationary pressures are a source of concern within the Monetary Union. However, the anticipated revival of the global economy is expected to put an end to the current decline in prices for energy raw materials and prevent a slide into deflation.

The outlook for the German economy is distinctly positive, despite external economic risk factors. Economic development had already stabilized in the second half of 2013. Key indicators such as incoming orders and industrial output are now also revealing a significant upward trend for the first quarter of 2014. The unusually mild winter is also likely to ensure a strong upturn in construction activity in the first quarter. The Joint Economic Forecast Project Group anticipates growth of 0.8% compared to the previous quarter, representing a relatively dynamic start to the new year.

Development of gross domestic product in Germany

In percent, change vs. previous quarter



Price, season and calendar adjusted; e = estimate;

Source: Destatis (Q1 2013 – Q4 2013); Joint Economic Forecast Project Group (Q1 2014e).



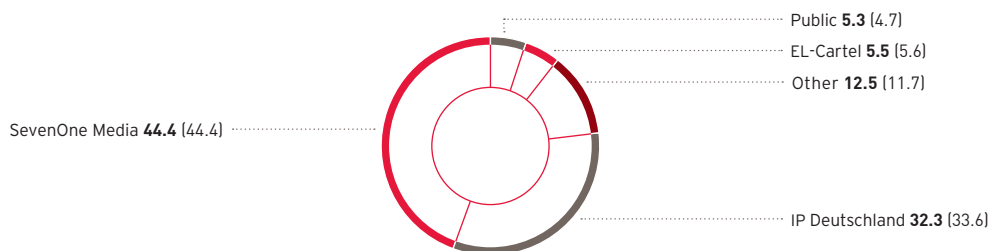
Segment Reporting,
page 29.

Development of the TV and Online Advertising Market

After a very good year 2013 (+6.8 % gross to EUR 12.10 billion), the German TV advertising market continued to grow dynamically in the first quarter of 2014. According to Nielsen Media Research, gross advertising investments rose by 6.5 % year on year to EUR 2.85 billion (previous year: EUR 2.68 billion). In this positive market environment, the ProSiebenSat.1 advertising sales company SevenOne Media increased its gross TV advertising revenues considerably, with revenues rising by 6.7 % to EUR 1.27 billion in the first quarter of 2014 (previous year: EUR 1.19 billion). With a gross market share of 44.4 %, SevenOne Media remained the number one in the TV advertising market (previous year: 44.4 %), while its competitor IP Deutschland declined by 1.4 percentage points in the same period and achieved a market share of 32.3 % (previous year: 33.6 %). The public TV stations increased income and market share considerably because of the broadcast of the Winter Olympics in the first quarter of 2014 (+19.8 % to EUR 150 million, +0.6 percentage points to 5.3 %).

Shares German gross TV advertising market

In percent, Q1 2013 figures in parentheses



Source: Nielsen Media Research.

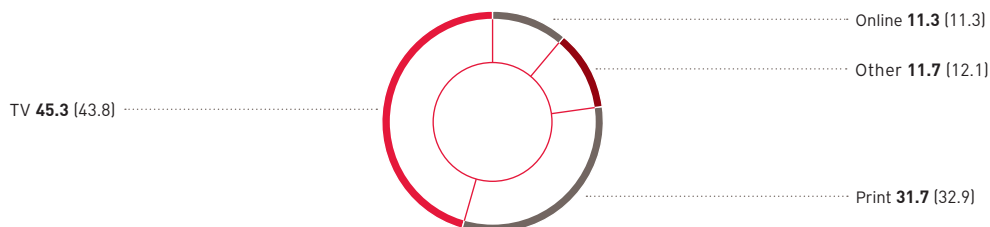
Gross advertising investment allows only limited conclusions to be drawn on actual advertising revenues, as it does not take into account discounts, self-promotional advertising and agency commissions. Moreover, the gross figures from Nielsen

Media Research also include TV spots from media-for-revenue-share and media-for-equity deals, which ProSiebenSat.1 does not attribute to the Broadcasting German-speaking segment but to the Digital & Adjacent segment.

In the first quarter of 2014, the gross market growth was attributable in particular to higher bookings from customers in the business services, pharmaceutical and trade sectors. 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 1.5 percentage points to 45.3 % in the first quarter of 2014. The share of online media increased by 0.1 percentage points to 11.3 %. In the same period, print media dropped 1.3 percentage points and reached a gross market share of 31.7 %.

Media mix German gross advertising market

In percent, Q1 2013 figures in parentheses



Source: Nielsen Media Research.

The TV advertising market also developed in a positive way in the other German-speaking markets Austria and Switzerland. In Switzerland, the market grew by 7.8 % gross in the first quarter of 2014, in Austria by 7.2 percent gross. In this environment, the ProSiebenSat.1 Group increased its gross market share in Switzerland to 27.5 % (previous year: 26.3 %) in the first quarter. In Austria, the station group ProSiebenSat.1 PULS 4 confirmed its position as market leader in the TV advertising market after the first three months of the year.

Development of the TV advertising markets relevant to the ProSiebenSat.1 Group

| In percent | Change from previous year Q1 2014 |
|--------------------|---|
| Germany | 6.5 |
| Austria | 7.2 |
| Switzerland | 7.8 |

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.

The German online advertising market, which includes video as well as traditional banners and buttons, posted growth of 3.6 % to EUR 712.4 million in the first quarter of 2014 (previous year: EUR 687.9 million). Via the sale of advertising space in its online network, the ProSiebenSat.1 Group generated gross revenues totaling EUR 68.0 million (previous year: EUR 59.8 million), representing an increase of 13.7 %. Accordingly, the Company remained ahead of its direct competitor IP Deutschland (EUR 48.3 million).

The advertising market of in-stream video ads grew by 19.1% to EUR 73.4 million (previous year: EUR 61.6 million) in the same period. The market leader SevenOne Media also outperformed the market here with an increase of 21.3 % and generated gross revenues of EUR 34.7 million in the first quarter of 2014 (previous year: EUR 28.6 million). This corresponds to a market share of 47.3 % (IP Deutschland: 36.1%). The sale of in-stream videos – i.e. all video advertising shown before, during, or after a video stream – has proven to drive revenues of the online advertising market considerably for ProSiebenSat.1.



TV Highlights Q1 2014,
page 12.

Development of the Audience Market

The ProSiebenSat.1 Group further expanded its audience share in the first quarter of 2014. The six German free TV stations ProSieben, SAT.1, kabel eins, sixx, SAT.1 Gold, and ProSieben MAXX increased their combined market share by 1.8 percentage points to 28.4 % (previous year: 26.6 %; viewers aged 14 - 49). The station group thus grew considerably - despite strong programming competition due to the Winter Olympics being transmitted on the public TV stations. At the same time, ProSiebenSat.1's stations were 2.0 percentage points ahead of the stations marketed by IP (RTL, VOX, n-tv, Super RTL, RTL Nitro). ProSiebenSat.1 posted a particularly significant increase in March, with a market share of 29.4 % (previous year: 27.2 %).

In the first quarter of 2014, ProSieben recorded an increase of 0.4 percentage points among viewers aged 14 to 49 and achieved a market share of 11.0 % (previous year: 10.6 %). The station boosted its market share to 15.3 % in the relevant target group of 14 to 39 year olds (previous year: 15.0 %). SAT.1 closed the first quarter of 2014 with a market share of 9.1 % (previous year: 9.3 %) among viewers aged 14 to 49, while its market share in the relevant target group of 14 to 59 year olds increased to 9.6 % (previous year: 9.3 %). In March, SAT.1 achieved a market share of 9.8 % (14 - 49 year olds), its highest for almost a year. In the first quarter of 2014, kabel eins increased its market share among viewers aged 14 to 49 to 5.6 % (previous year: 5.5 %).

Furthermore, the new stations continued to grow dynamically: The women's channel sixx increased its market share among viewers aged 14 to 49 to a new high of 1.4 % (previous year: 1.0 %). Its market share even rose to 2.6 % in the relevant target group of women aged 14 to 39 - this represents a year-on-year increase of 0.9 percentage points. The women's channel SAT.1 Gold achieved a market share of 0.5 % among viewers aged 14 to 49 in the first quarter of 2014 (previous year: 0.2 %), and reached 0.8 % (previous year: 0.3 %) in the relevant target group of women aged 40 to 64. Six months after its launch, the men's channel ProSieben MAXX continues to grow: The channel achieved a market share of 0.8 % in the first quarter, both among 14 to 49 year olds and in the relevant target group of men aged 30 to 59. As such, ProSieben MAXX has doubled its audience market share since the channel was launched in September 2013 (14 - 49 year olds).

The Austrian station group ProSiebenSat.1 PULS 4, consisting of SAT.1 Österreich, ProSieben Austria, kabel eins austria, sixx Austria and PULS 4, closed the first quarter of 2014 with a combined market share of 20.2 % (previous year: 20.4 %) among the viewers aged 12 to 49. The station group thus remains No. 1 in the Austrian private TV market. The women's channel sixx Austria also developed particularly well in Austria. The channel posted a market share of 1.2 % (previous year: 1.0 %; 12 - 49 year olds) after the first three months of the year. PULS 4 achieved 3.7 % (previous year: 3.7 %; 12 - 49 year olds).

ProSiebenSat.1 Group audience shares by country

| In percent | Q1 2014 | Q1 2013 |
|-------------|---------|---------|
| Germany | 28.4 | 26.6 |
| Austria | 20.2 | 20.4 |
| Switzerland | 16.3 | 17.3 |

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); 14 - 49 year olds; D + EU; source: AGF in cooperation with GfK/TV Scope/SevenOne Media Committees Representation. Austria: SAT.1

Österreich, ProSieben Austria, kabel eins austria, sixx Austria, PULS 4; 12 - 49 years old; source: AGTT/GfK Fernsehforschung/Evogenius Reporting. Switzerland: SAT.1 Schweiz, ProSieben Schweiz, kabel eins Schweiz, sixx Schweiz; 15 - 49 years old; D - CH; source: Mediapulse TV Panel.



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Page 5.

Development of User Numbers

ProSiebenSat.1 Network is one of the leading online networks in Germany. Its portfolio includes strong brands like the websites of the TV stations, games portals and the Internet platform MyVideo. With 27.3 million unique users every month, SevenOne Media is ahead of its direct competitor IP Deutschland with 26.4 million unique users monthly.

The offering with the greatest reach in the ProSiebenSat.1 portfolio is MyVideo with 6.8 million users a month and an average of 54.6 million video views. Germany's first web TV station thus remains the market leader among online video platforms for premium content. Studio71, ProSiebenSat.1's multi-channel network (MCN), has been growing dynamically since its launch in September 2013 and exceeded 100 million views for the first time in January. The video-on-demand portal maxdome increased its monthly subscriber numbers by 120%. Also video usage nearly doubled with growth of 90% compared to the first quarter of 2013.

Top-class TV events, ratings hits and sporting highlights: ProSiebenSat.1's stations started the new TV year with these programs.

TV HIGHLIGHTS Q1 2014



....a

RAAB FESTIVAL(a) Even after 15 years and over 2,000 episodes of "TV total", Stefan Raab guarantees good ratings and spectacular TV entertainment on ProSieben. On the occasion of the American Super Bowl Final, the entertainer actually took his "TV total" studio to Times Square in New York – and up to 15.2 % of viewers aged 14 to 39 went with him. The Raab festival continued in February: In the 45th edition of "Schlag den Raab", the entertainer not only beat his challenger, but also secured a prime-time victory with a market share of 20.8 % among 14 to 49 year olds.

STRONG RATINGS(b) The TV event "Die Hebamme" delighted SAT.1 viewers in March. 23.0 % of 14 to 49 year olds accompanied Josefine Preuß as midwifery student Gesa in her hunt for a serial killer. A huge 5.45 million viewers followed the star-studded period film which is based on Kerstin Cantz's bestselling novel of the same title.



....b

HOME OF FOOTBALL....The matches of the UEFA Europe League also proved to be viewers' favorites on kabel eins in the first quarter. 10.0 % of viewers aged 14 to 49 watched with bated breath as Eintracht Frankfurt battled with FC Porto for a place in the last 16. The dramatic game ended with a 3:3 draw – and brought the Frankfurters' European dreams to an end.

FRESH BLOOD....sixx viewers can't get enough of creepy formats. The mystery series "Vampire Diaries" achieved market shares of up to 3.4 % among 14 to 49 year olds in the first quarter. However, the story about the high school vampire is far from over – the fifth season has been broadcast by the women's channel since the start of February. sixx convinced with a record market share of 1.4 % among viewers aged 14 to 49 in the first quarter. In the relevant target group (women aged 14 to 39), the share was even 2.6 %.

TIME TO FEEL GOOD....Be it tips to fend off colds, myths surrounding the theme of fasting or the best spa hotels: In the new magazine show "Lebenslust", host Gaby Papenburg has been presenting tips for a healthier lifestyle on SAT.1 Gold since February. The themes covered are well received – in the first quarter, up to 1.0 % of 14 to 49 year olds and 1.4 % of the relevant target group of women aged between 40 and 64 tuned in.



....c

FOOTBALL-PACKED WEEKS....(c) In Austria, football fever was rife on PULS 4 at the start of the year. Up to 18.9 % of 12 to 49 year olds followed the UEFA Champions League match between FC Bayern Munich and Arsenal London. Following a victory in the first leg game, a 1:1 draw was enough to secure the incumbent Champions League winners from Bavaria a place in the quarter finals.

BELOVED HOMELAND....(d) "LandLiebe TV" has been broadcast on SAT.1 Schweiz since the start of March. The new show is the TV offshoot of the popular lifestyle magazine "Schweizer LandLiebe" which is published six times a year. The "feel-good documentary reports" made a successful start and has reached an average market share of 4.0 % among 15 to 49 year olds since then.



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Comparison of Actual and Expected Business Performance

The ProSiebenSat.1 Group had a good start to the 2014 financial year. The Group continued its profitable growth in the first quarter of 2014 and increased its total revenues by 3.3 % to EUR 581.1 million. Recurring EBITDA showed considerable growth, climbing 9.5 % in the same period of the previous year to EUR 140.1 million. Underlying net income increased by 9.4 % to EUR 55.7 million.

Our revenues in the core business of advertising-financed television developed as planned and increased by 1.8 % to EUR 449.2 million in the first quarter, although more significant segment growth of 4.7 % or EUR 19.9 million was achieved in the previous year as a result of the earlier Easter in March. We also remain on track in the Digital & Adjacent and Content Production & Global Sales segments, even though the momentum of revenue growth was temporarily somewhat lower. In both segments, this was primarily due to the deferral of revenues to subsequent quarters, and in the Digital & Adjacent segment revenues from the music business fell short of the unusually strong comparative quarter of the previous year. However, the segment's core areas – Digital Entertainment and Travel – continued to show strong growth rates in the first quarter of 2014. For the year as a whole, the Company continues to expect revenues to grow by a double-digit percentage in the Digital & Adjacent segment. The Group's third segment – the sale and production of program content – will also see significant growth this year.

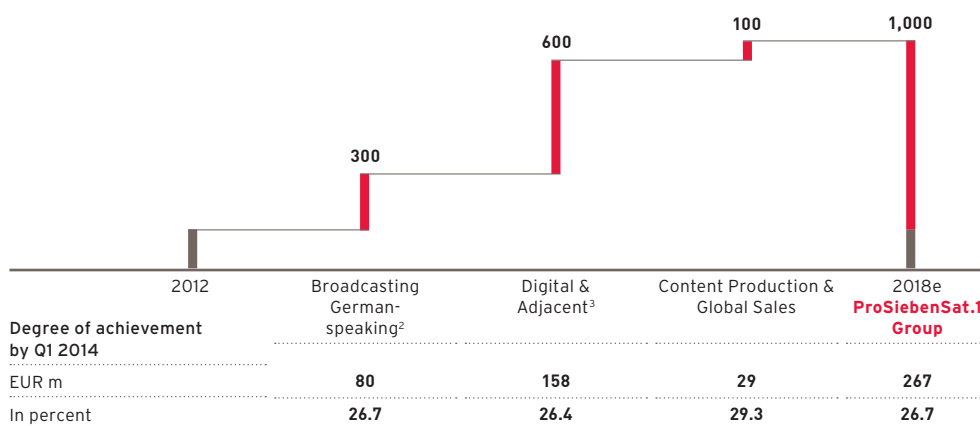


Company Outlook,
page 41.

Against this backdrop, we are confirming our forecast for the Group and its segments. At the same time, we are confident of achieving our medium-term growth targets. By 2018, the Group expects revenues to increase by EUR 1 billion compared to 2012. By the end of the quarter, we had already achieved 26.7 % of the revenue target until 2018. In the medium term, around 40 % of revenues are to come from business models that generate their revenues independently of the TV advertising market.

Revenue growth targets 2018 and degree of achievement

EUR m¹



e = estimate

¹ Growth of external revenues vs. 2012 from continuing operations.

² External revenues including pay TV.

³ External revenues not including pay TV.

Explanatory Notes on Reporting Principles



Events after the
Reporting Period,
page 36.

As part of the Group's strategic development into an integrated broadcasting, digital entertainment and commerce powerhouse, the ProSiebenSat.1 Group sold its Eastern European TV and radio stations in Hungary and Romania at the end of 2013. The Hungarian operations were deconsolidated in February 2014. The legal closing of the transaction in Romania was carried out in part in early April 2014 and is expected to be fully completed during the third quarter. Back in December 2012, the ProSiebenSat.1 Group had already sold its Northern European TV and radio operations. Since then, the Group has reported in the Broadcasting German-speaking, Digital & Adjacent and Content Production & Global Sales segments.

In accordance with IFRS 5, the Eastern European companies are classified as held for sale in this quarterly report. The following analysis of revenue and earnings performance for the Group and its segments is therefore based on continuing operations, i.e. excluding the disposed and deconsolidated Hungarian activities and the Romanian companies that are held for sale until the transaction is completed. In accordance with IFRS 5, the Eastern European companies are reported separately as "discontinued operations" both in the income statement and in the cash flow statement for the first quarter of 2014. This means that the earnings contributions and cash flows of these activities are not included in the individual items of the income statement and the cash flow statement but are recognized as "Result from discontinued operations" and "Cash flow from discontinued operations" respectively. In the comparative period, these items also include the earnings contributions and cash flows of the subsidiaries in Northern Europe which were deconsolidated in April 2013. In the Group statement of financial position, the assets and the liabilities of the held-for-sale operations in Eastern Europe are reported as "Assets held for sale" and "Liabilities associated with assets held for sale" respectively. After the Hungarian operations were deconsolidated in February 2014, the above statement of financial position items only include the assets and liabilities of the Romanian companies as of the end of the quarter. While the previous year's comparative figures as of December 31, 2013, include the assets and liabilities of the Hungarian and Romanian companies, the previous year's comparative figures as of March 31, 2013, also include the assets and liabilities of the Northern European companies.

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 (-).

Major Influencing Factors on Financial Position and Performance

Impact of General Conditions on the Business Performance

At approximately 71%, the ProSiebenSat.1 Group generated the largest portion of its revenues in the first quarter of 2014 from the traditional sale of TV advertising. The German TV advertising market, the Group's most important revenue market, as in the previous year, accounted for 90.0%. Here, ProSiebenSat.1 benefited firstly from the positive economic situation in Germany, its main geographical revenue market. Secondly, the high effectiveness of TV advertising stimulated willingness to invest. At the same time, the German station family increased its combined audience share significantly, by 1.8 percentage points to 28.4%. Despite strong rival programming due to the Winter Olympics being transmitted in public stations, thus, the ProSiebenSat.1 station family consolidated its leading position in both the audience and advertising market.



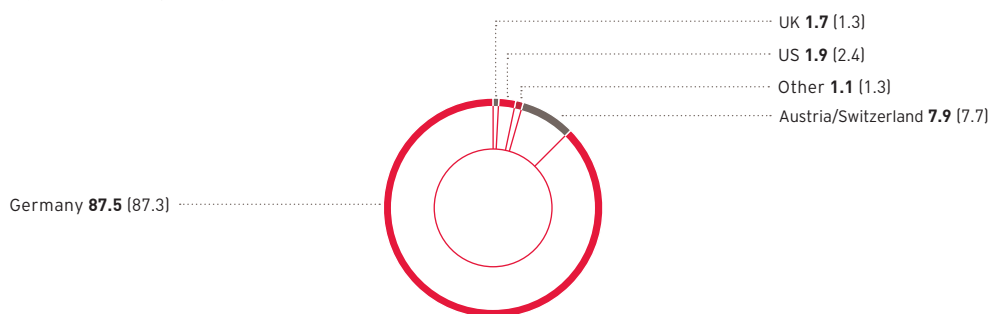
Economic Environment,
page 7.



Development of the
TV and Online Advertising
Market, page 8;
Development of the
Audience Market, page 10.

Revenues by region from continuing operations

In percent, Q1 2013 figures in parentheses



The ProSiebenSat.1 Group runs the Red Arrow Entertainment Group, a globally successful program production and distribution network. However, the Group generates the majority of its revenues (92.2%) in the euro zone (previous year: 92.1%). Therefore, currency fluctuations had only a marginal impact on revenue and earnings performance between January and March 2014. Furthermore, ProSiebenSat.1 limits exchange rate fluctuations, which could arise in particular 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 earnings situation. However, the majority of non-current financial liabilities are secured by means of interest rate swaps. Due to the high hedge ratio of approximately 86% (December 31, 2013: almost 68%), the development of the Euribor money market conditions had no material impact on the interest result in the first quarter of 2014.



Group Financial Position
and Performance,
page 21.

Significant Events and Changes in the Scope of Consolidation

The e-commerce market offers particularly attractive prospects for the Digital & Adjacent segment because of its dynamic growth rates. The ProSiebenSat.1 Group is focusing on sectors like the internet travel market that address a broad mass market and have high affinity with TV. For this reason, the Group has successively complemented its travel portfolio in recent months and bundled it under ProSieben Travel GmbH. By taking over COMVEL GmbH completely, the Group now covers the entire travel-booking cycle, from flights, hotels, and rental cars to local climate and weather data. COMVEL GmbH, based in Munich, operates the travel portals weg.de and ferien.de and is one of Germany's most successful online travel agencies. The transaction was closed on January 7, 2014. Since then, the company has been included in ProSiebenSat.1 Media AG's consolidated financial statements.



Note 4 "Scope of Consolidation", page 53.

The Group also expanded its portfolio in the Content Production & Global Sales segment in the first quarter, continuing its acquisition strategy in the USA, the most important TV market, by acquiring a majority interest in Half Yard Productions LLC. Half Yard is one of the leading US production firms in the reality, factual entertainment and documentary segment and has been fully consolidated since March 2014. The initial consolidation will accelerate the growth of the segment over the rest of the year. In addition, Red Arrow acquired 20.0 % of the shares in the multi-channel network Collective Digital Studio LLC at the end of the quarter. With 600 channels and 100 million subscribers, the company operates one of the largest digital film studios in the USA. Collective Digital Studio was included in the ProSiebenSat.1 Group's consolidated financial statements as an associate in the first quarter, and is the Red Arrow Entertainment Group's fifth investment in the USA after Half Yard. Moreover, Red Arrow produces for digital platforms like Netflix and Amazon. For example, the company will film the crime series "Bosch" for Amazon in the next few months.



Note 4 "Scope of Consolidation", page 53.

We are strengthening our market position with targeted investments. These include acquisitions, strategic partnerships and media-for-equity/media-for-revenue-share cooperations. In this business model, the Group invests idle advertising time in young e-commerce companies and in return takes a share in their value creation. In contrast to classical acquisitions, ProSiebenSat.1 is thus building a portfolio of equity investments and revenue shares without making major cash investments. At the same time, we are increasing the value of our Company through divestments. With the sale of the Eastern European portfolio, the Group moved away as planned from all television and radio stations outside the German-speaking region. The expansion of the high-growth Digital & Adjacent segment and its integration with the highly profitable German-speaking TV business offers the Group the greatest potential for revenues and synergies in the long term.



Analysis of Liquidity and Capital Expenditure, page 24.



Explanatory Notes on Reporting Principles, page 14;
Events after the Reporting Period, page 36.

Group Earnings

In accordance with the regulations of IFRS 5, the Eastern European business is reported as discontinued operations in the report for the first quarter of 2014. The reconciliations below give an overview of selected key figures in the income statement, taking into account the disposed Hungarian operations that were deconsolidated on February 25, 2014, and the held-for-sale Romanian companies.

Key figures of the ProSiebenSat.1 Group for the first quarter 2014

| EUR m | ProSiebenSat.1 including discontinued operations | | Discontinued operations | | ProSiebenSat.1 continuing operations | |
|---|--|---------|-------------------------|---------|--------------------------------------|---------|
| | Q1 2014 | Q1 2013 | Q1 2014 | Q1 2013 | Q1 2014 | Q1 2013 |
| Revenues | 590.6 | 716.6 | 9.5 | 153.8 | 581.1 | 562.8 |
| Operating costs ¹ | 460.7 | 581.6 | 14.2 | 143.3 | 446.5 | 438.3 |
| Total costs | 501.7 | 606.2 | 25.0 | 144.8 | 476.8 | 461.5 |
| Cost of sales | 356.2 | 449.7 | 9.3 | 101.6 | 346.9 | 348.1 |
| Selling expenses | 64.4 | 80.2 | 2.6 | 30.7 | 61.8 | 49.5 |
| Administrative expenses | 70.1 | 76.4 | 4.1 | 12.5 | 65.9 | 63.8 |
| Other operating expenses | 11.0 | 0.0 | 8.9 | 0.0 | 2.1 | 0.1 |
| EBIT | 94.6 | 113.8 | -15.3 | 9.0 | 109.9 | 104.8 |
| Recurring EBITDA ² | 135.7 | 138.4 | -4.5 | 10.4 | 140.1 | 128.0 |
| Non-recurring items ³ | -15.1 | -6.3 | -10.8 | -1.4 | -4.3 | -4.9 |
| EBITDA | 120.6 | 132.1 | -15.3 | 9.0 | 135.9 | 123.1 |
| Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG | 36.2 | 56.1 | -12.8 | 6.1 | 49.0 | 50.0 |
| Underlying net income ⁴ | 42.9 | 57.1 | -12.8 | 6.2 | 55.7 | 50.9 |

1 Total costs excluding depreciation/amortization 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 after non-controlling interests, before the effects of purchase price allocations and other special items.

Explanation of reporting principles in the first quarter of 2014. The figures for the first quarter of 2014 relate to the key figures from continuing operations in line with IFRS 5, i.e. not including the revenues and earnings contributions of the disposed Hungarian activities which were deconsolidated on February 25, 2014, and the Rumanian activities classified as held-for-sale until the closing of the sale transaction. For the income statement and cash flow statement, the figures for the previous year are

presented on a comparable basis. The income statement items of the entities concerned are grouped as a single line item, 'result from discontinued operations', and reported separately. The result from discontinued operations for the first quarter includes both the net profit generated by the companies sold or held for sale and the gain on disposal of the Hungarian subsidiaries and is presented after taxes.

The following analysis of the revenue and earnings performance relates to the continuing operations of the ProSiebenSat.1 Group, unless otherwise indicated.

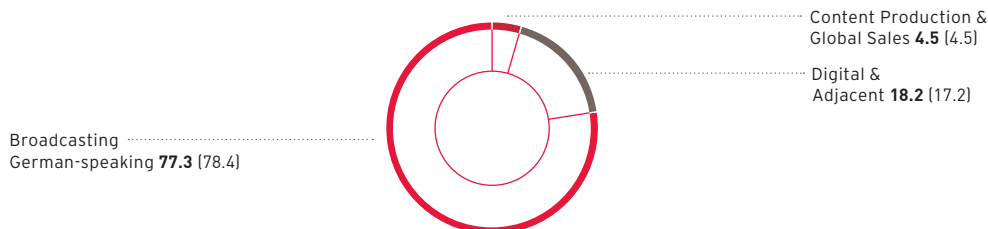
In the first quarter of 2014, consolidated revenues increased by 3.3 % or EUR 18.3 million to EUR 581.1 million. All three segments contributed to this positive start to the year, with Digital & Adjacent in particular contributing a EUR 9.2 million increase in revenues. The segment's contribution to Group revenues amounted to EUR 105.9 million or 18.2 % (previous year: EUR 96.7 million or 17.2 %). Alongside Digital Entertainment, the strongest driver of revenues here was the travel cluster which is part of the Digital Commerce business. Additional revenue shares have thus shifted to growth areas beyond our classical TV business.



Comparison of
Actual and Expected
Business Performance,
page 13.

Group revenue share by segment from continuing operations

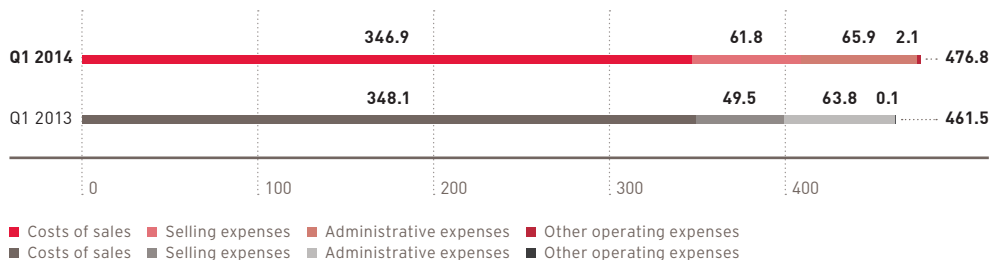
In percent, Q1 2013 figures in parantheses



Total costs – comprising cost of sales, selling expenses, administrative expenses and other operating expenses – amounted to EUR 476.8 million in the first quarter of 2014. This equates to an increase of 3.3% or EUR 15.2 million compared to the same quarter of the previous year. The ProSiebenSat.1 Group invests in sustainable growth across all segments. The cost increase in the first quarter of 2014 was mainly due to higher expenses in the Digital & Adjacent segment.

Total costs from continuing operations

EUR m



The Group's selling expenses showed considerable growth of 25.0% to EUR 61.8 million (previous year: EUR 49.5 million). This was due in particular to higher expenses for marketing and staff in the wake of acquisitions as well as the establishment and expansion of new business areas. At the same time, administrative expenses rose to EUR 65.9 million in total (previous year: EUR 63.8 million). This 3.3% increase was primarily the result of higher depreciation and amortization, especially in connection with purchase price allocations. Overall, the depreciation and amortization included in total costs increased by 41.8% or EUR 7.7 million to EUR 26.0 million. Other operating expenses amounted to EUR 2.1 million (previous year: EUR 0.1 million).

However, despite higher revenues, cost of sales remained stable and amounted to EUR 346.9 million (previous year: EUR 348.1 million). This is primarily attributable to a EUR 9.3 million decline in the consumption of programming assets to EUR 219.6 million (-4.1%), which is the Group's largest cost item. Consumption of programming assets decreased especially due to the late Easter compared to 2013. In the run-up to Easter, the Group usually increases its investments in attractive programs.

Reconciliation of operating costs from continuing operations

| EUR m | Q1 2014 | Q1 2013 |
|--|--------------|--------------|
| Total costs | 476.8 | 461.5 |
| Non-recurring expenses | -4.3 | -4.9 |
| Depreciation and amortization ¹ | -26.0 | -18.3 |
| Operating costs | 446.5 | 438.3 |

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

Operating costs, i.e. total costs adjusted for non-recurring expenses of EUR 4.3 million (previous year: EUR 4.9 million) and depreciation and amortization of EUR 26.0 million (previous year: EUR 18.3 million), amounted to EUR 446.5 million. This equates to a slight 1.9% or EUR 8.2 million increase compared to the first quarter of 2013.

EBITDA grew to EUR 135.9 million. It was therefore 10.4% or EUR 12.8 million higher than in the previous year. EBITDA adjusted for non-recurring effects also continued to grow. It rose by 9.5% or EUR 12.1 million to EUR 140.1 million. The recurring EBITDA margin amounted to 24.1% (previous year: 22.7%) and reflects the Group's high level of profitability.

Reconciliation of recurring EBITDA from continuing operations

| EUR m | Q1 2014 | Q1 2013 |
|--|--------------|--------------|
| Profit before income taxes | 71.6 | 71.8 |
| Financial result | -38.3 | -33.0 |
| EBIT | 109.9 | 104.8 |
| Depreciation and amortization ¹ | 26.0 | 18.3 |
| thereof from purchase price allocations | 3.3 | 1.4 |
| EBITDA | 135.9 | 123.1 |
| Non-recurring items ² | 4.3 | 4.9 |
| Recurring EBITDA | 140.1 | 128.0 |

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

² Non-recurring expenses of EUR 4.3 million (previous year: EUR 4.9 million) less non-recurring income of EUR 0.0 million (previous year: EUR 0.0 million).

While the operating income figures EBITDA and recurring EBITDA showed significant growth rates, the financial result declined. It amounted to minus EUR 38.3 million after minus EUR 33.0 million in the previous year (-16.1%). The financial result comprises the interest result, income from investments accounted for using the equity method, and the other financial result, whereby the decline was primarily caused by the development of the other financial result. The other financial result amounted to minus EUR 8.1 million in the first quarter of 2014 after minus EUR 1.4 million in the previous year. This item is dominated by impairments on financial investments in the amount of EUR 4.5 million. Earnings from investments accounted for using the equity method amounted to EUR 0.6 million (previous year: EUR 1.8 million). By contrast, the interest result once again had a positive impact on the financial result.

The developments described resulted in earnings before taxes of EUR 71.6 million (previous year: EUR 71.8 million). The net profit after income taxes for the period was EUR 50.1 million and therefore also at the same level as the previous year (previous year: EUR 50.2 million). However, underlying net income before purchase price allocations and impairments on financial investments reached EUR 55.7 million and thus exceeded the previous year's figure by 9.4% (previous year: EUR 50.9 million). The corresponding basic earnings per share increased to EUR 0.26 (previous year: EUR 0.24).

Reconciliation of underlying net income from continuing operations

| EUR m | Q1 2014 | Q1 2013 |
|---|-------------|-------------|
| Consolidated net profit (after non-controlling interests) | 49.0 | 50.0 |
| Amortization from purchase price allocations (after tax) ¹ | 2.2 | 0.9 |
| Impairments on financial investments | 4.5 | -/- |
| Underlying net income | 55.7 | 50.9 |

¹ Amortization of purchase price allocations before tax:
EUR 3.3 million (previous year: EUR 1.4 million).

Earnings after taxes from discontinued operations decreased by EUR 18.4 million compared to the first quarter of 2013 to minus EUR 12.8 million. On the one hand, this includes the negative earnings contribution from the Hungarian companies until deconsolidation on February 25, 2014, and their deconsolidation result of minus EUR 9.3 million. On the other hand, the figure includes the operating earnings contributions of the Romanian subsidiaries for the entire first quarter of 2014.

Group Financial Position and Performance

Borrowings

As of March 31, 2014, 63.5 % or EUR 1,842.8 billion of the financial debt of the ProSiebenSat.1 Group (according to IFRS) comprised non-current loans and borrowings (December 31, 2013: 62.0 %; March 31, 2013: 59.6 %). There were no current loans and borrowings (December 31, 2013: EUR 0.0 million; March 31, 2013: EUR 230.7 million).



In April 2014, the ProSiebenSat.1 Group comprehensively refinanced its borrowings. Further information under Events after the Reporting Period, page 36.



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

Group-wide corporate financing. As of March 31, 2014, the ProSiebenSat.1 Group's secured syndicated facilities agreement included a term loan (Term Loan D) and a revolving credit facility (RCF). The RCF has a volume of EUR 600.0 million.

Debt financing and maturities as of March 31, 2014



- As of March 31, 2014, the nominal amount of Term Loan D was unchanged compared to December 31, 2013, at EUR 1.860 billion. At the previous year's reporting date in March 2013, the Group's then Term Loans B, C, and D totaled EUR 2.360 billion.
- The available volume of the revolving credit facility amounts to EUR 600.0 million as of the reporting date. No cash drawings were made as of March 31, 2014, nor as of the previous year's December reporting date. On March 31, 2013, the Group had available revolving credit facilities of EUR 359.4 million.

Financing Structure

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



Further information on the credit margins can be found in the Annual Report 2013, page 87.

Risks from the change of variable interest rates are hedged with various hedging instruments in the form of interest rate swaps. As of March 31, 2014, the hedge ratio for all non-current loans and borrowings was approximately 86 %, unchanged at a high level in comparison to December 31, 2013 (March 31, 2013; approximately 68 %). The average fixed-interest swap rate is approximately 3.9 % per annum.



Off-balance sheet financing instruments:
In the reporting period, there were no significant off-balance sheet financing instruments in the ProSiebenSat.1 Group. Information on leasing can be found in the 2013 Annual Report on page 87.

Group-wide corporate financing

The ProSiebenSat.1 Group entered into the loans with an original facilities amount of EUR 4.2 billion in the course of the acquisition of the SBS Broadcasting Group in 2007.

In 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 to July 2016 for the majority of the remaining loans (EUR 2.4 billion).

In May 2013, the Group agreed with its lenders various amendments to the syndicated facilities agreement in connection with the prepayment totaling EUR 500.0 million (Term Loan B repaid, Term Loans C and D repaid and/or extended) and the maturity extension for EUR 1.860 billion (Term Loan D) to July 2018.

The amendments to the syndicated facilities agreement provide the Group with more flexibility in its operating business and for future financing.

The revolving credit facility (RCF) was extended in November 2013 and has a facility amount of EUR 600.0 million maturing in July 2018. The RCF replaced the two previous revolving credit facilities (RCF 1 and RCF 2).

The secured syndicated facilities agreement for Term Loan D and the revolving credit facility requires the ProSiebenSat.1 Group to comply with certain key financial ratios. Further details on the so-called financial covenants can be found on page 87 of the 2013 Annual Report. The ProSiebenSat.1 Group continued to comply with the contractual requirements also in the first quarter of 2014.

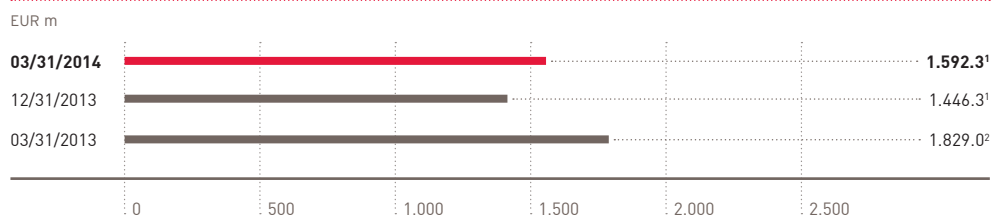


Significant Events and Changes in the Scope of Consolidation, page 16.

Financing Analysis

As of March 31, 2014, net financial debt from continuing operations – defined as total loans and borrowings minus cash and cash equivalents and current financial assets – amounted to EUR 1.592 billion. This equates to a 10.1% or EUR 146.1 million increase compared to December 31, 2013, resulting from negative free cash flow in the first quarter due to acquisitions and seasonal factors. The ProSiebenSat.1 Group usually generates the majority of its free cash flow in the fourth quarter.

Group net financial debt



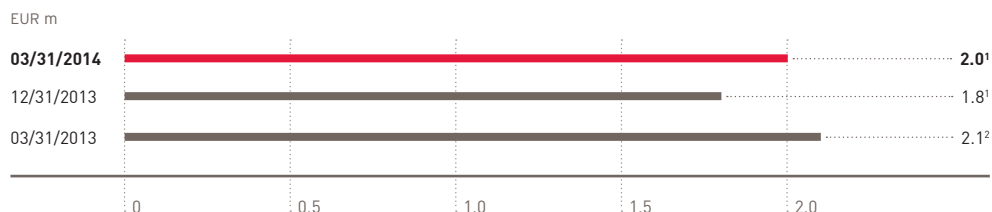
¹ After reclassification of cash and cash equivalents from the Eastern European business. The key figure is calculated as financial liabilities EUR 1,842.9 million (December 31, 2013: EUR 1,842.0 million) netted against cash and cash equivalents from continuing operations of EUR 250.5 million (December 31, 2013: EUR 395.7 million).

² Before reclassification of cash and cash equivalents from the Northern and Eastern European business. The key figure is calculated as financial liabilities (EUR 2,574.2 million) netted against cash and cash equivalents including the Northern and Eastern European operations (EUR 745.2 million).

On the basis of continuing operations, net financial debt improved slightly compared to the reporting date in March 2013. The figure fell by 12.9% to EUR 1.592 billion (March 31, 2013: EUR 1.829 billion). As well as to the good operating performance, the decline in net financial debt is primarily attributable to the net cash inflow of EUR 1.312 billion in April 2013 from the sale of the Northern European portfolio. This was counteracted by the distribution of a higher dividend of EUR 1.201 billion in July 2013. Net financial debt as of March 31, 2013, includes cash and cash equivalents of the Northern and Eastern European companies amounting to EUR 89.8 million. Excluding this cash and cash equivalents, net financial debt as of the mentioned previous year's reporting date was EUR 1.919 billion.

The **leverage factor** improved slightly compared to the previous year's March reporting date and is within the defined target range of 1.5 to 2.5. Thus the ratio of net financial debt to recurring EBITDA of the last twelve months (LTM recurring EBITDA) was 2.0 times as of March 31, 2014. As of March 31, 2013, the ratio was 2.1 times. The corresponding leverage factor on December 31, 2013, was 1.8 times recurring EBITDA of the last twelve months.

Ratio net financial debt to LTM recurring EBITDA



1 After reclassification of cash and cash equivalents from the Eastern European business. Adjusted for the LTM recurring EBITDA contribution from the Northern and Eastern European business. The key figure is calculated as the ratio of net financial debt from continuing operations of EUR 1,592.3 million (December 31, 2013: EUR 1,446.3 million) to LTM recurring EBITDA from continuing operations of EUR 802.5 million (December 31, 2013: EUR 790.3 million).

2 Before reclassification of cash and cash equivalents from the Northern and Eastern European business. The key figure is calculated as the ratio of net financial debt including the Northern and Eastern European operations (EUR 1,829.0 million) to LTM recurring EBITDA including the Northern and Eastern European operations (EUR 868.6 million).

Liabilities from finance leases 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, cash flow from investing activities and cash flow from financing activities. Cash and cash equivalents shown in the cash flow statement correspond to cash and cash equivalents reported in the statement of financial position as of March 31, 2014 and March 31, 2013, 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, also taking account of the discontinued television and radio operations in Northern and Eastern Europe.



Explanatory Notes on
Reporting Principles,
page 14.

Cash flow statement

| EUR m | Q1 2014 | Q1 2013 |
|--|--------------------------|--------------------------|
| Result from continuing operations | 50.1 | 50.2 |
| Result from discontinued operations | -12.8 | 5.6 |
| Cashflow from continuing operations | 364.1 | 357.7 |
| Cashflow from discontinued operations | -0.4 | 86.4 |
| Change in working capital | -61.7 | -23.1 |
| Income tax paid | -41.1 | -24.0 |
| Interest paid | -32.3 | -34.1 |
| Interest received | 0.1 | 0.3 |
| Cash flow from operating activities of continuing operations | 229.0 | 276.7 |
| Cash flow from operating activities of discontinued operations | 16.1 | 68.9 |
| Cash flow from investing activities of continuing operations | -375.3 | -299.1 |
| Cash flow from investing activities of discontinued operations | -18.3 | -95.7 |
| Free cash flow from continuing operations | -146.3 | -22.4 |
| Free cash flow from discontinued operations | -2.2 | -26.8 |
| Free cash flow (total) | -148.5 | -49.1 |
| Cash flow from financing activities of continuing operations | -2.1 | 4.8 |
| Cash flow from financing activities of discontinued operations | 0.0 | -2.3 |
| Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents | 0.2 | 0.6 |
| Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents | -0.3 | -1.3 |
| Change in cash and cash equivalents total | -150.8 | -47.4 |
| Cash and cash equivalents at beginning of reporting period | 404.5 ¹ | 792.6 ¹ |
| Cash and cash equivalents classified as held for sale | 253.7¹ | 745.2¹ |
| Minus cash and cash equivalents classified under assets held for sale at end of reporting period | 3.2 | 89.8 |
| Cash and cash equivalents from continued operations at end of reporting period | 250.5 | 655.4 |

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

In the first quarter of 2014, cash flow from operating activities on the basis of continuing operations was EUR 229.0 million and thus 17.2 % or EUR 47.7 million below the previous year's figure. The decline is largely due to a higher commitment of working capital, especially in trade payables. The higher tax payments also affected operating cash flow.



Group Earnings,
page 17.

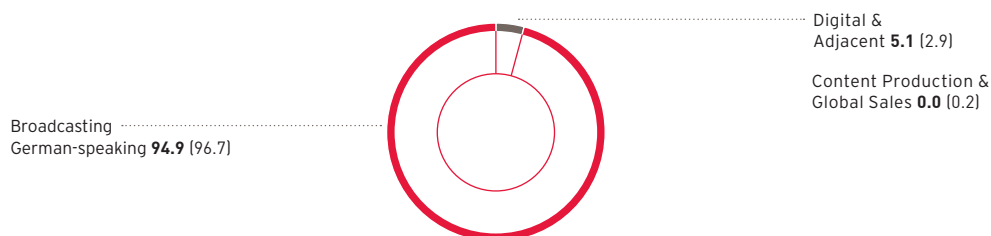
The core area of investing activities within ProSiebenSat.1 is the acquisition of programming rights. Cash outflow amounted to EUR 253.8 million in the first quarter after EUR 281.6 million in the comparative period (+9.9%). Programming investments were made predominantly for the acquisition of licensed programming and were exclusively attributable to the Broadcasting German-speaking segment.

In the first quarter of the current financial year, besides investments in programming assets, EUR 15.2 million were made in intangible assets, an increase of 58.8% or EUR 5.6 million compared to the previous year. Investments in intangible assets focused on the Digital & Adjacent segment, in which 64.5% of the investments in intangible assets were made. They primarily reflected the acquisition of marketing rights in connection with client businesses. Investments in property, plant and equipment also increased significantly. They amounted to EUR 5.0 million (-23.6% or EUR -1.0 million compared to previous year) and were made primarily in the Broadcasting German-speaking segment. Most of them related to technical equipment and advance payments for property, plant and equipment.

In the first quarter of 2014, the following breakdown by segment resulted from the described cash flows from investing activities

Investments by segment from continuing operations

In percent, Q1 2013 figures in parantheses



Assets resulting from initial consolidations are not reported as segment-specific investments. Funds used for the acquisition of the first-time consolidated companies are shown as cash outflow from additions to the scope of consolidation.

Cash outflows from additions to the scope of consolidation amounted to EUR 60.0 million (previous year: EUR 0.3 million). This was related to the acquisitions and initial consolidations of COMVEL GmbH and Half Yard Productions LLC. The acquisitions serve to strengthen the respective business areas in the Digital & Adjacent and Content Production & Global Sales segments. In addition to strategic investments, ProSiebenSat.1 secures access to new markets through investments in the form of media-for-equity deals, in which the Group provides media services in exchange for an equity stake, without making any major cash investments.

Against this backdrop, cash flow from investing activities on the basis of continuing operations increased by 25.5% or EUR 76.2 million to minus EUR 375.3 million in total.



Note 4 "Scope of Consolidation",
page 53.

There was cash outflow of EUR 9.8 million from the sale of the Hungarian operations. This net cash outflow is reported as cash flow from investing activities of discontinued operations.



Financing
Analysis, page 22.

Free cash flow from continuing operations amounted to minus EUR 146.3 million (previous year: EUR -22.4 million). Besides seasonal effects, the decline is due to changes in working capital, higher tax payments and the higher cash outflow for acquisitions.

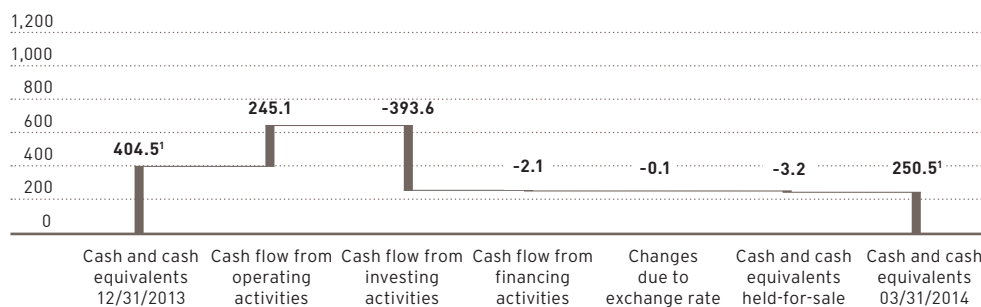


Note 8
"Financial instruments"
page 63.

In the first three months of this year, the **cash outflow from financing activities** was EUR 2.1 million, after cash inflow of EUR 4.8 million in the previous year. The cash outflow in the reporting period primarily resulted from the repayment of liabilities in connection with finance leases. In the first quarter of 2014, the cash flows described led to a decline in **cash and cash equivalents** to EUR 250.5 million compared to March 31, 2013 (EUR 655.4 million). On December 31, 2013, cash and cash equivalents amounted to EUR 395.7 million. The ProSiebenSat.1 Group therefore continues to have a comfortable level of liquidity.

Change in cash and cash equivalents

EUR m



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



Explanatory Notes on
Reporting Principles,
page 14.



Note 4 „Scope of
consolidation“, page 53.



Note 14 „Events after the
interim reporting period“,
page 71.



Analysis of Liquidity and
Capital Expenditure,
page 24.



Note 14 „Events after the
interim reporting period“,
page 71.

Analysis of Assets and Capital Structure

As of March 31, 2014, total assets amounted to EUR 3.538 billion and were thus close to the level as of December 31, 2013, of EUR 3.556 billion. Individual significant value changes to statement of financial position items compared to December 31, 2013, are described below.

As of March 31, 2014, **intangible assets** increased by 10.4 % to EUR 1.286 billion due to acquisitions (December 31, 2013: EUR 1.165 billion). For example, the initial consolidation of COMVEL GmbH (operator of the travel portal weg.de) and Half Yard Productions LLC led to an increase in intangible assets as of the reporting date. As of March 31, 2014, the share of intangible assets in total assets increased to 36.3 % (December 31, 2013: 32.7 %). Alongside intangible assets, **programming assets** are among the most important assets of the ProSiebenSat.1 Group with a 34.7 % share (December 31, 2013: 33.8 %). Non-current and current programming assets showed a slight increase of 2.3 % compared to the end of 2013 to EUR 1.229 billion (December 31, 2013: EUR 1.202 billion).

Trade receivables fell by 12.7 % or EUR 41.5 million to EUR 284.8 million. The decline is primarily attributable to the Broadcasting German-speaking segment.

Current other financial and non-financial assets rose by 38.9 % or EUR 16.5 million to EUR 58.7 million. The main reason for the increase was an advance purchase price payment of EUR 14.5 million in connection with the acquisition of Aeria Games Europe. The closing of this transaction took place on April 1, 2014.

Cash and cash equivalents fell by 36.7 % or EUR 145.2 million to EUR 250.5 million. On the one hand, due to seasonal factors, free cash flow was lower than the comparative figure as of December 31, 2013. On the other hand, acquisitions and changes in working capital had an effect.

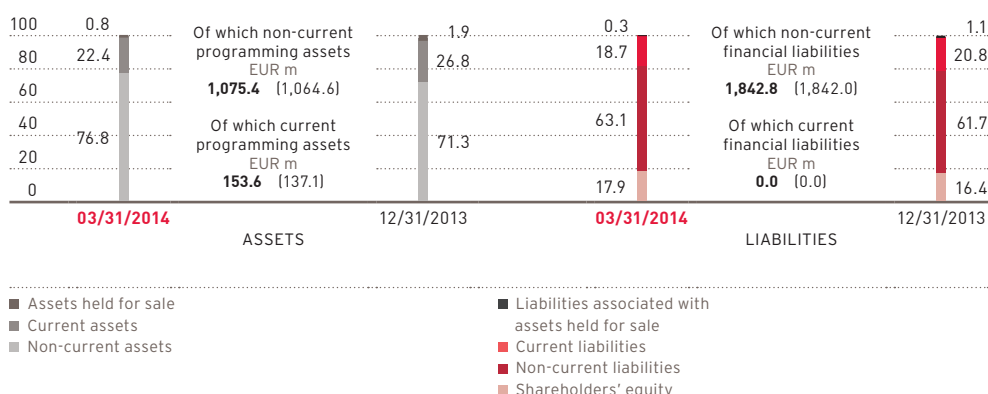
Assets held for sale decreased by 57.3 % or EUR 39.4 million to EUR 29.4 million due to the deconsolidation of the Hungarian operations in the first quarter.

Compared to December 31, 2013, **shareholders' equity** increased by 8.4 % or EUR 49.1 million to EUR 633.2 million, primarily as a result of the increase in earnings. Accordingly, the equity ratio increased to 17.9 % (December 31, 2013: 16.4 %).

Non-current and current liabilities and provisions declined slightly to EUR 2.904 billion in total. The 2.3 % or EUR 67.6 million decline was primarily the result of lower current trade payables. Compared to December 31, 2013, they fell by 10.4 % or EUR 36.7 million to EUR 315.8 million. Other current liabilities also declined, primarily due to lower tax liabilities. Other current liabilities fell by 10.8 % or EUR 24.2 million to EUR 199.0 million. In the course of the deconsolidation of the Hungarian operations in the first quarter of 2014, the statement of financial position item “Liabilities associated with assets held for sale” decreased by 71.2 % or EUR 28.6 million to EUR 11.6 million. In contrast, other non-current financial liabilities increased by 11.5 % or EUR 26.0 million to EUR 252.0 million. This is attributable to earnout liabilities and obligations from put-options that arose in connection with the business combinations in the first quarter of 2014. There were also negative effects from the measurement of interest rate hedges.

Balance sheet structure

In percent



Compared to March 31, 2013, the structure of the Group's statement of financial position has changed considerably due to the deconsolidation of the Northern European activities in the second quarter of 2013. Significant value changes to statement of financial position items are outlined below.

As of March 31 of this year, total assets of the Group amounted to EUR 3.538 billion, compared to EUR 5.528 billion on March 31, 2013 (-36.0%). **Intangible assets** increased by 20.7 % to EUR 1.286 billion (March 31, 2013: EUR 1.065 billion) due to the initial consolidation effects of acquisitions in the Digital & Adjacent and Content Production & Global Sales segments. In contrast, **non-current and current programming assets** decreased by 7.9 % to a total of EUR 1.229 billion (March 31, 2013: EUR 1.334 billion).



Group Earnings,
page 17.

Cash and cash equivalents fell by 61.8 % or EUR 404.9 million to EUR 250.5 million (March 31, 2013: EUR 655.4 million). In the third quarter of 2013, the Group distributed a dividend of EUR 1.201 billion. Furthermore, the prepayment of loans amounting to EUR 500.0 million and the full repayment of the cash drawings under the revolving credit facility (EUR 230.7 million) effected liquidity.

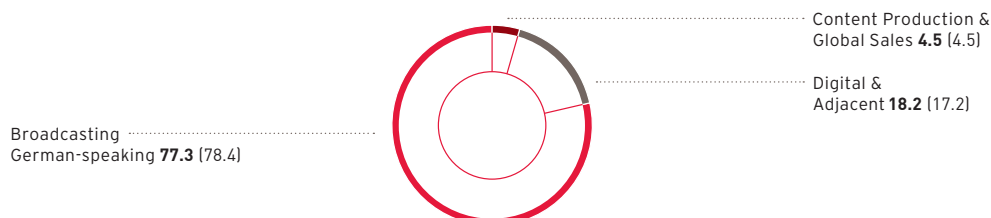
The decline in **shareholders' equity** from EUR 1.594 billion on March 31, 2013, to EUR 633.2 million (-60.3 %) is largely attributable to the dividend payment of EUR 1.201 billion paid in the third quarter of 2013.

Non-current and current liabilities and provisions fell by 26.2 % to EUR 2.904 billion (March 31, 2013: EUR 3.934 billion). The decline is mainly due to the prepayment of loans amounting to EUR 500.0 million in connection with the disposal of the Northern European operations. In addition, the cash drawings on the revolving credit facility of EUR 230.7 million were repaid in full. Moreover, in connection with the deconsolidation of the Northern European operations in 2013 and the Hungarian operations in the first quarter of 2014, liabilities and provisions associated with assets held for sale decreased in the amount of around EUR 300 million in total.

Segment Reporting

Revenue share by segment from continuing operations

In percent, Q1 2013 figures in parantheses



Broadcasting German-speaking Segment

In the first quarter of 2014, **external revenues** in the Broadcasting German-speaking segment increased to EUR 449.2 million. This corresponds to a growth of 1.8 percent or EUR 8.1 million compared to the high previous year's figure which was positively impacted by the early Easter. In addition to higher revenues from the sale of TV advertising time, especially in the core market of Germany, the distribution business also contributed to the growth in revenues. The dynamic growth in revenues was primarily driven by the increasing technical reach of HD and the accompanying increase in HD subscriptions in Germany.

Due to the increase in revenues, profitability continued to improve: **Recurring EBITDA** grew by EUR 8.8 million to EUR 119.8 million. The significant 7.9 % earnings increase was accompanied by an improvement in the **operating margin** to 25.8 % (previous year: 24.1 %). EBITDA exceeded the previous year's figure by 10.6 % or EUR 11.4 million and amounted to EUR 119.0 million.

Key figures Broadcasting German-Speaking segment

| EUR m | Q1 2014 | Q1 2013 |
|---|---------|---------|
| Segment Revenues | 464.0 | 460.2 |
| External Revenues | 449.2 | 441.1 |
| Internal Revenues | 14.8 | 19.2 |
| Recurring EBITDA | 119.8 | 111.0 |
| Recurring EBITDA margin ¹ (in percent) | 25.8 | 24.1 |

¹ Based on segment revenues.

Digital & Adjacent Segment

The **external revenues** of the Digital & Adjacent segment continued to increase from a high level, reaching EUR 105.9 million. This corresponds to a rise of 9.6 % or EUR 9.2 million compared to the previous year's figure. This is based on the growth in revenues in the core areas of Digital Entertainment and Travel. Within the Digital Entertainment business, maxdome and the other online activities had a high contribution to the increase in revenues. In addition to organic growth, the majority holdings billiger-mietwagen.de and mydays.de, which have been fully consolidated since June and July 2013 respectively, made significant contributions to revenues. Furthermore, the travel sites weg.de and ferien.de, which were consolidated for the first time in March 2014, had a positive impact. Overall, growth slowed temporarily because of the deferral of revenues to subsequent quarters and an unusually strong comparative quarter in the Adjacent segment (music).



Comparison of Actual
and Expected Business
Performance, page 13.



Comparison of Actual
and Expected Business
Performance, page 13.

By contrast, **recurring EBITDA** continued developing dynamically and climbed by 19.4% or EUR 3.9 million to EUR 23.8 million. This resulted in an **operating margin** of 22.4% (previous year: 20.5%). EBITDA also posted a significant increase of 22.4% compared to January to March 2013 and amounted to EUR 23.2 million (previous year: EUR 18.9 million).

Key figures Digital & Adjacent segment

| EUR m | Q1 2014 | Q1 2013 |
|--|---------|---------|
| Segment Revenues | 106.2 | 97.3 |
| External Revenues | 105.9 | 96.7 |
| Internal Revenues | 0.3 | 0.6 |
| Recurring EBITDA | 23.8 | 20.0 |
| Recurring EBITDA margin ¹ (inpercent) | 22.4 | 20.5 |

1 Based on segment revenues.

Content Production & Global Sales Segment

The Content Production & Global Sales segment increased its **external revenues** in the first quarter of 2014 to EUR 26.0 million, a growth of 3.6% or EUR 0.9 million year-on-year. The program production and sales subsidiary Red Arrow Entertainment Group has successively expanded its portfolio through acquisitions in recent years and has strengthened its presence in the important markets of Great Britain and the USA in particular. These countries also made the greatest contributions to revenues in the reporting period. Most recently, Red Arrow acquired stakes in the US companies Half Yard Productions and Collective Digital Studio in February and March 2014 respectively.

In line with portfolio measures, the segment is reporting a significant cost increase for the first quarter of 2014. Moreover, the decline in earnings was due to the deferral of commissioned productions to subsequent quarters, which will be offset over the year as a whole. Against this backdrop, **recurring EBITDA** amounted to minus EUR 2.5 million compared to minus EUR 1.2 million in the first quarter of 2013. EBITDA fell to minus EUR 3.3 million (previous year: EUR -1.6 million).

Key figures Content Production & Global Sales segment

| EUR m | Q1 2014 | Q1 2013 |
|--|---------|---------|
| Segment Revenues | 36.5 | 35.6 |
| External Revenues | 26.0 | 25.1 |
| Internal Revenues | 10.5 | 10.6 |
| Recurring EBITDA | -2.5 | -1.2 |
| Recurring EBITDA margin ¹ (inpercent) | -7.0 | -3.3 |

1 Based on segment revenues.



Significant Events and
Changes in the Scope of
Consolidation, page 16.



Comparison of Actual
and Expected Business
Performance, page 13.

Employees



Detailed information on "Employees" can be found in the Annual Report 2013 on pages 98 - 104.



Note 4 "Scope of Consolidation", page 53.

In the first quarter of 2014, the ProSiebenSat.1 Group employed an average of 3,479 people across the Group, compared to 3,170 in the same quarter of the previous year. This increase of 309 full-time equivalents or 9.7% is primarily attributable to the ongoing expansion of the Digital & Adjacent segment. Here, the Group posted an increase in staff by 282 full-time equivalents compared to the first quarter of 2013 (+50.3%). This is mainly due to the acquisition of the online platforms mydays.de and billiger-mietwagen.de, and the formation of the multi-channel network Studio71. In the Content Production & Global Sales segment, the Group posted a fall in staff of 10.8% or 70 employees. This is attributable to temporary fluctuations in employment levels in the production business and the sale of the production company Producers at Work in January 2014.

Employees by Segment

Average full-time equivalents, Q1 2013 figures in parentheses

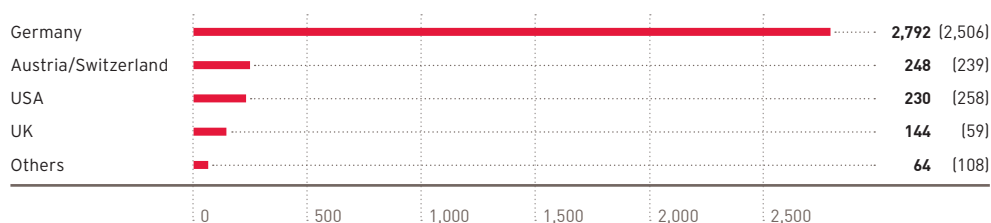


In the first quarter of 2014, ProSiebenSat.1 employed 3,040 persons in Germany, Austria and Switzerland (previous year: an average of 2,745 full-time equivalents); this is equivalent to a share of 87.4% of the Group's total employees (previous year: 86.6%).

The regional distribution of employees in the first quarter of 2014 was as follows:

Employees by Region

Average full-time equivalents, Q1 2013 figures in parentheses



Personnel expenses of the ProSiebenSat.1 Group increased by 13.4% to EUR 84.0 million in the first quarter of 2014 (previous year: EUR 74.1 million) due to the personnel growth described.

Diversity management at ProSiebenSat.1. The diversity that our employees bring in terms of personal characteristics, talents and abilities is a crucial factor in the success of the ProSiebenSat.1 Group. We will continue to focus on promoting and using this diversity in the future. An important issue is the proportion of women and men within the company and in management positions. As of March 31, 2014, 46.8% of permanent employees in the ProSiebenSat.1 Group

were female (previous year: 47.3 %) and 53.2 % were male (previous year: 52.7 %). In Germany, the ratio of women increased to 46.1 % at the end of the first quarter (previous year: 45.7 %). In management positions, the ratio of women rose to 30.8 % in the ProSiebenSat.1 Group (previous year: 28.1 %), while 30.2 % of managers in the core market of Germany were female (previous year: 26.6 %).

The ProSiebenSat.1 Share



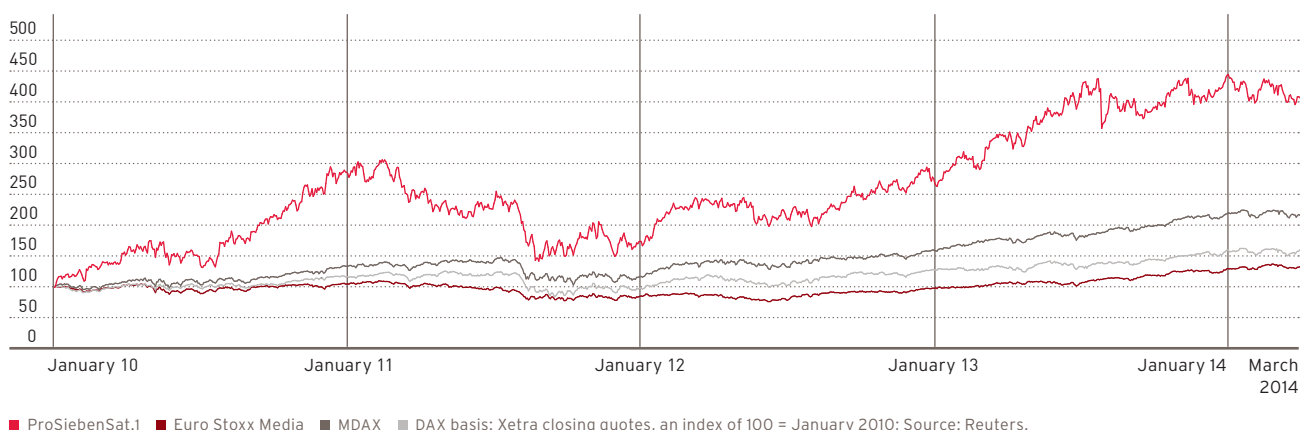
Economic Environment,
page 7.

The ProSiebenSat.1 share on the stock market. After a positive start to the year, the share indices came under pressure at the end of January, especially because of the strained situation on the currency markets of major emerging countries. The commitment of the new Chair of the US Federal Reserve Janet Yellen to continued expansionary monetary policy was appraised as a positive signal by the markets. In the first half of March, the conflict over the Crimean Peninsula in the Black Sea led to considerable losses on stock markets worldwide. Minor signs of an alleviation of the Crimean crisis, positive US economic data and speculation of a further interest rate reduction by the European Central Bank (ECB) provided new impetus to the European share indices again in the second half of March.

In this volatile market environment, the DAX exhibited stable overall development compared with the end of 2013, with strong intermittent fluctuations, and closed at 9,555.91 points on the last trading day of the first quarter of 2014 (year-end 2013: 9,552.16 points). The MDAX declined by 0.7 % over the quarter and ended the first three months of the year at 16,461.68 points. The Euro Stoxx Media, the relevant sector index for European media stocks that also includes the ProSiebenSat.1 share, closed at 206.85 points on the last trading day of the first quarter of 2014, up 2.2 % on the end of 2013.

After the ProSiebenSat.1 share considerably outperformed its comparative indices in 2013 with a price increase of nearly 70 %, the share closed the last trading day of the first quarter of 2014 at EUR 33.22. The share price was therefore 7.7 % lower than the closing price on the last trading day of 2013, which marked the year high and the highest value for over twelve years at EUR 36.00. In the weeks following the announcement of the Company's positive results for the 2013 financial year on February 27, 2014, and of the positive outlook, analysts raised the median price target from EUR 35.00 to EUR 36.00. In the first quarter of 2014, 15 national and international analysts from renowned banks and investment houses recommended the share as a buy.

Price performance of the ProSiebenSat.1 share



| | | Jan. 1 – Mar. 31, 2014 | Jan. 1 – Mar. 31, 2013 | Jan. 1 – Mar. 31, 2012 | Jan. 1 – Mar. 31, 2011 | Jan. 1 – Mar. 31, 2010 |
|---|--------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| High (XETRA) (EUR) | EUR | 35.55 | 28.16 | 19.82 | 24.80 | 12.69 |
| Low (XETRA) (EUR) | EUR | 32.05 | 21.85 | 14.19 | 19.22 | 8.13 |
| Closing price (XETRA) (EUR) | EUR | 33.22 | 27.85 | 19.27 | 20.66 | 12.50 |
| Total XETRA trading volume (number of shares) | Shares | 62,408,837 | 34,488,620 | 49,033,019 | 58,781,964 | 57,355,408 |
| XETRA trading volume (average daily volume) | Shares | 990,616 | 556,268 | 754,354 | 918,468 | 910,403 |

ProSiebenSat.1 share key data

| | | 03/31/2014 | 12/31/2013 | 12/31/2012 | 12/31/2011 | 12/31/2010 |
|---|--------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Share capital ¹ 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 ² | 218,797,200 ² | 109,398,600 | 109,398,600 | 109,398,600 |
| Number of preference shares at reporting date | Shares | -/- | -/- | 109,398,600 ² | 109,398,600 ² | 109,398,600 ² |
| Dividend per dividend-entitled common share | EUR | -/- | 1.47 ³ | 5.63 | 1.15 | 1.12 |
| Dividend per dividend-entitled preference share | EUR | -/- | -/- | 5.65 | 1.17 | 1.14 |
| Total dividend | EUR m | -/- | 313.4 ⁴ | 1,201.4 | 245.7 | 241.2 |

¹ The share capital of ProSiebenSat.1 Media AG amounts to EUR 218,797,200.00 and since August 16, 2013, is divided into 218,797,200 registered common shares with a nominal share in the share capital of EUR 1.00 each. 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 are tradable, i.e. both the formerly unlisted registered common shares and the registered common shares resulting from the conversion of the bearer

preference shares. Until August 16, 2013, only the bearer preference shares of ProSiebenSat.1 Media AG were traded on the stock exchange.

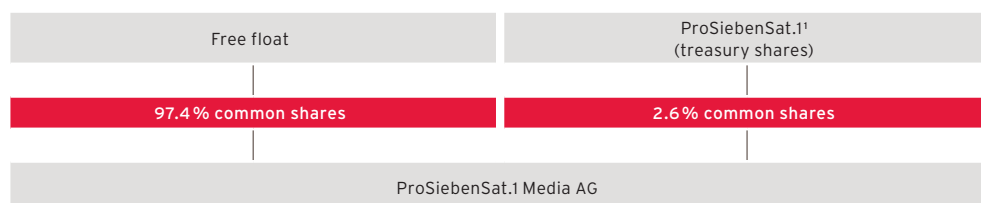
² Including treasury shares.

³ The Annual General Meeting for the 2013 financial year is being held on June 26, 2014. The proposed dividend was published on page 27 of the 2013 Annual Report.

⁴ On the basis of 5,585,400 treasury shares as of March 31, 2014.

Shareholder structure of ProSiebenSat.1 Media AG. 100.0% of the share capital of ProSiebenSat.1 Media AG comprises registered common shares. As of March 31, 2014, 97.4% of the shares of ProSiebenSat.1 Media AG are held in free float.

On January 21, 2014, Lavena Holding 1 GmbH, which is controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. (KKR) and Permira Beteiligungsberatung GmbH (Permira), sold its entire remaining stake in ProSiebenSat.1 Media AG amounting to 36.3 million common shares. Until this point, Lavena Holding 1 GmbH was the ProSiebenSat.1 Group's largest shareholder. Lavena Holding 1 GmbH had already sold a large part of its stake in ProSiebenSat.1 Media AG via various secondary market placements in 2013. Against this backdrop, the share's free float increased, and therefore its weight in the MDAX index.

Shareholder structure of ProSiebenSat.1 Media AG as of March 31, 2014

¹ Including 5,585,400 common shares held in treasury as of March 31, 2014 (March 31, 2013: 5,827,050 preference shares held in treasury). This corresponds to 2.6 % of the common shares (March 31, 2013: 2.7 % of the share capital). Under Section 71b of the German Stock Corporation Act,

ProSiebenSat.1 Media AG has no rights from the ownership of these common shares held in treasury; shares that the Company holds either directly or indirectly are not entitled to receive dividends.

Other Non-Financial Performance Indicators

A variety of important assets of the ProSiebenSat.1 Group are not recognized in the statement of financial position: The value of certain station brands, the reach and quality of ProSiebenSat.1 programs and organizational advantages that result from the complementary programming decisions of the station family. Relationships with the advertising industry and with our viewers and users also constitute important success factors that are not measured financially. For more information on these and other non-financial performance indicators, please refer to the Annual Report 2013 from page 110 onwards.

There is no information on research and development in these quarterly financial statements. The ProSiebenSat.1 Group conducts intensive market research and consistent analyses of the competition 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 according to IAS 38.8 in a narrower sense.

Events after the Reporting Period

ProSiebenSat.1 completes comprehensive refinancing comprised of bond and bank market components. In mid-April, the ProSiebenSat.1 Group concluded the placement of seven-year notes in an amount of EUR 600 million. At the same time, the Company entered into new facilities comprising an unsecured term loan of EUR 1.4 billion and an also unsecured revolving credit facility (RCF) with an amount of EUR 600 million. Both have a tenor of five years. The proceeds of the notes and the new term loan were used to refinance and replace the senior secured bullet term debt in the amount of EUR 1.86 billion (with maturity in July 2018). In addition, the syndicated facilities agreement is being used for general operating purposes. In this way, the Group is placing its financing on a broader basis, extending and diversifying its maturity profile and making use of attractive conditions. The Group expects financing costs and cash flow (before taxes) to improve by approximately EUR 50 million over a period of four years.

Full acquisition of Aeria Games Europe GmbH. In February 2014, the ProSiebenSat.1 Group signed a contract for the acquisition of the online and mobile games publisher Aeria Games Europe GmbH. In addition to the Berlin headquarters of Aeria Games, the Group is taking over all international games licenses for PC and various mobile games franchises. In the course of the takeover, the ProSiebenSat.1 Group is bundling its games activities in Berlin. As a result of the acquisition, the ProSiebenSat.1 games community will grow from 27 million to 77 million players. The number of licenses will more than double from 19 to 39. This makes ProSiebenSat.1 one of the top three players in the European online games market. The transaction was completed on April 1; the company will be fully consolidated for the first time in the second quarter of 2014. The acquisition will further accelerate the growth of the Digital Entertainment unit in the Digital & Adjacent segment over the year as a whole.

Sale of the TV and radio activities in Romania. The ProSiebenSat.1 Group is aiming for leading market positions in all of its business areas and is successively expanding its portfolio. At the same time, the Group is focusing on its German-speaking TV business and the digital field. Against this backdrop, the Group sold its Northern European TV portfolio already in December 2012; the Hungarian and Romanian portfolio followed in December 2013. The sale of the Romanian TV station Prima TV was concluded on April 2, 2014, and the company was deconsolidated. The closing of the sale of Kiss TV and the Romanian radio stations was still outstanding on the date of the authorization of this report.

Put option on shares in wetter.com. By contract of March 23, 2012, ProSiebenSat.1 Media AG, via ProSiebenSat.1 Digital GmbH, granted a put option over the remaining 27.0% shares in its subsidiary wetter.com AG to the non-controlling shareholders. The put option was exercised in April 2014. In recent years, ProSiebenSat.1 has considerably expanded its online travel segment with the goal of covering all of a vacationer's needs from a single source: from flights, accommodation and rental cars to all important climate and weather data and things to do and see at the destination.



Note 14
„Events after the
interim reporting
period“, page 71.

Apart from this, no further reportable events materially impacting the financial position and performance of the ProSiebenSat.1 Group or ProSiebenSat.1 Media AG respectively occurred between January 1, 2014, and May 5, 2014, the date of authorization of this report for publication and forwarding to the Supervisory Board. The publication date of the report for the first quarter of 2014 is May 8, 2014.

Risk Report



Overall Assessment of the Risk Situation – Management View.

Our business is influenced by a number of external and internal factors, which entail risks as well as abundant opportunities. In order to identify risks at an early stage and counter them vigorously, the ProSiebenSat.1 Group uses effective management and control systems. As of the date of the preparation of this interim 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. 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, 2013. For a comprehensive presentation of risk clusters and the risk management system practiced throughout the Group, please refer to the Annual Report 2013 from page 125.

Outlook

Opportunity Report

Since television is benefiting more from digitalization than any other traditional medium, the continuing strength and popularity of TV also offers the ProSiebenSat.1 Group numerous opportunities in the future. Video is the key growth driver, both on TV and online. We are the German market leader in this field. Thanks to our strategy plan, we have also successfully positioned ourselves in new markets, above all in the high-growth digital commerce and entertainment sector. As a result, we are in a good operational and strategic position to benefit from the markets' dynamism and to use this as an opportunity.

The notes given on opportunity management and identified growth potential from page 143 of the Annual Report 2013 still apply. Some of these are opportunities whose probability of occurrence we consider so high that we have already included them in our outlook for 2014 and the medium-term targets for 2018. We also report on additional opportunities in the Annual Report, defined as potential future developments or events that could lead to a positive deviation from forecasts or targets for the Company and that have not yet been budgeted for.

Overview of opportunities

| | Budgeted growth potential | Additional opportunities |
|--|--|---|
| Development of general conditions | <ul style="list-style-type: none"> > TV is the no. 1 medium, the Internet and TV mutually complement each other > Increasing market penetration of pay TV, video-on-demand and HD television | <ul style="list-style-type: none"> > Economic, regulatory or technological conditions change more rapidly or more favorably than expected |
| Corporate strategy decisions | <ul style="list-style-type: none"> > Value creation through diversification and especially digitalization | <ul style="list-style-type: none"> > Expansion of the station portfolio |
| The Group's economic performance | <ul style="list-style-type: none"> > Adequate price/performance ratio for our ratings > Cost efficiency and potential synergies | |

Future Business and Industry Environment

Following relatively moderate economic growth of 3.0% in 2013, the International Monetary Fund anticipates that the global economy will begin to recover noticeably in the years to come. This is mainly thanks to growing economic momentum in developed industrialized nations. Here, the IMF forecasts a growth rate of 2.2% in 2014, compared to 1.3% in the past year. Globally, growth of 3.6% is expected. The economy in the euro zone has also been gradually emerging from its prolonged recession since the summer months of 2013, which will also have a positive impact. Over the year as a whole, gross domestic product still declined by 0.5% year-on-year, but the final quarter already showed an improved development, with growth of 0.3% compared to the previous quarter and 0.5% compared to the previous year. The slight upward trend is expected to continue in 2014, with real growth of 1.2% according to the IMF. However, this upturn will still be characterized by a certain amount of instability. For example, a further escalation of the political situation in the Ukraine could have a significant negative impact on the European economy.

The German economy may also begin to generate considerably stronger growth momentum again in 2014. The improvement of the global economic environment and the ongoing abatement of the European sovereign debt crisis are also expected to alleviate uncertainty among companies and breach the reluctance to invest which was still extremely pronounced in 2013. Investments in equipment could become a key driver of growth in this process. Private consumption is also expected to continue to develop robustly in light of favorable general conditions such as increasing incomes and a lower propensity to save as a result of unattractive interest rates. Against this backdrop, the Joint Economic Forecast Project Group anticipates real economic growth of 1.9% in 2014.

The development of advertising markets is closely linked to the general economy: If the economy is performing well, companies and consumers are more willing to invest additional money in advertising or consumption than in economically difficult phases. This became especially clear in 2009 when the severe recession resulting from the financial market crisis (GDP: -5.1%) was accompanied by significant cuts in advertising investment (overall: -9.8% net, TV: -9.8% net). However, this connection can also be identified in less prominent cases. For example, according to a forecast from the Association of German Advertisers (ZAW), 2013 – which, with economic growth of 0.4%, was less dynamic by comparison – is accompanied by a decline in the net advertising market of 1.4%. However, what strikes here is the opposite trend seen on the TV market. ZenithOptimedia anticipates strong net growth of 3.6% for 2013. In this case, the economic effect will be overlaid by a structural move away from print advertising media to TV. Television is particularly attractive to advertisers due to its reach and use time. At an average of 205 minutes a day, television is by far the most important medium used for the longest amount of time. Nearly three quarters of Germans watch TV every day (73%). The Internet, main driver of the increasing total time of media use, accounts for an average of 115 minutes a day. TV is not only the leading medium in the audience market, it is also the most effective advertising medium. In light of this, the relevance of TV continues to grow.



For more detailed information on the opportunities from the development of general conditions, please refer to the Annual Report 2013, page 145.

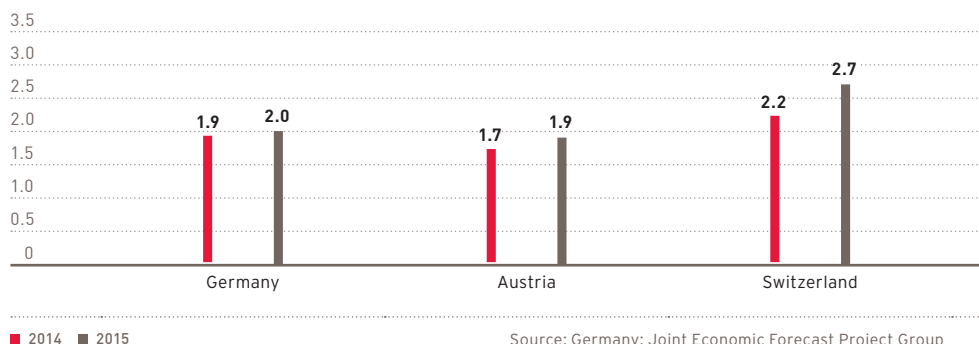


Economic Environment, page 7.

As television can count on positive economic effects as well as further structural gains in 2014, the TV advertising market has good prospects. ZenithOptimedia predicts a 3.3% net growth of the German TV advertising market for 2014. In December, the institute's forecast was still at 3.2%.

Forecast for real Gross Domestic Product in countries important for ProSiebenSat.1

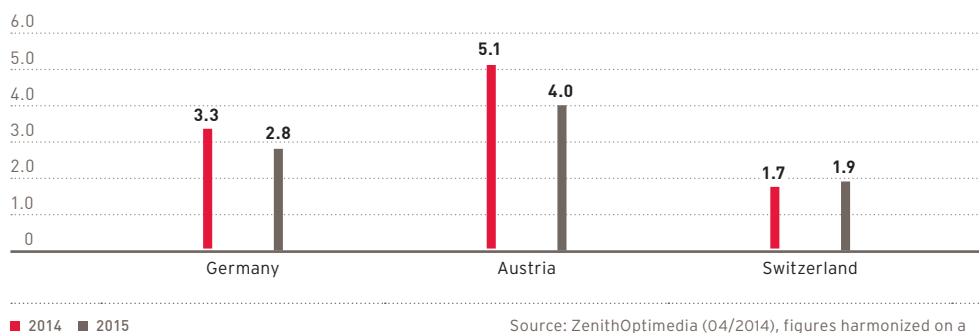
In percent, change vs. previous year



Source: Germany: Joint Economic Forecast Project Group Spring 2014, Austria: Joint Economic Forecast Project Group Spring 2014, Switzerland: Secretary of State for Economy SECO.

Anticipated development of the TV advertising market in countries important for ProSiebenSat.1

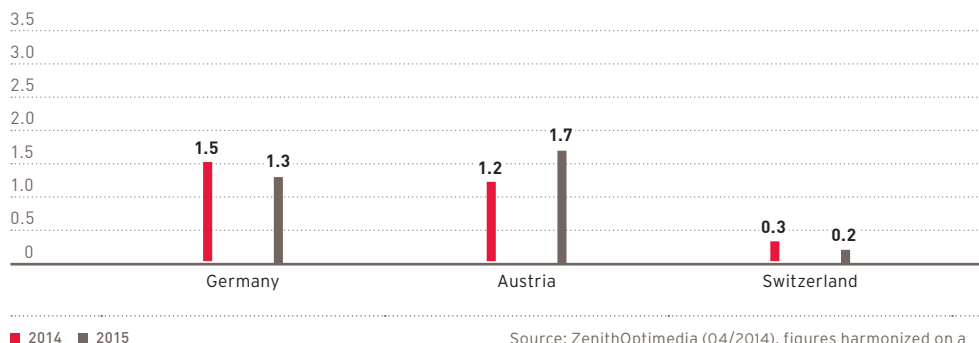
In percent, change vs. previous year



Source: ZenithOptimedia (04/2014), figures harmonized on a net basis, but methodological differences between different countries and sources.

Anticipated development of the overall advertising market in countries important for ProSiebenSat.1

In percent, change vs. previous year



Source: ZenithOptimedia (04/2014), figures harmonized on a net basis, but methodological differences between different countries and sources.

Company Outlook

The ProSiebenSat.1 Group published its outlook for the current year on February 27, 2014, at the Annual Press Conference and explained the financial targets and the assumptions underlying its planning in detail on pages 151 to 155 of the 2013 Annual Report. In view of the good start to the year, the optimistic economic forecasts and the positive perspectives for the German TV advertising market, we confirm the full-year guidance for the Group and its segments as published. In addition, the Group underscores its long-term growth targets and expects additional revenues of EUR 1 billion by 2018 compared to 2012.



Comparison of
Actual and Expected
Business Performance,
page 13.

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 usage, changes in legislation,

regulatory regulations or media policy guidelines. Further uncertain factors are described in the Annual Report 2013 in the Risk Report from page 125 onwards. If one or even more of these imponderables occur or if the assumptions on which the forward-looking statements are made do not materialize, then actual events may deviate materially from the statements made or implicitly expressed.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Income Statement

Income statement of ProSiebenSat.1 Group

| EUR m | Q1 2014 | Q1 2013 | Change | Change in % |
|---|--------------|--------------|--------------|---------------|
| CONTINUING OPERATIONS | | | | |
| 1. Revenues | 581.1 | 562.8 | +18.3 | +3.3% |
| 2. Cost of sales | -346.9 | -348.1 | +1.3 | +0.4% |
| 3. Gross profit | 234.2 | 214.7 | +19.5 | +9.1% |
| 4. Selling expenses | -61.8 | -49.5 | -12.3 | -25.0% |
| 5. Administrative expenses | -65.9 | -63.8 | -2.1 | -3.3% |
| 6. Other operating expenses | -2.1 | -0.1 | -2.0 | >-100.0% |
| 7. Other operating income | 5.5 | 3.5 | +2.0 | +58.0% |
| 8. Operating profit | 109.9 | 104.8 | +5.1 | +4.9% |
| 9. Interest and similar income | 0.5 | 0.5 | 0.0 | +0.2% |
| 10. Interest and similar expenses | -31.3 | -33.9 | +2.6 | +7.6% |
| 11. Interest result | -30.8 | -33.4 | +2.6 | +7.7% |
| 12. Income from investments accounted for using the equity method | 0.6 | 1.8 | -1.2 | -65.2% |
| 13. Other financial result | -8.1 | -1.4 | -6.7 | >-100.0% |
| 14. Financial result | -38.3 | -33.0 | -5.3 | -16.1% |
| 15. Profit before income taxes | 71.6 | 71.8 | -0.2 | -0.3% |
| 16. Income taxes | -21.5 | -21.5 | +0.1 | +0.3% |
| 17. Profit for the period from continuing operations | 50.1 | 50.2 | -0.2 | -0.3% |
| DISCONTINUED OPERATIONS | | | | |
| 18. Result from discontinued operations (net of income taxes) | -12.8 | 5.6 | -18.4 | >-100.0% |
| PROFIT FOR THE PERIOD | 37.3 | 55.9 | -18.6 | -33.3% |
| Attributable to shareholders of ProSiebenSat.1 Media AG | 36.2 | 56.1 | -19.9 | -35.4% |
| Non-controlling interests | 1.1 | -0.2 | +1.3 | >+100.0% |
| EUR | | | | |
| Earnings per share | | | | |
| Basic earnings per share | 0.17 | 0.26 | -0.09 | -35.6% |
| Diluted earnings per share | 0.17 | 0.26 | -0.09 | -35.6% |
| Earnings per share from continuing operations | | | | |
| Basic earnings per share | 0.23 | 0.24 | -0.01 | -2.3% |
| Diluted earnings per share | 0.23 | 0.23 | 0.00 | 0.0% |
| Earnings per share from discontinued operations | | | | |
| Basic earnings per share | -0.06 | 0.03 | -0.09 | >-100.0% |
| Diluted earnings per share | -0.06 | 0.03 | -0.09 | >-100.0% |

Statement of Comprehensive Income

Statement of Comprehensive Income of ProSiebenSat.1 Group

| EUR m | Q1 2014 | Q1 2013 | Change | Change in % |
|--|-------------|-------------|--------------|---------------|
| Profit for the period | 37.3 | 55.9 | -18.6 | -33.3% |
| Items subsequently reclassified to profit or loss¹ | | | | |
| Change in foreign currency translation adjustment ² | -0.9 | 5.3 | -6.2 | -/- |
| Changes in fair value of cash flow hedges | -2.1 | 40.4 | -42.5 | -/- |
| Deferred tax on other comprehensive income | 0.6 | -11.3 | +11.9 | -/- |
| Deconsolidation reclassifications | 16.7 | -/- | +16.7 | -/- |
| Other comprehensive income for the period | 14.4 | 34.4 | -20.0 | -58.2% |
| Total comprehensive income for the period | 51.7 | 90.3 | -38.6 | -42.8% |
| Attributable to Shareholders of ProSiebenSat.1 Media AG | 50.6 | 90.6 | -40.0 | -44.2% |
| Non-controlling interests | 1.1 | -0.3 | +1.4 | -/- |

1 All items recognized in the first quarter of 2014 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 2014 of 0.0 EUR m (Q1 2013: -0.1 EUR m). Furthermore the position includes amounts associated with assets and liabilities held for sale of minus 1.1 EUR m for Q1 2014 (Q1 2013: 7.4 EUR m).

Statement of Financial Position

Statement of Financial Position of ProSiebenSat.1 Group

| EUR m | 03/31/2014 | 12/31/2013 | 03/31/2013 |
|--|----------------|----------------|----------------|
| A. Non-current assets | | | |
| I. Intangible assets | 1,285.5 | 1,164.5 | 1,064.9 |
| II. Property, plant and equipment | 205.5 | 204.8 | 196.9 |
| III. Investments accounted for using the equity method | 32.1 | 15.9 | 13.8 |
| IV. Non-current financial assets | 71.8 | 60.9 | 62.3 |
| V. Programming assets | 1,075.4 | 1,064.6 | 1,158.2 |
| VI. Non-current tax assets | 0.0 | 0.0 | 0.0 |
| VII. Other receivables and non-current assets | 22.8 | 4.0 | 2.5 |
| VIII. Deferred tax assets | 22.8 | 20.7 | 20.8 |
| | 2,715.9 | 2,535.4 | 2,519.4 |
| B. Current assets | | | |
| I. Programming assets | 153.6 | 137.1 | 175.9 |
| II. Inventories | 1.3 | 1.3 | 0.4 |
| III. Current financial assets | 3.3 | 4.8 | -/- |
| IV. Trade receivables | 284.8 | 326.3 | 262.1 |
| V. Current tax assets | 43.4 | 49.3 | 38.8 |
| VI. Other receivables and current assets | 55.4 | 37.4 | 122.9 |
| VII. Cash and cash equivalents | 250.5 | 395.7 | 655.4 |
| VIII. Assets held for sale | 29.4 | 68.8 | 1,752.8 |
| | 821.6 | 1,020.7 | 3,008.4 |
| Total assets | 3,537.5 | 3,556.0 | 5,527.8 |

Statement of Financial Position

| EUR m | 03/31/2014 | 12/31/2013 | 03/31/2013 |
|---|----------------|----------------|----------------|
| A. Equity | | | |
| I. Subscribed capital | 218.8 | 218.8 | 218.8 |
| II. Capital reserves | 582.9 | 585.7 | 577.2 |
| III. Consolidated equity generated | -19.6 | -55.8 | 889.6 |
| IV. Treasury shares | -35.9 | -37.6 | -39.2 |
| V. Accumulated other comprehensive income from continuing operations | -98.3 | -97.0 | -74.9 |
| VI. Accumulated other comprehensive income associated with assets and liabilities held for sale | -/- | -15.6 | 39.2 |
| VII. Other equity | -25.9 | -24.6 | -21.2 |
| Total equity attributable to shareholders of ProSiebenSat.1 Media AG | 622.0 | 573.9 | 1,589.5 |
| VIII. Non-controlling interests | 11.1 | 10.2 | 4.7 |
| | 633.2 | 584.1 | 1,594.1 |
| B. Non-current liabilities | | | |
| I. Non-current loans and borrowings | 1,842.8 | 1,842.0 | 2,343.5 |
| II. Other non-current financial liabilities | 252.0 | 225.9 | 273.3 |
| III. Trade payables | 16.5 | 20.6 | -/- |
| IV. Other non-current liabilities | 5.9 | 4.4 | 7.0 |
| V. Provisions for pensions | 17.4 | 15.5 | 13.0 |
| VI. Other non-current provisions | 4.0 | 3.8 | 5.5 |
| VII. Deferred tax liabilities | 92.1 | 81.5 | 72.7 |
| | 2,230.8 | 2,193.7 | 2,715.0 |
| C. Current liabilities | | | |
| I. Current loans and borrowings | 0.0 | 0.0 | 230.7 |
| II. Other current financial liabilities | 76.1 | 85.5 | 50.6 |
| III. Trade payables | 315.8 | 352.5 | 334.4 |
| IV. Other current liabilities | 199.0 | 223.2 | 185.3 |
| V. Provisions for taxes | 13.2 | 21.4 | 19.2 |
| VI. Other current provisions | 57.9 | 55.4 | 59.7 |
| VII. Liabilities associated with assets held for sale | 11.6 | 40.2 | 338.8 |
| | 673.6 | 778.3 | 1,218.6 |
| Total equity and liabilities | 3,537.5 | 3,556.0 | 5,527.8 |

Cash Flow Statement

Cash Flow Statement of ProSiebenSat.1 Group

| EUR m | Q1 2014 | Q1 2013 |
|---|---------------|---------------|
| Profit from continuing operations | 50.1 | 50.2 |
| Profit from discontinued operations (net of income taxes) | -12.8 | 5.6 |
| of which result on the sale of discontinued operations (net of tax) | -9.3 | -/- |
| Profit for the period | 37.3 | 55.9 |
| Income taxes | 21.5 | 21.5 |
| Financial result | 38.3 | 33.0 |
| Depreciation/amortization and impairment of intangible and tangible assets | 26.0 | 18.3 |
| Consumption/reversal of impairment of programming assets | 219.7 | 220.8 |
| Change in provisions for pensions and other provisions | 7.7 | 17.9 |
| Gain/loss on the sale of assets | 2.4 | 0.3 |
| Other non-cash income/expenses | -1.6 | -4.5 |
| Cash flow from continuing operations | 364.1 | 357.7 |
| Cash flow from discontinued operations | -0.4 | 86.4 |
| Cash flow total | 363.6 | 444.1 |
| Change in working capital | -61.7 | -23.1 |
| Income tax paid | -41.1 | -24.0 |
| Interest paid | -32.3 | -34.1 |
| Interest received | 0.1 | 0.3 |
| Cash flow from operating activities of continuing operations | 229.0 | 276.7 |
| Cash flow from operating activities of discontinued operations | 16.1 | 68.9 |
| Cash flow from operating activities total | 245.1 | 345.6 |
| Proceeds from disposal of non-current assets | 0.6 | 0.2 |
| Payments for the acquisition of intangible and tangible assets | -20.2 | -13.6 |
| Payments for the acquisition of financial assets | -34.6 | -4.7 |
| Proceeds from disposal of programming assets | 3.1 | 1.0 |
| Payments for the acquisition of programming assets | -253.8 | -281.6 |
| Payments for loans to Group companies - not consolidated | -1.0 | -/- |
| Payments for loans to other investments | -1.1 | -/- |
| Cash out for the issuance of loan receivables to external parties | -4.9 | -/- |
| Cash flows from obtaining control of subsidiaries or other business (net of cash and cash equivalents acquired) | -60.0 | -0.3 |
| Cash flows from losing control of subsidiaries or other business (net of cash and cash equivalents disposed of) | -3.5 | -/- |
| Cash flow from investing activities of continuing operations | -375.3 | -299.1 |
| Cash flow from investing activities of discontinued operations | -18.3 | -95.7 |
| of which proceeds from disposal of discontinued operation (net of cash disposed of) | -9.8 | -/- |
| Cash flow from investing activities total | -393.6 | -394.8 |
| Free cash flow of continuing operations | -146.3 | -22.4 |
| Free cash flow of discontinued operations | -2.2 | -26.8 |
| Free cash flow (continued next page) | -148.5 | -49.1 |

Cash Flow Statement

Cash Flow Statement of ProSiebenSat.1 Group

| EUR m | Q1 2014 | Q1 2013 |
|--|--------------------------|--------------------------|
| Free cash flow (amount carried over from page 47) | -148.5 | -49.1 |
| Repayment of interest-bearing liabilities | -0.1 | -0.2 |
| Repayment of finance lease liabilities | -2.0 | -2.4 |
| Proceeds from the sale of treasury shares | 1.7 | 8.1 |
| Payments for shares in other entities without change in control | -0.2 | - / - |
| Dividend payments to non-controlling interests | -1.5 | -0.7 |
| Cash flow from financing activities of continuing operations | -2.1 | 4.8 |
| Cash flow from financing activities of discontinued operations | 0.0 | -2.3 |
| Cash flow from financing activities total | -2.1 | 2.5 |
| Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents | 0.2 | 0.6 |
| Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents | -0.3 | -1.3 |
| Change in cash and cash equivalents total | -150.8 | -47.4 |
| Cash and cash equivalents at beginning of reporting period | 404.5 ¹ | 792.6 ¹ |
| Cash and cash equivalents at end of reporting period | 253.7¹ | 745.2¹ |
| Cash and cash equivalents classified under assets held for sale at end of reporting period | 3.2 | 89.8 |
| Cash and cash equivalents of continuing operations at end of reporting period (statement of financial position) | 250.5 | 655.4 |

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

Statement of Changes in Equity

Statement of Changes in Equity of ProSiebenSat.1 Group for Q1 2013

| EUR m | Subscribed capital | Capital reserves | Consolidated equity generated | Treasury shares | Accumulated other comprehensive income | | | | Other equity | 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 | Deferred taxes | | | | |
| 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 | -/- | 0.0 | -/- | 0.0 |
| December 31, 2012 – adjusted | 218.8 | 581.6 | 833.4 | -47.4 | 36.6 | -142.9 | -5.3 | 41.4 | -20.5 | 1,495.8 | 5.0 | 1,500.8 |
| Profit for the period | -/- | -/- | 56.1 | -/- | -/- | -/- | -/- | -/- | -/- | 56.1 | -0.2 | 55.9 |
| Other comprehensive income ¹ | -/- | -/- | -/- | -/- | 5.4 | 40.4 | -/- | -11.3 | -/- | 34.5 | -0.1 | 34.4 |
| Total comprehensive income | -/- | -/- | 56.1 | -/- | 5.4 | 40.4 | -/- | -11.3 | -/- | 90.6 | -0.3 | 90.3 |
| Dividends paid | -/- | -/- | -/- | -/- | -/- | -/- | -/- | -/- | -/- | -/- | -0.7 | -0.7 |
| Share-based payments | -/- | -4.4 | -/- | -/- | -/- | -/- | -/- | -/- | -/- | -4.4 | -/- | -4.4 |
| Other changes | -/- | 0.0 | 0.0 | 8.1 | -/- | -/- | -/- | -/- | -0.7 | 7.4 | 0.7 | 8.1 |
| March 31, 2013 | 218.8 | 577.2 | 889.6 | -39.2 | 42.0 | -102.5 | -5.3 | 30.1 | -21.2 | 1,589.5 | 4.7 | 1,594.1 |

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

Statement of Changes in Equity of ProSiebenSat.1 Group for Q1 2014

| EUR m | Subscribed capital | Capital reserves | Consolidated equity generated | Treasury shares | Accumulated other comprehensive income | | | | Other equity | 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 | Deferred taxes | | | | |
| December 31, 2013 | 218.8 | 585.7 | -55.8 | -37.6 | -16.9 | -126.8 | -6.2 | 37.2 | -24.6 | 573.9 | 10.2 | 584.1 |
| Profit for the period | -/- | -/- | 36.2 | -/- | -/- | -/- | -/- | -/- | -/- | 36.2 | 1.1 | 37.3 |
| Other comprehensive income ¹ | -/- | -/- | -/- | -/- | -0.9 | -2.1 | -/- | 0.6 | -/- | -2.4 | 0.0 | -2.4 |
| Deconsolidation reclassifications | -/- | -/- | -/- | -/- | 16.7 | -/- | -/- | -/- | -/- | 16.7 | -/- | 16.7 |
| Total comprehensive income | -/- | -/- | 36.2 | -/- | 15.8 | -2.1 | -/- | 0.6 | -/- | 50.6 | 1.1 | 51.7 |
| Dividends paid | -/- | -/- | -/- | -/- | -/- | -/- | -/- | -/- | -/- | -/- | -1.5 | -1.5 |
| Share-based payments | -/- | -2.8 | -/- | -/- | -/- | -/- | -/- | -/- | -/- | -2.8 | -/- | -2.8 |
| Other changes | -/- | -/- | -0.1 | 1.7 | -/- | -/- | -/- | -/- | -1.2 | 0.4 | 1.3 | 1.7 |
| March 31, 2014 | 218.8 | 582.9 | -19.6 | -35.9 | -1.0 | -128.9 | -6.2 | 37.8 | -25.9 | 622.0 | 11.1 | 633.2 |

1 Excluding effects from deconsolidation which are shown separately. Includes amounts associated with assets and liabilities held for sale from foreign currency translation (-1.1 EUR m).

Notes

- 1 General information
- 2 Accounting principles

Notes to the Interim Financial Statements of ProSiebenSat.1 Group at March 31, 2014

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 and commerce, travel, music, and 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 March 31, 2014, 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 continuing 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, 2013, and the associated explanatory notes contained therein, as published by ProSiebenSat.1 Media AG on March 17, 2014.

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 disproportionately 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. The results for the first three months of the financial year 2014 therefore do not necessarily permit predictions as to future business performance.

Notes

3 Summary of significant
accounting policies

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

3 Summary of significant accounting policies

The accounting policies applied in the interim consolidated financial statements as of and for the period ended March 31, 2014, are the same as for the consolidated financial statements for the financial year 2013, 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, 2013 (Annual Report 2013, pages 184-198), which form the basis for these interim financial statements.

ProSiebenSat.1 Group has applied several new accounting standards or amendments to existing accounting standards that are required to be applied from the 2014 financial year onwards. Of these, the "package" of five standards on group accounting published by the IASB in May 2011 had to be primarily considered:

- IFRS 10 "Consolidated Financial Statements"
- IFRS 11 "Joint Arrangements"
- IFRS 12 "Disclosure of Interests in Other Entities"
- Amended IAS 27 "Separate Financial Statements"
- Amended IAS 28 "Investments in Associates and Joint Ventures"

The following standards mandatorily applicable for the first time from the financial year 2014 onwards have also been applied:

- Amendment to IAS 32 "Financial Instruments: Presentation"
- Amendment to IAS 36 "Impairment of Assets"
- Amendment to IAS 39 regarding "Novation of Derivatives and Continuation of Hedge Accounting"

IFRS 10 "Consolidated Financial Statements" replaces those parts of IAS 27 "Consolidated and Separate Financial Statements" relating to consolidated financial statements as well as the interpretation SIC-12 "Consolidation – Special Purpose Entities." IFRS 10 harmonizes the basis for determining the scope of consolidation by redefining the term "control". This is based on whether an investor has power over the relevant activities of an investee, is exposed to positive and negative variable returns from the investee and is able to affect the amount of the variable returns on the basis of its power.

The accounting for joint arrangements under joint control of several investors is regulated in **IFRS 11 "Joint Arrangements."** It replaces IAS 31 "Interests in Joint Ventures." According to IFRS 11, joint arrangements have to be assessed based on the rights and obligations of the involved parties. In contrast to the previous requirements, there are now only two types of joint arrangements: "joint operations" and "joint ventures." Under IFRS 11, joint ventures must be accounted for using the equity method. The option under IAS 31 to apply proportionate consolidation is eliminated.

Notes

3 Summary of significant
accounting policies

IFRS 12 “Disclosure of Interests in Other Entities” contains disclosure requirements related to interests held in subsidiaries, joint arrangements, associates and / or non-consolidated so-called “structured entities” and to resulting risks. Disclosures prescribed in IFRS 12 are more extensive than under previous standards, in some cases significantly.

IFRS 10 to 12 were adopted into European law on December 29, 2012, and are applicable for financial years beginning on or after January 1, 2014.

In June 2012, the IASB issued **changed transition guidance for IFRS 10 to 12**. The changes clarify the transition guidance in IFRS 10 and provide additional relief in all three standards. In particular, this includes limiting the disclosure of adjusted comparative figures to the directly preceding comparative period at initial application. The changed transition guidance was endorsed for use in the European Union on April 5, 2013, and is mandatory for financial years beginning on or after January 1, 2014. Furthermore, the IASB published **limited amendments to IFRS 10, IFRS 12 and IAS 27** for investment entities in October 2012, which were adopted into European law on November 21, 2013, and are also applicable for reporting periods starting on or after January 1, 2014.

The retroactive application of IFRS 10 and IFRS 11 in the current version to January 1, 2013, (opening balance sheet date of the comparative year 2013) had no effect on the Group. Moreover, the application of IFRS 10 did not change the accounting assessment for acquisitions of control in the financial year 2013. As ProSiebenSat.1 Group already recognized investments in joint ventures using the equity method under IAS 31, the first-time application of IFRS 11 had no impact on the earnings, financial position and performance of the Group. The provisions of IFRS 12 have no effect on the interim consolidated financial statements as of and for the period ended March 31, 2014. ProSiebenSat.1 Group expects the effects on the consolidated financial statements for the 2014 financial year to be immaterial.

As a result of the publication of IFRS 10 to 12, **IAS 27 “Consolidated and Separate Financial Statements”** and **IAS 28 “Investments in Associates”** were amended so that the requirements therein relate primarily to the accounting for investments in subsidiaries, joint ventures and associates in the IFRS separate financial statements of the investor. This has been emphasized by renaming the standards **IAS 27 “Separate Financial Statements”** and **IAS 28 “Investments in Associates and Joint Ventures”** respectively. The amended IAS 27 and IAS 28 were adopted into European law on December 29, 2012, and have to be applied for financial years beginning on or after January 1, 2014. The initial application had no impact on the earnings, financial position and performance of the Group.

In December 2011, the IASB issued amendments to **IAS 32 “Financial Instruments: Presentation”** regarding the offsetting of financial assets and liabilities. The requirements remain essentially unchanged, only the application guidance has been amended. The amendments were adopted into European law on December 29, 2012, and have to be applied for the first time for financial years beginning on or after January 1, 2014. This did not result in material effects on the earnings, financial position and performance of the Group.

As a result of the amendment to **IAS 36 “Impairment of Assets”** published in May 2013 regarding disclosures on the recoverable amount of non-financial assets, the recoverable amount shall only be disclosed in future if an impairment or reversal of an impairment has occurred in the current period. The amendment was adopted into European law on December 20, 2013, and is required to be applied initially for financial years beginning on or after January 1, 2014. The initial application had no impact on the earnings, financial position and performance of the ProSiebenSat.1 Group.

In June 2013, the IASB published the amendment to IAS 39 “**Novation of Derivatives and Continuation of Hedge Accounting.**” Due to this amendment to IAS 39, a novation of a hedging instrument to a central counterparty as a consequence of legal requirements does not result in the dissolution of a hedging relationship provided certain criteria are met. The amendment was adopted into European law on December 20, 2013; its first-time application is mandatory for financial years beginning on or after January 1, 2014. This did not have any impact on the earnings, financial position and performance of the Group.

In addition to the changes outlined above, new or revised accounting standards have been issued by the IASB and the IFRS IC. These have not been applied in the interim consolidated financial statements as of and for the period ended March 31, 2014, as their application is not yet mandatory, they have not yet been endorsed by the European Commission or are not relevant to ProSiebenSat.1 Group:

- IAS 19 “Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)”
- IFRS 9 “Financial Instruments”
- IFRS 9 “Financial Instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39).”
- IFRS 1 “First-Time Adoption of IFRS: Severe Hyperinflation and Fixed Dates”
- IFRS 1 “First-time Adoption of IFRS: Government Loans”
- IFRS 14 “Regulatory Deferral Accounts”
- IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”
- IFRIC 21 “Levies”
- Amendments as part of the “Annual Improvement Project 2010-2012” and the “Annual Improvement Project 2011-2013”

ProSiebenSat.1 Group currently expects these standards and interpretations, with the exception of IFRS 9, to be of subordinate importance to the earnings, financial position and performance of the Group. ProSiebenSat.1 Group is analyzing these standards on an ongoing basis; 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 three months of the financial year 2014:

| Consolidated Subsidiaries | | | |
|-----------------------------------|-----------|-----------------|------------|
| | Germany | Other countries | Total |
| Included at December 31, 2013 | 63 | 73 | 136 |
| Additions | 2 | 3 | 5 |
| Disposals | -2 | -5 | -7 |
| Included at March 31, 2014 | 63 | 71 | 134 |

ProSiebenSat.1 Media AG directly or indirectly holds a majority of voting rights or can otherwise control the relevant activities of the companies concerned.

27 (December 31, 2013: 19) subsidiaries with suspended or only minor business activities which are only of subordinate importance for presenting a true and fair view of the financial position and performance as well as the cash flow of ProSiebenSat.1 Group are not included in the scope of consolidation. As no active market exists for these companies and their fair values cannot be reliably measured, they are recognized in the consolidated financial statements at cost, where necessary including impairments.

In addition to the fully consolidated entities, 20 associates (December 31, 2013: 15) and two joint ventures (December 31, 2013: 2) were accounted for using the equity method as at March 31, 2014. 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 controlled and managed with other entities.

Acquisitions in the first quarter of 2014

Acquisition of COMVEL GmbH

By contract dated December 4, 2013, and effective as of January 7, 2014, ProSiebenSat.1 Group, via the Group company ProSieben Travel GmbH, Unterföhring, acquired 100.0% of the shares in and thus control over COMVEL GmbH. The company, which is based in Munich, operates the travel websites "weg.de" and "ferien.de" and is one of Germany's most successful online travel agencies. A cash purchase price of EUR 40.8 million was paid for the shares acquired. With this acquisition, ProSiebenSat.1 Group has further expanded its e-commerce activities. The company was allocated to the Digital & Adjacent segment (see Note 5, "Segment reporting"). The company is initially consolidated in March 2014 including its revenues and results from January 2014.

The following table illustrates the provisional financial impact of this business combination on the consolidated financial statements of the ProSiebenSat.1 Group at the acquisition date. The table only contains those statement of financial position line items showing values:

Notes

4 Scope of consolidation

Acquisition COMVEL GmbH

| EUR m | Carrying amounts at acquisition | Step Up | Fair value at acquisition |
|---|---------------------------------------|-------------|------------------------------|
| Intangible assets | 1.5 | 31.7 | 33.2 |
| Property, plant and equipment | 0.1 | -/- | 0.1 |
| Non-current financial assets | 0.1 | -/- | 0.1 |
| Deferred tax assets | 1.6 | -/- | 1.6 |
| Non-current assets | 3.3 | 31.7 | 35.0 |
| Trade receivables | 0.8 | -/- | 0.8 |
| Other current receivables and other assets | 0.2 | -/- | 0.2 |
| Cash and cash equivalents | 1.2 | -/- | 1.2 |
| Current assets | 2.3 | -/- | 2.3 |
| Deferred tax liabilities | -/- | 10.6 | 10.6 |
| Non-current liabilities and provisions | -/- | 10.6 | 10.6 |
| Trade payables | 3.1 | -/- | 3.1 |
| Other liabilities | 1.0 | -0.6 | 0.5 |
| Current liabilities and provisions | 4.1 | -0.6 | 3.5 |
| Total net assets | 1.5 | 21.6 | 23.1 |
| Purchase price per IFRS 3 | | | 40.8 |
| Goodwill | | | 17.7 |

The goodwill identified, which is not deductible for tax purposes, primarily represents strategic synergy and development potential. These mainly relate to synergies of the company's activities with those of the Group's Digital & Adjacent segment.

The other intangible assets identified comprise the brand and internet domain "weg.de" with a fair value of EUR 19.7 million and an indefinite useful life. In addition, this item includes advantageous contractual relationships in the field of marketing with a fair value of EUR 7.1 million and a useful life of three years, customer relationships of EUR 3.7 million with a useful life of five years and the order backlog with a fair value of EUR 1.2 million and a useful life of one year. The brand was valued using the relief-from-royalty method. Customer relationships and the order backlog were valued on the basis of the multi-period excess earnings method. The advantageous contract relationships were valued using the incremental income method. Deferred tax liabilities of EUR 10.6 million were recognized relating to the intangible assets recognized separately from goodwill. The intangible assets identified in connection with the purchase price allocation at COMVEL GmbH were measured by independent external appraisers.

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

Since consolidation at the beginning of January 2014, the company has contributed revenues of EUR 2.4 million, operating expenses of EUR 2.9 million and earnings after taxes of minus EUR 1.5 million to the Group.

Acquisition of Half Yard Productions LLC

By sale and purchase agreement of February 26, 2014, and effective February 27, 2014, ProSiebenSat.1 Group, via the Group company Red Arrow International Inc., Los Angeles, USA, acquired 65.0 % of the shares in and thus control over Half Yard Productions LLC, Bethesda, USA. The company produces factual entertainment formats (docu-soaps, docu-dramas or real life programs) and is allocated to the Content Production & Global Sales segment (see Note 5 "Segment reporting"). The acquisition strengthens the Group's international market position in the area of TV production and development. The company was initially consolidated in March 2014.

A cash purchase price of USD 25.0 million (EUR 18.1 million) was paid for the shares acquired. Furthermore, the Group agreed a put option for the purchase of the remaining shares with the non-controlling shareholders. This was recognized as a financial liability at the fair value of USD 18.0 million (EUR 13.1 million) as of the acquisition date, as the ProSiebenSat.1 Group has an unconditional obligation to meet the terms of the put option on exercise. The carrying amount of this liability was USD 18.1 million at the reporting date (EUR 13.1 million). In addition, an earn-out payment was agreed with the seller. The fair value of the earn-out component was USD 5.6 million (EUR 4.1 million) at the contract signing date. The carrying amount of this liability was USD 5.7 million as of March 31, 2014 (EUR 4.1 million).

The following table illustrates the provisional financial impact of this business combination on the consolidated financial statements of the ProSiebenSat.1 Group at the acquisition date. The table only contains those statement of financial position line items showing values:

Acquisition Half Yard Productions LLC

| EUR m | Carrying amounts at acquisition | Step Up | Fair value at acquisition |
|--|---------------------------------|-------------|---------------------------|
| Intangible assets | -/- | 21.4 | 21.4 |
| Property, plant and equipment | 0.7 | -/- | 0.7 |
| Non-current assets | 0.7 | 21.4 | 22.1 |
| Trade receivables | 2.5 | -/- | 2.5 |
| Other current receivables and other assets | 0.2 | -/- | 0.2 |
| Cash and cash equivalents | 1.5 | -/- | 1.5 |
| Current assets | 4.2 | -/- | 4.2 |
| Trade payables | 1.7 | -/- | 1.7 |
| Other liabilities | 1.4 | -/- | 1.4 |
| Current liabilities and provisions | 3.1 | -/- | 3.1 |
| Total net assets | 1.8 | 21.4 | 23.2 |
| Purchase price per IFRS 3 | | | 35.4 |
| Goodwill | | | 12.2 |

The goodwill identified primarily represents strategic synergy potential in the area of program development and production and is fully tax deductible. The amortization for tax purposes takes place over a period of 15 years.

The other intangible assets identified in connection with the purchase price allocation comprise customer relationships with a fair value of USD 15.1 million (EUR 11.0 million) and a useful life of 15 years, non-compete agreements with a fair value of USD 11.7 million (EUR 8.5 million) and a useful life of nine years, the order backlog with a fair value of USD 1.5 million (EUR 1.1 million) and a useful life of one year and shows currently in development with a fair value of USD 0.9 million (EUR 0.7 million) and a useful life of five years. Customer relationships, the order backlog and

the shows in development were valued on the basis of the multi-period excess earnings method. The non-compete agreements were valued using the incremental income method. The brand was valued using the relief-from-royalty method. The intangible assets identified in connection with the purchase price allocation at Half Yard Productions LLC were measured by independent external appraisers.

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 to the initial consolidation in March 2014 would have had the following impact on the earnings, financial position and performance of ProSiebenSat.1 Group: Revenues USD 3.3 million (EUR 2.4 million), operating expenses USD 3.2 million (EUR 2.3 million), profit USD 0.1 million (EUR 0.1 million). Since the initial consolidation, the company has made only insignificant contributions to the Group's revenues, expenses, and earnings.

Due to the fact that the ProSiebenSat.1 Group, by virtue of its position as majority shareholder, controls the relevant activities of the above companies, is exposed to variable returns and can affect the latter on the basis of its power, these subsidiaries are included and fully consolidated in the consolidated financial statements from the date control was acquired.

Discontinued operations

By signing contracts on December 20, 2013 (Hungary) and December 19 and 23, 2013 (Romania), respectively ProSiebenSat.1 Group sold its Central and Eastern European TV and radio stations. The transactions reflected an aggregate enterprise value of EUR 32.3 million of which an amount of EUR 14.7 million is allocated to the Hungarian companies and the remaining enterprise value is allocated to the Romanian entities. The disposal serves to sharpen the strategic focus on German-speaking television, international program production and distribution business, and digital and adjacent business.

The Hungarian television stations TV2, FEM 3, PRO4 and Super TV2 were acquired by the current management team in a management buyout. The transaction was formally and legally completed on February 25, 2014. As a consequence of the transaction, the Group ceased to control the respective entities, which were deconsolidated as of that date. The sale had the following impact on the earnings, financial position and performance of the Group:

Notes

4 Scope of consolidation

Impact of deconsolidation on the Group

| EUR m | Carrying amounts at the date of sale |
|---|---|
| Intangible assets | 1.2 |
| Property, plant and equipment | 3.0 |
| Programming assets | 10.2 |
| Other assets, including deferred taxes | 9.6 |
| Cash and cash equivalents | 10.3 |
| Foreign currency effects recognized in other comprehensive income | 16.7 |
| Provisions | -6.6 |
| Other liabilities | -20.9 |
| Net Assets | 23.6 |
| Purchase price | 14.7 |
| Purchase price (cash) | 0.5 |
| Outstanding receivable | 14.2 |
| Costs to sell ¹ | -0.4 |
| Purchase price less cost to sell | 14.3 |
| Purchase price (cash) | 0.5 |
| Cash and cash equivalents disposed | -10.3 |
| Net cash outflow on sale | -9.8 |
| Result from deconsolidation | -9.3 |

1 Costs to sell of EUR 5.7 million have been fully recognized in profit or loss in the financial year 2013.

The loss on deconsolidation recognized in the result from discontinued operations for the first quarter of 2014 resulting from the sale of the subsidiaries amounted to EUR 9.3 million. The amount is fully attributable to the shareholders of ProSiebenSat.1 Media AG.

On the deconsolidation date, foreign currency rate effects of EUR 16.7 million attributable to the Hungarian companies were reclassified from other comprehensive income to profit or loss.

In addition to a cash component of EUR 0.5 million that was already settled in the first quarter of 2014, the purchase price of EUR 14.7 million includes a loan to finance the purchase price with a nominal amount of EUR 15.5 million, maturing on December 31, 2016. The present value of the loan receivable amounts to EUR 14.2 million as of the deconsolidation date.

In connection with the sale of the Hungarian subsidiaries, the ProSiebenSat.1 Group agreed a credit facility of EUR 9.0 million with the buyers. The ProSiebenSat.1 Group also provided a guarantee for existing license agreements with a total obligation of approximately EUR 36 million.

In Romania, ProSiebenSat.1 Group sold the television channel Kiss TV and the radio stations Kiss FM, Magic FM, One FM and Rock FM to the Greek Antenna Group, South-East Europe's leading media group. The TV station Prima TV was acquired by the Romanian entrepreneur Cristian Burci. As of the reporting date, these transactions have not yet been completed. The expected impact of the deconsolidation of the Romanian subsidiaries SBS Broadcasting Media S.R.L. and Prime Time Productions S.R.L. on the Group's earnings, financial position and performance is described in Note 14 "Events after the interim reporting period". The sale of Romanian

companies SBS Broadcasting Media S.R.L. and Prime Time Productions S.R.L. was formally and legally completed on April 2, 2014. The deconsolidation of the other Romanian subsidiaries is still pending.

After the deconsolidation of the Hungarian TV operations, assets of the held-for-sale subsidiaries totaling EUR 29.4 million and associated liabilities of EUR 11.6 million are presented separately in the statement of financial position as of March 31, 2014. This includes liabilities of EUR 1.0 million relating to the sale of operations in Denmark, Sweden, Norway and Finland. The comparative figures as of December 31, 2013, were not adjusted in line with IFRS 5.40 and, alongside the assets and liabilities of the Romanian operations, also include the assets and liabilities of the sold and deconsolidated Hungarian subsidiaries. The assets held for sale and associated liabilities comprise the following main items:

| Held for sale assets and associated liabilities | | |
|--|-------------|-------------|
| EUR m | 03/31/2014 | 12/31/2013 |
| Intangible assets | 1.4 | 2.6 |
| Property, plant and equipment | 0.9 | 4.0 |
| Programming assets | 13.2 | 21.0 |
| Other assets (incl. deferred taxes) | 10.8 | 32.4 |
| Cash and cash equivalents | 3.2 | 8.8 |
| Total assets held for sale | 29.4 | 68.8 |
| Trade payables | 8.5 | 21.7 |
| Other liabilities and provisions (incl. deferred taxes) ¹ | 3.2 | 18.6 |
| Total liabilities associated with assets held for sale | 11.6 | 40.2 |
| Net assets | 17.8 | 28.6 |

¹ Includes liabilities with an amount of EUR 1.0 million relating to the sale of the Northern-European entities.

In the first quarter of 2014, the Group reassessed the fair value less cost to sell of its assets held for sale in Central and Eastern Europe. This did not result in impairments.

The carrying amount of the net assets of the operations held for sale in Romania amounted to EUR 18.8 million as of March 31, 2014. In the context of the deconsolidation, the difference between the sales proceeds less costs to sell and the carrying amount of the equity is recorded as deconsolidation effect.

The subsidiaries disposed of or held for sale were allocated to the former Broadcasting International segment and constitute "discontinued operations" as defined by IFRS 5 due to their significance for the earnings, financial position and performance of the ProSiebenSat.1 Group. As a consequence, the result from discontinued operations is aggregated and separately presented in the income statement.

The following table contains the result from discontinued operations for the first quarter of 2014. This includes the TV operations in Hungary deconsolidated as of February 25, 2014, and the radio and TV operations in Romania classified as held for sale until deconsolidation. The result from discontinued operations for the first quarter of 2014 includes the operating results of the Hungarian and Romanian companies and the deconsolidation result from the Hungarian operations.

| Income statement discontinued operations | | |
|---|--------------|------------|
| EUR m | Q1 2014 | Q1 2013 |
| 1. Revenues | 9.5 | 153.8 |
| 2. Operating expenses | -15.7 | -144.8 |
| 3. Operating income | 0.3 | -/- |
| 4. Operating result | -6.0 | 9.0 |
| 5. Financial result | -0.6 | -3.6 |
| 6. Operating result before tax | -6.5 | 5.4 |
| 7. Income Tax | 3.1 | 0.2 |
| 8. Operating result, net of income tax | -3.5 | 5.6 |
| 9. Result from deconsolidation | -9.3 | -/- |
| 10. Income Tax on sale | -/- | -/- |
| 11. Result after tax | -12.8 | 5.6 |

Minus EUR 12.8 million (previous year: minus EUR 6.1 million) of the result from discontinued operations is attributable to the shareholders of ProSiebenSat.1 Media AG in the first quarter of 2014.

Other disposals of subsidiaries in financial year 2013

By share purchase and transfer agreement of December 18, 2013, and effective January 1, 2014, Red Arrow Entertainment Group GmbH sold its 74.9 % stake in Producers at Work GmbH. The sale price was EUR 1.0. Contracts were rescinded in connection with the sale, which triggered a termination payment of EUR 1.6 million. In addition, Red Arrow Entertainment Group GmbH had undertaken to contribute EUR 0.4 million to the equity of Producers at Work GmbH by no later than December 31, 2013. As of 1 January 2014, Mr. Christian Popp manages the production company founded for fictional TV entertainment as sole shareholder. With the sale of the entire shareholding in Producers at Work GmbH, 100.0 % of the shares in Magic Flight Film GmbH, a subsidiary of Producers at Work GmbH, were also sold. In future, the company will likewise be continued as an independent film production company under the umbrella of Producers at Work GmbH. The loss on deconsolidation recognized in other operating expenses amounted to EUR 2.0 million. Both companies sold were allocated to the segment Content Productions & Global Sales.

No other disposals of subsidiaries took place during the first three months of the financial year 2014.

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.

Notes

5 Segment Reporting

The Broadcasting German-speaking segment aggregates the Group's German 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 and the Pay TV activities are also presented in this segment.

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 combines all activities in the area of development, production and global distribution of programming content, which are bundled under the umbrella of Red Arrow Entertainment Group.

The following table contains the segment information relating to the continuing operations of the ProSiebenSat.1 Group:

Segment information of ProSiebenSat.1 Group

| | 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 | Q1 2014 | Q1 2014 | Q1 2014 | Q1 2014 | Q1 2014 | Q1 2014 |
| Revenues | 464.0 | 106.2 | 36.5 | 606.8 | -25.7 | 581.1 |
| External revenues | 449.2 | 105.9 | 26.0 | 581.1 | -/- | 581.1 |
| Internal revenues | 14.8 | 0.3 | 10.5 | 25.7 | -25.7 | -/- |
| Recurring EBITDA | 119.8 | 23.8 | -2.5 | 141.1 | -1.0 | 140.1 |

| | 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 | Q1 2013 | Q1 2013 | Q1 2013 | Q1 2013 | Q1 2013 | Q1 2013 |
| Revenues | 460.2 | 97.3 | 35.6 | 593.2 | -30.4 | 562.8 |
| External revenues | 441.1 | 96.7 | 25.1 | 562.8 | -/- | 562.8 |
| Internal revenues | 19.2 | 0.6 | 10.6 | 30.4 | -30.4 | -/- |
| Recurring EBITDA | 111.0 | 20.0 | -1.2 | 129.8 | -1.8 | 128.0 |

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

Reconciliation of segment information

| EUR m | Q1 2014 | Q1 2013 |
|---|--------------|--------------|
| RECURRING EBITDA | | |
| Recurring EBITDA of reportable segments | 141.1 | 129.8 |
| Eliminations | -1.0 | -1.8 |
| Recurring EBITDA of the Group | 140.1 | 128.0 |
| Non-recurring result | -4.3 | -4.9 |
| Financial result | -38.3 | -33.0 |
| Depreciation and amortization | -25.5 | -18.3 |
| Impairments | -0.5 | 0.0 |
| Consolidated profit before taxes | 71.6 | 71.8 |

Notes

6 Income Taxes

7 Equity

Entity-wide disclosures for ProSiebenSat.1 Group are provided below. These disclosures also relate to the Group's continuing operations:

Entity-wide disclosures

| Geographical breakdown | GER | | AT/CH | | UK | | US | | Other | | Total consolidated financial statements | |
|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|---------|
| | Q1 2014 | Q1 2013 | Q1 2014 | Q1 2013 | Q1 2014 | Q1 2013 | Q1 2014 | Q1 2013 | Q1 2014 | Q1 2013 | Q1 2014 | Q1 2013 |
| EUR m | | | | | | | | | | | | |
| External Revenues | 508.4 | 491.5 | 45.6 | 43.3 | 9.7 | 7.2 | 11.0 | 13.4 | 6.4 | 7.4 | 581.1 | 562.8 |

6**Income Taxes**

The nominal tax rate relevant for the Group is 28.0%. For the calculation of the Group's tax expenses for the first three months of 2014, the effective Group tax rate expected for the full financial year of 30.0% was used. The difference is primarily attributable to non-deductible operating expenses.

7**Equity**

The subscribed capital of ProSiebenSat.1 Media AG remained unchanged at EUR 218.8 million as of March 31, 2014 (December 31, 2013: EUR 218.8 million). Since the merger of the share classes in August 2013, it has consisted of 218,797,200 registered common shares. 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 non-voting bearer shares of preferred stock, are traded. 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.

As of March 31, 2014, capital reserves amounted to EUR 582.9 million (December 31, 2013: EUR 585.7 million). In the first three months of 2014, consolidated equity generated increased from minus EUR 55.8 million to minus EUR 19.6 million. The increase resulted primarily from the net profit for the period of EUR 37.3 million (previous year: EUR 55.9 million).

The change in treasury shares is attributable to the disposal of common shares due to the exercise of stock options (see Note 10 "Stock options, rights to shares and treasury shares").

Moreover, minus EUR 0.9 million relating to the translation of foreign subsidiaries' financial statements and minus EUR 2.1 million relating to cash flow hedge accounting were recognized in other comprehensive income during the first three months of 2014, plus deferred taxes totaling EUR 0.6 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.

In connection with the deconsolidation of the Hungarian subsidiaries, EUR 16.7 million relating to the currency translation of the financial statements of the subsidiaries disposed were recognized in the income statement in the first quarter of 2014.

Based on the developments described, Group equity rose from EUR 584.1 million to EUR 633.2 million in the reporting period. As of the reporting date, the equity ratio was 17.9%.

The ProSiebenSat.1 Media AG Executive Board intends to propose to the Annual General Meeting the payment of EUR 1.47 per dividend-entitled registered common share for the 2013 financial year.

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 2013. The Annual Report 2013 contains the complete financial instruments disclosures (see "Further notes on financial risk management and financial instruments according to IFRS 7", Note 34, pages 240 to 249).

Offsetting 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. 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 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 03/31/2014 | 3,4 | -/- | 3,4 | -3,4 | -/- |
| Derivative financial instruments 12/31/2013 | 5,1 | -/- | 5,1 | -3,9 | 1,2 |
| Derivative financial instruments 03/31/2013 | 36,5 | -/- | 36,5 | -17,4 | 19,1 |

| 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 03/31/2014 | 135,7 | -/- | 135,7 | -3,4 | 132,3 |
| Derivative financial instruments 12/31/2013 | 136,6 | -/- | 136,6 | -3,9 | 132,7 |
| Derivative financial instruments 03/31/2013 | 139,8 | -/- | 139,8 | -17,4 | 122,4 |

Information on the fair values of financial instruments

The following table contains the carrying amounts and fair values of financial assets and liabilities:

Notes

8 Financial instruments

Carrying amounts and fair values of financial instruments as per March 31, 2014

| EUR m | Presented in the Statement of Financial Position as | Carry- ing amount | Category | | | | | Fair Value | | | |
|--|--|-------------------------|---|-----------------------------|-------------------------------|-----------------------|-----------------------------------|------------|---------|---------|-------|
| | | | at fair value through profit and loss | Hedging instru- ments | Loans and receiv- ables | Available for sale | Other financial liabilities | Level 1 | Level 2 | Level 3 | Total |
| FINANCIAL ASSETS | | | | | | | | | | | |
| measured at fair value | | | | | | | | | | | |
| Financial assets designated at fair value¹ | Non-current financial assets | 15.6 | 15.6 | -/- | -/- | -/- | -/- | 15.6 | -/- | -/- | 15.6 |
| Other equity instruments | Non-current financial assets | 18.3 | 18.3 | -/- | -/- | -/- | -/- | -/- | 15.1 | 3.2 | 18.3 |
| Derivatives for which hedge accounting is not applied | Current and non-current financial assets | 4.4 | 4.4 | -/- | -/- | -/- | -/- | -/- | 1.2 | 3.3 | 4.4 |
| Hedge derivatives | Current and non-current financial assets | 2.3 | -/- | 2.3 | -/- | -/- | -/- | -/- | 2.3 | -/- | 2.3 |
| Not measured at fair value | | | | | | | | | | | |
| Cash and cash equivalents | Cash and cash equivalents | 250.5 | -/- | -/- | 250.5 | -/- | -/- | | | | |
| Loans and receivables | Current financial assets | 284.5 | -/- | -/- | 284.5 | -/- | -/- | | | | |
| Financial assets at amortized cost | Current and non-current financial assets | 34.6 | -/- | -/- | -/- | 34.6 | -/- | | | | |
| Total | | 610.1 | 38.3 | 2.3 | 535.0 | 34.6 | -/- | 15.6 | 18.5 | 6.5 | 40.5 |
| FINANCIAL LIABILITIES | | | | | | | | | | | |
| measured at fair value | | | | | | | | | | | |
| Liabilities from put options and earn outs | Other financial liabilities | 76.8 | 76.8 | -/- | -/- | -/- | -/- | -/- | -/- | 76.8 | 76.8 |
| Derivatives for which hedge accounting is not applied | Other financial liabilities | 2.8 | 2.8 | -/- | -/- | -/- | -/- | -/- | 2.8 | -/- | 2.8 |
| Hedge derivatives | Other financial liabilities | 131.1 | -/- | 131.1 | -/- | -/- | -/- | -/- | 131.1 | -/- | 131.1 |
| Not measured at fair value | | | | | | | | | | | |
| Bank loans | Loans and borrowings | 1,842.9 | -/- | -/- | -/- | -/- | 1,842.9 | | | | |
| Liabilities from finance leases | Other financial liabilities | 91.9 | -/- | -/- | -/- | -/- | 91.9 | | | | |
| Financial liabilities at amortised cost | Other financial liabilities and trade payables | 356.4 | -/- | -/- | -/- | -/- | 356.4 | | | | |
| Total | | 2,501.9 | 79.7 | 131.1 | -/- | -/- | 2,291.2 | -/- | 133.9 | 76.8 | 210.7 |

1 Position solely includes shares in investment funds.

Notes

8 Financial instruments

Carrying amounts and fair values of financial instruments as per December 31, 2013

| EUR m | Presented in the Statement of Financial Position as | Carry- ing amount | Category | | | | | Fair Value | | | |
|--|--|-------------------------|---|-----------------------------|-------------------------------|-----------------------|-----------------------------------|------------|---------|---------|-------|
| | | | at fair value through profit and loss | Hedging instru- ments | Loans and receiv- ables | Available for sale | Other financial liabilities | Level 1 | Level 2 | Level 3 | Total |
| FINANCIAL ASSETS | | | | | | | | | | | |
| measured at fair value | | | | | | | | | | | |
| Financial assets designated at fair value¹ | Non-current financial assets | 13.6 | 13.6 | -/- | -/- | -/- | -/- | 13.6 | -/- | -/- | 13.6 |
| Other equity instruments | Non-current financial assets | 15.1 | 15.1 | -/- | -/- | -/- | -/- | -/- | 15.1 | -/- | 15.1 |
| Derivatives for which hedge accounting is not applied | Current and non-current financial assets | 2.9 | 2.9 | -/- | -/- | -/- | -/- | -/- | 2.9 | -/- | 2.9 |
| Hedge derivatives | Current and non-current financial assets | 2.2 | -/- | 2.2 | -/- | -/- | -/- | -/- | 2.2 | -/- | 2.2 |
| Not measured at fair value | | | | | | | | | | | |
| Cash and cash equivalents | Cash and cash equivalents | 395.7 | -/- | -/- | 395.7 | -/- | -/- | | | | |
| Loans and receivables | Current financial assets | 325.5 | -/- | -/- | 325.5 | -/- | -/- | | | | |
| Financial assets at amortized cost | Current and non-current financial assets | 32.0 | -/- | -/- | -/- | 32.0 | -/- | | | | |
| Total | | 786.9 | 31.6 | 2.2 | 721.2 | 32.0 | -/- | 13.6 | 20.2 | -/- | 33.8 |
| FINANCIAL LIABILITIES | | | | | | | | | | | |
| measured at fair value | | | | | | | | | | | |
| Liabilities from put options and earn outs | Other financial liabilities | 60.2 | 60.2 | -/- | -/- | -/- | -/- | -/- | -/- | 60.2 | 60.2 |
| Derivatives for which hedge accounting is not applied | Other financial liabilities | 4.9 | 4.9 | -/- | -/- | -/- | -/- | -/- | 4.9 | -/- | 4.9 |
| Hedge derivatives | Other financial liabilities | 129.3 | -/- | 129.3 | -/- | -/- | -/- | -/- | 129.3 | -/- | 129.3 |
| Not measured at fair value | | | | | | | | | | | |
| Bank loans | Loans and borrowings | 1,842.0 | -/- | -/- | -/- | -/- | 1,842.0 | | | | |
| Liabilities from finance leases | Other financial liabilities | 91.7 | -/- | -/- | -/- | -/- | 91.7 | | | | |
| Financial liabilities at amortised cost | Other financial liabilities and trade payables | 398.4 | -/- | -/- | -/- | -/- | 398.4 | | | | |
| Total | | 2,526.4 | 65.1 | 129.3 | -/- | -/- | 2,332.0 | -/- | 134.3 | 60.2 | 194.4 |

1 Position solely includes shares in investment funds.

Notes

8 Financial instruments

Carrying amounts and fair values of financial instruments as per March 31, 2013

| EUR m | Presented in the Statement of Financial Position as | Carry- ing amount | Category | | | | | Fair Value | | | |
|--|--|-------------------------|---|-----------------------------|-------------------------------|-----------------------|-----------------------------------|------------|---------|---------|-------|
| | | | at fair value through profit and loss | Hedging instru- ments | Loans and receiv- ables | Available for sale | Other financial liabilities | Level 1 | Level 2 | Level 3 | Total |
| FINANCIAL ASSETS | | | | | | | | | | | |
| measured at fair value | | | | | | | | | | | |
| Financial assets designated at fair value¹ | Non-current financial assets | 11.5 | 11.5 | -/- | -/- | -/- | -/- | 11.5 | -/- | -/- | 11.5 |
| Other equity instruments | Non-current financial assets | 7.7 | 7.7 | -/- | -/- | -/- | -/- | -/- | 7.7 | -/- | 7.7 |
| Derivatives for which hedge accounting is not applied | Current and non-current financial assets | 1.7 | 1.7 | -/- | -/- | -/- | -/- | -/- | 1.7 | -/- | 1.7 |
| Hedge derivatives | Current and non-current financial assets | 34.6 | -/- | 34.6 | -/- | -/- | -/- | -/- | 34.6 | -/- | 34.6 |
| Not measured at fair value | | | | | | | | | | | |
| Cash and cash equivalents | Cash and cash equivalents | 655.4 | -/- | -/- | 655.4 | -/- | -/- | | | | |
| Loans and receivables | Current financial assets | 282.5 | -/- | -/- | 282.5 | -/- | -/- | | | | |
| Financial assets at amortized cost | Current and non-current financial assets | 43.0 | -/- | -/- | -/- | 43.0 | -/- | | | | |
| Total | | 1,036.4 | 20.9 | 34.6 | 937.9 | 43.0 | -/- | 11.5 | 44.0 | -/- | 55.4 |
| FINANCIAL LIABILITIES | | | | | | | | | | | |
| measured at fair value | | | | | | | | | | | |
| Liabilities from put options and earn outs | Other financial liabilities | 68.2 | 68.2 | -/- | -/- | -/- | -/- | -/- | -/- | 68.2 | 68.2 |
| Derivatives for which hedge accounting is not applied | Other financial liabilities | 1.6 | 1.6 | -/- | -/- | -/- | -/- | -/- | 1.6 | -/- | 1.6 |
| Hedge derivatives | Other financial liabilities | 135.3 | -/- | 135.3 | -/- | -/- | -/- | -/- | 135.3 | -/- | 135.3 |
| Not measured at fair value | | | | | | | | | | | |
| Bank loans | Loans and borrowings | 2,574.2 | -/- | -/- | -/- | -/- | 2,574.2 | | | | |
| Liabilities from finance leases | Other financial liabilities | 96.4 | -/- | -/- | -/- | -/- | 96.4 | | | | |
| Financial liabilities at amortised cost | Other financial liabilities and trade payables | 356.5 | -/- | -/- | -/- | -/- | 356.5 | | | | |
| Total | | 3,232.3 | 69.9 | 135.3 | -/- | -/- | 3,027.2 | -/- | 136.9 | 68.2 | 205.2 |

1 Position solely includes shares in investment funds.

The financial assets reported at fair value in the context of the fair value option are shares in investment funds that are held to secure pension commitments but which do not qualify as plan assets under IAS 19. The minority stakes in other companies that the Group acquires in the context of its “media-for-equity” strategy are reported in other equity instruments. Other financial assets at amortized cost include in particular shares in affiliated, not consolidated entities and investments measured at amortized cost pursuant to IAS 39.46(c).

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

Liabilities from put options relate to minority stakes of affiliated companies acquired and are recognized at fair value. The fair value is based on significant non-observable input data. In calculating these valuations, multiplication methods are used on the basis of relevant income figures such as EBITDA and EBIT. The liabilities are classified as financial instruments in hierarchy level 3.

Loans and borrowings relate to a term loan measured at amortized cost granted in the context of a secured, syndicated facilities agreement. The leasing liabilities relate to the lease agreements entered into by the Group, which are classified as finance leases due to their contractual configuration.

In the impairment test for the disposal groups as of March 31, 2014, the “fair value less cost to sell” (FVLCTS) was determined. The FVLCTS used the future purchase price receivable for the sale of Prima TV with a market value of EUR 10.2 million. The market value of the future purchase price receivable is based on significant non-observable input data. These have not changed significantly since December 31, 2013. To calculate the market value, an option pricing model on the basis of a Monte Carlo simulation method was used. The market value did not change significantly. The purchase price receivable is classified as a financial instrument in hierarchy level 3.

In the financial year 2014, ProSiebenSat.1 Group, via its subsidiary SevenVentures GmbH, Unterföhring, acquired a purchase right for the future acquisition of shares in Shopkick Inc., California, USA, which was capitalized at its market value of EUR 6.5 million in other financial assets. The market value contains a foreign currency component of EUR 3.3 million that must be accounted for separately. The market values of both instruments are based on significant non-observable input data. A multiplication method was used to calculate the market values, taking into account contractual stipulations. Therefore, both were classified as financial instruments in hierarchy level 3.

Notes

9 Provisions, contingent liabilities and other financial obligations

The significant non-observable input data consist of the following parameters:

- Future enterprise value on the exercise date determined via revenue multipliers (mean EUR 150.0 million, positive correlation to the change in market value)
- Expected revenues in the German market in relation to total revenues of Shopkick to determine the conversion percentage (mean 6.5 %, positive correlation to the change in market value)
- Yield curve for discounting (0.12 % to 0.81 %, mean 0.55 %, negative correlation to the change in market value)
- Number of diluted shares on the basis of market capitalization

An increase (decrease) of the multiplier of 1.035 by 10.0 % would result in the market value of the call option increasing (decreasing) by EUR 0.6 million.

In the first three months of 2014, as well as in the comparative three months period 2013 and in the financial year 2013, there were neither transfers between Level 1 and Level 2 nor into or out of Level 3 of the fair value hierarchies.

9

Provisions, contingent liabilities and other financial obligations

At March 31, 2014, there were no material changes to the items presented in the Annual Report 2013, 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 2013 Annual Report, a potential risk of additional payments to copyright owners and other parties under section 32a of the German Copyright Act (UrhG) was described. ProSiebenSat.1 had developed a model for additional compensation to these individuals under section 32a UrhG and agreed so-called "Common Compensation Rules" with two organizations (directors and actors) under section 36 UrhG. As of March 31, 2014, the provision recognized in this respect amounted to EUR 11.6 million (December 31, 2013: EUR 13.8 million). This is based on best estimates considering the current state of negotiations.

Patent claims of the Kudelski Group against maxdome GmbH, SevenOne Media GmbH and ProSiebenSat.1 Digital & Adjacent GmbH

The Kudelski Group asserts that business activities particularly of maxdome GmbH, SevenOne Media GmbH, and ProSiebenSat.1 Digital & Adjacent GmbH infringe their patent rights. According to current facts and knowledge, the prospect of success in respect to asserting any claims cannot be reliably determined. The provision recognized in connection with this is considered sufficient.

Other financial obligations

At March 31, 2014, the Group's other financial obligations amounted to EUR 3,010.2 million (December 31, 2013: EUR 3,222.1 million). These obligations derive from contractual agreements entered into before the reporting date and pertain to payment obligations due after the reporting date. At the reporting date, the Group has purchase commitments for programming assets of EUR 2,534.9 million (December 31, 2013: EUR 2,662.1 million). The largest part of these obligations, EUR 1,616.3 million (December 31, 2013: EUR 1,760.7 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 239.6 million as of March 31, 2014 (December 31, 2013: EUR 308.1 million). Additionally, the Group has lease and rental obligations from motor vehicle and property leases of EUR 82.8 million (December 31, 2013:

Notes

10 Stock options, Rights to
shares and Treasury shares

11 Explanatory notes on the
cash flow statement

EUR 86.2 million). At March 31, 2014, miscellaneous financial obligations of EUR 146.3 million (December 31, 2013: EUR 157.0 million) related to collecting societies and other services. At March 31, 2014, other financial obligations of EUR 6.5 million were attributable to discontinued operations (December 31, 2013: EUR 8.7 million).

10**Stock options, Rights to shares and Treasury shares**

In the first three months of 2014, 315,000 stock options of the 2009 cycle were exercised. Treasury shares declined from 5,707,400 at December 31, 2013, to 5,585,400 at March 31, 2014.

11**Explanatory notes on the cash flow statement**

In the first three months of 2014, the cash flow from operating activities of continuing operations was EUR 229.0 million, EUR 47.7 million lower than the previous year's figure of EUR 276.7 million. With almost constant net income from continuing operations of EUR 50.1 million (Q1 2013: EUR 50.2 million), higher commitment of the Group's working capital in particular plus higher tax payments contributed to a reduction of cash flow from operating activities of continuing operations.

Cash flow from investing activities of continuing operations of the reporting period amounted to minus EUR 375.3 million (Q1 2013: EUR -299.1 million). This development mainly resulted from payments for the acquisition of consolidated companies amounting to EUR 60.0 million (Q1 2013: EUR 0.3 million). This primarily includes the corporate acquisitions and initial consolidations of COMVEL GmbH and Half Yard Productions LLC (see Note 4 "Scope of consolidation"). Payments for the acquisition of investments in Aeria Games Europe GmbH and Collective Digital Studio LLC also caused the cash flow from investing activities to increase. This was offset by lower investments in programming assets, down by EUR 27.8 million (Q1 2014: EUR 253.8 million; Q1 2013: EUR 281.6 million).

The decrease of the free cash flow of continuing operations by EUR 123.9 million compared to the first three months of the previous year (Q1 2014: EUR -146.3 million; Q1 2013: EUR -22.4 million) reflects these developments. In the reporting period, the cash flow from financing activities (Q1 2014: EUR -2.1 million; Q1 2013: EUR 4.8 million) mainly includes the repayment of liabilities from finance leases.

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

Notes

12 Earnings per share

13 Related party transactions

12 Earnings per share

In accordance with IAS 33.4A, basic and diluted earnings per share are presented below the income statement (see page 43).

The merger of previous two share classes was resolved at the Annual General Meeting of ProSiebenSat.1 Media AG and the 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 registered common shares, ProSiebenSat.1 Media AG therefore has a single share class with one voting right per share for the first time since its stock exchange listing.

The merger of share classes in the second half of 2013 and the resulting discontinuation of the special features of the preference shares impacted the determination of earnings per share.

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

The tables below show the parameters for calculating earnings per share for the first quarter of the reporting year and of the comparative year.

Profit measures included in calculating earnings per share

| EUR m | Q1 2014 | Q1 2013 |
|--|---------|---------|
| Result attributable to the shareholders of ProSiebenSat.1 Media AG | 36.2 | 56.1 |
| Thereof from continuing operations | 49.0 | 50.0 |
| Thereof from discontinued operations | -12.8 | 6.1 |

Numbers of shares included in calculating earnings per share

| Shares | Q1 2014 | Q1 2013 |
|---|-------------|-------------|
| Weighted average number of shares outstanding (basic) | 213,123,116 | 212,496,170 |
| Dilution effect based on stock options and rights to shares | 1,839,531 | 1,925,721 |
| Weighted average number of shares outstanding (diluted) | 214,962,647 | 214,421,891 |

13 Related party transactions

Effective January 21, 2014, Lavena Holding 1 GmbH, Munich, sold all of its voting shares in ProSiebenSat.1 Media AG.

As a result of the sale of the entire shareholding, the portfolio companies held by Kohlberg Kravis Roberts & Co. L. P. (KKR) and Permira Holdings Limited (Permira) were no longer related parties as defined by IAS 24 as of March 31, 2014. This had no material impact on the earnings, financial position and performance of the ProSiebenSat.1 Group.

There have been no other 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, 2013.

Notes

14 Events after the interim
reporting period**14 Events after the interim reporting period****Full acquisition of Aeria Games Europe GmbH**

By contract dated February 19, 2014, and effective April 1, 2014, ProSiebenSat.1 Media AG, via the Group company ProSiebenSat.1 Games GmbH, Unterföhring, acquired a 100.0% stake in and thus control of Aeria Games Europe GmbH, Berlin, a subsidiary of Aeria Games & Entertainment, Inc., Santa Clara, USA. The company provides online multiplayer and mobile games and is allocated to the Digital & Adjacent segment (see Note 5 "Segment reporting"). The acquisition strengthens the ProSiebenSat.1 Group's Games business unit. The cash purchase price was USD 40.0 million (EUR 29.0 million as of the acquisition date), payable in two tranches. The first tranche of USD 20.0 million (EUR 14.5 million) was paid on March 31, 2014. The second purchase price tranche of a further USD 20.0 million (EUR 14.5 million as of the acquisition date) has been partially paid in the amount of USD 10.0 million on the date this report was authorized; the outstanding purchase price liability is due no later than December 31, 2014. As a consequence of a purchase price adjustment clause, this liability was reduced by USD 0.9 million (EUR 0.7 million as of the acquisition date) to USD 9.1 million (EUR 6.6 million as of the acquisition date). In addition, an earn-out payment (in euro) was agreed with the seller. On the date the contract was signed, the fair value of the earn-out component was EUR 10.0 million. The following table illustrates the preliminary financial impact of this business combination on the consolidated financial statements of the ProSiebenSat.1 Group. The table only contains those statement of financial position line items showing values:

Acquisition Aeria Games Europe GmbH

| EUR m | Carrying amounts at acquisition | Step Up | Fair value at acquisition |
|--|---------------------------------------|------------|------------------------------|
| Intangible assets | 25.8 | -/- | 25.8 |
| Property, plant and equipment | 0.6 | -/- | 0.6 |
| Other non-current assets | 0.1 | -/- | 0.1 |
| Non-current assets | 26.5 | -/- | 26.5 |
| Trade receivables | 1.6 | -/- | 1.6 |
| Other current receivables and other assets | 0.0 | -/- | 0.0 |
| Cash and cash equivalents | 0.1 | -/- | 0.1 |
| Current assets | 1.7 | -/- | 1.7 |
| Trade payables | 1.5 | -/- | 1.5 |
| Other provisions | 0.8 | -/- | 0.8 |
| Other liabilities | 0.1 | -/- | 0.1 |
| Current liabilities and provisions | 2.4 | -/- | 2.4 |
| Total net assets | 25.8 | -/- | 25.8 |
| Purchase price per IFRS 3 | | | 38.4 |
| Goodwill | | | 12.6 |

The goodwill identified primarily represents strategic synergy and development potential in the Digital & Adjacent segment and is fully tax deductible. The amortization for tax purposes takes place over a period of 15 years. The intangible assets are primarily games licenses with a fair value of EUR 23.0 million and a specific useful life. Depending on the game, the useful life is within a range of one to a maximum of five years. Furthermore, in connection with the purchase price allocation, the following intangible assets were identified and measured at fair value: Internally generated software relating to the online gaming portal of EUR 1.6 million and a useful life of three years; the brand respectively the domains "aeriagames.com" and "aeriagames.de" with a fair value of EUR 1.2 million and an assumed useful life of 15 years. License rights for online games and brands are valued using the relief-from-royalty method. A cost-oriented value technique was used for valuing the online platform. The intangible assets identified in

Notes

14 Events after the interim
reporting period

connection with the purchase price allocation at Aeria Games Europe GmbH were measured by independent appraisers. In the context of the transaction structure, the above fair value step-ups were already recognized in the opening statement of financial position of the acquired company. This is because, on the basis of the contribution agreement, all assets are transferred to the target company at fair value as of the acquisition date. Thus there are no fair value adjustments at Group level.

The carrying amount of trade receivables acquired equals the fair value.

Put option on outstanding shares in wetter.com AG

By contract of March 23, 2012, ProSiebenSat.1 Media AG, via the Group company ProSiebenSat.1 Digital GmbH, Unterföhring, (ProSieben Travel Holding GmbH, Unterföhring, is now the majority shareholder) granted a put option over the remaining 27.0% shares in its subsidiary wetter.com AG to the non-controlling shareholders. The option had a fair value of EUR 19.1 million as of the contract date and was recognized as a financial liability, as ProSiebenSat.1 Group has an unconditional obligation to meet the terms of the put option on exercise. As of March 31, 2014, the carrying value of the put option was EUR 22.5 million. Full payment was made on April 1, 2014.

Sale of the TV and radio activities in Romania

On the basis of contracts signed in December 2013, the ProSiebenSat.1 Group sold its TV and radio stations in Romania. By sale and purchase agreement of December 19, 2013 and effective on April 2, 2014, the Romanian entrepreneur, Cristian Burci, acquired the TV station Prima TV. The television channel Kiss TV and the radio stations Kiss FM, Magic FM, One FM and Rock FM were sold by sale and purchase agreement dated December 23, 2013, to the Greek Antenna Group, South-East Europe's leading media group. On the date of the release of the consolidated interim financial statements, closing of this sale was still pending.

The following table shows the provisional impact from the disposal of the Romanian subsidiaries SBS Broadcasting Media S.R.L. and Prime Time Productions S.R.L. The impact from the resulting loss of control on April 2, 2014 on the earnings, financial position and performance of the ProSiebenSat.1 Group is based on the figures on the deconsolidation date.

Notes

14 Events after the interim
reporting period**Impact of deconsolidation on the Group**

| EUR m | Carrying amounts at the date of sale |
|---|---|
| Intangible assets | 1.2 |
| Property, plant and equipment | 0.2 |
| Programming assets | 13.0 |
| Other assets, including deferred taxes | 4.8 |
| Cash and cash equivalents | 0.6 |
| Provisions | -0.4 |
| Deferred tax liabilities | -0.1 |
| Other liabilities | -8.3 |
| Net Assets | 11.2 |
| Purchase price | 10.2 |
| thereof outstanding receivable | 10.2 |
| Costs to sell ¹ | -0.5 |
| Purchase price less cost to sell | 9.7 |
| Cash and cash equivalents disposed | -0.6 |
| Net cash flow on sale | -0.6 |
| Result from deconsolidation | -1.5 |
| 1 Costs to sell of EUR 2.1 million have been fully recognized in profit or loss in the financial year 2013. | |

The deconsolidation impact will be reported in the result from discontinued operations in the second quarter of 2014 and is attributable in full to the shareholders of ProSiebenSat.1 Media AG.

The measurement of the deconsolidation impact includes the purchase price receivable from the sale of Prima TV with a market value of EUR 10.2 million. The calculation of the fair value is based on an option pricing model (see Note 8 "Financial instruments"). The ProSiebenSat.1 Group agreed an earn-out payment with the buyer. Thus the Group participates in the potential proceeds from a future disposal of these shares up to December 31, 2020. After this date, feigning a disposal has been agreed contractually so that the ProSiebenSat.1 Group then participates in exit proceeds. These proceeds will reflect the earnings of the company, taking into account fixed minimum value.

Refinancing on the bond and banking market

For the purposes of refinancing, on April 10, 2014, ProSiebenSat.1 Media AG issued a seven-year unsecured bond for EUR 600 million with a coupon of 2.625 % and a maturity in April 2021.

In addition, on April 2, 2014, ProSiebenSat.1 Media AG concluded a new, likewise unsecured syndicated facilities agreement for EUR 2.0 billion with a five-year term to April 2019. This new facilities agreement comprises an unsecured term loan of EUR 1.4 billion and an unsecured revolving credit facility (RCF) with a volume of EUR 600 million. The new revolving credit facility with a term to April 2019 replaced the unused RCF maturing in July 2018.

The syndicates for both transactions comprised the same group of partner banks (or their group companies) of ProSiebenSat.1 Media AG.

Notes

14 Events after the interim
reporting period

Further events after the reporting period

No further reportable events of material effect on the earnings, financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media AG respectively occurred between the end of the first quarter of 2014 and May 5, 2014, the date of authorization of this report for publication and forwarding to the Supervisory Board.

May 5, 2014
The Executive Board

ADDITIONAL INFORMATION

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- 77 Segment Key Figures: Multi-Year Overview
- 78 Editorial Information
- 79 Financial Calendar

Group Key Figures:
Multi-Year Overview

Group Key Figures: Multi-Year Overview

| EUR m | Q1 2014 | Q1 2013 | Q1 2012 | Q1 2011 | Q1 2010 | Q1 2009 | Q1 2008 | Q1 2007 | Q1 2006 |
|--|---------|---------|---------|---------|--------------------|---------|---------|---------|---------|
| Revenues | 581.1 | 562.8 | 499.4 | 595.8 | 658.4 | 627.0 | 729.1 | 501.2 | 465.3 |
| Revenue margin before income taxes (in percent) | 12.3 | 12.8 | 12.9 | 7.9 | 4.8 | -1.1 | -1.2 | 13.5 | 10.8 |
| Total costs | 476.8 | 461.5 | 399.3 | 510.8 | 574.2 | 577.6 | 682.7 | 432.2 | 407.0 |
| Operating costs ¹ | 446.5 | 438.3 | 378.9 | 467.0 | 532.2 | 536.3 | 644.1 | 422.1 | -/- |
| Consumption of programming assets | 219.6 | 228.9 | 218.8 | 262.0 | 278.4 | 278.2 | 353.8 | 248.0 | 241.3 |
| Recurring EBITDA ² | 140.1 | 128.0 | 122.2 | 130.0 | 128.6 | 93.8 | 88.5 | 82.1 | -/- |
| Recurring EBITDA margin (in percent) | 24.1 | 22.7 | 24.5 | 21.8 | 19.5 | 15.0 | 12.1 | 16.4 | -/- |
| EBITDA | 135.9 | 123.1 | 117.8 | 127.5 | 119.2 | 90.4 | 84.8 | 82.0 | 70.6 |
| Non-recurring items ³ | -4.3 | -4.9 | -4.4 | -2.5 | -9.4 | -3.4 | -3.7 | -0.1 | -/- |
| EBIT | 109.9 | 104.8 | 101.8 | 86.2 | 86.6 | 59.0 | 49.9 | 71.9 | 61.1 |
| Financial result | -38.3 | -33.0 | -37.2 | -38.9 | -54.9 ⁹ | -66.2 | -58.4 | -4.4 | -11.0 |
| Profit before income taxes | 71.6 | 71.8 | 64.6 | 47.3 | 31.7 ⁹ | -7.0 | -8.5 | 67.5 | 50.1 |
| Consolidated net profit (after non-controlling interests) ⁴ | 36.2 | 56.1 | 50.8 | 38.3 | 21.7 ⁹ | -1.7 | -7.9 | 40.6 | 30.7 |
| Profit from discontinued operations (net of income taxes) | -12.8 | 5.6 | 10.5 | 4.5 | -/- | -/- | -/- | -/- | -/- |
| Underlying net income ⁵ | 55.7 | 50.9 | 41.1 | 33.8 | 32.3 ⁹ | 11.6 | 6.1 | 41.7 | -/- |
| Basic earnings per share (underlying) ⁶ | 0.26 | 0.24 | -/- | -/- | -/- | -/- | -/- | -/- | -/- |
| Investments in programming assets | 253.8 | 281.6 | 269.0 | 348.9 | 397.8 | 380.0 | 351.6 | 269.9 | 249.1 |
| Free cash flow | -146.3 | -22.4 | -92.8 | -141.1 | -139.0 | -103.4 | -73.1 | 32.6 | -24.5 |
| Cash flow from investing activities | -375.3 | -299.1 | -298.3 | -362.0 | -400.7 | -383.0 | -340.4 | -260.4 | -255.4 |

| EUR m | 03/31/2014 | 03/31/2013 | 03/31/2012 | 03/31/2011 | 03/31/2010 | 03/31/2009 | 03/31/2008 | 03/31/2007 | 03/31/2006 |
|---------------------------|-----------------------|-----------------------|------------|------------|--------------------|--------------------|----------------------|------------|------------|
| Programming assets | 1,229.0 | 1,334.1 | 1,595.0 | 1,738.7 | 1,638.8 | 1,460.0 | 1,290.4 | 1,066.8 | 1,061.4 |
| Equity | 633.2 | 1,594.1 | 1,476.4 | 1,093.9 | 656.9 ⁹ | 443.5 ⁹ | 1,012.2 ⁹ | 1,293.6 | 1,214.8 |
| Equity ratio (in percent) | 17.9 | 28.8 | 29.3 | 17.4 | 10.6 ⁹ | 7.5 ⁹ | 16.8 ⁹ | 63.7 | 59.5 |
| Cash and cash equivalents | 250.5 | 655.4 | 414.2 | 611.1 | 604.1 | 509.0 | 296.4 | 95.5 | 129.7 |
| Financial liabilities | 1,842.9 | 2,574.2 | 2,337.0 | 3,763.7 | 4,034.9 | 4,021.6 | 3,711.3 | 185.8 | 384.6 |
| Leverage ⁷ | 2.0 ¹⁰ | 2.1 ¹¹ | 2.2 | 3.4 | 4.7 | 5.2 | 4.5 | 1.1 | -/- |
| Net financial debt | 1,592.3 ¹² | 1,829.0 ¹¹ | 1,922.9 | 3,152.3 | 3,430.7 | 3,512.4 | 3,414.8 | 90.0 | 254.6 |
| Employees ⁸ | 3,570 | 3,205 | 2,605 | 4,253 | 4,801 | 5,460 | 5,985 | 3,062 | 2,885 |

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

2 EBITDA before non-recurring (exceptional) items.

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

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

5 Consolidated profit for the period attributable to shareholders of ProSiebenSat.1 Media AG before the effects of purchase price allocations and additional special items.

6 Due to the merger of the share classes in 2013, from this year on the basic earnings per share (underlying) are shown.

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

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

9 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.

10 After reclassification of cash and cash equivalents of Eastern European operations. Adjusted for LTM recurring EBITDA contribution from the Northern and Eastern European business.

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

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

Segment Key Figures: Multi-Year Overview

| EUR m | Q1 2014 | Q1 2013 | Q1 2012 |
|--|---------|---------|---------|
| Broadcasting German-speaking | | | |
| External revenues | 449.2 | 441.1 | 421.2 |
| Recurring EBITDA ¹ | 119.8 | 111.0 | 109.1 |
| Recurring EBITDA Marge (in percent) ² | 25.8 | 24.1 | 24.9 |
| EBITDA | 119.0 | 107.6 | 106.6 |
| Digital & Adjacent | | | |
| External revenues | 105.9 | 96.7 | 67.2 |
| Recurring EBITDA ¹ | 23.8 | 20.0 | 17.4 |
| Recurring EBITDA Marge (in percent) ² | 22.4 | 20.5 | 25.8 |
| EBITDA | 23.2 | 18.9 | 17.3 |
| Content Production & Global Sales | | | |
| External revenues | 26.0 | 25.1 | 11.0 |
| Recurring EBITDA ¹ | -2.5 | -1.2 | -1.5 |
| Recurring EBITDA Marge (in percent) ² | -7.0 | -3.3 | -7.5 |
| EBITDA | -3.3 | -1.6 | -2.3 |

1 EBITDA before non-recurring (exceptional) items.

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

Explanation of reporting principles in the first quarter / at March 31, 2014: The figures for 2014 relate to the key figures from continuing operations in line with IFRS 5, i.e. not including the revenues and earnings contributions of the sold Hungarian activities deconsolidated on February 25, 2014, and the Romanian activities classified as held for sale until the closing of the sale transaction. The income statement items of the entities concerned are grouped as a single line item, result from discontinued operations, and reported separately. The result from discontinued operations for the first quarter of 2014 includes both the net profit generated by the companies sold or held for sale and the deconsolidation result of the Hungarian subsidiaries and is presented after taxes. For the income statement and cash flow statement, the figures for the previous years (2013 and 2012) were presented on a comparable basis. 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.

Since the start of the 2013 financial year, ProSiebenSat.1 Media AG has reported in an amended segment structure. The Pay TV business, which until then was allocated to the Digital & Adjacent segment, is now shown in the Broadcasting German-speaking segment. The figures for the 2012 financial year were adjusted to the new segment structure. The multi-year comparison does not go any further.

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

Financial Calendar

| | |
|-------------------|--|
| 05/08/2014 | 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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