ProSiebenSat.1 Group

January 1 to June 30, 2014

Quarterly Report Q2 2014

INTERIM GROUP MANAGEMENT REPORT

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

Q2 2014 AT A GLANCE

The ProSiebenSat.1 Group has continued its profitable growth in the second quarter of 2014: The Group increased its total revenues by 10.6 % to EUR 691.1 million (previous year: EUR 624.8 million), to which all segments contributed. Recurring EBITDA rose by 4.8 % to EUR 219.1 million compared to the same quarter of the previous year (previous year: EUR 209.2 million). Underlying net income grew by 3.6 % to EUR 108.1 million (previous year: EUR 104.3 million). In the first six months of 2014, the Company generated revenues of EUR 1.272 billion (previous year: EUR 1.188 billion). This equates to an increase of 7.1 % year-on-year. Recurring EBITDA grew by 6.6 % to EUR 359.3 million in the same period (previous year: EUR 337.2 million), underlying net income by 5.5 % to EUR 163.8 million (previous year: EUR 155.3 million).

OUR TARGETS AT A GLANCE

After a positive first half year, the ProSiebenSat.1 Group also started well into the third quarter of 2014. The Group confirms its targets for the full year of 2014 and continues to expect an increase in Group revenues by a mid to high single-digit percentage. It is also anticipating that, on a full year basis, both recurring EBITDA and underlying net income will exceed the previous year's level. In addition, the Group underscores 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	
	Q2 2014	Q2 2013	**Q2 2014**	Q2 2013	**Q2 2014**	Q2 2013
Revenues	**694.0**	644.5	**2.9**	19.7	**691.1**	624.8
Operating costs[1]	**475.1**	465.7	**-1.0**	44.6	**476.1**	421.1
Total costs	**518.4**	513.2	**0.4**	57.8	**518.0**	455.5
EBIT	**179.9**	215.4	**2.5**	39.1	**177.5**	176.3
Recurring EBITDA[2]	**223.0**	184.4	**3.9**	-24.8	**219.1**	209.2
EBITDA	**211.3**	249.6	**2.5**	52.0	**208.7**	197.6
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	**96.2**	136.1	**6.9**	45.4	**89.4**	90.7
Underlying net income[3]	**115.0**	155.0	**6.9**	50.7	**108.1**	104.3

EUR m	**06/30/2014**	12/31/2013	06/30/2013
Programming assets	**1,232.6**	1,201.6	1,334.6
Shareholders' equity	**425.6**	584.1	1,682.1
Equity ratio (in %)	**12.5**	16.4	37.2
Cash & cash equivalents	**146.4**	395.7	1,287.2
Financial liabilities	**1,970.2**	1,842.0	1,841.0
Leverage[4, 5]	**2.2**	1.8	0.7
Net-financial debt[6]	**1,823.7**	1,446.3	553.8
Employees[7]	**4,173**	3,590	3,281

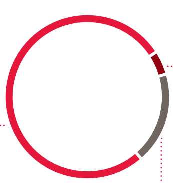
1 Total costs excluding D&A and non-recurring expenses.
2 EBITDA before non-recurring (exceptional) items.
3 Consolidated profit for the period, before the effects of purchase price allocations and additional special items.
4 Ratio net financial debt to recurring EBITDA in the last twelve months.
5 After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

Explanation of reporting principles in the second quarter of 2014: The figures for the second quarter of 2014 relate to the key figures from continuing operations in line with IFRS 5, i.e. not including the disposed and deconsolidated Hungarian and Romanian subsidiaries or the other Romanian activities 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 includes the result generated by the Romanian companies as well as the deconsolidation result. It is presented after taxes. For the income statement, the figures for the previous year were presented on a comparable basis.

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 (–).

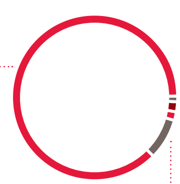
REVENUES BY SEGMENT FROM CONTINUING OPERATIONS

In percent, Q2 2013 figures in parentheses



REVENUES BY REGION FROM CONTINUING OPERATIONS

In percent, Q2 2013 figures in parentheses



INTERIM GROUP MANAGEMENT REPORT

H1 2014 AT A GLANCE

The ProSiebenSat.1 Group successfully expanded its portfolio in the first half of 2014 and continued to grow dynamically. This is an overview of the most important events.

JANUARY....**Weighting of the ProSiebenSat.1 share in the MDAX increases.** On January 21, 2014, Lavena Holding 1 GmbH sold its remaining 36.3 million common shares in ProSiebenSat.1 Media AG. As of June 30, 2014, 97.5 % of the ProSiebenSat.1 shares are held in free float; 2.5 % are held as treasury shares by ProSiebenSat.1 Media AG. This has considerably increased the weighting of the share in the MDAX.

COMPANY

APRIL....**ProSiebenSat.1 optimizes financing structure.** The ProSiebenSat.1 Group successfully 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. In this way, the Group is placing its financing on a broader basis as well as extending and diversifying its maturity profile.

JUNE....(a) **Annual General Meeting resolves dividend of EUR 1.47 per share.** At the Annual General Meeting of ProSiebenSat.1 Media AG on June 26, 2014, a dividend of EUR 1.47 per share was resolved upon. This equates to a payout ratio of 82.5 % in terms of adjusted group profit. The shareholders also approved the Supervisory Board elections and the other resolution proposals put to vote by a large majority.

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JUNE....**Dr. Werner Brandt is the new Supervisory Board Chairman.** Dr. Werner Brandt was elected by this year's ProSiebenSat.1 Media AG Annual General Meeting as a new member of the Supervisory Board and subsequently appointed as Chairman. Dr. Brandt currently holds other Supervisory Board posts including at Deutsche Lufthansa AG and RWE AG. Philipp Freise, Partner at Kohlberg Kravis Roberts & Co. Partners LLP (KKR), was appointed Vice Chairman of the Supervisory Board.

BROADCASTING GERMAN-SPEAKING

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MAY....(b) **"Blue Panther" for "Got to Dance" and "Der Rücktritt."** The judges of the ProSieben/SAT.1 production "Got to Dance," Palina Rojinski, Nikeata Thompson and Howard Donald, won the "Blue Panther" prize in the Entertainment category. According to the jury of the Bavarian TV Awards, "Got to Dance" is an "entertaining revitalization of television entertainment with an innovative style and a new televisual aesthetic." In the "TV Movie" category, Kai Wiesinger was honored for his portrayal of Christian Wulff in the SAT.1 docu-drama "Der Rücktritt."

JULY....**High market shares despite major sporting events.** The ProSiebenSat.1 Group increased its audience market share in the first half of 2014 despite programming competition from the Winter Olympics and the soccer World Cup on the public stations. The combined market share of SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX rose to 28.0 %, which equates to a growth of 0.8 percentage points compared to the first half of 2013.

FEBRUARY....**Foundation of ProSieben Travel GmbH.** In recent months, the Group has continuously expanded its travel portfolio with new investments in the e-commerce market. Since the full takeover of COMVEL in January 2014, ProSiebenSat.1 has offered all services relevant to travel booking. COMVEL operates the travel sites weg.de and ferien.de and is one of Germany's most successful online travel agencies. In February, ProSiebenSat.1 founded ProSieben Travel GmbH in order to bundle all its travel operations.

DIGITAL & ADJACENT

FEBRUARY....**ProSiebenSat.1 purchases Aeria Games.** In February, ProSiebenSat.1 Games acquired Aeria Games Europe. With this step, ProSiebenSat.1 strengthened its games business and tapped into new target groups: The Group expanded its games community from 27 million to 77 million players, making it one of the top 3 publishers in Europe. The online and mobile games publisher has been included in the ProSiebenSat.1 Group's consolidated financial statements since April 1.

MAY....(c) **ProSiebenSat.1 expands digital commerce business.** After the successful establishment of the travel portfolio, the Group identified additional digital commerce clusters with great growth potential and high affinity with TV. In May, SevenVentures increased its stake in Flaconi, the second-largest online store for perfume and cosmetics on the German-speaking market. The closing took place in July. The aim is to build up a "Beauty & Accessories" cluster by making further strategic acquisitions. In addition, ProSiebenSat.1 announced the acquisition of a majority interest in moebel.de in May and thus laid the foundation for further activities in the "Home & Living" field.

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MAY....**Partnerships with US start-ups.** The ProSiebenSat.1 Group is successfully participating in international start-ups and supporting them in their entry to the European market. Following the partnership with the operator of the US shopping app Shopkick in February, the Company has now concluded two further agreements: with the US company Talenthouse and with Dynamic Yield from Israel. Talenthouse operates a dialog platform for artists and companies. Dynamic Yield is a leading provider of automated conversion optimization tools for websites.

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JUNE....(d) **ProSiebenSat.1 launches 7TV app.** Since June, the Group has offered the new 7TV app, the most extensive TV media library in Germany. The app allows mobile and free access to many TV shows and station groups. In addition, a live stream of all ProSiebenSat.1 free TV stations is available for a fee.

MARCH....**Red Arrow strengthens US portfolio.** In March, the Red Arrow Entertainment Group acquired a majority stake in Half Yard Productions LLC. Half Yard is one of the leading US production firms in the reality, factual entertainment and documentary segment. In addition, Red Arrow took a 20.0 % stake in the US multi-channel network CDS In March. Red Arrow will market content from the CDS network internationally, produce online formats and develop new internet and TV stars. At the same time, there will be cooperation between CDS and Studio71, the ProSiebenSat.1 Group's multi-channel network.

CONTENT PRODUCTION & GLOBAL SALES

MAY....**New season of "The Taste" starts in the US.** In May, the US broadcaster ABC ordered the third season of the cooking show "The Taste." The hit format was developed and produced by the Red Arrow Entertainment Group together with its US subsidiary Kinetic Content, and it has since been sold to more than 80 countries. In Germany, the show ran successfully on SAT.1. The second season will air in fall 2014.

MAY....(e) **Red Arrow produces for Sky and Amazon.** Since May, the Red Arrow subsidiary Fabrik Entertainment has been shooting the first co-production of Sky Deutschland – "100 Code." In early April, Amazon also ordered ten episodes of the crime series "Bosch" from Fabrik Entertainment. Productions like "100 Code" and "Bosch" are particularly relevant for Red Arrow strategically, because there is a high regard for English-language formats in international distribution.

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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.

Report on Economic Position

For the overall assessment of business development and general conditions – management view, see "Q2 2014 at a Glance", page 2.

Business and Industry Environment

Economic Environment

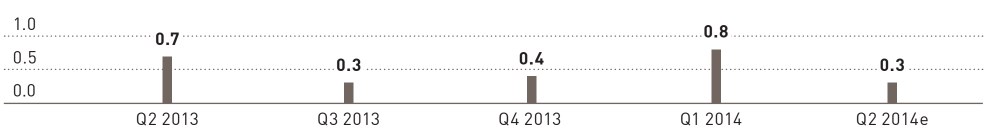
After a moderate start, global economic growth picked up speed slightly over the course of the past year. This increasing momentum primarily stemmed from developed industrialized countries and was supported by an expansionary monetary policy. In contrast, important emerging countries fell short of the dynamic growth of the previous years in 2013. This trend continued at the start of 2014, however, the unusually harsh winter in the USA and the ongoing slowdown in economic development in emerging countries brought about a reduction in growth momentum. The Ukraine conflict also created unrest. Consequently, the World Bank corrected its growth forecast for 2014 as a whole by 0.4 percentage points in June to 2.8%.

Economic growth in the euro zone was also rather restrained at the start of the year. In the first quarter of 2014, real gross domestic product (GDP) grew by 0.2% compared to the previous quarter, somewhat more weakly than in the final quarter of 2013. France and Italy in particular failed to meet expectations. Persistently high unemployment continued to have a negative impact on the development of wages and prices. In order to counteract unused production capacity and low inflation expectations, the European Central Bank cut its base rate once again in June and introduced a negative deposit facility interest rate. However, despite these measures, there is little reason to anticipate a strong surge in growth in the second quarter of 2014.

Unlike many of its European neighbors, economic growth in Germany remained relatively strong in the first quarter of 2014, expanding by 0.8% compared to the previous quarter. This growth was driven solely by development within Germany: Investments in equipment rose by 3.3%, while construction investment increased by 3.6% due to the mild winter. Based on the extraordinarily strong first quarter in the construction sector, a comparable growth rate however is not expected in the second quarter of 2014. But the upward trend driven by the stable domestic economy will continue. The German Institute for Economic Research (DIW) currently forecasts growth of 0.3% compared to the previous quarter.

Development of gross domestic product in Germany

In percent, change vs. previous quarter



Linked, price, season and calendar adjusted; e = estimate; Source: Destatis (Q2 2014 – Q1 2014); Joint Economic Forecast Project Group Spring 2014, DIW economic barometer June 2014 (Q2 2014e).

Impact of General Conditions on Business Performance, page 13.

Development of the TV and Online Advertising Market

After a successful start to the year, the German gross TV advertising market gained further momentum in the second quarter of 2014. According to Nielsen Media Research, gross advertising investments grew year-on-year, increasing by 10.6 % to EUR 3.13 billion (previous year: EUR 2.83 billion), and by 8.6 % to EUR 5.98 billion in the first half of the year (previous year: EUR 5.50 billion).

Development of TV advertising markets

In percent	Change from previous year Q2 2014	Change from previous year H1 2014
Germany	10.6	8.6
Austria	15.9	11.8
Switzerland	-1.1	2.1

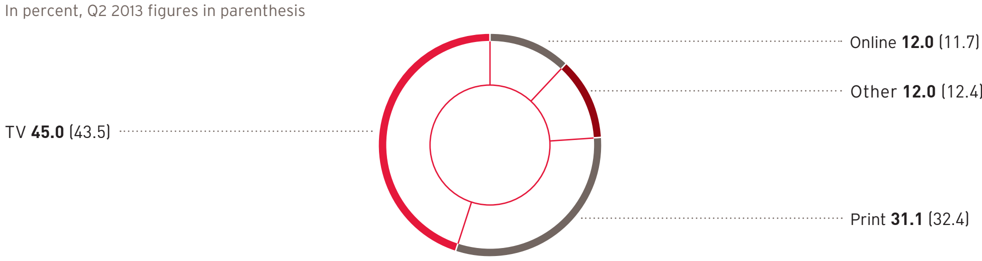
The data presented are based on gross figures and therefore only provide a limited view of what the associated net figures will prove to be.

Germany: gross, Nielsen Media Research.
Austria: gross, Media Focus (preliminary weighted figures).
Switzerland: gross, Media Focus.

In the second quarter of 2014, the ongoing growth of the German gross TV advertising market was attributable in particular to higher bookings from customers in the commerce and business services sectors. However, other economic sectors also saw strong growth. Of the top ten sectors of the TV advertising industry, seven increased their spending, five of which by double-digit figures. The late Easter date in April also provided positive impetus, as advertising budgets were shifted into the second quarter. The relevance of TV as an advertising medium continued to grow in the second quarter as well. The share of television in the media mix on a gross basis rose by 1.5 percentage points to 45.0 %. The share of online media increased by 0.3 percentage points to 12.0 %. In the same period, print media dropped 1.3 percentage points and reached a gross market share of 31.1 %.

Media mix German gross TV advertising market

In percent, Q2 2013 figures in parenthesis

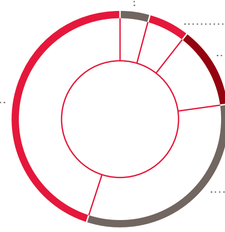


Source: Nielsen Media Research.

In this positive economic environment, the gross TV advertising revenues of the ProSiebenSat.1 advertising sales company SevenOne Media increased dynamically, rising by 13.8 % to EUR 1.40 billion (previous year: EUR 1.23 billion). With a market share of 44.9 % and an increase of 1.2 percentage points, SevenOne Media has also built on its leading position further. In the same period, its direct competitor IP Deutschland was forced to concede 2.5 percentage points and achieved a market share of 32.0 % (previous year: 34.6 %). In the first half of the year, SevenOne Media exceeded market growth and increased its gross TV advertising revenues by 10.3 % to EUR 2.67 billion (previous year: EUR 2.42 billion), while its market share grew by 0.7 percentage points to 44.7 % (previous year: 44.0 %).

Shares German gross TV advertising market

In percent, Q2 2013 figures in parenthesis



Source: Nielsen Media Research.

Gross advertising expenditure allows only limited conclusions to be drawn on actual advertising revenues, as it does not take into account discounts, self-promotional advertising or agency commissions. Moreover, the gross figures from Nielsen Media Research also include TV spotsfrom 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.

The German online advertising market, which includes video as well as traditional banners and buttons, is growing continuously. The market posted an increase in gross revenues of 9.4 % to EUR 832.7 million in the second quarter of 2014 (previous year: EUR 760.9 million). In the six-month period, gross revenues rose by 7.5 % to EUR 1.56 billion (previous year: EUR 1.45 billion). The advertising market for in-stream video ads continued to grow dynamically in this process: In the second quarter, this market grew by 28.7 % to EUR 91.4 million (previous year: EUR 71.0 million), and by 25.4 % to EUR 166.4 million (previous year: EUR 132.7 million) in the first six months of 2014.

By selling in-stream video ads, SevenOne Media generated gross revenues of EUR 42.8 million (+27.3 %) in the second quarter. This resulted in a market share of 46.8 % (previous year: 47.3 %). Via the sale of advertising space in its online network, the ProSiebenSat.1 Group generated gross revenues totaling EUR 80.8 million (previous year: EUR 69.0 million), representing an increase of 17.0 % compared to the second quarter of 2013. In the first six months of the year, SevenOne Media increased its online advertising revenues by 18.1% to EUR 151.5 million (previous year: EUR 128.2 million), while its gross revenues from in-stream video ads rose by 27.2 % to EUR 78.4 million (previous year: EUR 61.6 million).

Development of the Audience Market

The German free TV stations SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, and ProSieben MAXX closed the first half of 2014 with a market share of 28.0 % (previous year: 27.2 %). The stations have thus improved by nearly a percentage point (+0.8 percentage points) compared to the first half of 2013 despite programming competition due to the broadcast of the Winter Olympics and the soccer World Cup on the public stations. In addition, ProSiebenSat.1's stations were 3.0 percentage points ahead of the stations marketed by IP (RTL, VOX, n-tv, Super RTL, RTL Nitro), which posted a decline of 2.0 percentage points compared to the first half of 2013.

The ProSiebenSat.1 stations also won out over their direct competitors on a quarterly basis: In the second quarter of 2014, the station group achieved a combined market share of 27.5 % (Q2 2013: 27.9 %). This means that the TV broadcast of the soccer World Cup had a lesser effect on the combined market share of the ProSiebenSat.1 stations than ever before. This is primarily attributable to the ongoing growth of the newer TV stations sixx, SAT.1 Gold and ProSieben MAXX. In recent years, the ProSiebenSat.1 Group has expanded its complementary portfolio with stations that address additional target groups: While sixx and SAT.1 Gold are primarily aimed at a female audience, ProSieben MAXX focuses on male viewers. Thanks to the stations' targeted programming, ProSiebenSat.1 was able to appeal to an audience less interested in soccer in the second quarter.

TV Highlights Q2 2014, page 12.

ProSieben achieved a market share of 10.3 % among viewers aged 14 to 49 in the second quarter of 2014 (previous year: 11.4 %), while its market share in the relevant target group of 14 to 39 year olds was 14.4 % (previous year: 16.2 %). This means ProSieben is still the market leader in the young target group, 1.3 percentage points ahead of competitor RTL. SAT.1 closed the second quarter of 2014 with a market share of 8.8 % among 14 to 49 year old viewers (previous year: 9.2 %). In the relevant target group of 14 to 59 year olds, the market share was 9.2 % (previous year: 9.6 %). In the second quarter, kabel eins achieved a market share of 5.4 % among viewers aged between 14 and 49 (previous year: 5.7 %).

The women's channel sixx increased its market share among 14 to 49 year olds to 1.4 % (previous year: 1.1 %) in the second quarter of 2014. Its market share even rose to 2.2 % in the relevant target group of women aged 14 to 39 — this represents a year-on-year increase of 0.3 percentage points. SAT.1 Gold as well saw positive development, achieving a market share of 0.7 % among viewers aged between 14 and 49 in the second quarter of 2014 (previous year: 0.4 %). In the relevant target group of women aged 40 to 64, SAT.1 Gold more than doubled its market share and reached 1.1 % (previous year: 0.5 %). The men's channel ProSieben MAXX has continued to grow since its launch in September 2013: In the second quarter, the channel achieved a market share of 1.0 % among 14 to 49 year olds and 0.9 % in the relevant target group of men aged 30 to 59.

The Austrian station group ProSiebenSat.1 PULS 4, consisting of SAT.1 Österreich, ProSieben Austria, kabel eins austria, sixx Austria and PULS 4, saw robust development in the second quarter despite the soccer World Cup with a combined market share of 22.0 % among viewers aged 12 to 49 (previous year: 22.1 %). Thus the station group is still number one in the Austrian private TV market. kabel eins austria made the biggest contribution: The station closed the second quarter with a market share of 3.4 % (previous year: 3.0 %; 12 - 49 year olds). sixx Austria also grew compared to the same period of the previous year, reaching a market share of 1.2 % (previous year: 1.1 %; 12 - 49 year olds). Despite major sporting events, the Austrian station group recorded a market share of 21.1 % (previous year: 21.2 %) in the first half of the year.

In Switzerland, the stations SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, and ProSieben MAXX achieved a combined market share of 16.2 % among viewers aged between 15 and 49 in this TV environment in the second quarter (previous year: 18.0 %). In the first half of the year, the combined market share was 16.4 % (previous year: 17.7 %).

ProSiebenSat.1 Group audience shares by country

In percent	Q2 2014	Q2 2013	H1 2014	H1 2013
Germany	**27.5**	27.9	**28.0**	27.2
Austria	**22.0**	22.1	**21.1**	21.2
Switzerland	**16.2**	18.0	**16.4**	17.7

Figures are based on 24 hours (Mon - Sun). **Germany:** SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold (from January 17, 2013), ProSieben MAXX (from September 3, 2013); 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, ProSieben, kabel eins, sixx, SAT.1 Gold (from January 17, 2013), ProSieben MAXX (from September 3, 2013); 15 - 49 years old; D - CH; source: Mediapulse TV Panel.

Development of User Numbers

ProSiebenSat.1 Networld is one of the leading online networks in Germany. Its portfolio includes strong brands like the websites of the TV stations, the internet platform MyVideo and offerings from third parties like sport1 and N24. In the second quarter of 2014, video views of the online portfolio doubled (Q2 2014: 1,089 million video views; Q2 2013: 495 million video views). With 30.6 million unique users every month, the marketing company SevenOne Media is also ahead of its direct competitor IP Deutschland with 28.3 million unique users monthly.

The offering with the greatest reach in the ProSiebenSat.1 portfolio is the weather site wetter.com with 11.1 million unique users per month. MyVideo user numbers have also grown dynamically. At 9.6 million users every month and an average of 60 million video views in the German-speaking region, the web TV station remains the market leader among online video platforms in the “premium content” segment. MyVideo and wetter.com are among the 20 most successful online offerings in Germany.

TV HIGHLIGHTS Q2 2014

Blockbuster TV, thrilling in-house productions and the best cult series – ProSiebenSat.1 stations continued to excite audiences in the second quarter of 2014.

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MODEL OF SUCCESS....(a) "Germany's Next Topmodel – by Heidi Klum" entered its ninth round in 2014 under the slogan "Show Yourself." In the grand final in early May, Heidi Klum, Thomas Hayo and new judge Wolfgang Joop chose pupil Stefanie Giesinger as the best new model in Germany – 17.7 % of viewers aged 14 to 49 shared the thrill. On average, the talent contest generated a market share of 15.1 % among viewers aged 14 to 49; in the relevant target group of 14 to 39 year olds, an average of 19.9 % tuned in.

CRIMINALLY GOOD TEAM....(b) SAT.1 impressed in the second quarter of 2014, especially with series produced in-house. Henning Baum was on the hunt for criminals in the fifth season of "Der letzte Bulle" with up to 15.4 % of viewers aged between 14 and 49. As a new SAT.1 investigator, Diana Amft ensured law and order and good ratings: Up to 12.4 % of 14 to 49 year olds tuned into the first season of "Josephine Klick – Allein unter Cops."


....b

WORLD CUP WARM-UP....On kabel eins, there was soccer worthy of world champions even before kick-off in Brazil: The final of the UEFA Europa League between FC Sevilla and Benfica Lissabon achieved an average market share of 9.4 % among viewers aged 14 to 49 and was thus another ratings highlight of the 2013/2014 season. Soccer at its best was also seen in the ran match of the century "Germany versus Portugal": The rehearsal for the World Cup with soccer legends like Lothar Matthäus was watched by an average of 7.6 % of viewers aged 14 to 49.


....c

GIRL POWER.... (c) Strong women and sixx simply make a perfect match: Up to 3.5 % of viewers aged 14 to 49 watched the historical series "The White Queen," which dealt with the role of women in the English Wars of the Roses in the 15th century. The primetime highlight helped the women's channel to a new record daily market share of 2.3 %.

CULT COMEBACKS....Ben, Hoss, Little Joe and Adam Cartwright can still be relied upon even after more than 50 years: The western series "Bonanza" reached market shares of up to 4.1% among viewers aged 14 to 49 in the second quarter. The classic gained SAT.1 Gold a daily market share of 1.0 % at the start of June, the best figure since the station launched. And there were even more successful cult series to see: Up to 2.4 % and 1.3 % of 14 to 49 year olds tuned into "Murder, She Wrote" and "Edgar Wallace" respectively.


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ONE FOR ALL....(d) and all for ProSieben MAXX: Whether "The Three Musketeers" (1.6 %, 14 to 49 year olds), "Heat" (1.8 %, 14 to 49 year olds) or "Rambo" (1.7 %, 14 to 49 year olds) – audiences in the second quarter of 2014 were in the mood for blockbuster action. Since its launch in September 2013, ProSieben MAXX has steadily increased its market shares, reaching 1.0 % of 14 to 49 year olds in the second quarter of 2014.

DREAM HOMES WANTED....The search for the perfect four walls is often stressful and time-consuming – not on "Zimmer Wohnung Villa" on SAT.1 Schweiz. In the docu-soap, real estate experts help unhappy tenants and homeowners in their search for their dream property. The viewers are given a look inside the nicest, strangest and most attractive rooms, homes and villas in Switzerland. In the second quarter of 2014, the format achieved market shares of up to 6.8 % among 15 to 49 year olds.

Comparison of Actual and Expected Business Performance

Segment Reporting, page 30.

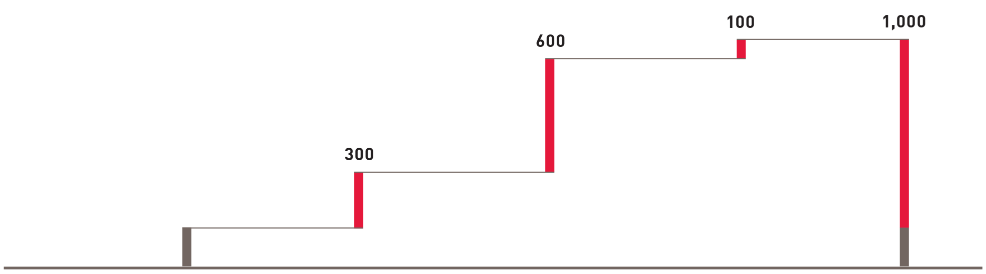
The ProSiebenSat.1 Group has a diversified revenue profile and accelerated its external revenue growth as expected in the second quarter of 2014. Consolidated revenues rose by 10.6 % to EUR 691.1 million. Every segment contributed to this, whereby the increase in revenues was due in particular to higher TV advertising revenues and growth of the Digital & Adjacent segment. At the same time, the Group increased its recurring EBITDA by 4.8 % to EUR 219.1 million, while underlying net income increased by 3.6 % in the second quarter of 2014 to EUR 108.1 million. The Group generated consolidated revenues from continuing activities of EUR 1.272 billion in the first half of 2014. This equates to an increase of 7.1 % compared to the period between January and June in 2013. The income figures recurring EBITDA and underlying net income grew by 6.6 % and 5.5 % respectively in the first six months of the year to EUR 359.3 million and EUR 163.8 million respectively.

Company Outlook, page 43.

Revenue and earnings performance in the second quarter and the first half of 2014 are in line with our expectations, meaning that we are confirming our outlook for the Group and its segments. For the year as a whole, the Group expects an increase in revenues by a mid to high single-digit percentage and further growth in recurring EBITDA and underlying net income. 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 the 2012 financial year. By the end of the first half of 2014, we had already achieved a third of this revenue target with growth of 33.4 %.

Revenue growth targets 2018 and degree of achievement

EUR m[1]



	2012	Broadcasting German-speaking[2]	Digital & Adjacent[3]	Content Production & Global Sales	2018e **ProSiebenSat.1 Group**
Degree of achievement H1 2014					
EUR m		**105**	**195**	**35**	**334**
In percent		**34.8**	**32.5**	**34.6**	**33.4**

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

The following analysis of earnings, financial position and performance is based on continuing operations, i.e. excluding the disposed and deconsolidated activities in Hungary and Romania as well as the Romanian companies that are still "held for sale" until the transaction is completed.

As part of the Group's strategic development, the ProSiebenSat.1 Group sold its Eastern European TV and radio stations at the end of 2013. The Hungarian activities were deconsolidated in February 2014. As of April, the subsidiaries connected to the Romanian TV station Prima TV are no longer included in the ProSiebenSat.1 Group's consolidated financial statements. The disposal of the remaining Romanian subsidiaries is expected to be fully completed with legal and economic effect during the third quarter. Back in December 2012, the ProSiebenSat.1 Group had sold its North European TV and radio activities. Since then, the Group has reported in the Broadcasting German-speaking, Digital & Adjacent and Content Production & Global Sales segments.

Events after the Reporting Period, page 38.

In line with the provisions of IFRS 5, the Eastern European portfolio disposed of or held for sale is posted separately as discontinued operations both in the income statement for the Group and its segments and in the cash flow statement in this half-year report. 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. These items for the comparative previous-year periods also include the earnings contributions and deconsolidation result/cash flows of the subsidiaries in Northern Europe. These were deconsolidated in April 2013.

In the Group statement of financial position, the assets and the liabilities of the still held-for-sale operations in Romania are reported as "Assets held for sale" and "Liabilities associated with assets held for sale" respectively. While the previous year's comparative figures as of December 31, 2013, still included the assets and liabilities of the Hungarian and Romanian companies in full, these items in the statement of financial position as of June 30, 2014, only contain the assets and liabilities of the Romanian companies held-for-sale.

Due to rounding, it is possible that single figures in this Interim Report 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 Business Performance

The ProSiebenSat.1 Group generates the biggest share of its revenues from the sale of traditional TV advertising time. This represented a share of 69.0 % (previous year: 72.0 %) in the second quarter of 2014. The German TV advertising market, the Group's most important revenue market, as in the previous year, accounted for 88.3 %. As such, the German station family was able to increase its TV advertising revenues from a high level and adequately capitalize on its market presence. The growing reach of the comparatively new stations sixx, SAT.1 Gold and ProSieben MAXX had a positive effect. In the first six months of the year, the German ProSiebenSat.1 stations increased their market share significantly, despite the Winter Olympics and soccer World Cup being broadcast on public stations: SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX expanded their combined market share by 0.8 percentage points to 28.0 % (viewers aged 14 - 49). In the second quarter of 2014, the audience share remained around the same as the previous year at 27.5 % (Q2 2013: 27.9 %) and were 4.0 percentage points ahead of the stations marketed by IP (RTL, VOX, n-tv, Super RTL, RTL Nitro). Thanks to the newer TV stations' programming profiles tailored to their target group, the broadcasting of the soccer World Cup on public stations in June had a much lower impact than in previous years.

Development of the Audience Market, page 10.

ProSiebenSat.1 also built on its advantage over its direct competitor IP in the advertising market and is the leading TV advertising marketing company in Germany with an average gross market share of 44.9 % (April to June 2014) and 44.7 % (January to June 2014). As well as its high reach, the Group also benefited from a healthy economic and industry environment. Between January and June 2014, the German TV advertising market posted gross year-on-year growth of 8.6 % and accelerated its growth in the second quarter (+10.6 % year-on-year) thanks to the relatively late Easter in April. Based on net revenues, the market volume also grew further in the second quarter and first half of 2014. At the same time, the gross share represented by TV advertising in the media mix increased by 1.5 percentage points to 45.0 % in the second quarter of 2014. As such, television built on its strong position as an advertising medium further. According to Nielsen Media Research, the ProSiebenSat.1 Group is the leading online marketing company in Germany for in-stream videos, with a gross share of 46.8 % in the second quarter of 2014. Based on video views, ProSiebenSat.1's online services have a reach of 1,089 million on a quarterly basis. This figure has doubled compared to the second quarter of 2013.

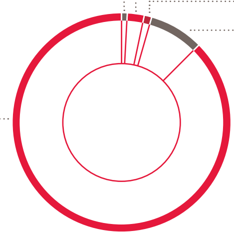
Development of the TV and Online Advertising Market, page 8.

Advertising markets often react to macroeconomic developments in a procyclical manner, owing to their close link to the economic environment. When the economic outlook is positive, companies are more willing to invest and advertising expenditure increases, yet when macroeconomic conditions are tough, advertising customers often cut their budgets at short notice. To optimize its opportunities and risk profile sustainably, the Group therefore invests consistently in new growth markets. The Group has identified the digital business as being particularly relevant to its strategy, with the digital commerce and digital entertainment areas offering high potential for synergies and growth. For example, the Group uses its high reach to develop new brands via media-for-revenues or media-for-equity collaborations with internet companies. Start-up companies in turn provide ProSiebenSat.1 with a share in their value creation. The distribution business also offers interesting growth prospects, as cable, satellite and IPTV providers in Germany and Austria have broadcast the ProSiebenSat.1 Group's TV stations not only in standard definition (SD) but also in high definition (HD) for several years now. The ProSiebenSat.1 Group receives a share in the technical activation fees which end customers pay to the providers. HD television is becoming increasingly popular: The number of HD free TV users of the ProSiebenSat.1 stations increased dynamically, rising by 33 % to 4.8 million in the second quarter.

Economic Environment, page 7.

Revenues by region from continuing operations

In percent, Q2 2013 figures in parenthesis



Despite its international business activities, currency fluctuations do not have a material impact on the revenue and earnings performance of the ProSiebenSat.1 Group. In the second quarter of 2014, the Group again generated the largest share of its revenues in Germany at 86.7 % (previous year: 86.7 %) and the euro zone at 92.2 % (previous year: 92.2 %). Furthermore, the Group limits potential exchange rate fluctuations, which could arise from factors such as the purchase of licensed programs in the USA, by using derivative financial instruments.

Borrowings and Financing Structure, page 23.

As well as 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 83 % (December 31, 2013: approximately 86 %), the change in Euribor money market conditions had no material impact on the interest result in the second quarter or in the first six months of 2014.

Significant Events and Changes in the Scope of Consolidation

Borrowings and Financing Structure, page 23.

ProSiebenSat.1 completes comprehensive refinancing via bank and bond market. In mid-April, ProSiebenSat.1 Media AG entered into new facilities comprising an unsecured term loan of EUR 1.400 billion and an also unsecured revolving credit facility (RCF) with an amount of EUR 600.0 million. Both have a tenor of five years. At the same time, the company successfully concluded the placement of seven-year notes in an amount of EUR 600.0 million. 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 1.860 billion (with maturity in July 2018). In addition, the new loan 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.

Note 4 "Scope of Consolidation", page 56.

Portfolio measures to develop an integrated broadcasting, digital entertainment and commerce powerhouse. In February 2014, ProSiebenSat.1 acquired the online and mobile games publisher Aeria Games Europe GmbH, which has been fully consolidated since April 1 when the acquisition was closed. With this step, the ProSiebenSat.1 Group 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 addition to the digital entertainment sector, the e-commerce market offers particularly attractive prospects for ProSiebenSat.1 because of its dynamic growth rates and high synergy potential. The Group has identified various industries that address a broad mass market and have a high affinity with TV. In light of this, the ProSiebenSat.1 Group has successively complemented its travel portfolio in recent months and bundled it under ProSieben Travel GmbH. By taking over COMVEL GmbH completely in January 2014, the Group now covers the entire travel-booking cycle, from flights, hotels, and rental cars to local climate and weather data. COMVEL GmbH, which is based in Munich, operates the travel sites weg.de and ferien.de and is one of Germany's most successful online travel agencies. Since the start of the year, COMVEL has been included in the consolidated financial statements of ProSiebenSat.1 Media AG.

The Group also expanded its portfolio in the Content Production & Global Sales segment in the first six months of 2014, 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. In addition, Red Arrow took a 20.0 % minority stake in the US multi-channel network CDS in March, giving it access to US network content. CDS is included in the consolidated financial statements of the ProSiebenSat.1 Group as associated company.

Explanatory Notes on Reporting Principles, page 14.

We are strengthening our market position with targeted investments. These include acquisitions, strategic partnerships and media-for-revenue-share and media-for-equity 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. Unlike traditional acquisitions, ProSiebenSat.1 is thus building a portfolio of revenues shares and equity investments without making major cash investments. Following its successful establishment in Germany, the Group is now pressing ahead with the internationalization of its M4R/M4E portfolio. Since the start of the year, ProSiebenSat.1 has concluded partnerships with the US start-up companies Shopkick, Talenthouse and Dynamic Yield. Following Tirendo, the Group realized two further exit participations in Germany with Lieferando and LactoStop. With the sale of the Eastern European portfolio, the Group also moved away as planned from all television and radio stations outside the German-speaking region. The transaction is to be closed in the course of the third quarter. 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 in the long term. The aim is to develop the Group into an integrated broadcasting, digital entertainment and commerce powerhouse.

Group Earnings

Revenue and earnings performance in the second quarter of 2014

Explanatory Notes on Reporting Principles, page 14.

In accordance with the regulations of IFRS 5, the Eastern European business is reported as discontinued operations in this report. The reconciliations below give an overview of selected key figures in the income statement, taking into account the companies sold and already deconsolidated in the first half of 2014 in Hungary and Romania and the remaining held-for-sale Romanian companies.

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

	ProSiebenSat.1 including discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
EUR m	**Q2 2014**	Q2 2013	**Q2 2014**	Q2 2013	**Q2 2014**	Q2 2013
Revenues	**694.0**	644.5	**2.9**	19.7	**691.1**	624.8
Operating costs[1]	**475.1**	465.7	**-1.0**	44.6	**476.1**	421.1
Total costs	**518.4**	513.2	**0.4**	57.8	**518.0**	455.5
Cost of sales	**366.8**	372.7	**0.9**	37.2	**365.9**	335.5
Selling expenses	**72.4**	56.2	**1.0**	4.6	**71.4**	51.7
Administrative expenses	**77.0**	77.9	**-2.8**	9.7	**79.7**	68.2
Other operating expenses	**2.2**	6.3	**1.3**	6.3	**0.9**	0.1
EBIT	**179.9**	215.4	**2.5**	39.1	**177.5**	176.3
Recurring EBITDA[2]	**223.0**	184.4	**3.9**	-24.8	**219.1**	209.2
Non-recurring items[3]	**-11.8**	65.2	**-1.3**	76.8	**-10.4**	-11.6
EBITDA	**211.3**	249.6	**2.5**	52.0	**208.7**	197.6
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	**96.2**	136.1	**6.9**	45.4	**89.4**	90.7
Underlying net income[4]	**115.0**	155.0	**6.9**	50.7	**108.1**	104.3

1 Total costs excl. non-recurring expenses, depreciations and amortisations.
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 second quarter of 2014: The figures for the second quarter of 2014 relate to the key figures from continuing operations in line with IFRS 5, i.e. not including the disposed and deconsolidated Hungarian and Romanian subsidiaries or the other Romanian activities 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 includes the result generated by the Romanian companies as well as the deconsolidation result. It is presented after taxes. For the income statement, the figures for the previous year were presented on a comparable basis.

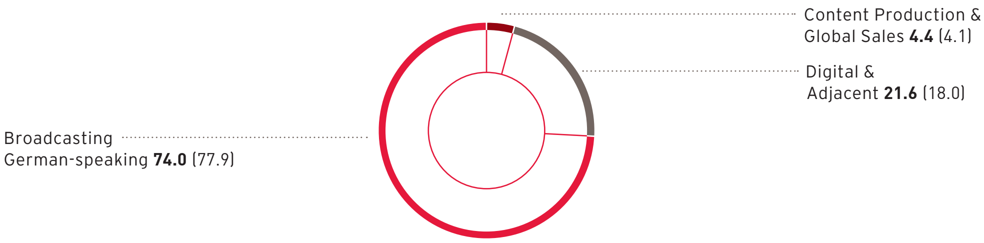
The following analysis of the revenue and earnings performance relates to the continuing operations of the ProSiebenSat.1 Group, unless otherwise indicated.

Comparison of Actual and Expected Business Performance, page 13.

The ProSiebenSat.1 Group increased its external revenues in all segments and achieved Group revenues of EUR 691.1 million in the second quarter of 2014. This corresponds to a growth of 10.6% or EUR 66.4 million compared to the previous year, which is on the one hand based on higher revenues from TV advertising and distribution. On the other hand, the Digital & Adjacent segment also made a significant contribution to the revenue growth, whereby the acquisitions of COMVEL GmbH and Aeria Games Europe GmbH had a positive effect on top of the organic growth. Overall, the Group generated 26.0% or EUR 179.9 million of its revenues in the Digital & Adjacent and Content Production & Global Sales segments (previous year: 22.1% or EUR 138.0 million). The Group thus continued to increase the share of revenues outside the traditional TV business.

Group revenue share by segment from continuing operations

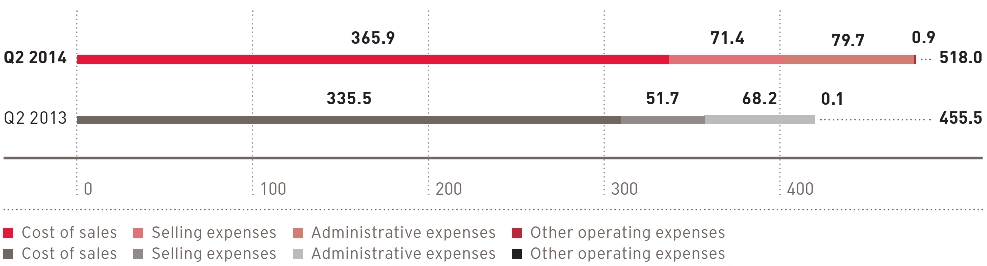
In percent, Q2 2013 figures in parenthesis



Total costs – comprising cost of sales, selling expenses, administrative expenses and other operating expenses – increased to EUR 518.0 million in the second quarter of 2014, primarily due to growth. As expected, this equates to a significant increase of 13.7 % or EUR 62.5 million compared to the same quarter of the previous year.

Total costs from continuing operations

EUR m



Segment Reporting, page 30.

In the second quarter of 2014, the cost of sales increased by 9.1% or EUR 30.4 million to EUR 365.9 million in line with revenues. This is mainly due to a cost increase in the Digital & Adjacent segment. This development is primarily based on the first-time consolidation of Aeria Games Europe GmbH in April 2014 as well as higher programming and material expenses. Programming costs in the TV business also increased, particularly in connection with the expansion of the station portfolio. Against this background, the consumption of programming assets, the Group's largest cost item, increased by 3.4 % or EUR 6.9 million year-on-year to EUR 209.0 million. In the Content Production & Global Sales segment the consolidation of Half Yard Productions LLC contributed to the rise in the Group´s cost of sales from March 2014 onwards.

In the second quarter of 2014, selling expenses increased by 38.2 % or EUR 19.7 million to EUR 71.4 million. This was in particular due to higher expenses for marketing and staff in the course of acquisitions as well as the establishment and expansion of new business areas. A significant part of the cost increase was attributable to the consolidation of COMVEL since January 2014.

Employees, page 33.

Administrative expenses rose to EUR 79.7 million (previous year: EUR 68.2 million). This 16.9 % increase was mainly the result of higher personnel expenses and depreciation and amortization, especially in connection with purchase price allocations. Overall, the personnel expenses included in total costs increased by 23.3 % to EUR 89.2 million (previous year: EUR 72.4 million). The depreciation and amortization included in the cost of sales, selling expenses, and administrative expenses totaled EUR 31.3 million, an increase of 46.6 % or EUR 9.9 million. EUR 6.4 million of this was attributable to intangible assets from purchase price allocations (previous year: EUR 1.8 million).

Other operating expenses amounted to EUR 0.9 million (previous year: EUR 0.1 million) and mainly include derecognitions of receivables from previous years.

Reconciliation of operating costs from continuing operations

EUR m	Q2 2014	Q2 2013
Total costs	518.0	455.5
Non-recurring expenses	10.6	13.0
Depreciation and amortization[1]	31.3	21.3
Operating costs	**476.1**	**421.1**

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 10.6 million (previous year: EUR 13.0 million) and depreciation and amortization of EUR 31.3 million (previous year: EUR 21.3 million), amounted to EUR 476.1 million. This equates to a 13.1% or EUR 55.0 million increase compared to the second quarter of 2013.

EBITDA grew to EUR 208.7 million and was thus 5.6% or EUR 11.1 million higher than in the previous year. This includes non-recurring expenses incurred primarily related to the bundling of games activities in Berlin. In addition, there were non-recurring expenses in the second quarter of 2014 related to the restructuring of the music-streaming portfolio. EBITDA adjusted for non-recurring effects climbed by 4.8% or EUR 10.0 million to EUR 219.1 million. The recurring EBITDA margin amounted to 31.7% (previous year: 33.5%) and reflects the Group's high level of profitability.

Reconciliation of recurring EBITDA from continuing operations

EUR m	Q2 2014	Q2 2013
Profit before income taxes	133.3	134.8
Financial result	-44.2	-41.4
EBIT	**177.5**	**176.3**
Depreciation and amortization[1]	31.3	21.3
Thereof from purchase price allocations	6.4	1.8
EBITDA	**208.7**	**197.6**
Non-recurring items[2]	10.4	11.6
Recurring EBITDA	**219.1**	**209.2**

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

2 Non-recurring expenses of EUR 10.6 million (previous year: EUR 13.0 million) less non-recurring income of EUR 0.2 million (previous year: EUR 1.5 million).

The financial result comprises the interest result, income from investments accounted for using the equity method, and the other financial result. In the second quarter of 2014, it amounted to minus EUR 44.2 million (previous year: EUR -41.4 million). This is attributable to the performance of the other financial result, which amounted to minus EUR 22.9 million (previous year: EUR -9.8 million) and includes non-recurring expenses related to refinancing financial debt and loan prepayments in April 2014 of EUR 5.4 million plus the associated unwinding of hedges in the amount of EUR 6.3 million. The impairments on financial investments reported in the other financial result amounted to EUR 9.1 million compared to EUR 13.3 million in the previous year. In the reporting period, impairments related to smaller amounts in respect to individual investments. The comparatively high previous-year figure is due to impairment on the shares in ZeniMax Media Inc. of EUR 12.4 million. Earnings from investments accounted for using the equity method were around the same as in the previous year at EUR 1.0 million (previous year: EUR 1.1 million).

The developments described resulted in earnings before taxes of EUR 133.3 million after EUR 134.8 million in the second quarter of 2013. The net profit after income taxes for the period and non-controlling interests was EUR 89.4 million and therefore also nearly at the same level as the previous year (previous year: EUR 90.7 million). However, underlying net income increased by 3.6% to EUR 108.1 million (previous year: EUR 104.3 million), and the basic underlying earnings per share increased to EUR 0.51 (previous year: EUR 0.49). Underlying net income is adjusted for the following effects:

Reconciliation of underlying net income from continuing operations

EUR m	Q2 2014	Q2 2013
Consolidated net profit (after non-controlling interests)	89.4	90.7
Amortization from purchase price allocations (after tax)[1]	4.3	1.3
Impairments on financial investments	9.1	12.4
Release of deferred financing costs	5.4	-/-
Underlying net income	**108.1**	**104.3**

1 Amortization of purchase price allocations before tax: EUR 6.4 million (previous year: EUR 1.8 million).

Earnings after taxes from discontinued operations decreased by EUR 38.7 million compared to the second quarter of 2013 to EUR 6.9 million. Earnings from discontinued operations include the operating earnings contributions from subsidiaries relating to KISS TV and the Romanian radio stations. In addition, the figure is influenced by negative effects from the deconsolidation of the Romanian TV station Prima TV, which has already occurred.

Revenue and earnings performance in the first half of 2014

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

	ProSiebenSat.1 including discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
EUR m	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013
Revenues	**1,284.6**	1,361.1	**12.3**	173.5	**1,272.2**	1,187.6
Operating costs[1]	**935.8**	1,047.3	**13.2**	187.9	**922.6**	859.4
Total costs	**1,020.1**	1,119.5	**25.4**	202.5	**994.7**	917.0
Cost of sales	**723.0**	822.5	**10.2**	138.8	**712.8**	683.7
Selling expenses	**136.8**	136.4	**3.6**	35.3	**133.2**	101.1
Administrative expenses	**147.0**	154.3	**1.4**	22.2	**145.7**	132.1
Other operating expenses	**13.3**	6.3	**10.2**	6.2	**3.0**	0.1
EBIT	**274.5**	329.2	**-12.8**	48.2	**287.3**	281.0
Recurring EBITDA[2]	**358.7**	322.8	**-0.6**	-14.3	**359.3**	337.2
Non-recurring items[3]	**-26.8**	58.9	**-12.1**	75.4	**-14.7**	-16.5
EBITDA	**331.8**	381.7	**-12.7**	61.1	**344.6**	320.7
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	**132.5**	192.2	**-5.9**	51.5	**138.4**	140.7
Underlying net income[4]	**157.9**	212.1	**-5.9**	56.8	**163.8**	155.3

1 Total costs excl. non-recurring expenses, depreciations and amortisations.
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 half of 2014: The figures for the first half of 2014 relate to the key figures from continuing operations in line with IFRS 5. This means the revenues and earnings contributions of the disposed Hungarian activities that were deconsolidated on February 25, 2014, and the Romanian activities that were partially deconsolidated on April 2, 2014, are no longer included in the figures for the first half of 2014. In addition, these key figures no longer include the revenues and earnings contributions from the Romanian radio network of the TV station Kiss TV, which is classified as held for sale until the closing of the sale transaction. The income statement items of the Hungarian and Romanian entities concerned are grouped as a single line item, result from discontinued operations, and reported separately. For the income statement, the figures for the previous year were presented on a comparable basis.

Segment Reporting, page 30.

In the first half of 2014, the ProSiebenSat.1 Group generated revenues of EUR 1.272 billion. The Group thus surpassed the previous year's figure by 7.1% or EUR 84.7 million. As well as higher revenues from TV advertising and distribution, the considerable growth was primarily due to the dynamic revenues performance of the Digital & Adjacent activities. Here, the travel cluster in the Digital Commerce business established itself alongside the online portals as an important source of revenues in the first half of the year.

The ProSiebenSat.1 Group invests in sustainable growth across all segments. Against this backdrop, total costs increased to EUR 994.7 million in the months of January to June 2014. This equates to an 8.5% or EUR 77.7 million increase year-on-year, of which EUR 62.5 million were incurred in the second quarter of 2014. In the first half of the year, operating costs amounted to EUR 922.6 million and were therefore 7.4% or EUR 63.2 million higher than in the previous year. The majority of the cost increase resulted from higher expenses in the Digital & Adjacent segment, which was due to growth. This was mainly due to the first consolidation of COMVEL and Aeria Games.

In the first half of the year, the revenue growth in all segments resulted in an increase of the operating income figures EBITDA and recurring EBITDA: EBITDA grew by 7.5% to EUR 344.6 million (previous year: EUR 320.7 million), while recurring EBITDA rose by 6.6% to EUR 359.3 million (previous year: EUR 337.2 million).

Lower interest expenses could not offset the above described changes in the other financial result in the first half of 2014. Therefore, the other financial result deteriorated from minus EUR 74.4 million to minus EUR 82.5 million. Against this backdrop, net income from continuing operations after taxes and non-controlling interests was close to the previous year's level at EUR 138.4 million (previous year: EUR 140.7 million). However, adjusted for amortization from purchase price allocations, impairments on financial investments recognized in the financial result and the release of deferred financing costs, underlying net income from continuing operations grew by 5.5% to EUR 163.8 million (previous year: EUR 155.3 million). Basic underlying earnings per share increased to EUR 0.77 (previous year: EUR 0.73).

Note 4 "Scope of Consolidation", page 56.

In terms of discontinued operations, net income fell to minus EUR 5.9 million (previous year: EUR 51.2 million). The result from discontinued operations for the first half of 2014 includes the net profit generated by the companies sold or held for sale as well as the deconsolidation result of the Romanian and Hungarian operations already deconsolidated. It is presented after taxes.

Group Financial Position and Performance

Borrowings and Financing Structure

As of June 30, 2014, 65.9 % or EUR 1.970 billion of debt capital of the ProSiebenSat.1 Group (according to IFRS) comprised non-current financial liabilities (December 31, 2013: 62.0 %; June 30, 2013: 64.7 %). As on the previous year's reporting dates there were no current financial liabilities. The share of debt capital in total assets increased to 87.5 % compared to the end of 2013 (December 31, 2013: 83.6 %; June 30, 2013: 62.8 %).

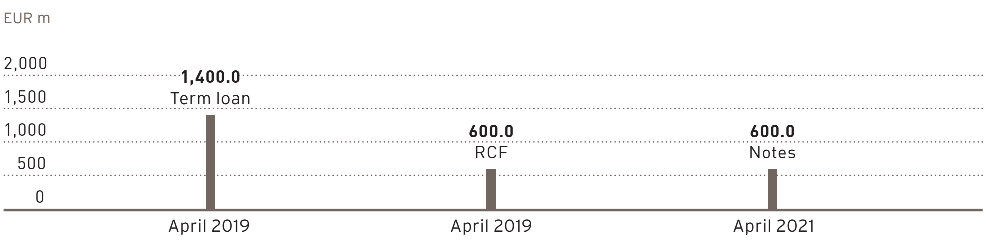
Significant Events and Changes in the Scope of Consolidation, page 16.

In April 2014, the ProSiebenSat.1 Group completed comprehensive refinancing of its financial debt. The new facilities agreement comprises an unsecured term loan of EUR 1.400 billion and a revolving credit facility (RCF) of EUR 600.0 million, both maturing in April 2019. The new revolving credit facility replaced the undrawn RCF, which also amounted to EUR 600.0 million. ProSiebenSat.1 also issued seven-year unsecured notes in the amount of EUR 600.0 million. The purpose was refinancing. The notes are listed on the regulated market of the Luxembourg stock exchange (ISIN DE000A11QFA7).

The proceeds from the notes and the new term loan were used to prepay the previous secured loan (term loan D) in the amount of EUR 1.860 billion. In addition, the syndicated facilities agreement is being used for general corporate purposes. The following graph provides an overview of debt instruments together with amounts and maturities following refinancing:

Rating of the ProSiebenSat.1 Group: Ratings represent an independent assessment of a company's credit quality. The rating agencies do not take the ProSiebenSat.1 Group's facilities agreement or notes into account in their credit ratings.

Debt instruments and maturities as of June 30, 2014



- The nominal amount of the new term loan was EUR 1.400 billion as of June 30, 2014. The previous term loan D totaled EUR 1.860 billion as of December 31, 2013, and as of the previous year's June reporting date.
- As of the balance sheet date, the new revolving credit facility amounts to EUR 600.0 million. In the previous year, the Group had total available facilities of EUR 590.0 million (June 30, 2013) and EUR 600.0 million (December 31, 2013). No cash drawings were made as of June 30, 2014, nor as of the previous year's June or December reporting dates.
- The notes amount to EUR 600.0 million and mature in 2021, meaning that ProSiebenSat.1 has diversified the maturity profile of its financial liabilities.

Interest payable on the term loan and the amounts drawn under the RCF are variable and are based on Euribor money market rates plus an additional credit margin.

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.

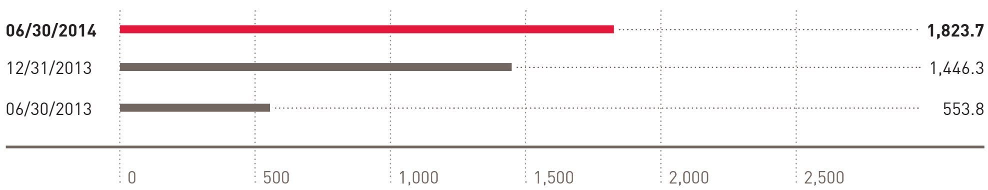
The ProSiebenSat.1 Group hedges risks from the change of variable interest rates with derivative financial instruments in the form of interest rate swaps. In the second quarter, interest rate swaps in the amount of EUR 550 million were unwound. However, the hedge ratio for total loans and borrowings was still high as at June 30, 2014 at approximately 83 % (December 31, 2013 and June 30, 2013: approximately 86 %). This meant that the change in Euribor money market conditions had no material impact. The average fixed-interest swap rate is around 3.42 % per annum (previous year: around 3.86 %). The coupon of the notes is 2.625 % per annum.

Financing Analysis

As of June 30, 2014, **net financial debt** from continuing operations – defined as financial debt minus cash and cash equivalents and certain current financial assets – amounted to EUR 1.824 billion. This is equivalent to a rise of 26.1% or EUR 377.5 million compared to December 31, 2013, which is mainly due to the dividend payment in June 2014, acquisitions as well as one-time expenses in the context of Group refinancing.

Group net financial debt[1]

EUR m



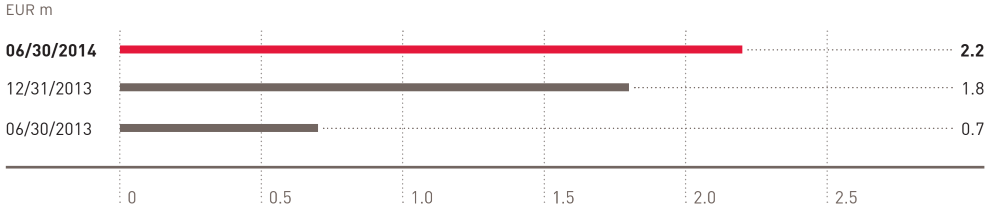
1 After reclassification of cash and cash equivalents of Eastern European operations. The key figure is calculated as financial liabilities EUR 1,970.2 million (December 31, 2013: EUR 1,842.0 million) netted against cash and cash equivalents from continuing operations of EUR 146.4 million (December 31, 2013: EUR 395.7 million).

On the basis of continuing operations, net financial debt also increased compared to the reporting date in June 2013 (EUR 553.8 million). This was due in particular to different dividend payment dates: The dividend for the 2012 financial year (EUR 1.201 billion) was paid in July 2013, while the dividend for the 2013 financial year (EUR 313.4 million) was already paid in June 2014.

As a result, the ratio of net financial debt to recurring EBITDA of the last twelve months (LTM recurring EBITDA) was 2.2 times as of June 30, 2014. The **leverage factor** is within the defined target range of 1.5 to 2.5 times. As of June 30, 2013, the leverage factor was 0.7 times due to the later dividend payment and 1.8 times as of December 31, 2013.

Ratio net financial debt to LTM recurring EBITDA[1]

EUR m



1 After reclassification of cash and cash equivalents of Eastern European operations. Adjusted for 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 1,823.7 million (December 31, 2013: EUR 1,446.3 million) to LTM recurring EBITDA from continuing operations of EUR 812.4 million (December 31, 2013: EUR 790.3 million).

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 the cash and cash equivalents reported in the statement of financial position as of June 30, 2014, and June 30, 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	Q2 2014	Q2 2013	H1 2014	H1 2013
Profit from continuing operations	**92.3**	**92.3**	**142.4**	**142.6**
Profit from discontinued operations (net of income taxes)	**6.9**	**45.6**	**-5.9**	**51.2**
Cash flow from continuing operations	415.7	401.3	779.8	758.9
Cash flow from discontinued operations	0.4	7.9	-0.1	94.2
Change in working capital	27.7	-38.0	-34.0	-61.1
Dividends received	5.6	5.8	5.6	5.8
Income tax paid	-47.9	-40.8	-89.0	-64.8
Interest paid	-23.9	-35.2	-56.3	-69.3
Interest received	0.2	0.3	0.3	0.6
Cash flow from financing costs derivatives	-6.3	-/-	-6.3	-/-
Cash flow from operating activities of continuing operations	**371.0**	**293.5**	**600.0**	**570.2**
Cash flow from operating activities of discontinued operations	**3.9**	**-17.0**	**20.0**	**51.9**
Cash flow from investing activities of continuing operations	**-271.6**	**-283.8**	**-646.9**	**-582.8**
Cash flow from investing activities of discontinued operations	**-5.7**	**1,303.5**	**-24.0**	**1,207.8**
Free cash flow of continuing operations	**99.4**	**9.7**	**-46.9**	**-12.7**
Free cash flow of discontinued operations	**-1.8**	**1,286.5**	**-4.0**	**1,259.7**
Free cash flow (total)	**97.6**	**1,296.2**	**-50.9**	**1,247.0**
Cash flow from financing activities of continuing operations	**-203.6**	**-746.1**	**-205.7**	**-741.3**
Cash flow from financing activities of discontinued operations	**0.0**	**0.0**	**0.0**	**-2.3**
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	0.7	-1.0	0.9	-0.4
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	0.0	-0.7	-0.3	-2.1
Change in cash and cash equivalents total	-105.2	548.4	-255.9	501.0
Cash and cash equivalents at beginning of reporting period	253.7[1]	745.2[1]	404.5[1]	792.6[1]
Cash and cash equivalents at end of reporting period	148.5[1]	1,293.6[1]	148.5[1]	1,293.6[1]
Cash and cash equivalents classified under assets held for sale at end of reporting period	2.1	6.4	2.1	6.4
Cash and cash equivalents from continued operations at end of reporting period	**146.4**	**1,287.2**	**146.4**	**1,287.2**

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

In the second quarter of 2014, **cash flow from operating activities** on the basis of continuing operations was EUR 371.0 million and thus 26.4% or EUR 77.6 million higher than the previous year's figure. The increase is largely due to positive effects in working capital and lower interest payments. In terms of the first half of the year, operating cash flow rose by EUR 29.9 million or 5.2% to EUR 600.0 million. The effects described had a similar positive effect here.

Group Earnings, page 18.

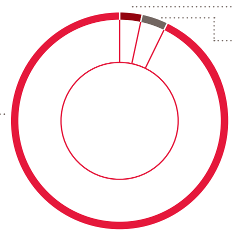
The core area of investing activities within ProSiebenSat.1 is the acquisition of programming rights. Cash outflow amounted to EUR 215.4 million in the second quarter after EUR 207.5 million in the comparative period (+3.9 %). The programming investments were nearly fully made in the Broadcasting German-speaking segment, almost half for the acquisition of licensed programming and half for commissioned productions. However, in the first half of the year, cash outflow for the acquisition of programming rights fell from EUR 489.1 million to EUR 469.3 million. This equates to a decline by 4.0 %.

In the second quarter of the current financial year, besides investments in programming assets, EUR 14.7 million were made in intangible assets, an increase of 5.3 % or EUR 0.7 million compared to the previous year. Investments in intangible assets were mainly attributable to the Digital & Adjacent and Broadcasting German-speaking segments at 43.7 % and 42.5 % respectively. They primarily reflected the acquisition of marketing rights in connection with client businesses and software licenses. Over the first half of the year, investments in intangible assets were EUR 6.4 million higher than in the previous year at EUR 29.9 million (+27.1 %). The effects described also made an impact here. By contrast, investments in property, plant and equipment decreased. In the second quarter, they amounted to EUR 6.7 million (-14.5 % or EUR -1.1 million year-on-year) and in the first half of the year as a whole they were EUR 11.7 million (-1.4 % or EUR -0.2 million year-on-year). Investments in property, plant and equipment were made almost exclusively in the Broadcasting German-speaking segment and primarily related to technical equipment and advance payments for property, plant and equipment.

In the second 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, Q2 2013 figures in parenthesis



Assets resulting from first-time consolidations are not reported as segment-specific investments. Cash outflows 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 45.9 million in the second quarter of 2014 compared to EUR 53.8 million in the previous year. However, in the first half of the year, there was a significant increase to EUR 105.9 million (previous year: EUR 54.1 million). The cash outflows related to corporate acquisitions in the Digital & Adjacent and Content Production & Global Sales segments. The acquisitions serve to strengthen the respective business areas in the two 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 fell by 4.3 % or EUR 12.2 million to minus EUR 271.6 million in total in the second quarter of 2014. However, in the first half of the year as a whole, it increased by EUR 64.1 million to minus EUR 646.9 million (previous year: EUR -582.8 million) due to acquisitions.

Note 4 "Scope of Consolidation", page 56.

There was total cash outflow of EUR 10.4 million from the sale of the Hungarian and Romanian TV operations in the first half of the year. This net cash outflow is reported as cash flow from investing activities of discontinued operations.

Free cash flow from continuing operations amounted to EUR 99.4 million in the second quarter (previous year: EUR 9.7 million). The increase is primarily attributable to the higher cash flow from operating activities. In the first half of the year, free cash flow amounted to minus EUR 46.9 million (previous year: EUR -12.7 million) due to acquisitions.

The ProSiebenSat.1 Share, page 34.

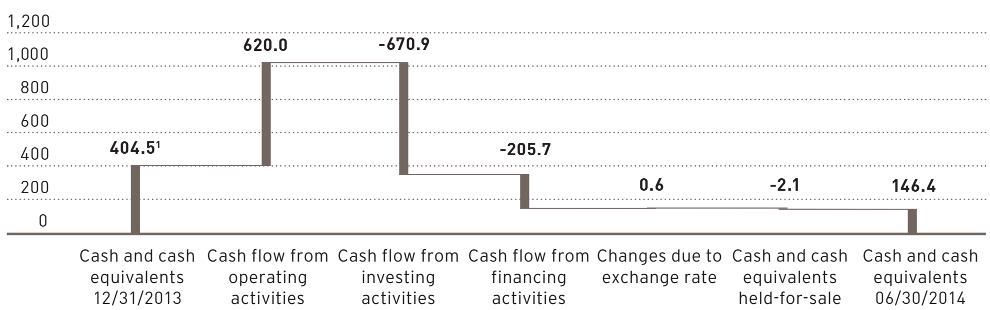
In the second quarter of this year, the **cash outflow from financing activities** was EUR 203.6 million, after cash outflow of EUR 746.1 million in the previous year. The cash outflow in the reporting period resulted primarily from the dividend distribution for the 2013 financial year of EUR 313.4 million on June 27, 2014. Moreover, the refinancing of financial liabilities resulted in net cash inflow of EUR 116.3 million. The high cash outflow in the previous year is attributable to the repayment of loans amounting to EUR 730.7 million in the second quarter of 2013. The developments described also affected the first half of the year as a whole: Cash outflow from financing activities was EUR 205.7 million after EUR 741.3 million in the first half of 2013.

Financing Analysis, page 24.

In the second quarter of 2014, the cash flows described led to a decline in **cash and cash equivalents** to EUR 146.4 million compared to June 30, 2013 (EUR 1.287 billion). 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 cash and cash equivalents from held for sale entities.

Analysis of Assets and Capital Structure

As of June 30, 2014, total assets amounted to EUR 3.417 billion compared to EUR 3.556 billion on December 31, 2013. The 3.9 % decline in total assets resulted primarily from the dividend payment at the end of the second quarter of 2014.

Explanatory Notes on Reporting Principles, page 14.

Significant individual value changes to items of the statement of financial position compared to December 31, 2013, are described below.

Note 4 "Scope of Consolidation", page 56.

As of June 30, 2014, **intangible assets** increased by 13.0% to EUR 1.316 billion due to acquisitions (December 31, 2013: EUR 1.165 billion). This was due to the first-time consolidations and purchase price allocations of COMVEL GmbH, Half Yard Productions LLC and Aeria Games Europe GmbH. Accordingly, the share of intangible assets in total assets increased to 38.5% as of June 30, 2014 (December 31, 2013: 32.7%).

Alongside intangible assets, **programming assets** are among the most important assets of the ProSiebenSat.1 Group with a 36.1% share (December 31, 2013: 33.8%). Non-current and current programming assets showed a slight increase of 2.6% compared to the end of 2013 to EUR 1.233 billion (December 31, 2013: EUR 1.202 billion).

Trade receivables decreased by 24.6% or EUR 80.4 million to EUR 245.9 million, primarily due to seasonal factors. The decline compared to the end of 2013 is attributable to the Broadcasting German-speaking segment, which generates a relatively high proportion of its revenues in the fourth quarter.

Current other financial and non-financial assets rose to EUR 48.0 million. This 13.6% or EUR 5.8 million increase was the result of accrued items and positive effects from currency hedges.

Analysis of Liquidity and Capital Expenditure, page 25.

Cash and cash equivalents declined by 63.0% or EUR 249.3 million to EUR 146.4 million. In particular, this development reflects the payment of the dividend of EUR 313.4 million on June 27, 2014. The net cash inflow of EUR 116.3 million from the refinancing concluded in April 2014 had a contrary effect.

Assets held for sale decreased by 85.5% or EUR 58.9 million to EUR 9.9 million due to the deconsolidation of the Hungarian and Romanian TV operations in the first and second quarter of 2014.

Compared to December 31, 2013, **shareholders' equity** decreased by 27.1% or EUR 158.5 million to EUR 425.6 million. The main reason for this was the dividend payment of EUR 313.4 million. The net result of EUR 136.4 million in the first half of 2014 had a positive effect. The equity ratio was 12.5% (December 31, 2013: 16.4%).

Significant Events and Changes in the Scope of Consolidation, page 16.
Borrowings and Financing Structure, page 23.

Non-current and current liabilities and provisions totaled EUR 2.991 billion (+0.6% or EUR 19.1 million year-on-year). The increase is characterized by opposite effects. Firstly, higher financial liabilities resulted from the implemented refinancing activities: The previous term loan with a nominal amount of EUR 1.860 billion was repaid in the second quarter of 2014 and, in turn, a new term loan of EUR 1.400 billion was taken out and EUR 600.0 million notes were issued. In total, financial debt increased by 7.0% or EUR 128.2 million compared to the year-end 2013 to EUR 1.970 billion. Secondly, other non-current financial liabilities rose by 15.2% or EUR 34.4 million to EUR 260.3 million. The increase is primarily due to obligations from earn-outs and put options in connection with the acquisitions made in the first half of 2014.

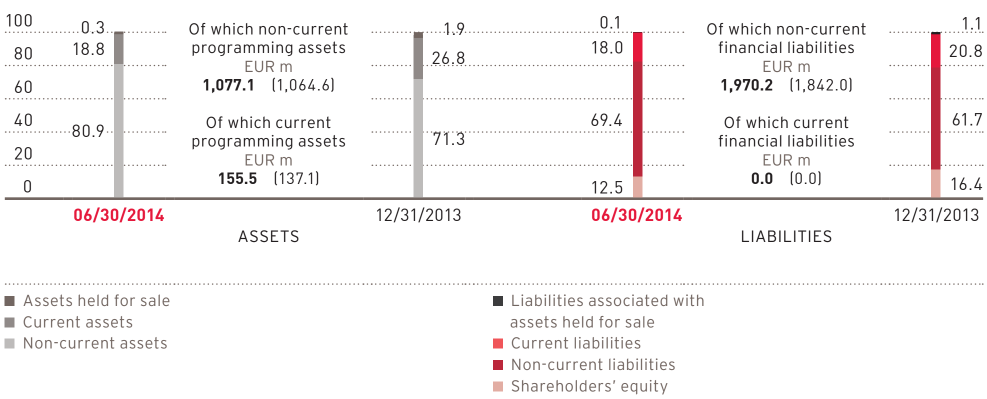
On the other hand, other current liabilities fell by 31.2 % or EUR 69.6 million to EUR 153.6 million. The decline is primarily characterized by lower VAT liabilities due to seasonal factors and lower personnel-related liabilities. The performance bonus for the ProSiebenSat.1 Group senior executives is accrued for at the end of the respective financial year and paid in the first quarter of the following year. Other current financial liabilities also declined by 26.0 % or EUR 22.2 million. This was because of the exercise of a put option in connection with the acquisition of the remaining 27.0 % in wetter.com and positive effects from interest rate hedges. In the course of the deconsolidation of the Hungarian and Romanian TV operations in the first and second quarters of 2014, the statement of financial position item "Liabilities associated with assets held for sale" decreased by 92.7 % or EUR 37.2 million to EUR 2.9 million.

Note 4 "Scope of Consolidation", page 56.

Impact of General Conditions on Business Performance, page 15.

Structure of the statement of financial position

In percent



In comparison to the reporting date on June 30 of the previous year, total assets also decreased. They amounted to EUR 3.417 billion compared to EUR 4.528 billion on June 30, 2013 (-24.5 %). Significant value changes to statement of financial position items compared to June 30, 2013, are outlined below.

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

Intangible assets rose by 15.3 % to EUR 1.316 billion (June 30, 2013: EUR 1.141 billion) as a result of various acquisitions. The share of intangible assets in total assets therefore increased significantly to 38.5 % (June 30, 2013: 25.2 %).

In contrast, **non-current and current programming assets** decreased by 7.6 % to a total of EUR 1.233 billion (June 30, 2013: EUR 1.335 billion). However, at 36.1% on the reporting date, the share of programming assets in total assets was higher than the previous year's figure as of June 30, 2013 (29.5 %).

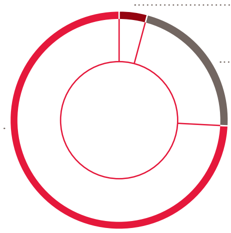
Cash and cash equivalents decreased by 88.6 % or EUR 1.141 billion to EUR 146.4 million (June 30, 2013: EUR 1.287 billion). The decline is due to the comparatively early dividend payment of EUR 313.4 million in the second quarter of 2014 and the distribution of an increased dividend of EUR 1.201 billion in the third quarter of 2013. This had an effect on **equity** as well, which fell by EUR 1.257 billion compared to the reporting date in June 2013 to EUR 425.6 million.

Non-current and current liabilities and provisions increased by 5.1% or EUR 145.6 million to EUR 2.991 billion (June 30, 2013: EUR 2.845 billion). This is largely attributable to the comprehensive refinancing in the second quarter of 2014. In connection with this, financial liabilities rose by EUR 129.1 million or 7.0 %.

Segment Reporting

Revenue share by segment from continuing operations

In percent, Q2 2013 figures in parenthesis



Broadcasting German-speaking Segment

Revenue and earnings performance in the second quarter of 2014

Impact of General Conditions on Business Performance, page 15.

In the second quarter of 2014, external revenues in the Broadcasting German-speaking segment developed very positively and reached EUR 511.2 million. This equates to an increase of 5.0 % or EUR 24.5 million. The Group benefited from a sound industry environment and its high reach. The German station family continued to extend its lead in the TV advertising market and achieved a stable audience share despite the broadcast of the soccer World Cup by the public TV stations. Moreover, the relatively late Easter in April had a positive effect on bookings in the second quarter of 2014. In addition to considerably higher revenues from the sale of TV advertising time, especially in the core market of Germany, the distribution business accelerated the revenue growth. The growing number of users of HD free TV stations caused an increase in distribution revenues. Lower revenues from programming sales in the context of sublicensing had a contrary effect.

Higher costs, especially for programs of the comparatively new free TV stations, counteracted the increase in revenues. Nonetheless, **recurring EBITDA** grew again and increased by 3.3 % to EUR 188.4 million (previous year: EUR 182.4 million). The corresponding **operating margin** was 35.7 % (previous year: 36.2 %). EBITDA exceeded the previous year's figure by 7.3 % and amounted to EUR 184.5 million (previous year: EUR 172.0 million).

Revenue and earnings performance in the first half of 2014

In the first half of 2014, higher revenues from TV advertising and distribution resulted in **revenue growth** of 3.5 % to EUR 960.4 million (previous year: EUR 927.8 million). **Recurring EBITDA** reached EUR 308.2 million and was thus 5.1 % or EUR 14.8 million higher than the previous year's figure. The **recurring EBITDA** margin was 31.1 % compared to 30.4 % in the previous year. EBITDA grew by 8.6 % or EUR 23.9 million to EUR 303.5 million.

Key figures Broadcasting German-speaking segment

EUR m	Q2 2014	Q2 2013	H1 2014	H1 2013
Segment revenues	**528.4**	503.6	**992.5**	963.8
External revenues	**511.2**	486.7	**960.4**	927.8
Internal revenues	**17.2**	16.9	**32.0**	36.0
Recurring EBITDA	**188.4**	182.4	**308.2**	293.4
Recurring EBITDA margin[1] (in %)	**35.7**	36.2	**31.1**	30.4

1 Based on segment revenues.

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

Digital & Adjacent Segment

Revenue and earnings performance in the second quarter of 2014

The **external revenues** of the Digital & Adjacent segment continued to increase on a high level in the second quarter of 2014, reaching EUR 149.2 million. This corresponds to a rise of 32.6 % or EUR 36.7 million compared to the previous year's figure. The travel cluster in particular increased its revenues significantly. Moreover, the Games offerings made significant revenue contributions as a result of first-time consolidation. Among the Digital Entertainment activities, the video-on-demand portal maxdome and the online platforms also had a large share in the revenue increase.

Recurring EBITDA developed similarly dynamically and increased by 26.2 % or EUR 6.4 million to EUR 30.8 million. This resulted in an **operating margin** of 20.5 % (previous year: 21.6 %). EBITDA increased by 2.6 % to EUR 25.2 million (previous year: EUR 24.6 million). It includes non-recurring expenses connected with the centralization of the Games activities and the restructuring of the music-streaming portfolio. Costs also increased year-on-year due to growth. This is primarily attributable to the first-time consolidation of the travel provider COMVEL and the games publisher Aeria Games Europe.

Revenue and earnings performance in the first half of 2014

The Digital & Adjacent segment also grew significantly in the first half of the year as a whole: The **external segment revenues** rose by 21.9 % or EUR 45.9 million to EUR 255.1 million. This was based on the growth in revenues in the Digital Commerce and Digital Entertainment business. The greatest revenue drivers were the travel cluster and the online advertising business. The growth in revenues resulted in a 23.2 % increase of **recurring EBITDA** to EUR 54.6 million (previous year: EUR 44.3 million); the **recurring EBITDA margin** was 21.3 % (previous year: 21.1 %). EBITDA increased by 11.3 % to EUR 48.4 million (previous year: EUR 43.5 million).

Key figures Digital & Adjacent segment

EUR m	Q2 2014	Q2 2013	H1 2014	H1 2013
Segment revenues	**150.3**	112.9	**256.5**	210.2
External revenues	**149.2**	112.6	**255.1**	209.2
Internal revenues	**1.1**	0.3	**1.4**	1.0
Recurring EBITDA	**30.8**	24.4	**54.6**	44.3
Recurring EBITDA margin[1] (in %)	**20.5**	21.6	**21.3**	21.1

1 Based on segment revenues.

Content Production & Global Sales Segment

Revenue and earnings performance in the second quarter of 2014

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

In the Content Production & Global Sales segment, the Group increased its **external revenues** to EUR 30.7 million in the second quarter of 2014. This equates to growth of 20.6 % or EUR 5.2 million compared to the previous 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 English-speaking markets in particular. The production business in the USA made the largest contribution to revenues in the reporting period, whereby primarily the consolidation of Half Yard Productions from March 2014 resulted in an increase in revenues compared to the same quarter of the previous year.

Recurring EBITDA fell to EUR 1.3 million compared to EUR 3.0 million in the second quarter of 2013. EBITDA decreased to EUR 1.2 million (previous year: EUR 1.8 million). Red Arrow will offset the decline in earnings over the year as a whole and expects to exceed last year's result.

Revenue and earnings performance in the first half of 2014

The revenue and earnings performance in the first half of the year reflects the developments in the second quarter. For example, **external revenues** rose by 12.2 % to EUR 56.7 million in the first half of 2014 (previous year: EUR 50.5 million), which was mainly due to consolidation. However, the income figures were lower year-on-year as a result of temporary effects: **Recurring EBITDA** amounted to minus EUR 1.2 million (previous year: EUR 1.8 million), while EBITDA was minus EUR 2.0 million (previous year: EUR 0.2 million).

Key figures Content Production & Global Sales segment

EUR m	Q2 2014	Q2 2013	H1 2014	H1 2013
Segment revenues	**39.2**	39.4	**75.7**	75.0
External revenues	**30.7**	25.4	**56.7**	50.5
Internal revenues	**8.5**	13.9	**19.0**	24.5
Recurring EBITDA	**1.3**	3.0	**-1.2**	1.8
Recurring EBITDA margin[1] (in %)	**3.4**	7.6	**-1.6**	2.5

1 Based on segment revenues.

Employees

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

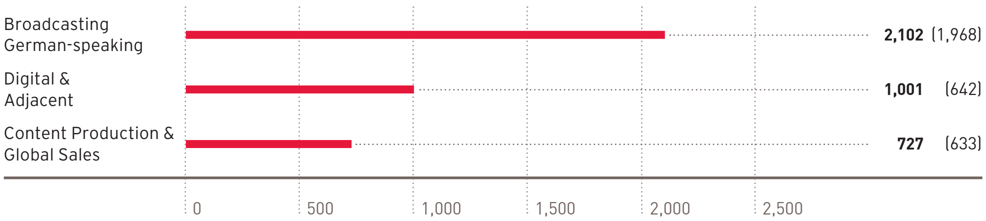
Note 4 "Scope of Consolidation", page 56.

In the first half of 2014, the average full-time equivalents in the ProSiebenSat.1 Group amounted to 3,909 (previous year: 3,243). This considerable increase of 666 full-time equivalents or 20.5 % is primarily attributable to the expansion and acquisitions in the Digital & Adjacent segment. In its digital segment, the Group posted an increase in staff of 359 full-time equivalents compared to the first half of 2013 (+55.9 %). The increase is mainly related to the acquisition of Aeria Games Europe GmbH, the full takeover of COMVEL GmbH and the first-time consolidation of mydays Holding GmbH in July 2013.

Personnel expenses of the ProSiebenSat.1 Group increased by 23.3 % to EUR 89.2 million in the second quarter of 2014 (previous year: EUR 72.4 million) due to the personnel growth described. In the first half of the year, personnel expenses amounted to EUR 173.2 million (previous year: EUR 146.4 million).

Employees by segment[1]

Average full-time equivalents, H1 2013 figures in parentheses



Note 6 "Segment Reporting", page 66.

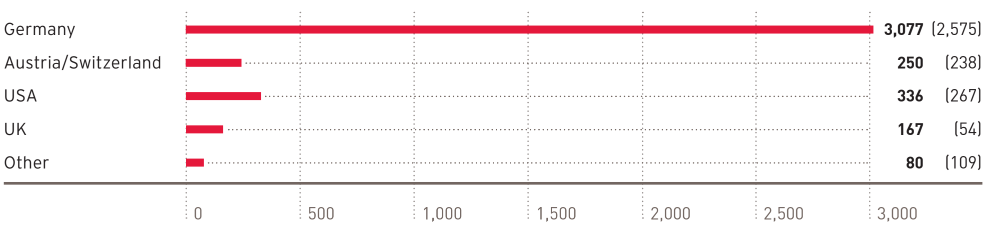
1 The amount of 3,909 average full-time equivalents throughout the Group contains 79 employees not allocated to a segment.

In the first half of 2014, an average of 3,327 persons was employed at ProSiebenSat.1 in Germany, Austria and Switzerland (previous year: an average of 2,813 full-time equivalents); this is equivalent to a share of 85.1% of the Group's total employees (previous year: 86.7 %).

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

Employees by region

Average full-time equivalents, H1 2013 figures in parentheses



As of June 30, 2014, 46.3 % of permanent employees in the ProSiebenSat.1 Group were female (previous year: 47.4 %) and 53.7 % were male (previous year: 52.6 %). In Germany, the ratio of women was 45.7 % at the end of the second quarter (previous year: 45.8 %). In management positions, the ratio of women amounted to 29.0 % in the ProSiebenSat.1 Group (previous year: 29.3 %), while 28.3 % of managers in the core market of Germany were female (previous year: 27.4 %). 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 continue to focus on this diversity management in the future.

The ProSiebenSat.1 Share

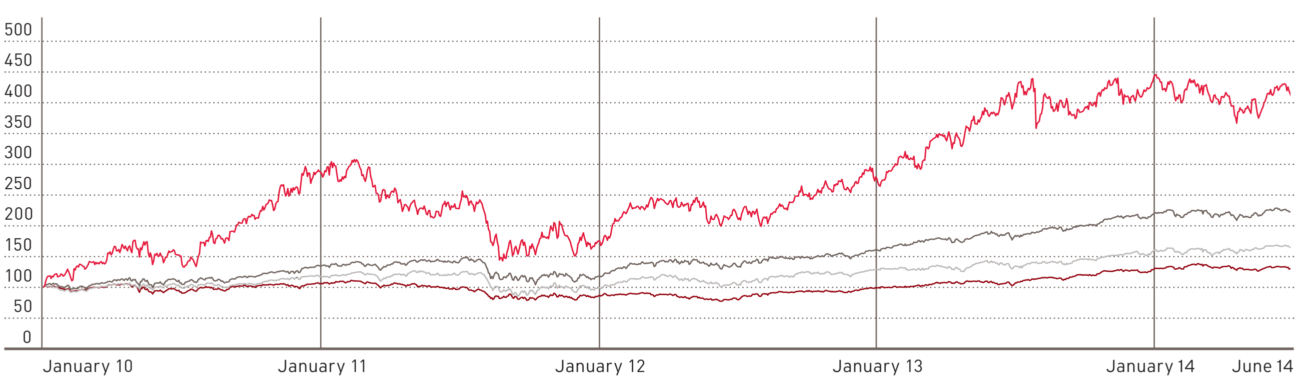
Economic Environment, page 7.

The ProSiebenSat.1 share on the stock market. While the stock markets operated in a volatile market environment in the first quarter of 2014, the most important indices showed an upward trend in the second quarter and thus slight gains over the half-year period. Temporary price declines in the course of the half-year resulted not only from currency depreciation in major emerging countries, but also in particular from the Ukraine conflict and the crisis in the Middle East. At the same time, the global economy developed more weakly than expected in the first six months of 2014, which briefly slowed price performance. However, the affirmation of the monetary policies of the most important central banks and in particular the base rate cut by the European Central Bank (ECB) at the beginning of June led to new all-time highs on the stock markets.

In this market environment, the DAX saw slight growth of 2.9% compared to the end of 2013 and closed the first half of the year at 9,833.07 points. Driven by the ECB base rate cut, the DAX and MDAX achieved its highest closing prices up to now on June 10, 2014, at 10,028.80 and 17,167.92 points respectively. Over the first half of the year, the MDAX gained 1.5% and was quoted at 16,815.58 points on the last trading day of the reporting period. The Euro Stoxx Media, the relevant sector index for European media stocks that also includes the ProSiebenSat.1 share, lost 0.9% compared to the end of 2013 and was listed at 200.63 points.

After the ProSiebenSat.1 share achieved a price rise of nearly 70% in 2013, the share closed the last trading day of the first half of 2014 at EUR 32.54. The share price was therefore 9.6% 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. Adjusted for the dividend of EUR 1.47 per registered common share paid on June 27, 2014, the price decline would have been 5.5%. In view of the share's price gains over the last year and its considerably better performance compared to the relevant indices, the share price consolidated at a high level by the middle of May 2014. Against the backdrop of the good business performance and the positive outlook, analysts raised the median price target from EUR 34.00 to EUR 37.50 over the course of the first half of the year. In addition, the brokerage firm Redburn and the private bank Hauck & Aufhäuser initiated coverage of the ProSiebenSat.1 share. Nearly 70% of the 26 national and international analysts from renowned banks and investment houses that are currently analyzing the ProSiebenSat.1 share made a buy recommendation.

Price performance of the ProSiebenSat.1 share



■ ProSiebenSat.1 ■ Euro Stoxx Media ■ MDAX ■ DAX basis: Xetra closing quotes, an index of 100 = January 2010; Source: Reuters.

		Jan. 1 - Jun. 30, 2014	Jan. 1 - Jun. 30, 2013	Jan. 1 - Jun. 30, 2012	Jan. 1 - Jun. 30, 2011	Jan. 1 - Jun. 30, 2010
High (XETRA)	EUR	35.55	33.50	19.83	24.80	14.20
Low (XETRA)	EUR	29.60	21.85	14.19	17.15	8.13
Closing price (XETRA)	EUR	32.54	33.02	17.62	19.55	12.12
Total XETRA trading volume	Shares	103,792,885	66,559,766	83,119,019	112,534,991	110,761,919
XETRA trading volume (average daily volume)	Shares	830,343	532,478	654,480	886,102	879,063

ProSiebenSat.1 share key data

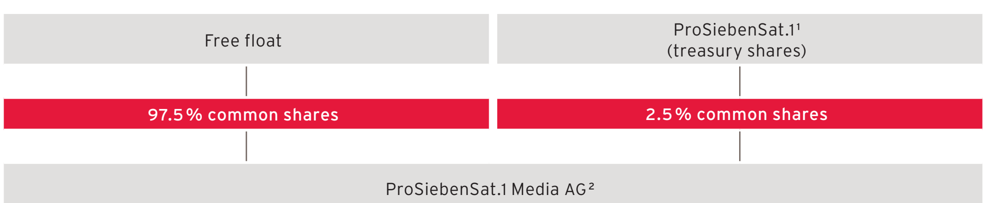
		06/30/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Share capital[1] at reporting date	EUR	218,797,200	218,797,200	218,797,200	218,797,200	218,797,200
Number of common shares at reporting date	Shares	218,797,200[2]	218,797,200[2]	109,398,600	109,398,600	109,398,600
Number of preference shares at reporting date	Shares	-/-	-/-	109,398,600[2]	109,398,600[2]	109,398,600[2]
Dividend per dividend-entitled common share	EUR	-/-	1.47	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	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 publicly traded.
2 Including treasury shares.

Shareholder structure of ProSiebenSat.1 Media AG. 100.0 % of the share capital of ProSiebenSat.1 Media AG comprises registered common shares. As of June 30, 2014, 97.5 % of the shares were held in free float, whereby the shareholder structure is dominated by institutional investors from the USA, UK and Germany. 2.5 % of the shares are held by ProSiebenSat.1 Media AG in treasury.

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

Shareholder structure of ProSiebenSat.1 Media AG at June 30, 2014



1 Shares are not entitled to vote nor to a dividend.
2 The share capital of ProSiebenSat.1 Media AG amounts to EUR 218,797,200.00 and is divided into 218,797,200 registered common shares since August 16, 2013.

H1 2014 at a Glance, page 5.

Annual General Meeting for the 2013 financial year. The Annual General Meeting of ProSiebenSat.1 Media AG for the 2013 financial year was held on June 26, 2014, at the Event Arena in the Munich Olympiapark. Approximately 350 shareholders, shareholder representatives and guests took part in the shareholders' meeting. Attendance was around 52% of capital stock. The shareholders of ProSiebenSat.1 Media AG elected a new Supervisory Board by a large majority at the Annual General Meeting. Following the Meeting, Dr. Werner Brandt, who was CFO of SAP AG until June 30, 2014, was appointed as the new Supervisory Board Chairman. In addition, the distribution of a dividend of EUR 1.47 per common share was resolved upon for the 2013 financial year. This equates to a total dividend of EUR 313.4 million and a payout ratio of 82.5% of underlying net income. The Annual General Meeting also approved all other resolutions put to vote by the Executive and Supervisory Boards by a large majority.

Other Non-Financial Performance Indicators

Non-financial performance indicators, which management uses as parameters for achieving profitability and growth targets, are described in the Annual Report under "Intragroup Management System" and are included in the analysis of business performance and the position of the Group in the "Report on Economic Position".

A variety of important assets are not recognized in the ProSiebenSat.1 Group's statement of financial position. Alongside human resources potential, public engagement is also an important criterion that is linked to the long-term success of the Group and is not accounted for financially. On the other hand, we capitalize certain internally generated intangible assets at a low level.

ProSiebenSat.1 takes social responsibility. The ProSiebenSat.1 Group reaches around 42 million TV households with its TV stations in Germany, Austria and Switzerland and thus has great influence over public opinion. We are conscious of this social responsibility and use the reach of our media to draw the public's attention to important issues. ProSieben is especially popular among young viewers aged between 14 and 29 and speaks this target group's language like no other TV station. This gives us the opportunity to get young people in particular excited about important topics like environmental protection and tolerance and to impart important values to them.

An example of this is the annual "Tolerance Day." On April 19, 2014, ProSieben showed for the fourth time why tolerance is fundamental to our society and that diversity is fun. The station group used the event to campaign for understanding, openness and freedom from prejudice against other cultures and lifestyles. TV magazine shows like "taff" and "Galileo" showed topical reports for "Tolerance Day," for example about two sisters who provide help in Syrian refugee camps and a boy with Down syndrome who attends a mainstream school. "Galileo" also followed a Turkish couple preparing for their wedding in Germany. At primetime on "Tolerance Day," ProSieben showed a special episode of "Galileo Big Pictures" on the topic of "love and hate."

In addition, the station group uses its large reach to familiarize young viewers especially with a sustainable and environmentally friendly lifestyle – for example with the annual "Green Seven Week." In the week from May 19 to 25, 2014, ProSieben used TV programs to throw light on how every individual can do their bit to protect the environment. From exciting slow-motion footage from the animal kingdom to eco-trends to the question "Could we go without crude oil?", the station's TV formats showed numerous reports related to nature. Even outside "Green Seven Week," the ProSiebenSat.1 Group regularly provides space to environmental issues in its programs.

Since the ProSiebenSat.1 Group was founded, it has launched numerous other projects. For example, ProSiebenSat.1 founded the initiative "startsocial – Hilfe für Helfer" together with other companies in 2001. The competition supports founders of social projects for three months with know-how from industry experts. The initiative's patron is Chancellor Angela Merkel. This year, ProSiebenSat.1 employees again volunteered as coaches or judges. On June 3, 2014, the tenth national startsocial competition ended with the awards ceremony at the Office of the Federal Chancellor. Furthermore, the ProSiebenSat.1 Group has offered "Social Days" since 2013. On these days, employees can contribute to society during their working hours. The third "Social Day" took place on May 15, 2014. A total of 150 employees have now supported social institutions in Munich.

Comprehensive information on non-financial indicators and their significance for the competitiveness of the ProSiebenSat.1 Group is included in the 2013 Annual Report on pages 110 to 123.

Events after the Reporting Period

No reportable events materially impacting the earnings, financial position and performance of the ProSiebenSat.1 Group or ProSiebenSat.1 Media AG respectively have occurred between July 1, 2014 and July 23, 2014, the date of authorization of this report for publication and forwarding to the Supervisory Board. The report for the second quarter of 2014 financial year will be published on July 31, 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, could have a material or lasting adverse effect on the ProSiebenSat.1 Group's earnings, financial position and performance. 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.

Development of individual risks

Ongoing market and competitive analyses in addition to the proactive controlling of possible budget deviations are a prerequisite for the safe handling of risks. A comprehensive presentation of risk clusters and the Group-wide risk management system can be found in the 2013 annual report from page 125 onwards. During the year, the Group provides information on the development of and material changes in individual risks in addition to the measures taken in its quarterly reports. Significant events in the reporting period since the publication of the 2013 annual report included:

Patent claims. The Kudelski Group claims that the business activities of the ProSiebenSat.1 Group infringe its patent rights. According to the current facts and information, the prospects of success with regard to any claims being enforced in court cannot be reliably determined. We rate the occurrence of this risk as likely and have recognized a provision for the expected claim. However, it cannot be excluded that there could be a further minor negative impact on our earnings development. Negotiations are currently taking place between the parties to resolve the matter constructively and amicably, though the outcome of these talks is currently unknown. We therefore classify this as a medium risk.

Incubation business. We are currently performing a strategic review of our incubation business in Berlin. Arising out of this strategic review, deviations from plan are possible. At the currently juncture we estimate the impact of these deviations as well as the overall risk as low.

Outlook

Opportunity Report

By integrating the TV and digital fields, ProSiebenSat.1 wants to open up pioneering business areas, and in recent years has systematically gained access to new markets with strong long-term growth prospects. ProSiebenSat.1 Group develops into a broadcasting, digital entertainment and commerce powerhouse and simultaneously consolidates the strong position in the TV business. The objective is to open up additional sources of revenues outside the core business, free TV financed by advertising, and to further increase their share in total revenues.

Impact of General Conditions on Business Performance, page 15.

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	› 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	› Economic, regulatory or technological conditions change more rapidly or more favorably than expected
Corporate strategy decisions	› Value creation through diversification and especially digitalization	› Expansion of the station portfolio
The Group's economic performance	› Adequate price/performance ratio for our ratings › Cost efficiency and potential synergies	

Future Business and Industry Environment

Global economic growth slowed somewhat at the start of 2014. However, the outlook is still positive for the rest of the year. The continuation of very expansionary monetary policy, especially in Japan and the euro zone, is expected to support economic development in industrialized countries. There are also emerging signs of a moderate upward trend in the USA. However, a strong global recovery is not to be expected, as economic momentum in emerging countries remains subdued owing to various factors. The World Bank currently forecasts real growth of 2.8% for the year as a whole.

The euro zone, which is of importance to the global economy, is expected to consolidate its growth trend as the year goes on. Falling uncertainty and a slight increase in capacity utilization are likely to support companies' gross capital expenditure, while lower inflationary pressures and relaxed fiscal measures are expected to promote private consumption. However, this upward momentum is much weaker than in previous periods of recovery. Real growth in the first quarter of 2014 was just 0.2% compared to the previous quarter. Real growth of around 1% is currently anticipated for the year as a whole.

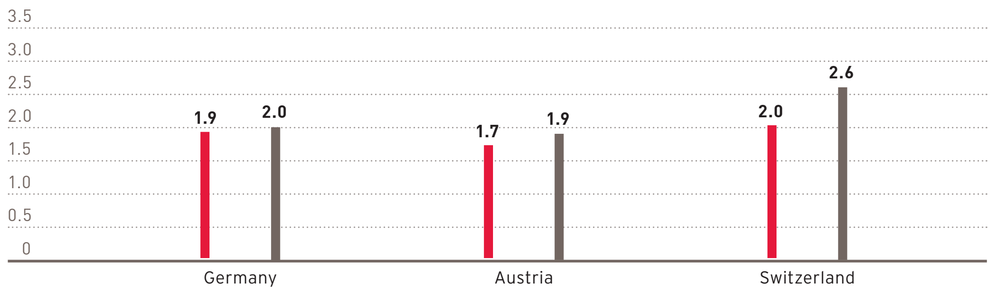
The euro zone will develop heterogeneously once again this year, but especially the outlook for the German economy remains particularly positive. Although the pace of development seen in the first quarter of 2014 — driven by the mild winter and the construction sector — is not likely to continue in subsequent quarters, the general upward trend should last over the year as a whole. Companies will benefit from high capacity utilization and favorable financing conditions, while consumers will benefit from stable labor market conditions, moderate inflation and rising incomes. Gross capital expenditure and private consumption will therefore stimulate growth substantially. The ifo Institute currently forecasts real growth of 2.0% for 2014, and growth of 1.3% for private consumption.

Economic Environment, page 7.

As television can count on positive economic effects as well as further structural gains in 2014, the German TV advertising market has good prospects. ZenithOptimedia currently anticipates net growth of 3.4%, while the WARC (World Advertising Research Center) forecasts an increase of 2.9%. The economic climate is also expected to remain healthy in Austria and Switzerland.

Forecasts for real gross domestic product in countries important for ProSiebenSat.1

In percent, change vs. previous year

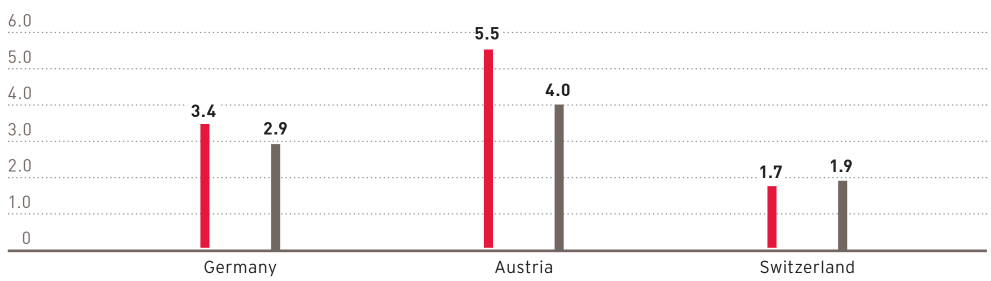


■ 2014 ■ 2015

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

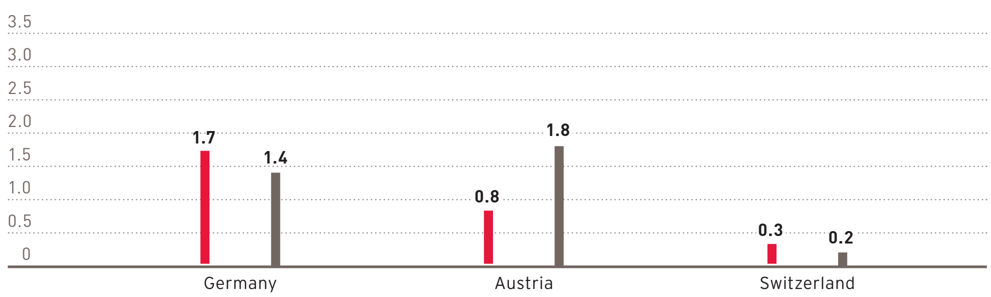


■ 2014 ■ 2015

Source: ZenithOptimedia (06/2014), 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



■ 2014 ■ 2015

Source: ZenithOptimedia (06/2014), 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 outlined the financial targets for 2014 and the assumptions underlying its planning in detail on pages 151 to 155 of the Annual Report. In view of the good business performance in the first half of 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 2013 Annual Report 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

Income Statement

Income statement of ProSiebenSat.1 Group

EUR m	Q2 2014	Q2 2013	H1 2014	H1 2013
CONTINUING OPERATIONS				
1. Revenues	691.1	624.8	1,272.2	1,187.6
2. Cost of sales	-365.9	-335.5	-712.8	-683.7
3. **Gross profit**	**325.2**	**289.2**	**559.4**	**503.9**
4. Selling expenses	-71.4	-51.7	-133.2	-101.1
5. Administrative expenses	-79.7	-68.2	-145.7	-132.1
6. Other operating expenses	-0.9	-0.1	-3.0	-0.1
7. Other operating income	4.3	7.0	9.8	10.5
8. **Operating profit**	**177.5**	**176.3**	**287.3**	**281.0**
9. Interest and similar income	0.3	0.5	0.9	1.0
10. Interest and similar expenses	-22.6	-33.3	-54.0	-67.2
11. Interest result	-22.3	-32.8	-53.1	-66.2
12. Income from investments accounted for using the equity method	1.0	1.1	1.7	2.9
13. Other financial result	-22.9	-9.8	-31.0	-11.1
14. **Financial result**	**-44.2**	**-41.4**	**-82.5**	**-74.4**
15. **Profit before income taxes**	**133.3**	**134.8**	**204.9**	**206.6**
16. Income taxes	-41.0	-42.5	-62.5	-64.0
17. **Profit for the period from continuing operations**	**92.3**	**92.3**	**142.4**	**142.6**
DISCONTINUED OPERATIONS				
18. Result from discontinued operations (net of income taxes)	6.9	45.6	-5.9	51.2
PROFIT FOR THE PERIOD	**99.1**	**137.9**	**136.4**	**193.8**
Attributable to shareholders of ProSiebenSat.1 Media AG	96.2	136.1	132.5	192.2
Non-controlling interests	2.9	1.8	4.0	1.6
EUR				
Earnings per share				
Basic earnings per share	0.45	0.64	0.62	0.90
Diluted earnings per share	0.45	0.63	0.62	0.90
Earnings per share from continuing operations				
Basic earnings per share	0.42	0.43	0.65	0.66
Diluted earnings per share	0.42	0.42	0.64	0.66
Earnings per share from discontinued operations				
Basic earnings per share	0.03	0.21	-0.03	0.24
Diluted earnings per share	0.03	0.21	-0.03	0.24

Statement of Comprehensive Income

Statement of Comprehensive Income of ProSiebenSat.1 Group

EUR m	Q2 2014	Q2 2013	H1 2014	H1 2013
Profit for the period	**99.1**	**137.9**	**136.4**	**193.8**
Items subsequently reclassified to profit or loss[1]				
Change in foreign currency translation adjustment[2]	1.1	-19.9	0.2	-14.6
Changes in fair value of cash flow hedges	11.6	5.4	9.6	45.8
Deferred tax on other comprehensive income	-3.2	-1.5	-2.6	-12.8
Deconsolidation reclassifications	-/-	-36.2	16.7	-36.2
Other comprehensive income for the period	**9.5**	**-52.2**	**23.9**	**-17.8**
Total comprehensive income for the period	**108.6**	**85.7**	**160.3**	**176.0**
attributable to Shareholders of ProSiebenSat.1 Media AG	105.7	83.6	156.3	174.3
Non-controlling interests	2.9	2.0	4.0	1.7

1 All items recognized in the first half 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 H1 2014 of 0.0 EUR m (H1 2013: 0.1 EUR m) and for Q2 2014 of 0.0 EUR m (Q2 2013: 0.2 EUR m). Furthermore the position includes amounts associated with assets and liabilities held for sale of minus 1.1 EUR m for the first half of 2014 (H1 2013: -1.2 EUR m) and 0.0 EUR m for the second quarter 2014 (Q2 2013: -8.7 EUR m).

Statement of Financial Position

Statement of Financial Position of ProSiebenSat.1 Group

EUR m		06/30/2014	12/31/2013	06/30/2013
A.	**Non-current assets**			
I.	Intangible assets	1,315.9	1,164.5	1,141.0
II.	Property, plant and equipment	209.4	204.8	200.3
III.	Investments accounted for using the equity method	28.3	15.9	9.0
IV.	Non-current financial assets	104.6	60.9	60.5
V.	Programming assets	1,077.1	1,064.6	1,151.2
VI.	Non-current tax assets	0.0	0.0	0.0
VII.	Other receivables and non-current assets	9.2	4.0	2.1
VIII.	Deferred tax assets	19.7	20.7	14.7
		2,764.3	**2,535.4**	**2,578.8**
B.	**Current assets**			
I.	Programming assets	155.5	137.1	183.4
II.	Inventories	1.3	1.3	0.7
III.	Current financial assets	18.3	4.8	-/-
IV.	Trade receivables	245.9	326.3	248.0
V.	Current tax assets	45.3	49.3	37.7
VI.	Other receivables and current assets	29.7	37.4	90.0
VII.	Cash and cash equivalents	146.4	395.7	1,287.2
VIII.	Assets held for sale	9.9	68.8	101.7
		652.3	**1,020.7**	**1,948.7**
	Total assets	**3,416.6**	**3,556.0**	**4,527.5**

EUR m		06/30/2014	12/31/2013	06/30/2013
A.	**Equity**			
I.	Subscribed capital	218.8	218.8	218.8
II.	Capital reserves	584.0	585.7	577.8
III.	Consolidated equity generated	-236.7	-55.8	1,025.8
IV.	Treasury shares	-35.8	-37.6	-38.6
V.	Accumulated other comprehensive income from continuing operations	-88.8	-97.0	-72.5
VI.	Accumulated other comprehensive income associated with assets and liabilities held for sale	-/-	-15.6	-15.6
VII.	Other equity	-26.2	-24.6	-23.0
	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	415.3	573.9	1,672.8
VIII.	Non-controlling interests	10.3	10.2	9.2
		425.6	**584.1**	**1,682.1**
B.	**Non-current liabilities**			
I.	Non-current financial debt	1,970.2	1,842.0	1,841.0
II.	Other non-current financial liabilities	260.3	225.9	256.7
III.	Trade payables	13.8	20.6	-/-
IV.	Other non-current liabilities	12.0	4.4	9.1
V.	Provisions for pensions	17.6	15.5	14.2
VI.	Other non-current provisions	4.2	3.8	5.7
VII.	Deferred tax liabilities	93.8	81.5	72.1
		2,371.8	**2,193.7**	**2,198.8**
C.	**Current liabilities**			
I.	Current financial debt	0.0	0.0	0.0
II.	Other current financial liabilities	63.3	85.5	46.5
III.	Trade payables	339.7	352.5	300.1
IV.	Other current liabilities	153.6	223.2	163.5
V.	Provisions for taxes	7.3	21.4	19.1
VI.	Other current provisions	52.4	55.4	65.6
VII.	Liabilities associated with assets held for sale	2.9	40.2	51.7
		619.2	**778.3**	**646.6**
	Total equity and liabilities	**3,416.6**	**3,556.0**	**4,527.5**

Cash Flow Statement

Cash Flow Statement of ProSiebenSat.1 Group

EUR m	Q2 2014	Q2 2013	H1 2014	H1 2013
Profit from continuing operations	92.3	92.3	142.4	142.6
Profit from discontinued operations (net of income taxes)	6.9	45.6	-5.9	51.2
of which gain on the sale of discontinued operations (net of tax)	-9.3	77.0	-9.3	77.0
Profit for the period	**99.1**	**137.9**	**136.4**	**193.8**
Income taxes	41.0	42.5	62.5	64.0
Financial result	44.2	41.4	82.5	74.4
Depreciation/amortization and impairment of intangible and tangible assets	31.3	21.3	57.3	39.7
Consumption/reversal of impairment of programming assets	209.0	201.9	428.6	422.7
Change in provisions for pensions and other provisions	-1.3	8.9	6.4	26.8
Gain/loss on the sale of assets	-0.7	-2.7	1.7	-2.3
Other non-cash income/expenses	0.0	-4.4	-1.6	-8.9
Cash flow from continuing operations	415.7	401.3	779.8	758.9
Cash flow from discontinued operations	0.4	7.9	-0.1	94.2
Cash flow total	**416.1**	**409.1**	**779.7**	**853.2**
Change in working capital	27.7	-38.0	-34.0	-61.1
Dividends received	5.6	5.8	5.6	5.8
Income tax paid	-47.9	-40.8	-89.0	-64.8
Interest paid	-23.9	-35.2	-56.3	-69.3
Interest received	0.2	0.3	0.3	0.6
Cashflow from financing costs from derivatives	-6.3	-/-	-6.3	-/-
Cash flow from operating activities of continuing operations	371.0	293.5	600.0	570.2
Cash flow from operating activities of discontinued operations	3.9	-17.0	20.0	51.9
Cash flow from operating activities total	**374.9**	**276.5**	**620.0**	**622.1**
Proceeds from disposal of non-current assets	3.3	-0.1	4.0	0.1
Payments for the acquisition of intangible and tangible assets	-21.3	-21.7	-41.6	-35.4
Payments for the acquisition of financial assets	3.4	-1.5	-31.2	-6.2
Proceeds from disposal of programming assets	3.4	2.9	6.6	3.9
Payments for the acquisition of programming assets	-215.4	-207.5	-469.3	-489.1
Payments for loans to Group companies - not consolidated	1.0	-2.1	-/-	-2.1
Payments for loans to other investments	-0.1	-/-	-1.2	-/-
Cash out for the issuance of loan receivables to external parties	0.0	-/-	-4.9	-/-
Cash flows from obtaining control of subsidiaries or other business (net of cash and cash equivalents acquired)	-45.9	-53.8	-105.9	-54.1
Cash flows from losing control of subsidiaries or other business (net of cash and cash equivalents disposed of)	0.0	0.0	-3.5	0.0
Cash flow from investing activities of continuing operations	-271.6	-283.8	-646.9	-582.8
Cash flow from investing activities of discontinued operations	-5.7	1,303.5	-24.0	1,207.8
of which proceeds from disposal of discontinued operation (net of cash disposed of)	-9.8	1,312.3	-9.8	1,312.3
Cash flow from investing activities total	**-277.3**	**1,019.7**	**-670.9**	**624.9**
Free cash flow of continuing operations	99.4	9.7	-46.9	-12.7
Free cash flow of discontinued operations	-1.8	1,286.5	-4.0	1,259.7
Free cash flow	**97.6**	**1,296.2**	**-50.9**	**1,247.0**

Cash Flow Statement of ProSiebenSat.1 Group

EUR m	Q2 2014	Q2 2013	H1 2014	H1 2013
Free Cash flow (amount carried over from page 49)	**97.6**	**1,296.2**	**-50.9**	**1,247.0**
Dividends paid	-313.4	-/-	-313.4	-/-
Repayment of interest-bearing liabilities	-459.7	-730.7	-459.8	-730.9
Proceeds from issuance of interest-bearing liabilities	600.0	-/-	600.0	-/-
Repayment of finance lease liabilities	-2.8	-2.5	-4.8	-4.9
Proceeds from the sale of treasury shares	0.1	0.7	1.8	8.8
Payments for shares in other entities without change in control	0.0	-0.8	-0.2	-0.8
Proceeds from the issue of share capital from non-controlling interests	0.0	-/-	0.0	-/-
Payments in connection with refinancing measures	-23.8	-6.3	-23.8	-6.3
Dividend payments to non-controlling interests	-3.9	-6.5	-5.4	-7.2
Cash flow from financing activities of continuing operations	-203.6	-746.1	-205.7	-741.3
Cash flow from financing activities of discontinued operations	0.0	0.0	0.0	-2.3
Cash flow from financing activities total	**-203.6**	**-746.1**	**-205.7**	**-743.6**
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	0.7	-1.0	0.9	-0.4
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	0.0	-0.7	-0.3	-2.1
Change in cash and cash equivalents total	**-105.2**	**548.4**	**-255.9**	**501.0**
Cash and cash equivalents at beginning of reporting period	253.7[1]	745.2[1]	404.5[1]	792.6[1]
Cash and cash equivalents at end of reporting period	**148.5**[1]	**1,293.6**[1]	**148.5**[1]	**1,293.6**[1]
Cash and cash equivalents classified under assets held for sale at end of reporting period	2.1	6.4	2.1	6.4
Cash and cash equivalents of continuing operations at end of reporting period (statement of financial position)	**146.4**	**1,287.2**	**146.4**	**1,287.2**

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

Statement of Changes in Equity

Statement of Changes in Equity of ProSiebenSat.1 Group

EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Accumulated other comprehensive income: Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	Deferred taxes	Other equity	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	Non-controlling interests	Total equity
December 31, 2012 – reported	218.8	581.6	829.6	-47.4	36.6	-142.9	-/-	39.9	-20.5	1,495.9	5.0	1,500.9
Adjustment from the adoption of IAS 19 (2011)	-/-	-/-	3.8	-/-	-/-	-/-	-5.3	1.5	-/-	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	-/-	-/-	192.2	-/-	-/-	-/-	-/-	-/-	-/-	192.2	1.6	193.8
Other comprehensive income[1]	-/-	-/-	-/-	-/-	-14.7	45.8	-/-	-12.8	-/-	18.3	0.1	18.4
Deconsolidation reclassifications	-/-	-/-	-/-	-/-	-37.3	1.4	-/-	-0.4	-/-	-36.2	-/-	-36.2
Total comprehensive income	**-/-**	**-/-**	**192.2**	**-/-**	**-52.0**	**47.2**	**-/-**	**-13.2**	**-/-**	**174.3**	**1.7**	**176.0**
Dividends paid	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-7.2	-7.2
Share-based payments	-/-	-3.8	-/-	8.8	-/-	-/-	-/-	-/-	-/-	5.0	-/-	5.0
Other changes	-/-	0.0	0.2	-/-	0.0	-/-	-/-	-/-	-2.5	-2.3	9.7	7.4
June 30, 2013	**218.8**	**577.8**	**1,025.8**	**-38.6**	**-15.3**	**-95.6**	**-5.3**	**28.2**	**-23.0**	**1,672.8**	**9.2**	**1,682.1**

1 Excluding effects from deconsolidation which are shown separately. Includes amounts associated with assets and liabilities held for sale from foreign currency translation (-1.2 EUR m).

Statement of Changes in Equity of ProSiebenSat.1 Group

EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Accumulated other comprehensive income: Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	Deferred taxes	Other equity	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	Non-controlling interests	Total equity
December 31, 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	-/-	-/-	132.5	-/-	-/-	-/-	-/-	-/-	-/-	132.5	4.0	136.4
Other comprehensive income[1]	-/-	-/-	-/-	-/-	0.2	9.6	-/-	-2.6	-/-	7.1	0.0	7.1
Deconsolidation reclassifications	-/-	-/-	-/-	-/-	16.7	-/-	-/-	-/-	-/-	16.7	-/-	16.7
Total comprehensive income	**-/-**	**-/-**	**132.5**	**-/-**	**16.9**	**9.6**	**-/-**	**-2.6**	**-/-**	**156.3**	**4.0**	**160.3**
Dividends paid	-/-	-/-	-313.4	-/-	-/-	-/-	-/-	-/-	-/-	-313.4	-5.4	-318.8
Share-based payments	-/-	-1.8	-/-	1.8	-/-	-/-	-/-	-/-	-/-	0.0	-/-	0.0
Other changes	-/-	-/-	0.0	-/-	-/-	-/-	-/-	-/-	-1.5	-1.5	1.5	0.0
June 30, 2014	**218.8**	**584.0**	**-236.7**	**-35.8**	**0.0**	**-117.2**	**-6.2**	**34.5**	**-26.2**	**415.3**	**10.3**	**425.6**

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 to the Interim Financial Statements of ProSiebenSat.1 Group at June 30, 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 June 30, 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 euro (EUR m). The presentation reflects the continuing operations of the ProSiebenSat.1 Group unless specifically stated otherwise. The figures for the previous year were presented on a comparable basis. 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 usually generates a disproportionately high share of its annual advertising revenues from the TV business in the fourth quarter, because both propensity to spend and television use tend to rise significantly during the Christmas season. The results for the first six months of the financial year 2014 therefore do not necessarily permit predictions as to future business performance.

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

3 Accounting policies

The accounting policies applied in the interim consolidated financial statements as of and for the period ended June 30, 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"
- IFRIC 21 "Levies"

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"**. IFRS 11 replaces IAS 31 "Interests in Joint Ventures". According to IFRS 11, joint arrangements are 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, the latter are generally accounted for using the equity method. The option under IAS 31 to apply proportionate consolidation is eliminated.

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 have to be applied 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 retrospective application of IFRS 10 and IFRS 11 in the current version to January 1, 2013, (opening reporting 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 accounted for 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 June 30, 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 are applicable for the first time for financial years beginning on or after January 1, 2014. This did not have any impact on the presentation of 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 applicable for the first time 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.

IFRIC 21 "Levies" was issued by the IASB in May 2013 and includes regulations for accounting for obligations to pay public levies that are not charges as defined by IAS 12 "Income Taxes". The interpretation was adopted into European law on June 14, 2014, and is applicable at the latest for financial years beginning on or after June 17, 2014; early application is possible on a voluntary basis. The initial application had no 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 June 30, 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)"
- Amendment to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" to clarify acceptable depreciation and amortization methods
- Amendment to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" relating to accounting for bearer plants
- IFRS 9 "Financial Instruments"
- IFRS 9 "Financial Instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39)"
- Amendment to IFRS 11 "Joint Arrangements" to clarify accounting for acquisitions of interests in joint operations
- IFRS 14 "Regulatory Deferral Accounts"
- IFRS 15 "Revenue from Contracts with Customers"
- 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 and IFRS 15, 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 first six months of the financial year 2014:

Consolidated Subsidiaries

	Germany	Other countries	Total
Included at December 31, 2013	63	73	136
Additions	3	5	8
Disposals	-2	-8	-10
Included at June 30, 2014	**64**	**70**	**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.

23 (December 31, 2013: 19) subsidiaries with suspended or only minor business activities, which both alone and together are only of subordinate importance for presenting a true and fair view of the financial position and performance as well as the cash flows 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 three joint ventures (December 31, 2013: 2) were accounted for using the equity method as at June 30, 2014. Associates are entities over which ProSiebenSat.1 Media AG has significant influence, but which are neither subsidiaries nor joint ventures. Joint ventures are entities that are jointly controlled with other entities.

Acquisitions in the first six months of the 2014 financial year

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 activities in the e-commerce business. The company was allocated to the Digital & Adjacent segment (see Note 6, "Segment reporting"). For materiality reasons, the company was 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 ProSiebenSat.1 Group at the acquisition date. In comparison to the values reported as of March 31, 2014, marginal effects have arisen from a retroactive merger of a COMVEL GmbH subsidiary. Only items of the statement of financial position showing values are presented:

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
Deferred tax assets	1.6	-/-	1.6
Non-current assets	**3.2**	**31.7**	**34.9**
Trade receivables	0.8	-/-	0.8
Other current receivables and other assets	0.2	-/-	0.2
Cash and cash equivalents	1.4	-/-	1.4
Current assets	**2.4**	**-/-**	**2.4**
Deferred tax liabilities	-/-	10.6	10.6
Non-current liabilities and provisions	**-/-**	**10.6**	**10.6**
Trade payables	3.0	-/-	3.0
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 intangible assets identified in connection with the purchase price allocation primarily 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 to 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 the receivables and other assets acquired equal their fair values.

Since the initial consolidation at the beginning of January 2014, the company has contributed revenues of EUR 7.6 million, operating expenses of EUR 9.3 million and earnings after taxes of minus EUR 4.2 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 6 "Segment reporting"). The acquisition strengthens the Group's international market position in the area of TV production. 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. Because of this assumed present ownership, non-controlling interests have not been recognized in the Group's financial statements. The carrying amount of this liability was USD 18.3 million at the reporting date (EUR 13.5 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 (EUR 4.2 million) as of June 30, 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. It only contains those items of the statement of financial position 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 Content Production & Global Sales segment, especially the area of program production, and is fully tax deductible. The amortization for tax purposes takes place over a period of 15 years.

The 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 production 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 production were valued on the basis of the multi-period excess earnings method. The non-compete agreements were valued using the incremental income 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 the receivables and other assets acquired equal 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 contributed revenues of USD 10.0 million (EUR 7.3 million), operating expenses of USD 8.7 million (EUR 6.3 million) and earnings after taxes of USD 1.2 million (EUR 0.9 million) to the Group.

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 6 "Segment reporting"). The acquisition strengthens the ProSiebenSat.1 Group's Games activities. 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.

Until the date of authorization of this report, the second purchase price tranche of USD 20.0 million (EUR 14.5 million as of the acquisition date) has been partially settled, taking into account a purchase price adjustment clause of USD 0.8 million (EUR 0.6 million as of the acquisition date). The outstanding purchase price liability of USD 3.0 million (EUR 2.2 million) as of the reporting date is due by December 31, 2014, at the latest.

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 carrying amount of this liability was EUR 10.1 million at the reporting date. The following table illustrates the preliminary financial impact of this business combination on the consolidated financial statements of the ProSiebenSat.1 Group. It contains only those items of the statement of financial position showing values:

Acquisition Aeria Games Europe GmbH

EUR m	Carrying amounts at acquisition	Step Up	Fair value at acquisition
Intangible assets	25.9	-/-	25.9
Property, plant and equipment	0.5	-/-	0.5
Non-current assets	**26.4**	**-/-**	**26.4**
Trade receivables	1.6	-/-	1.6
Other current receivables and other assets	0.1	-/-	0.1
Cash and cash equivalents	0.1	-/-	0.1
Current assets	**1.8**	**-/-**	**1.8**
Trade payables	1.5	-/-	1.5
Other provisions	0.1	-/-	0.1
Other liabilities	0.7	-/-	0.7
Current liabilities and provisions	**2.4**	**-/-**	**2.4**
Total net assets	**25.8**	**-/-**	**25.8**
Purchase price per IFRS 3[1]			38.5
Goodwill			**12.7**

1 Subsequent purchase price increase in the financial year 2014 of EUR 0.1 million.

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 finite useful life, which depending on the game, ranges between one and 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 "aeria-games.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 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 were 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 and other assets acquired equals the fair value.

The inclusion of the company in the consolidated financial statements from the beginning of the financial year to the initial consolidation in April 2014 would have had the following impact on the earnings, financial position and performance of ProSiebenSat.1 Group: Revenues EUR 3.7 million, operating expenses EUR 3.3 million, earnings after taxes EUR 0.3 million. Since the initial consolidation, the company has contributed revenues of EUR 9.5 million, operating expenses of EUR 9.1 million and earnings after taxes of minus EUR 1.8 million to the Group.

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 have been included and fully consolidated in the consolidated financial statements since the date control was acquired.

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. On the payment date of April 1, 2014, the carrying value of the put option was EUR 22.5 million. EUR 22.5 million was paid.

Discontinued operations

By signing contracts on December 20 (Hungary) and December 19 and 23, 2013 (Romania), the 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, the international program production and distribution business, and digital and adjacent business activities.

Sale of the Hungarian operations

The Hungarian television stations TV2, FEM 3, PRO4 and Super TV2 were acquired by their management team in a management buyout. The transaction was formally and legally completed on February 25, 2014. The companies sold were deconsolidated as of this date because of the loss of control that occurred as part of the transaction. The sale had the following impact on the earnings, financial position and performance of the Group:

Impact of deconsolidation on the Group

EUR m	Carrying amounts at the date of sale
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 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 entities were reclassified from other comprehensive income to profit or loss.

In addition to a cash component of EUR 0.5 million 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 receivable amounted to EUR 14.2 million as of the deconsolidation date. As of June 30, 2014, the receivable was valued at EUR 14.3 million.

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 guarantees existing license agreements with a total obligation of approximately EUR 36 million.

Sale of the Romanian operations

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. Closing of this transaction was pending as of the reporting date and is expected to occur during the third quarter of 2014.

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 following table shows the impact from the disposal of the affected 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.

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 outflow 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 is reported in the result from discontinued operations 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. This is unchanged as of June 30, 2014. The calculation of the fair value is based on an option pricing model (see Note 9 "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 formula-based exit proceeds. These proceeds will reflect the earnings of the company, taking into account fixed minimum value.

Presentation of assets held for sale and associated liabilities

After the deconsolidation of the Hungarian TV operations and the Romanian subsidiaries that were sold to the Romanian entrepreneur Cristian Burci, assets of the held-for-sale subsidiaries totaling EUR 9.9 million and associated liabilities of EUR 2.9 million are presented separately in the statement of financial position as of June 30, 2014. This includes liabilities of EUR 0.9 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 held for sale or already deconsolidated in the second quarter of 2014, also include the assets and liabilities of the Hungarian subsidiaries sold and deconsolidated in the first quarter of 2014.

The assets held for sale and associated liabilities comprise the following main items:

Held for sale assets and associated liabilities

EUR m	06/30/2014	12/31/2013
Intangible assets	0.1	2.6
Property, plant and equipment	0.8	4.0
Programming assets	-/-	21.0
Other assets incl. deferred taxes	6.9	32.4
Cash and cash equivalents	2.1	8.8
Total assets held for sale	**9.9**	**68.8**
Trade payables	1.1	21.7
Other liabilities and provisions (incl. deferred taxes)[1]	1.8	18.6
Total liabilities associated with assets held for sale	**2.9**	**40.2**
Net assets	**7.0**	**28.6**

1 Includes liabilities with an amount of EUR 0.9 million relating to the sale of the Northern-European entities.

In the second quarter of 2014, the Group reassessed the fair value less cost to sell of the assets attributable to the remaining discontinued operations in Romania. This did not result in impairments.

The carrying amount of the net assets of the operations held for sale in Romania amounted to EUR 7.9 million as of June 30, 2014. In the context of the deconsolidation, the difference between the sales proceeds less costs to sell and the carrying amount of the equity will be recorded as deconsolidation effect.

The subsidiaries disposed of or held for sale at the reporting date 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 combined and separately presented in the income statement.

Presentation of the result from discontinued operations

The following table contains the result from discontinued operations for the second quarter and the first half of 2014. As well as the TV operations in Hungary deconsolidated as of February 25, 2014, and the Romanian companies deconsolidated as of April 2, 2014, this also includes the other companies in Romania still classified as held for sale until deconsolidation. The result from discontinued operations for the first half of 2014 includes the operating results of the Hungarian and Romanian companies and the deconsolidation results from the operations deconsolidated in the first and second quarters of 2014.

Income statement discontinued operations

EUR m		Q2 2014	Q2 2013	H1 2014	H1 2013
1.	Revenues	2.9	19.7	12.3	173.5
2.	Operating expenses	1.1	-57.8	-14.6	-202.5
3.	Operating income	0.0	0.1	0.3	0.1
4.	**Operating result**	**4.0**	**-37.9**	**-2.0**	**-28.9**
5.	Financial result	0.9	0.5	0.3	-3.1
6.	**Operating result before tax**	**4.8**	**-37.4**	**-1.7**	**-32.0**
7.	Income Tax	3.5	5.9	6.6	6.1
8.	**Operating result, net of income tax**	**8.4**	**-31.5**	**4.9**	**-25.8**
9.	Result from deconsolidation	-1.5	77.0	-10.8	77.0
10.	Income Tax on gain on sale of discontinued operations	-/-	-/-	-/-	-/-
11.	**Result after tax**	**6.9**	**45.6**	**-5.9**	**51.2**

Of the result from discontinued operations, EUR 6.9 million (previous year: EUR 45.4 million) is attributable to the shareholders of ProSiebenSat.1 Media AG in the second quarter of 2014 and minus EUR 5.9 million (previous year: EUR 51.5 million) in the first half of 2014.

Other disposals of subsidiaries in the first half of 2014

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. 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 January 1, 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, Magic Flight Film GmbH 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 Content Production & Global Sales segment.

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

5 Investments accounted for using the equity method

In the first six months of the financial year 2014, the carrying amount of investments accounted for using the equity method increased by EUR 12.5 million to EUR 28.3 million.

The main reason for this was the acquisition of a 20.0 % stake in Collective Digital Studio, LLC, Los Angeles, USA on March 27, 2014, with an investment carrying amount of EUR 10.9 million. The company operates a multi-channel network, with which the Red Arrow Entertainment Group wants to further expand the Content Production & Global Sales segment by producing online talents, developing new platforms and distributing programs globally.

In addition, the carrying amount of investments accounted for using the equity method increased in the first half of the financial year 2014 because of earnings recognized at EUR 1.7 million.

6 Segment Reporting

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

The Broadcasting German-speaking segment bundles the Group's TV stations SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX (organized under the umbrella of ProSiebenSat.1 TV Deutschland GmbH), the stations of the subsidiaries in Austria and Switzerland as well as the sales companies SevenOne Media and SevenOne AdFactory as well as ProSiebenSat.1 Produktion. The Group also participates in the technical fees that cable network, satellite, and IPTV operators generate from the distribution of ProSiebenSat.1 HD stations. The SAT.1 regional companies and the Pay TV activities are also presented in this segment.

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

The Content Production & Global Sales segment combines all activities in the areas of development, production and global sales of programming content which are bundled under the umbrella of the 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 Q2

EUR m	Segment Broadcasting German-speaking Q2 2014	Segment Digital & Adjacent Q2 2014	Segment Content Production & Global Sales Q2 2014	Total Segments continuing operations Q2 2014	Eliminations and other reconciling items Q2 2014	Total consolidated financial statements Q2 2014
Revenues	528.4	150.3	39.2	717.9	-26.8	691.1
External revenues	511.2	149.2	30.7	691.1	-/-	691.1
Internal revenues	17.2	1.1	8.5	26.8	-26.8	-/-
Recurring EBITDA	188.4	30.8	1.3	220.5	-1.3	219.1

EUR m	Segment Broadcasting German-speaking Q2 2013	Segment Digital & Adjacent Q2 2013	Segment Content Production & Global Sales Q2 2013	Total Segments continuing operations Q2 2013	Eliminations and other reconciling items Q2 2013	Total consolidated financial statements Q2 2013
Revenues	503.6	112.9	39.4	655.9	-31.1	624.8
External revenues	486.7	112.6	25.4	624.8	-/-	624.8
Internal revenues	16.9	0.3	13.9	31.1	-31.1	-/-
Recurring EBITDA	182.4	24.4	3.0	209.7	-0.6	209.2

Segment information of ProSiebenSat.1 Group H1

EUR m	Segment Broadcasting German-speaking H1 2014	Segment Digital & Adjacent H1 2014	Segment Content Production & Global Sales H1 2014	Total Segments continuing operations H1 2014	Eliminations and other reconciling items H1 2014	Total consolidated financial statements H1 2014
Revenues	992.5	256.5	75.7	1,324.7	-52.5	1,272.2
External revenues	960.4	255.1	56.7	1,272.2	-/-	1,272.2
Internal revenues	32.0	1.4	19.0	52.5	-52.5	-/-
Recurring EBITDA	308.2	54.6	-1.2	361.6	-2.3	359.3

EUR m	Segment Broadcasting German-speaking H1 2013	Segment Digital & Adjacent H1 2013	Segment Content Production & Global Sales H1 2013	Total Segments continuing operations H1 2013	Eliminations and other reconciling items H1 2013	Total consolidated financial statements H1 2013
Revenues	963.8	210.2	75.0	1,249.1	-61.5	1,187.6
External revenues	927.8	209.2	50.5	1,187.6	-/-	1,187.6
Internal revenues	36.0	1.0	24.5	61.5	-61.5	-/-
Recurring EBITDA	293.4	44.3	1.8	339.5	-2.3	337.2

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

Reconciliation of segment information

EUR m	Q2 2014	Q2 2013	H1 2014	H1 2013
RECURRING EBITDA				
Recurring EBITDA of reportable segments	220.5	209.7	361.6	339.5
Eliminations	-1.3	-0.6	-2.3	-2.3
Recurring EBITDA of the Group	**219.1**	**209.2**	**359.3**	**337.2**
Non-recurring result	-10.4	-11.6	-14.7	-16.5
Financial result	-44.2	-41.4	-82.5	-74.4
Depreciation and amortization	-29.0	-21.3	-54.5	-39.6
Impairments	-2.3	-/-	-2.7	-0.1
Consolidated profit before taxes	**133.3**	134.8	**204.9**	206.6

Entity-wide disclosures for the 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		USA		Other		Total consolidated financial statements	
EUR m	**Q2 2014**	Q2 2013	**Q2 2014**	Q2 2013	**Q2 2014**	Q2 2013	**Q2 2014**	Q2 2013	**Q2 2014**	Q2 2013	**Q2 2014**	Q2 2013
External Revenues	599.5	541.6	60.2	56.1	2.8	7.6	20.7	12.6	8.0	6.9	**691.1**	**624.8**

Geographical breakdown	GER		AT/CH		UK		USA		Other		Total consolidated financial statements	
EUR m	**H1 2014**	H1 2013	**H1 2014**	H1 2013	**H1 2014**	H1 2013	**H1 2014**	H1 2013	**H1 2014**	H1 2013	**H1 2014**	H1 2013
External Revenues	1,107.9	1,033.1	105.8	99.4	12.5	14.8	31.7	26.0	14.3	14.3	**1,272.2**	**1,187.6**

7 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 six months of 2014, the effective Group tax rate expected for the full financial year of 30.5 % was used. The difference is primarily attributable to non-deductible operating expenses.

8 Equity

The subscribed capital of ProSiebenSat.1 Media AG remained unchanged at EUR 218.8 million as of June 30, 2014 (December 31, 2013: EUR 218.8 million). It consists of 218,797,200 registered common shares with one voting right per share.

As of June 30, 2014, capital reserves amounted to EUR 584.0 million (December 31, 2013: EUR 585.7 million). In the first six months of 2014, consolidated equity generated fell from minus EUR 55.8 million to minus EUR 236.7 million. The decline is the result of the dividend payment for the 2013 financial year of EUR 313.4 million on June 27, 2014, which was paid from the distributable profit shown in the annual financial statements of ProSiebenSat.1 Media AG for the 2013 financial year of EUR 1.841 billion (see Note 12 "Dividend payment"). This was countered by the net profit for the period of EUR 132.5 million (previous year: EUR 192.2 million).

The change in treasury shares is attributable to the disposal of common shares due to the exercise of stock options (see Note 11 "Stock options, rights to shares and treasury shares").

Moreover, EUR 0.2 million relating to the translation of subsidiaries' foreign currency financial statements and EUR 9.6 million relating to cash flow hedge accounting were recognized in other comprehensive income during the first six months of 2014, plus deferred taxes totaling minus EUR 2.6 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 Eastern European 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 half of 2014.

Based on the developments described, Group equity fell from EUR 584.1 million to EUR 425.6 million in the reporting period. As of the reporting date, the equity ratio was 12.5 % (December 31, 2013: 16.4 %).

9 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).

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 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 comprise the same group of partner banks (or their group companies) of ProSiebenSat.1 Media AG.

The refinancing affects the presentation of the ProSiebenSat.1 Group's liquidity risks. It results in the following undiscounted payments attributed to the following maturity ranges on the basis of the contractual due dates:

Maturity of financial liabilities

EUR m	1 year or less	1-5 years	More than 5 years	Total contractual cash flows
Loan and Notes	41.7	1,581.4	631.5	2,254.6
Non-derivative financial liabilities	**41.7**	**1,581.4**	**631.5**	**2,254.6**

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, 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. For this reason, they are presented on the statement of financial position on a gross basis. There are no contractual regulations regarding offsetting other financial assets and liabilities. The table below shows the information required for offsetting financial instruments in line with 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 06/30/2014	4.6	-/-	4.6	-4.6	-/-
Derivative financial instruments 12/31/2013	5.1	-/-	5.1	-3.9	1.2
Derivative financial instruments 06/30/2013	25.6	-/-	25.6	-16.5	9.1

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 06/30/2014	123.4	-/-	123.4	-4.6	118.7
Derivative financial instruments 12/31/2013	136.6	-/-	136.6	-3.9	132.7
Derivative financial instruments 06/30/2013	123.3	-/-	123.3	-16.5	106.8

Information on the fair values of financial instruments

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

Carrying amounts and fair values of financial instruments as per June 30, 2014

			Category					Fair Value			
EUR m	Presented in the Statement of Financial Position as	Carry-ing amount	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 value[1]	Non-current financial assets	**15.9**	15.9	-/-	-/-	-/-	-/-	15.9	-/-	-/-	**15.9**
Other equity instruments	Non-current financial assets	**23.2**	23.2	-/-	-/-	-/-	-/-	-/-	-/-	23.2	**23.2**
Purchase price receivable	Non-current financial assets	**10.2**	10.2	-/-	-/-	-/-	-/-	-/-	-/-	10.2	**10.2**
Derivatives for which hedge accounting is not applied	Current and non-current financial assets	**3.9**	3.9	-/-	-/-	-/-	-/-	-/-	0.4	3.5	**3.9**
Hedge derivatives	Current and non-current financial assets	**4.2**	-/-	4.2	-/-	-/-	-/-	-/-	4.2	-/-	**4.2**
Not measured at fair value											
Cash and cash equivalents	Cash and cash equivalents	**146.4**	-/-	-/-	146.4	-/-	-/-				
Loans and receivables	Current financial assets	**279.2**	-/-	-/-	279.2	-/-	-/-				
Financial assets at cost[2]	Current and non-current financial assets	**32.4**	-/-	-/-	-/-	30.4	-/-				
Total		**515.2**	**53.1**	**4.2**	**425.6**	**30.4**	**-/-**	**15.9**	**4.6**	**36.8**	**57.3**
Financial Liabilities											
measured at fair value											
Liabilities from put options and earn outs	Other financial liabilities	**64.9**	64.9	-/-	-/-	-/-	-/-	-/-	-/-	64.9	**64.9**
Derivatives for which hedge accounting is not applied	Other financial liabilities	**0.9**	0.9	-/-	-/-	-/-	-/-	-/-	0.9	-/-	**0.9**
Hedge derivatives	Other financial liabilities	**121.4**	-/-	121.4	-/-	-/-	-/-	-/-	121.4	-/-	**121.4**
Not measured at fair value											
Bank loans	Financial debt	**1,376.9**	-/-	-/-	-/-	-/-	1,376.9		1,417.7		**1,417.7**
Notes	Financial debt	**593.3**	-/-	-/-	-/-	-/-	593.3	602.8			**602.8**
Liabilities from finance leases	Other financial liabilities	**93.7**	-/-	-/-	-/-	-/-	93.7		105.2		**105.2**
Financial liabilities at (amortized) cost	Other financial liabilities and trade payables	**396.1**	-/-	-/-	-/-	-/-	396.1				
Total		**2,647.2**	**65.8**	**121.4**	**-/-**	**-/-**	**2,460.0**	**602.8**	**1,645.2**	**64.9**	**2,312.9**

1 Position solely includes shares in investment funds.

2 Position also includes shares in affiliated, not consolidated entities measured at cost which are therefore not allocated to any IAS 39 category.

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

			Category					Fair Value			
EUR m	Presented in the Statement of Financial Position as	Carrying amount	at fair value through profit and loss	Hedging instruments	Loans and receivables	Available-for-sale	Other financial liabilities	Level 1	Level 2	Level 3	Total
Financial assets											
measured at fair value											
Financial assets designated at fair value[1]	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	**326.3**	-/-	-/-	326.3	-/-	-/-				
Financial assets at amortized cost[2]	Current and non-current financial assets	**32.0**	-/-	-/-	-/-	30.4	-/-				
Total		**787.7**	**31.6**	**2.2**	**722.0**	**30.4**	**-/-**	**13.6**	**5.1**	**15.1**	**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	Financial debt	**1,842.0**	-/-	-/-	-/-	-/-	1,842.0		1,912.0		**1,912.0**
Liabilities from finance leases	Other financial liabilities	**91.7**	-/-	-/-	-/-	-/-	91.7		98.9		**98.9**
Financial liabilities at (amortized) cost	Other financial liabilities and trade payables	**398.4**	-/-	-/-	-/-	-/-	398.4				
Total		**2,526.5**	**65.1**	**129.3**	**-/-**	**-/-**	**2,332.1**	**-/-**	**2,145.2**	**60.2**	**2,205.4**

1 Position solely includes shares in investment funds.

2 Position also includes shares in affiliated, not consolidated entities measured at cost which are therefore not allocated to any IAS 39 category.

Carrying amounts and fair values of financial instruments as per June 30, 2013

EUR m	Presented in the Statement of Financial Position as	Carrying amount	Category: at fair value through profit and loss	Category: Hedging instruments	Category: Loans and receivables	Category: Available-for-sale	Category: Other financial liabilities	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
Financial assets											
measured at fair value											
Financial assets designated at fair value[1]	Non-current financial assets	**12.7**	12.7	-/-	-/-	-/-	-/-	12.7	-/-	-/-	**12.7**
Other equity instruments	Non-current financial assets	**11.9**	11.9	-/-	-/-	-/-	-/-	-/-	-/-	11.9	**11.9**
Derivatives for which hedge accounting is not applied	Current and non-current financial assets	**1.5**	1.5	-/-	-/-	-/-	-/-	-/-	1.5	-/-	**1.5**
Hedge derivatives	Current and non-current financial assets	**24.1**	-/-	24.1	-/-	-/-	-/-	-/-	24.1	-/-	**24.1**
Not measured at fair value											
Cash and cash equivalents	Cash and cash equivalents	**1,287.2**	-/-	-/-	1,287.2	-/-	-/-				
Loans and receivables	Current financial assets	**265.8**	-/-	-/-	265.8	-/-	-/-				
Financial assets at amortized cost[2]	Current and non-current financial assets	**35.9**	-/-	-/-	-/-	30.4	-/-				
Total		**1,639.1**	**26.1**	**24.1**	**1,553.0**	**30.4**	**-/-**	**12.7**	**25.6**	**11.9**	**50.2**
Financial Liabilities											
measured at fair value											
Liabilities from put options and earn outs	Other financial liabilities	**66.9**	66.9	-/-	-/-	-/-	-/-	-/-	-/-	66.9	**66.9**
Derivatives for which hedge accounting is not applied	Other financial liabilities	**2.0**	2.0	-/-	-/-	-/-	-/-	-/-	2.0	-/-	**2.0**
Hedge derivatives	Other financial liabilities	**119.5**	-/-	119.5	-/-	-/-	-/-	-/-	119.5	-/-	**119.5**
Not measured at fair value											
Bank loans	Financial debt	**1,841.0**	-/-	-/-	-/-	-/-	1,841.0		1,880.2		**1,880.2**
Liabilities from finance leases	Other financial liabilities	**95.8**	-/-	-/-	-/-	-/-	95.8		102.5		**102.5**
Financial liabilities at (amortized) cost	Other financial liabilities and trade payables	**319.1**	-/-	-/-	-/-	-/-	319.1				
Total		**2,444.3**	**69.0**	**119.5**	**-/-**	**-/-**	**2,255.9**	**-/-**	**2,104.2**	**66.9**	**2,171.1**

1 Position solely includes shares in investment funds.

2 Position also includes shares in affiliated, not consolidated entities measured at cost which are therefore not allocated to any IAS 39 category.

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 cost include in particular shares in affiliated, not consolidated entities and investments measured at 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 an unsecured, 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 structure.

In connection with the sale of the TV station Prima TV in Romania, a purchase price receivable was capitalized at a fair value of EUR 10.2 million (see Note 4 "Scope of consolidation"). This market value is based on significant non-observable input data. These are reported in the notes to the financial statements as of December 31, 2014 and have not changed significantly since then. To calculate the fair value, an option pricing model on the basis of a Monte Carlo simulation method was used. The fair value did not change. The purchase price receivable is classified as a financial instrument in hierarchy level 3.

In the first half of the financial year 2014, ProSiebenSat.1 Group, via its subsidiary SevenVentures GmbH, Unterföhring, acquired a subscription right for the future acquisition of shares in Shopkick Inc., California, USA, which was capitalized at its fair value of EUR 6.7 million in other financial assets. The fair value contains an embedded derivative of EUR 3.5 million that must be accounted for separately. The fair values of both instruments are based on significant non-observable input data. A multiplication method was used to determine the fair values, taking into account contractual calculation stipulations. Therefore, both instruments were classified as financial instruments in hierarchy level 3.

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

- Future enterprise value on the exercise date determined via revenues 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 subscription option increasing (decreasing) by EUR 0.7 million.

The table below shows the reconciliation of the respective fair values as of the reporting date for the items listed, which are regularly measured at fair value and assigned to Level 3 in the hierarchy:

Reconciliation of Level 3 fair values

EUR m	Other equity instruments at fair value through profit and loss	Derivatives, for which hedge accounting is not applied, at fair value through profit and loss	Purchase price receivable at fair value through profit and loss	Liabilities from put options and earn outs at fair value through profit and loss
June 30, 2013	**-/-**	**-/-**	**-/-**	**66.9**
Gains included in other financial result				
Net change in fair value (unrealized)	-/-	-/-	-/-	-7.0
Additions from acquisitions	-/-	-/-	-/-	2.4
Disposals/Payments	-/-	-/-	-/-	-2.2
December 31, 2013	**-/-**	**-/-**	**-/-**	**60.2**
Gains included in other financial result				
Net change in fair value (unrealized)	0.0	0.2	-/-	0.9
Additions from acquisitions	3.2	3.3	10.2	27.2
Disposals/Payments	-/-	-/-	-/-	-23.4
June 30, 2014	**3.2**	**3.5**	**10.2**	**64.9**

In the first six months of 2014, as well as 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.

10 Provisions, contingent liabilities and other financial obligations

At June 30, 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. Appropriate compensation rules were also agreed with the Verband Deutscher Drehbuchautoren e.V. (the Screenwriters' Guild of Germany) on June 3, 2014.

As of June 30, 2014, the provision recognized for these matters 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 ProSiebenSat.1 Group

The Kudelski Group asserts that business activities of ProSiebenSat.1 Group infringe their patent rights. According to the current facts and knowledge, the prospect of success in respect to asserting any legal claims cannot be reliably determined. The provision recognized in this respect is considered sufficient.

Other financial obligations

At June 30, 2014, the Group's other financial obligations amounted to EUR 3.100 billion (December 31, 2013: EUR 3.222 billion). 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 2.664 billion (December 31, 2013: EUR 2.662 billion). The largest part of these obligations, EUR 1.691 billion (December 31, 2013: EUR 1.761 billion), 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 232.9 million as of June 30, 2014 (December 31, 2013: EUR 308.1 million). Additionally, the Group has lease and rental obligations from motor vehicle and property leases of EUR 75.5 million (December 31, 2013: EUR 86.2 million). At June 30, 2014, miscellaneous financial obligations of EUR 125.6 million (December 31, 2013: EUR 157.0 million) related to collecting societies and other services. At June 30, 2014, other financial obligations of EUR 1.9 million were attributable to discontinued operations (December 31, 2013: EUR 8.7 million).

11 Stock options, Rights to shares and Treasury shares

In the first six months of 2014, 322,500 stock options of the 2009 cycle and 550 of the 2008 cycle were exercised. Of these, 193,000 options were settled in cash. Treasury shares declined from 5,707,400 at December 31, 2013, to 5,577,350 at June 30, 2014.

12 Dividend payment

At the Annual General Meeting of ProSiebenSat.1 Media AG on June 26, 2014, the distribution of a dividend of EUR 1.47 per common share was resolved upon for the 2013 financial year. In total, the dividend amounted to EUR 313.4 million. The dividend was paid out on June 27, 2014.

13 Explanatory notes on the cash flow statement

In the first half of 2014, cash flow from operating activities of continuing operations was EUR 600.0 million, EUR 29.9 million higher than the previous year's figure of EUR 570.2 million. With almost constant net income from continuing operations of EUR 142.4 million (H1 2013: EUR 142.6 million), the increase in operating cash flow from continuing operations is primarily the result of positive effects in the working capital and lower cash outflows from interest payment obligations.

Cash flow from investing activities of continuing operations of the reporting period amounted to minus EUR 646.9 million (H1 2013: EUR -582.8 million). This development mainly resulted from payments for the acquisition of consolidated companies amounting to EUR 105.9 million (H1 2013: EUR 54.1 million). These primarily include the business combinations and initial consolidations of COMVEL GmbH, Half Yard Productions LLC and Aeria Games Europe GmbH (see Note 4 "Scope of consolidation"). The payment for the acquisition of the investment in Collective Digital Studio LLC also caused a cash outflow for investing activities. This was offset by lower investments in programming assets, down by EUR 19.8 million (H1 2014: EUR 469.3 million; H1 2013: EUR 489.1 million).

The decrease of free cash flow from continuing operations by EUR 34.2 million in the first six months of 2014 compared to the same period of the previous year (H1 2014: EUR -46.9 million; H1 2013: EUR -12.7 million) reflects these developments.

In the first half of the year, cash flow from financing activities amounted to minus EUR 205.7 million (H1 2013: EUR -741.3 million). The dividend of EUR 313.4 million was paid in the first six months of the financial year 2014. Taking financing costs of EUR 23.8 million into account, there was also a positive effect from refinancing the Company's financial liabilities with a net cash inflow of EUR 116.4 million. In the previous year, the net cash outflow for investing activities was significantly influenced by the repayment of the term loans of EUR 730.9 million.

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

14 Earnings per share

In accordance with IAS 33.4A, basic and diluted earnings per share are presented below the income statement (see page 45).

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. On August 16, 2013, the bearer preference shares were traded on the Frankfurt Stock Exchange for the last time. 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 likewise adjusted in line with IAS 33.28.

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

Profit measures included in calculating earnings per share

EUR m	Q2 2014	Q2 2013	H1 2014	H1 2013
Result attributable to the shareholders of ProSiebenSat.1 Media AG	96.2	136.1	132.5	192.2
Thereof from continuing operations	89.4	90.7	138.4	140.7
Thereof from discontinued operations	6.9	45.4	-5.9	51.5

Numbers of shares included in calculating earnings per share

Shares	Q2 2014	Q2 2013	H1 2014	H1 2013
Weighted average number of shares outstanding (basic)	213,215,960	212,992,412	213,169,794	212,745,662
Dilution effect based on stock options and rights to shares	1,669,456	1,340,368	1,669,456	1,340,368
Weighted average number of shares outstanding (diluted)	**214,885,417**	**214,332,780**	**214,839,251**	**214,086,030**

15 Related party transactions

Effective January 21, 2014, Lavena Holding 1 GmbH, Munich, sold all its voting shares in ProSiebenSat.1 Media AG. In addition, the new Company's Supervisory Board was appointed at the Annual General Meeting of ProSieben Sat.1 Media AG on June 26, 2014. The Company's Supervisory Board was therefore comprised as follows as of the reporting date:

Dr. Werner Brandt (Chairman),
Philipp Freise (Deputy Chairman, member of the Supervisory Board since March 7, 2007),
Lawrence A. Aidem,
Antoinette P. Aris,
Adam Cahan,
Stefan Dziarski (member of the Supervisory Board since May 15, 2012),
Dr. Marion Helmes,
Erik Adrianus Hubertus Huggers,
Prof. Dr. Harald Wiedmann (member of the Supervisory Board since March 7, 2007).

As part of the appointment of the new Supervisory Board, a member of Kohlberg Kravis Roberts & Co. L. P. (KKR) and a member of Permira Holdings Limited (Permira) each took one position.

Following the sale of all of its indirectly held shares in ProSiebenSat.1 Media AG, Lavena 3 S.à r.l, ProSiebenSat.1 Media AG's former indirect majority shareholder, made a voluntary one-off special payment to the Executive Board members of ProSiebenSat.1 Media AG and selected employees of the ProSiebenSat.1 Group totaling EUR 76.8 million at the end of June 2014. EUR 59.7 million of the special payment went to the Executive Board members of ProSiebenSat.1 Media AG. This partial amount was attributed to the Executive Board members as follows: Thomas Ebeling EUR 23.4 million, Conrad Albert EUR 8.5 million, Axel Salzmann EUR 12.8 million, Heidi Stopper EUR 4.3 million and Dr. Christian Wegner EUR 10.7 million.

The payment was processed via ProSiebenSat.1 Media AG in order to simplify the withholding and payment of the wage tax incurred. This was not recognized as an expense for ProSiebenSat.1 Media AG or the Group companies, as the special payment was not a payment of the Company or the Group and ProSiebenSat.1 Media AG had been provided with the full gross amount of the special payment by Lavena 3 S.à r.l. for the purposes of processing the payment.

As a result of the sale of the entire shareholding and in connection with the reappointment of the new Supervisory Board, the portfolio companies held by KKR and Permira are no longer related parties as defined by IAS 24 as of June 30, 2014. This had no material impact on the earnings, financial position and performance of the ProSiebenSat.1 Group.

The Executive Board of ProSiebenSat.1 Media AG has exercised options totaling EUR 3.9 million, which were settled in cash.

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.

16 Events after the interim reporting period

No 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 second quarter of 2014 and July 23, 2014, the date of authorization of this report for publication and forwarding to the Supervisory Board.

July 23, 2014

The Executive Board

Responsibility Statement by Management

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

Unterföhring, July 23, 2014

The Executive Board

Thomas Ebeling (CEO)

Axel Salzmann (CFO)

Conrad Albert (Legal, Distribution & Regulatory Affairs)

Dr. Christian Wegner (Digital & Adjacent)

Heidi Stopper (Human Resources)

Review Report

To ProSiebenSat.1 Media AG, Unterföhring

We have reviewed the condensed interim consolidated financial statements of the ProSiebenSat.1 Media AG, Unterföhring – comprising the income statement, the statement of comprehensive income, the statement of financial position, the cash flow statement, the statement of changes in equity and selected explanatory notes – together with the interim group management report of the ProSiebenSat.1 Media AG, Unterföhring, for the period from January 1, to June 30, 2014 that are part of the semi annual according to § 37 w WpHG [„Wertpapierhandelsgesetz“: „German Securities Trading Act“]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

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

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

Munich, July 30, 2014

KPMG AG
Wirtschaftsprüfungsgesellschaft
[original German version signed by:]

Dr. Dauner
Wirtschaftsprüfer
[German Public Auditor]

Schmidt
Wirtschaftsprüfer
[German Public Auditor]

ADDITIONAL INFORMATION

Group Key Figures: Multi-Year Overview

EUR m	**Q2 2014**	Q2 2013	Q2 2012	Q2 2011	Q2 2010	Q2 2009	Q2 2008	Q2 2007	Q2 2006
Revenues	**691.1**	624.8	561.0	692.2	650.0	693.9	801.9	551.6	550.9
Revenue margin before income taxes (in percent)	**19.3**	21.6	18.3	17.3	11.9	12.2	11.0	26.0	24.8
Total costs	**518.0**	455.5	421.3	518.6	521.5	547.2	657.2	407.1	408.7
Operating costs[1]	**476.1**	421.1	368.2	455.6	427.8	495.7	601.5	395.5	-/-
Consumption of programming assets	**209.0**	202.1	202.3	273.6	214.2	261.9	318.5	230.8	235.7
Recurring EBITDA[2]	**219.1**	209.2	195.9	238.7	223.5	201.2	203.7	159.1	-/-
Recurring EBITDA margin (in percent)	**31.7**	33.5	34.9	34.5	34.4	29.0	25.4	28.8	-/-
EBITDA	**208.7**	197.6	160.2	210.4	165.1	177.3	189.3	158.8	154.8
Non-recurring items[3]	**-10.4**	-11.6	-35.7	-28.3	-58.4	-23.9	-14.4	-0.3	-/-
EBIT	**177.5**	176.3	142.9	175.7	130.0	147.1	151.6	148.6	144.9
Financial result	**-44.2**	-41.4	-40.4	-55.7	-52.5[9]	-62.5	-64.3	-5.0	-8.4
Profit before income taxes	**133.3**	134.8	102.5	120.0	77.5[9]	84.8	88.1	143.6	136.5
Consolidated net profit (after non-controlling interests)[4]	**96.2**	136.1	83.9	129.0	77.0[9]	45.5	59.5	87.2	83.4
Profit from discontinued operations (net of income taxes)	**6.9**	45.6	11.8	47.2	25.8	-/-	-/-	-/-	-/-
Underlying net income[5]	**108.1**	104.3	99.8	95.3	87.2	52.8	73.6	88.2	-/-
Basic earnings per share (underlying)[6]	**0.51**	0.49	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	**215.4**	207.5	188.2	232.2	219.7	278.0	327.2	211.8	210.0
Free cash flow	**99.4**	9.7	113.4	151.4	154.3	99.5	-6.7	117.8	208.2
Cash flow from investing activities	**-271.6**	-283.8	-198.4	-258.2	-247.1	-294.3	-388.7	-219.9	-213.3

EUR m	**H1 2014**	H1 2013	H1 2012	H1 2011	H1 2010	H1 2009	H1 2008	H1 2007	H1 2006
Revenues	**1,272.2**	1,187.6	1,060.4	1,288.0	1,226.1	1,320.9	1,530.9	1,052.8	1,016.1
Revenue margin before income taxes (in percent)	**16.1**	17.4	15.8	13.0	8.4	5.9	5.2	20.1	18.4
Total costs	**994.7**	917.0	820.5	1,029.4	1,020.6	1,124.8	1,340.0	839.4	815.7
Operating costs[1]	**922.6**	859.4	747.1	922.6	887.7	1,032.0	1,245.7	817.5	-/-
Consumption of programming assets	**428.6**	431.0	421.1	535.6	460.5	540.1	672.3	478.7	477.0
Recurring EBITDA[2]	**359.3**	337.2	318.1	368.7	342.1	295.0	292.2	241.2	-/-
Recurring EBITDA margin (in percent)	**28.2**	28.4	30.0	28.6	27.9	22.3	19.1	22.9	-/-
EBITDA	**344.6**	320.7	278.0	337.9	274.3	267.7	274.1	240.8	225.5
Non-recurring items[3]	**-14.7**	-16.5	-40.1	-30.8	-67.8	-27.3	-18.1	-0.4	-/-
EBIT	**287.3**	281.0	244.7	261.9	209.4	206.1	201.5	220.4	206.0
Financial result	**-82.5**	-74.4	-77.6	-94.6	-106.5[9]	-128.7	-122.8	-9.3	-19.4
Profit before income taxes	**204.9**	206.6	167.1	167.3	102.9[9]	77.8	79.5	211.1	186.6
Consolidated net profit (after non-controlling interests)[4]	**132.5**	192.2	134.7	167.3	98.8[9]	43.8	51.6	127.8	114.2
Profit from discontinued operations (net of income taxes)	**-5.9**	51.2	22.3	51.7	30.9	-/-	-/-	-/-	-/-
Underlying net income[5]	**163.8**	155.3	140.9	129.1	120.0	64.4	79.6	129.9	-/-
Basic earnings per share (underlying)[6]	**0.77**	0.73	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	**469.3**	489.1	457.2	581.1	574.3	658.0	678.8	481.7	459.1
Free cash flow	**-46.9**	-12.7	20.5	5.7	15.3	-6.4	-79.9	150.3	183.8
Cash flow from investing activities	**-646.9**	-582.8	-496.7	-620.2	-603.3	-680.0	-718.8	-480.3	-468.7

Group Key Figures: Multi-Year Overview

EUR m	06/30/2014	06/30/2013	06/30/2012	06/30/2011	06/30/2010	06/30/2009	06/30/2008	06/30/2007	06/30/2006
Programming assets	**1,232.6**	1,334.6	1,573.8	1,503.5	1,622.5	1,472.8	1,282.3	1,042.9	1,027.2
Equity	**425.6**	1,682.1	1,358.0	1,202.4	757.3[9]	492.8[9]	921.7[9]	1,375.4	1,291.1
Equity ratio (in percent)	**12.5**	37.2	27.4	19.1	12.0[9]	8.3[9]	15.4[9]	64.6	59.0
Cash and cash equivalents	**146.4**	1,287.2	304.1	881.8	750.3	599.1	632.9	213.9	338.6
Financial liabilities	**1,970.2**	1,841.0	2,338.5	3,765.5	4,025.5	4,026.6	3,838.9	187.0	386.0
Leverage[7]	**2.2[11]**	0.7[11]	2.3	3.1	4.1	5.1	5.2	-/-	-/-
Net financial debt	**1,823.7[10]**	553.8[10]	2,034.4	2,842.0	3,275.1	3,427.3	3,689.1	–26.9	47.2
Employees[8]	**4,173**	3,281	2,705	4,302	3,865	5,195	5,915	3,062	2,914

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

Segment Key Figures: Multi-Year Overview

EUR m	Q2 2014	Q2 2013	Q2 2012	H1 2014	H1 2013	H1 2012
Broadcasting German-speaking						
External revenues	**511.2**	486.7	475.1	**960.4**	927.8	896.3
Recurring EBITDA[1]	**188.4**	182.4	178.4	**308.2**	293.4	287.6
Recurring EBITDA Marge (in percent)[2]	**35.7**	36.2	36.2	**31.1**	30.4	30.9
EBITDA	**184.5**	172.0	145.2	**303.5**	279.6	251.8
Digital & Adjacent						
External revenues	**149.2**	112.6	68.0	**255.1**	209.2	135.2
Recurring EBITDA[1]	**30.8**	24.4	18.5	**54.6**	44.3	35.9
Recurring EBITDA Marge (in percent)[2]	**20.5**	21.6	27.1	**21.3**	21.1	26.5
EBITDA	**25.2**	24.6	16.7	**48.4**	43.5	34.1
Content Production & Global Sales						
External revenues	**30.7**	25.4	17.9	**56.7**	50.5	28.9
Recurring EBITDA[1]	**1.3**	3.0	1.1	**-1.2**	1.8	-0.5
Recurring EBITDA Marge (in percent)[2]	**3.4**	7.6	4.1	**-1.6**	2.5	-1.0
EBITDA	**1.2**	1.8	0.5	**-2.0**	0.2	-1.8

1 EBITDA before non-recurring (exceptional) items.
2 Based on total segment revenues, see Note 6 “Segment reporting”.

Explanation of reporting principles in the first half of the year / at June 30, 2014: The figures for the first half 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 operations deconsolidated in February 2014 (Hungary) and April 2014 (Romania) and the remaining 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 presented after taxes for the first half of 2014 includes the result generated by the disposed companies in Hungary and Romania up to deconsolidation, the respective deconsolidation results and the ongoing earnings contributions of the remaining Romanian companies still held for sale. For the income statement and cash flow statement, the key figures for 2013 and 2012 were presented on a comparable basis. 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 figures for 2010 (income statement and cash flow statement) have only been adjusted for the figures of the operations sold in 2011.

The previous year's figures in the statement of financial position 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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Financial Calendar

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
02/26/2015	**Press Conference/IR Conference on figures 2014** Press Release, Press Conference in Munich, Conference Call with journalists
03/17/2015	**Publication of the Annual Report 2014**
05/07/2015	**Publication of the Quarterly Report Q1 2014** Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast
05/21/2015	**Annual General Meeting 2015** Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast
07/30/2015	**Publication of the Quarterly Report Q2 2015** Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast
10/29/2015	**Publication of the Quarterly Report Q3 2015** Press Release, Conference Call with analysts and investors, Conference Call with journalists, Webcast

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