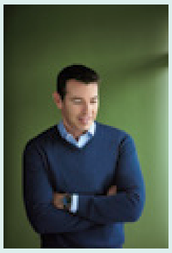
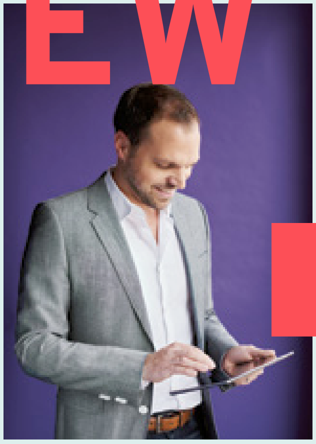
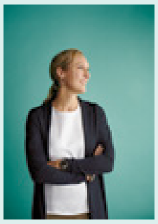
ProSiebenSat.1
Media AG



INNOVATION
GROWTH
NEW MARKETS



Interim Report for the
First Quarter of 2015



Content

THE PROSIEBENSAT.1 GROUP

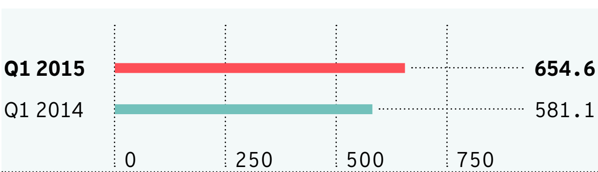
The ProSiebenSat.1 Group is one of the largest independent media corporations in Europe. Free TV financed by advertising is our core business. With the stations SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, and ProSieben MAXX, we are the number one in the German TV advertising market. We have tapped into an attractive new business area with the distribution of our television channels in HD quality. We are also Germany's leading online video marketer. We operate the video-on-demand portal maxdome, which contains with over 60,000 titles the most extensive offer of content in Germany, and provide users with the best digital entertainment via our multi-channel network Studio71 or the streaming app 7TV. In recent years, we have built a strong e-commerce portfolio, which is now one of our key growth drivers. In addition, our Group has an international program production and distribution network in seven countries. This means ProSiebenSat.1 has a broad revenue and earnings basis.

THE FIRST QUARTER OF 2015

After another record year, ProSiebenSat.1 continued its successful growth course in the first quarter of 2015: The Group increased its total revenues by 12.7 % to EUR 654.6 million (previous year: EUR 581.1 million). Again, all segments contributed to this result. The Group also grew dynamically in terms of earnings: Recurring EBITDA adjusted for one-off effects climbed by 9.0 % to EUR 152.7 million (previous year: EUR 140.1 million). Underlying net income also increased considerably with growth of 25.4 % to EUR 69.9 million (previous year: EUR 55.7 million).

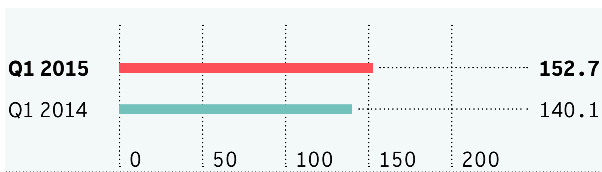
Revenues

EUR m



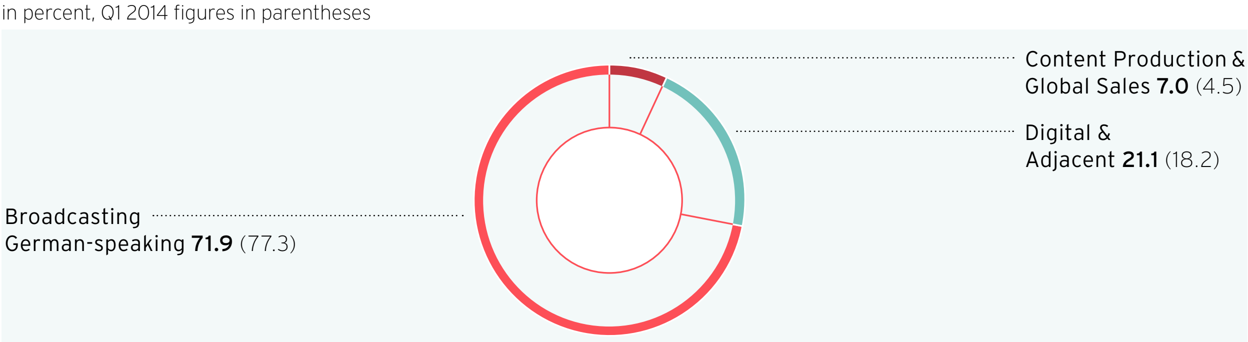
Recurring EBITDA

EUR m



Group revenue share by segment

in percent, Q1 2014 figures in parentheses



All information relates to continuing operations.

ACTUAL FIGURES 2014		FORECASTS 2015
+10.4 %	**Revenues** **Increase** to EUR 2,875.6 million	**Revenues** Mid to high single-digit increase
+3.2 %	**Broadcasting German-speaking** **Increase** to EUR 2,062.7 million	**Broadcasting German-speaking** Slight increase
+26.3 %	**Digital & Adjacent** **Increase** to EUR 610.7 million	**Digital & Adjacent** Significant increase
+63.4 %	**Content Production & Global Sales** **Increase** to EUR 202.2 million	**Content Production & Global Sales** Mid to high single-digit increase
+7.2 %	**Recurring EBITDA** **Increase** to EUR 847.3 million	**Recurring EBITDA** Mid single-digit increase
+3.6 %	**Broadcasting German-speaking** **Increase** to EUR 702.8 million	**Broadcasting German-speaking** Slight increase
+22.7 %	**Digital & Adjacent** **Increase** to EUR 129.3 million	**Digital & Adjacent** Significant increase
+80.1 %	**Content Production & Global Sales** **Increase** to EUR 19.1 million	**Content Production & Global Sales** Mid to high single-digit increase
+10.3 %	**Underlying net income** **Increase** to EUR 418.9 million	**Underlying net income** High single-digit increase
1.8	**Leverage factor**[1]	**Leverage factor** 1.5 - 2.5
28.7 %	**German TV audience market**[2] **Growth** by 0.6 percentage points	**German TV audience market** At least maintain or to slightly expand leading position

All information relates to continuing operations.

1 Adjusted for LTM recurring EBITDA from the Eastern European business.
2 Relevant target group of 14 to 49 year olds.

A INTERIM GROUP MANAGEMENT REPORT

Content

Explanatory Notes on Reporting Principles

Predictive Statements on Future Earnings, Financial Position and Performance. Our forecasts are based on current assessments of future developments. Thereby, we draw on our budget and comprehensive market and competitive analyses. However, forecasts naturally entail certain insecurities, which could lead to positive or negative deviations from planning. If imponderables occur or if the assumptions on which the forward-looking statements are made do not apply, then actual results may deviate materially from the statements made or the results implicitly expressed. Developments that could negatively impact this forecast include, for example, lower economic momentum than is currently expected or negative rating trends. These and other factors are explained in the Risk Report of this Interim Report and in the Annual Report 2014 from page 137 onwards. The Annual Report also includes detailed information on additional growth potential. In it, we describe opportunities that we have not yet fully budgeted for and that could arise from regulatory conditions or corporate strategy decisions from page 154 onwards.

Future Business and Industry Environment, page 34.

Risk and Opportunity Report, page 31.

Reporting on the Basis of Continuing Operations. Unless otherwise indicated, in this financial report the analysis of earnings, financial position and performance is based on continuing operations. This means that earnings contributions and cash flows generated in connection with the sale of the Eastern European activities are not included in the individual items of the income statement and cash flow statement. In accordance with the provisions of IFRS 5, they are recognized as "Result from discontinued operations" and "Cash flow from discontinued operations" respectively. As well as operating earnings contributions from the Eastern European activities, these items for the comparative previous-year period also include the deconsolidation result of the Hungarian companies deconsolidated as of February 25, 2014. With formal and legal implementation of the particular sales contracts, also the Romanian companies were deconsolidated on April 2, 2014 (TV) respectively on August 4, 2014 (Radio). The other items of the income statement and cash flow statement were presented on a comparable basis for the current and comparative periods.

More information in the Annual Report 2014: Major Events and Changes in the Scope of Consolidation, page 117.

Rounding of Financial Figures. Due to rounding, it is possible that percentage figures given do not exactly reflect the absolute figures to which they relate and that the individual figures do not exactly add up to the totals shown.

OPERATIONAL HIGHLIGHTS Q1 2015

Following another record year, the ProSiebenSat.1 Group also made a successful start to the 2015 financial year. The Group continued investing in growth, entered into national and international partnerships, and secured attractive TV licenses.

COMPANY

MARCH

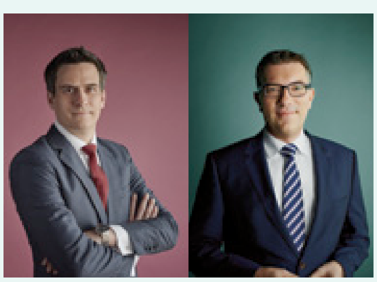
Award for ProSiebenSat.1 Capital Markets Day. In the ranking for the best Capital Markets Day featured in the magazine "Institutional Investor", ProSiebenSat.1 Media AG was awarded first place in the "Media" category. Every year, at the Capital Markets Day ProSiebenSat.1 presents the medium-term financial targets and gives a strategic outlook. Analysts and investors also have the opportunity to test new products and to interchange with the ProSiebenSat.1 management team.

MARCH

ProSiebenSat.1 share hits new high. Since 2009, the ProSiebenSat.1 share has increased its market capitalization almost forty-fold – to over EUR 10 billion. On March 16, 2015, the share reached a new all-time high with a price of EUR 47.12. This represents a gain of around 30 % since the beginning of the year. The positive performance of the Group and the promising outlook are driving the share price performance.

MARCH

Changes in the Executive Board. (a) On March 31, 2015, CFO Axel Salzmann left ProSiebenSat.1 at his own request. Dr. Gunnar Wiedenfels was appointed as his successor. He had already been in the role of Deputy CFO at ProSiebenSat.1 since March 2014. Another new appointment to the Executive Board was Dr. Ralf Schremper. He has been heading the newly created Executive Board department "Corporate Strategy & Investments" since April 1, 2014. Dr. Gunnar Wiedenfels has been with the Company in various management roles since back in 2009, while Dr. Ralf Schremper has been working for ProSiebenSat.1 since 2010.



a

BROADCASTING GERMAN-SPEAKING

NBCUniversal

b

FEBRUARY

New contracts concluded with Hollywood studios. (b) In February, ProSiebenSat.1 extended its contract with Twentieth Century Fox. The agreement guarantees the Group exclusive free TV rights to numerous blockbusters, US series as well as animation films by DreamWorks. Furthermore, selected pay TV licenses are part of the agreement. In March, ProSiebenSat.1 also concluded a contract with NBC Universal, for the first time securing rights of sitcoms and drama series from the Hollywood studio. In addition to exclusive free TV licenses, the package also includes selected pay TV licenses. The Group has agreements with virtually all major Hollywood studios, producers and film companies. Thus, the Group secures the programme supply in the long-term.

MARCH

ProSiebenSat.1 starts regional advertising. (c) The ProSiebenSat.1 Group and the major German cable network operator Kabel Deutschland have jointly launched regional advertising spots. The first TV spots will be featured on SAT.1 in May. Also in March, ProSiebenSat.1 entered into a distribution partnership with the cable network operator Unitymedia KabelBW. Regional advertising spots offer small and medium-sized enterprises the opportunity to advertise their products on TV as well.

unitymedia kabel bw

c

MARCH

High market shares for ProSiebenSat.1 stations. The ProSiebenSat.1 Group's six free TV stations made a successful start to the new year. Compared to the previous quarter, they increased their combined audience share by 0.5 percentage points to 28.9 % (14 – 49 year olds). This meant that the station group achieved the best Q1 result for nine years.

JANUARY

"Married at First Sight" also coming soon to Spanish TV. (f) The Spanish station group Atresmedia Televisión has acquired the rights to the globally successful format "Married at First Sight" from Red Arrow International. In Germany, "Hochzeit auf den ersten Blick" aired successfully on SAT.1, delivering the station market shares of up to 13.5 %. The format has already been sold to over 20 countries; since March 17, 2015, the second season runs on A&E in the USA.


f

DIGITAL & ADJACENT

d

JANUARY

Acquisition of the remaining shares in mydays. (d) Back in 2013, the ProSiebenSat.1 Group acquired a 75.1 % stake in mydays Holding GmbH, and the Group has now acquired the remaining shares as well. With mydays.de, the Company operates one of the leading portals for experience gifts in Germany. mydays is part of the e-commerce travel portfolio, and the Group is increasing its revenues in this area dynamically.

MARCH

7Commerce bundles strategic e-commerce investments. (e) From now on, the newly founded subsidiary ProSiebenSat.1 Commerce GmbH (7Commerce) will be responsible for all strategic e-commerce investments in the ProSiebenSat.1 Group. By transferring these investments to its own subsidiary, the Group aimes to position itself on the market as a long-term investor. Thus, at the same time, ProSiebenSat.1 is creating the organizational conditions required to centralize resources, network e-commerce portals more closely and leverage additional synergies as a result.

e

MARCH

Agreement with TV Spielfilm regarding the distribution of ProSiebenSat.1 stations. The ProSiebenSat.1 Group and the BurdaNews brand TV Spielfilm have formed a partnership for the transfer of linear TV signals. This means that ProSiebenSat.1's free TV channels can now be viewed directly via the digital platform of TV Spielfilm. This partnership emphasizes the Company's strategy of providing viewers and users with entertainment across as many distribution channels as possible. In the course of digitalization, TV and Internet are often being used in parallel or together.

CONTENT PRODUCTION & GLOBAL SALES

g

MARCH

Red Arrow acquires rights to new show format. (g) The program distribution of Red Arrow is developing very successfully, with revenues increasing considerably in the first quarter of 2015. Since March, the Company has secured the global rights to "Real Men". The reality show is from Denmark and ran there on the channel DR1 with market shares well above the station average.

MARCH

Amazon orders second season of "Bosch". (h) Red Arrow is growing dynamically in key English-speaking markets, and made a successful start to 2015 with the first season of the crime series "Bosch" on Amazon. Following the positive user feedback, Amazon Studios now already ordered a second season from Red Arrow. "Bosch" is produced by Red Arrow subsidiary Fabrik Entertainment and is marketed worldwide by Red Arrow International. English-language fiction programs are particularly relevant for the production and distribution company because of the high international demand.


h

Our Group: Basic Principles

Concerning the topic sustainability, we refer to the respective chapter in the Annual Report 2014 from page 84; it also contains information about the employees. Additionally, this Interim Report includes further explanations about employee-related issues from page 28.

There were no other significant changes compared to the basic principles of the Group described on pages 74 to 95 of the Annual Report 2014.

Report on Economic Position: Q1 2015

Business and Industry Environment

Development of the Audience Market

Operational Highlights Q1 2015, page 6.

The ProSiebenSat.1 Group increased its combined market shares in its three free TV markets compared to the first quarter of 2014. In its core market Germany, the combined market share of SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX increased to 28.9 % among viewers aged between 14 and 49 (previous year: 28.4 %). Thus, the Company achieved the highest group market share in a first quarter for nine years. At the same time, the Company nearly doubled the gap to its direct competitor in the private TV market; ProSiebenSat.1's stations were 3.9 percentage points ahead of the stations marketed by IP Deutschland (RTL, VOX, n-tv, Super RTL, RTL Nitro).

The increase in ProSiebenSat.1's audience share was driven primarily by the new stations in Germany. The individual free TV channels of the ProSiebenSat.1 Group developed as follows:

- **ProSieben** closed the first quarter of 2015 with a market share of 10.8 % among 14 to 49 year old viewers (previous year: 11.0 %). In the relevant target group of 14 to 39 year olds, ProSieben retained its leadership position, achieving a market share of 15.1 % (previous year: 15.3 %).

- **SAT.1** recorded an increase of 0.2 percentage points among viewers aged between 14 and 49, thus extending its market share to 9.4 %. In the relevant target group of 14 to 59 year old viewers, the figure remained stable at 9.6 % (previous year: 9.6 %). The positive development of access time from 5 pm to 8 pm, with formats such as "In Gefahr – Ein verhängnisvoller Moment" and "Newtopia", was the main contributing factor.

TV Highlights Q1 2015, page 13.

- In the relevant target group of viewers aged between 14 and 49, the market share of **kabel eins** decreased by 0.5 percentage points to 5.1 %.

- **sixx** generated a stable market share of 2.6 % among women aged between 14 and 39 (previous year: 2.6 %). Among 14 to 49 year olds, the station achieved a market share of 1.4 % (previous year: 1.4 %). sixx was founded in 2010 and is now one of the most popular German television brands not only on TV but also on digital platforms such as Facebook and Twitter.

- **SAT.1 Gold** is growing steadily. In the first quarter of 2015 the station more than doubled its market share among 14 to 49 year old viewers up to 1.2 % (previous year: 0.5 %). SAT.1 Gold was launched in January 2013 and over a period of two years has successfully established itself in the market. In January 2015, the station climbed above the 1% threshold for the first time; in the relevant target group of women aged between 40 and 64, SAT.1 Gold reached a market share of 1.8 % (previous year: 0.8 %).

- While sixx and SAT.1 Gold are aimed specifically at female target groups, **ProSieben MAXX** targets its programming mainly at men aged between 14 and 39. In the first quarter of 2015, the station, which was founded in 2013, again gained market shares: ProSieben MAXX increased its share to 1.1 % among 14 to 49 year old viewers (previous year: 0.8 %), in the core target group of men aged between 14 and 39, ProSieben MAXX improved to 1.8 % (previous year: 1.7 %).

In recent years, the ProSiebenSat.1 Group has systematically expanded its German TV family in order to attract additional viewer groups. In Switzerland and Austria, the ProSiebenSat.1 Group also has a complementary portfolio of stations, which are aimed at different core target groups. In Switzerland, the ProSiebenSat.1 stations increased their combined market share by 1.6 percentage points to 18.3% among viewers aged between 15 and 49. In particular, the comparatively young stations SAT.1 Gold and ProSieben MAXX saw further increases in the first quarter of 2015.

The Austrian station group ProSiebenSat.1 PULS 4 likewise improved its combined audience share considerably, the figure rising by 1.4 percentage points to 21.5 % in the first quarter of 2015. ProSieben Austria made the biggest contribution. The station achieved a market share of 9.1 % of viewers aged 12 to 49 (previous year: 8.0 %). This saw ProSiebenSat.1 consolidated its position as the leading private station group in Austria, too.

ProSiebenSat.1 Group audience shares by country

in percent	Q1 2015	Q1 2014
Germany	**28.9**	28.4
Austria	**21.5**	20.1
Switzerland	**18.3**	16.7

Figures are based on 24 hours (Mon-Sun).
Germany: SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, ProSieben MAXX; target group 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, SAT.1 Gold Österreich, ProSiebenMAXX Austria, PULS 4; target group 12-49 year olds; source: AGTT/GfK Fernsehforschung/Evogenius Reporting.
Switzerland: SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, ProSieben MAXX; 15-49 year olds; D-CH; source: Mediapulse TV Panel.

Impact of General Conditions on the Business Performance, page 15.

Ongoing digitalization is opening up new opportunities for free TV stations in Germany to refinance their programming offer. This is why, in addition to audience shares, HD user numbers are also gaining increasing importance for the ProSiebenSat.1 Group. The number of users of the digital satellite platform HD+, via which private HD stations in Germany are distributed, is growing steadily. Thus, in the first quarter of 2015, the number of ProSiebenSat.1 HD users grew by 21 % to EUR 5.6 million (previous year: EUR 4.6 million). Stations in the ProSiebenSat.1 Group have been broadcasting in HD resolution in addition to standard quality since 2009. Since this time, the Group has been participating in technical provision fees for distribution that end customers pay to cable, satellite and IPTV providers. The programs have been broadcast in HD quality in Austria and Switzerland, too.

Development of User Numbers

The portfolio of the ProSiebenSat.1 Group includes an online network with one of the greatest reaches in Germany. In addition to the websites of the TV stations, this also includes games portals and entertainment platforms such as MyVideo. In the first quarter of 2015, the ProSiebenSat.1 websites reached approximately 30 million unique users per month. MyVideo in particular developed in a very positive way, registering 12.01 million unique users in January 2015 (January 2014: 6.57 million unique users). The direct competitor IP Deutschland recorded all in all approximately 27 million unique users in the same period, according to a recent study by the Arbeitsgemeinschaft Online-Forschung (AGOF).

Alongside advertising-financed websites, ProSiebenSat.1 operates the online video library maxdome. With over 60,000 titles, maxdome provides the most extensive offer of content in Germany. It is available via traditional TV sets and PCs as well as mobile phones. In the first quarter of 2015, the number of users increased by approximately 80 %, the video views by approximately 110 %.

The Group is continuously expanding its digital offering. In the autumn of 2013, ProSiebenSat.1 founded its own multi-channel network (MCN) Studio71. Studio71 is increasing its video views on an ongoing basis, and has already established itself as the number one MCN in terms of desktop video views in Germany within a period of one and a half years. The platform is also a leading provider of web productions in the German-speaking region.

Economic Development

According to the International Monetary Fund (IMF), the global economy grew moderately by 3.4 % in 2014. For 2015, the organization expects an increase at a comparable level (+3.5 %). Developed national economies like the USA are currently benefiting from low oil prices and an expansive monetary policy. On the other hand, major emerging markets such as China and Brazil are losing momentum.

Future Business and Industry Environment, page 34.

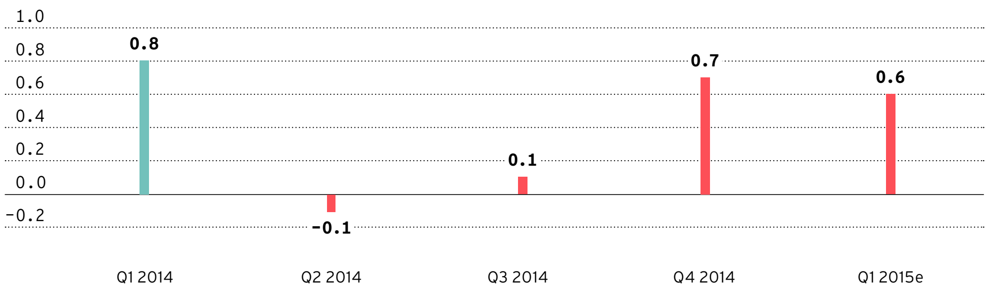
The economy in the euro zone is also expected to strengthen further. In the euro zone as a whole, the ifo Institute forecasts real growth of 0.4 % in the first quarter of 2015 compared to the previous quarter.

Future Business and Industry Environment, page 34.

In 2014, the German economy grew by 1.6 % and in particular made considerable gains in the final quarter. It thus grew more strongly than expected and performed exceptionally solidly even in comparison to the rest of the world. Private consumption made a significant contribution to the growth due to favorable labor market conditions, rising real incomes, low inflation and low interest rates. This trend is persisting: In the first quarter of 2015, consumer spending will rise by another 0.9 % in comparison with the previous quarter, investments will also increase in the first quarter of 2015. Falling energy prices relieved the burden on businesses, while the weak euro had a positive effect on exports. In this favorable market environment, the Joint Economic Forecast Project Group expects a real increase of another 0.6 % of gross domestic product (GDP) in the first quarter compared to the final quarter of 2014.

Development of gross domestic product in Germany

in percent, change vs. previous quarter



Adjusted for price, seasonal and calendar effects; source: Gemeinschaftsdiagnose spring 2015 ; e = estimate.

Development of the TV and Online Advertising Market

Gross advertising expenditure allows only limited conclusions to be drawn about actual advertising revenues as it does not take into account discounts, self-promotion or agency commission. In addition, the gross figures from Nielsen Media Research also include TV spots from media-for-revenue-share and media-for-equity deals, which ProSiebenSat.1 does not assign to the Broadcasting German-speaking segment but rather to the Digital & Adjacent segment.

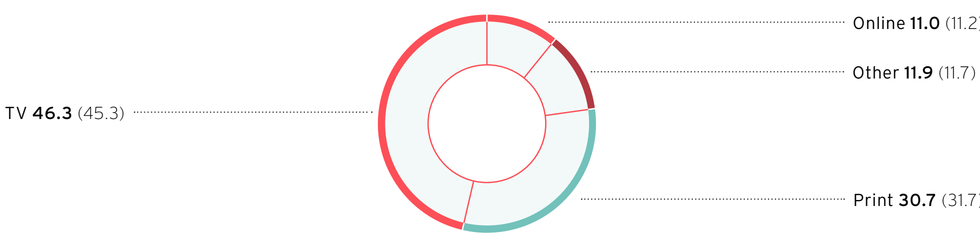
Impact of General Conditions on the Business Performance, page 15.

The German TV advertising market grew dynamically last year: According to Nielsen Media Research, gross advertising investment in 2014 increased by 8.0 % to EUR 13.068 billion (previous year: EUR 12.104 billion). At the same time, the high relevance of TV as an advertising medium increased further compared to other media. In 2014, the ProSiebenSat.1 Group generated gross revenues of EUR 5.754 billion (previous year: EUR 5.281 billion) and gained market share, especially in the first half of the year. In the year as a whole, the market share rose to 44.0 % (previous year: 43.6 %). This saw the ProSiebenSat.1 Group significantly increased its competitive advantage as the leading online video marketer in Germany. Main rival IP Deutschland posted a loss of 1.2 percentage points with a market share of 33.1 %.

The positive development of industry data continued at the start of 2015: Gross advertising investments increased by 6.0 % in the first three months to EUR 3.020 billion (previous year: EUR 2.849 billion). Strong stimuli came primarily from commerce, the service sector and telecommunications. Television advertising improved its position in the media mix on a gross basis by one percentage point to 46.3 %.

Media mix German gross advertising market

in percent, Q1 2014 figures in parentheses



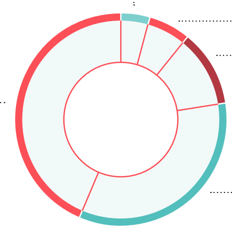
Source: Nielsen Media Research.

Business Development of Segments, page 26.

In the first quarter of 2015, the ProSiebenSat.1 Group generated gross TV advertising revenues of EUR 1.316 billion (previous year: gross EUR 1.266 billion). This corresponds to a growth of 4.0 % against the strong previous year and a market share of 43.6 % (previous year: 44.4 %). Thus, the Company keeps its leading position in the German TV advertising market.

Shares German gross TV advertising market

in percent, Q1 2014 figures in parentheses



Source: Nielsen Media Research.

Gross advertising investments also developed in a positive way in Austria. There, the TV advertising market grew by 8.8 % gross compared to the first quarter of 2014. Against this backdrop, the ProSiebenSat.1 Group increased its gross market share in Austria to 35.8 % (previous year: 35.0 %). In the German-speaking parts of Switzerland, the TV advertising investments decreased on a gross basis; the market volume fell by 2.7 % compared to the first quarter of 2014. However, the ProSiebenSat.1 Group increased its gross market share to 29.0 % (previous year: 27.8 %).

Development of the relevant TV advertising markets and market shares of the ProSiebenSat.1 Group

	Change against previous year	
in percentage points	Development of TV advertising market in Q1 2015	Market share of ProSiebenSat.1 in Q1 2015
Germany	6.0	-0.8
Austria	8.8	0.8
Switzerland	-2.7	1.2

Germany: gross, Nielsen Media Research.
Austria: gross, Media Focus. **Switzerland:** gross, Media Focus.

Impact of General Conditions on the Business Performance, page 15.

Video advertising is particularly effective, also on the internet. Against this backdrop, gross advertising revenues from in-stream video ads again grew dynamically in Germany in the first quarter of 2015. Market volume increased by 14.5 % year-on-year to EUR 87.0 million (previous year: EUR 76.0 million). In-stream video ads include all forms of internet video advertising shown before, after or during a video stream. By selling them, ProSiebenSat.1 generated gross revenues of EUR 37.9 million in the first quarter (previous year: EUR 35.8 million) and confirmed its market leadership with a share of 43.6 % (IP Deutschland: 34.3 %). The German online advertising market as a whole, which includes video advertising as well as display ads like traditional banners and buttons, grew by 1.9 % to EUR 719.2 million in the reporting period (previous year: EUR 705.9 million).

TV HIGHLIGHTS Q1 2015

Brand-new series, thrilling live shows and an unbelievable TV experiment: the ProSiebenSat.1 stations kicked off the new TV year with numerous ratings hits.

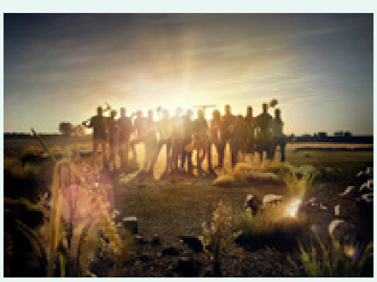
BEST ENEMY

In the first quarter of 2015, ProSieben put friendships to a harsh test. In the new prime-time show "The Big Surprise – Dein schönster Albtraum" with Palina Rojinski, unsuspecting candidates experience a day from hell in exchange for their heart's desire, while in **"Mein bester Feind"** (a), candidates only walk away with a prize from Joko & Klaas if their best friend goes through with a dare for them. They achieved outstanding results: The first episodes of "The Big Surprise" and "Mein bester Feind" were watched by 12.1% or 13.2% of viewers aged between 14 and 49.

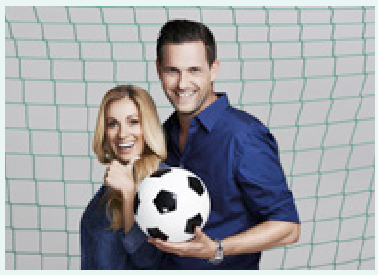
a

NEW WORLD

At the beginning of the year, SAT.1 started the biggest TV experiment of all time: In **"Newtopia"** (b), 15 pioneers create a new society – according to their own visions. Viewers can follow the inhabitants around the clock via a live stream. The show has so far delighted an average of 11.0% of viewers aged 14 to 49.



b



c

SOCCER FEVER

Also at the start of 2015, the ball started rolling again at kabel eins, with the **UEFA Europa League** (c) once again providing viewers with plenty of goals and the station with high market shares. The match between Inter Milan and VfL Wolfsburg was particularly captivating – with an average market share of 12.5%.

d

NEW YEAR, NEW MYSTERY

After vampires, werewolves and witches, sixx was populated by a new species at the beginning of the year: the **"Tomorrow People"** (d). These people are one step ahead in the evolutionary process and have special abilities such as telekinesis. However, this makes them not only unique but also a danger. The brand-new mystery series magically attracted up to 2.6% of viewers aged between 14 and 49.

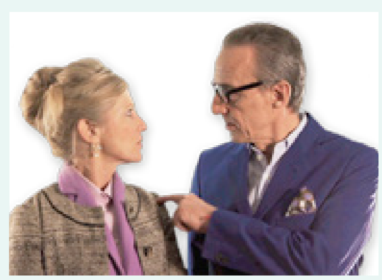
e

GOLDEN VARIETY

SAT.1 Gold delivered current affairs, reports from all over the world and helpful real-life tests in its service formats "ServiceAKTE" (up to 1.1%; 14 - 49 year olds) and "Focus TV" (up to 1.1%; 14 - 49 year olds), while **"K11-Kommissare im Einsatz"** (e) (up to 4.1%; 14 - 49 year olds) and "Lenßen und Partner" (up to 6.2%; 14 - 49 year olds) kept viewers on the edge of their sofas with new and exciting cases. Classic series like "Bonanza" (up to 6.6%; 14 - 49 year olds), "Unsere kleine Farm" (up to 3.6%; 14 - 49 year olds) and "The Waltons" (up to 7.0%; 14 - 49 year olds) on the other hand let viewers wallow in nostalgia.

STAYING YOUNG

Being old is for other people. Married couple **Fässler-Kunz** (f) is convinced of this in the Swiss sitcom production named after them. The well-off couple is nearing retirement and gets – primarily involuntarily – in embarrassing, but always funny situations. The insightful short comedy series on SAT.1 Switzerland features a top-class cast. It lured up to 5.0% of 15 to 49 year olds to their television screens.



f

TOP-CLASS SOCCER

The best of the best: in the first quarter, the **UEFA Champions League** featured some thrilling duels within the sporting elite earning high ratings for PULS 4. 13.0% of 12 to 49 year olds followed the match between Juventus Turin and Borussia Dortmund. Even 23.4% saw the thrilling penalty shoot-out between Atlético Madrid and Bayer Leverkusen.

Comparison of Actual and Expected Business Performance

Business Development of Segments, page 26.

The ProSiebenSat.1 Group has used the positive market environment and, as expected, further increased its advertising revenues in the core business of free TV. Development was also in line with our expectations in all other areas of business. Overall, the Group increased its revenues by 12.7 % to EUR 654.6 million, while underlying net income increased by 25.4 % to EUR 69.9 million. At the same time, recurring EBITDA and EBITDA posted significant growth rates of 9.0 % and 7.4 % respectively.

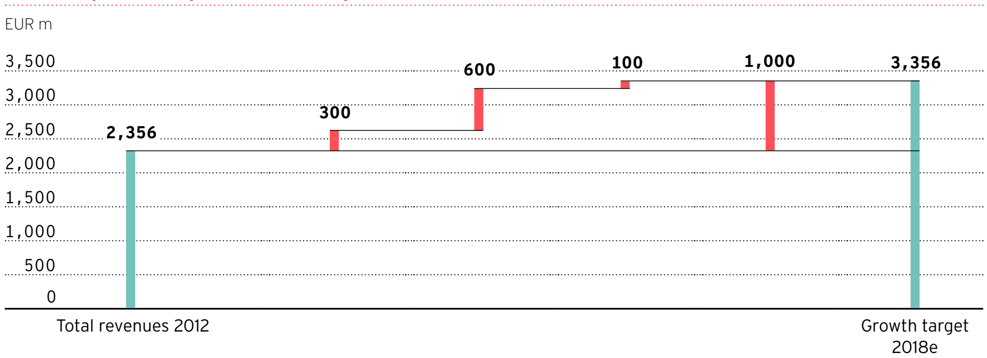
Company Outlook, page 36.

ProSiebenSat.1 does not quantify intra-year forecasts. For this reason, actual values are not compared to expected figures for the first quarter here. Due to the positive start to the year, however, we confirm our outlook for 2015 as a whole: Consolidated revenues are expected to increase by a mid to high single-digit percentage year-on-year. At the same time, we expect the operating earnings figures recurring EBITDA and EBITDA to increase by a mid single-digit percentage in the 2015 financial year, while underlying net income is likely to grow by a high single-digit percentage. All segments will contribute to this profitable growth, so the Group's margin is likely to remain well above average compared to its relevant European peers. At the same time, the individual segments are characterized by differing profitability; the recurring EBITDA margin in the Digital & Adjacent segment is lower than in the highly profitable TV business at around 20 %. For the first quarter of 2015, the Broadcasting German-speaking segment reports a recurring EBITDA margin of 25.8 %.

At the same time, against this backdrop, we confirm our mid-term target: By 2018, we expect a EUR 1 billion increase in consolidated revenues compared to 2012 and annual growth in recurring EBITDA of a mid single-digit percentage. The Digital & Adjacent segment is then expected to contribute 25 % to 30 % to consolidated revenues and thus further strengthen the Company's independence from the economically sensitive advertising business.

As of the end of the first quarter of 2015, total revenues increased by EUR 592.9 million compared to 2012. Thereby, we have already achieved 59.3 % of our medium-term target. The Digital & Adjacent segment had a 21.1 % share in the consolidated revenues of the first quarter of 2015 (previous year: 18.2 %) and developed dynamically.

Revenue growth targets 2018 and degree of achievement



Degree of achievement Q1 2015	Broadcasting German-speaking[1]	Digital & Adjacent[2]	Content Production & Global Sales	**ProSiebenSat.1 Group**
EUR m	158.3	308.2	126.4	**592.9**
in percent	52.8	51.4	126.4	**59.3**

Growth of external revenues vs. 2012 from continuing operations.
e = estimate

1 External revenues including pay TV.
2 External revenues excluding pay TV.

Major Influencing Factors on Financial Position and Performance

Impact of General Conditions on the Business Performance

In the first quarter of 2015, the industry environment was consistently positive. Like all consumer-based industries, however, the advertising market also reacts particularly sensitively and often in a procyclical manner to macroeconomic developments: A good economic situation stimulates the willingness of consumers to invest and thus, the advertising market. In times of recession, however, often an opposite investment behaviour is observed, with much of the advertising budget being customary confirmed in the short-term.

At the same time, the TV advertising market in particular is significantly influenced by seasonal effects: As both propensity to spend and television use increase significantly in the run-up to Christmas, the Company generates a disproportionately high share of its annual TV advertising revenues and of its overall annual revenues and consolidated net profit in the fourth quarter. As well as the Christmas business, Easter also affects the development of advertising revenues quarter-on-quarter. This year, the booking volume again increased in the run-up to Easter. Due to the early date of Easter at the beginning of April, this had a positive effect on the Broadcasting German-speaking segment.

Business Development of Segments, page 26.

Therefore, the aim of ProSiebenSat.1 is to significantly increase the proportion of the business, which is not driven from the TV advertising market – and thus, growing more independently from the TV advertising market, which may be subject of cyclical fluctuations. The Company is thus making consistent use of digital advances to extend its value chain. ProSiebenSat.1 has identified the areas of digital entertainment and digital commerce as particularly strategically relevant.

The digital entertainment industry offers new platforms for the distribution of our programs. In this way, we use the program inventory efficiently, generate additional revenues and serve new media use habits such as the desire for TV consumption without reference to scheduling. In e-commerce, the Group focuses particularly on markets with high growth rates, which augment the existing portfolio in a synergistic way and whose product ranges address a broad mass market. Advancing digitalization is likewise giving rise to new revenue markets for the traditional TV business. One example is the distribution of TV stations in HD quality. Here, ProSiebenSat.1 participates in technical service fees that end customers pay to cable, satellite and IPTV providers, generating recurring revenues that are not dependent on the economy. Detailed information on this can be found in the Annual Report 2014 from page 154 onwards.

Development of the Audience Market, page 8.

According to Nielsen Media Research, the German TV advertising market grew by 6.0% gross in the first quarter of 2015. On a net revenue basis, the TV advertising market also might have been grown comparatively considerably compared to the same quarter of the previous year. In this industry environment, the ProSiebenSat.1 Group increased its TV advertising revenues to EUR 436.6 million (previous year: EUR 418.9 million). This equates to a 66.7% share of Group revenues (previous year: 72.1%). 88.5% of this was attributable to the TV advertising market in Germany (previous year: 89.9%), where the Group is market leader both among viewers and in the TV advertising industry. The Company considered this competitive advantage when setting prices. In addition, ProSiebenSat.1 benefits from the high relevance and effectiveness of TV advertising. With daily reach of 82%, TV is the most important mass medium among viewers aged 14 and up, and its advertising impact is therefore very intensive: Advertising spots significantly increase the awareness of brands and the sale of the advertised products both in the short and long term.

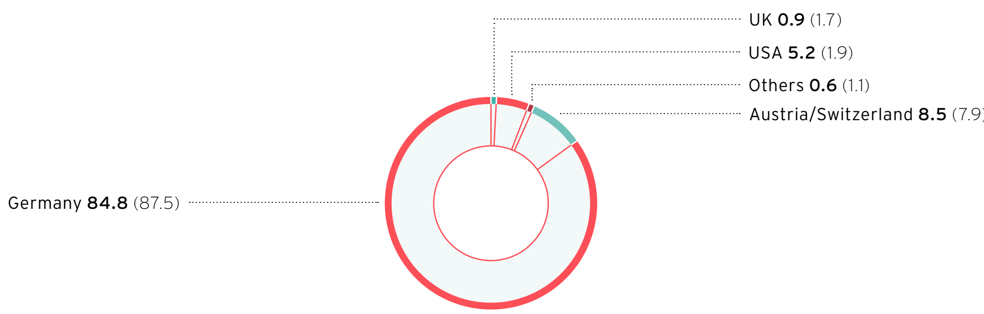
High reach is particularly valuable to the advertising industry because of the growing variety of offers and the fragmentation of media use that this entails. For this reason, based on gross data, the advertising industry again invested 46.3 % and with it the bulk of its budget in TV spots (previous year: 45.3 %) in the first quarter of 2015. In contrast, print is successively losing share. This trend is likely to continue in the years to come. The growing demand for TV advertising spots and video advertising in general illustrates a structural shift that is also visible in the digital field: In-stream videos are the most important online revenue driver (+14.5 % year-on-year). Overall, gross spending for online advertising increased to EUR 719.2 million in the first quarter of 2015 (+1.9 % year-on-year).

While macroeconomic conditions and industry-specific effects can significantly influence our business performance, currency fluctuations have so far had little impact on the Group's earnings. Although the Company operates internationally, the ProSiebenSat.1 Group generates the majority of its revenues (84.8 %) in Germany and thus in the euro zone. The Group limits currency risks against the US dollar, which could arise primarily from the purchase of licensed programs in the USA and affect our cost situation, by using derivative financial instruments. We describe Balance sheet effects from currency hedging transactions on page 25.

Analysis of Assets and Capital Structure, page 24.

Revenues by region

in percent, Q1 2014 figures in parentheses



Changed interest rates also have no material impact on the business performance of the ProSiebenSat.1 Group. The variable-interest loan liabilities are hedged with various hedging instruments. As of March 31, 2015, the hedge ratio in relation to the entire long-term financing portfolio and thus the proportion of fixed interest was approximately 95 % (December 31, 2014: approximately 95 %; March 31, 2014: approximately 86 %).

Major Events and Changes in the Scope of Consolidation

At the beginning of 2015, the Group founded ProSiebenSat.1 Commerce GmbH (7Commerce), a new holding company in the Digital & Adjacent segment, in which ProSiebenSat.1 bundles its strategic investment portfolio in the digital commerce business. 7Commerce primarily invests in companies in the fields of Beauty & Accessories, Home & Living, Marketplaces and Fashion & Lifestyle and establishes so-called verticals. For example, the strategic investments include the websites Flaconi, Amorelie and Valmano. With the founding of 7Commerce, the Company is affirming its long-term investment strategy and is opening up further synergies within the growing equity portfolio by bundling resources. The media-for-revenue-share and media-for-equity business, in which the Group invests unused TV advertising time in young e-commerce companies and in

Events after the Reporting Period, page 31.

return receives a share in revenues and/or equity, remains at SevenVentures GmbH. This also includes minority interests from last year, for example in the US companies Jawbone and JustFab, which entered the German market with the support of SevenVentures.

By diversifying vertically, ProSiebenSat.1 is generating additional revenues. The aim is to increase the name recognition of its websites with the help of TV advertising; thus benefiting increasingly from networking between the portfolio companies. In the field of travel, ProSiebenSat.1 already established an attractive portfolio. It covers the entire value chain around the topic travel – from flights, hotels, and rental cars to local climate and weather data. ProSieben Travel GmbH acquired the remaining 24.9 % stake in mydays Holding GmbH, effective January 13, 2015. With mydays.de, the company operates one of the leading portals for experience gifts in Germany.

Group Earnings

Business Development of Segments, page 26.

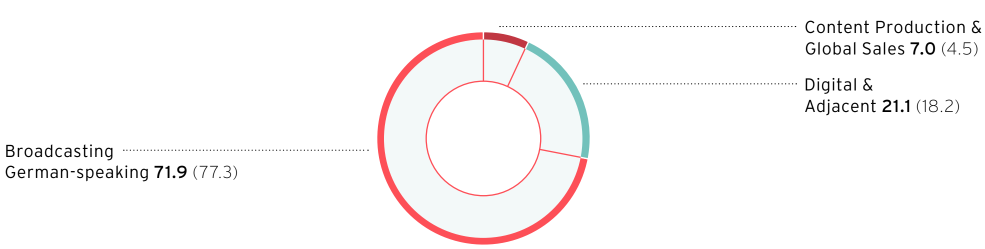
In the first quarter of 2015, the ProSiebenSat.1 Group increased its **consolidated revenues** by 12.7 % or EUR 73.5 million to EUR 654.6 million. Again, all segments contributed to this:

- The **Broadcasting German-speaking** segment with the core business of advertising-financed television posted revenue growth of 4.8 % or EUR 21.6 million to EUR 470.8 million. This corresponds to a share in consolidated revenues of 71.9 % (previous year: 77.3 %).
- The **Digital & Adjacent** segment increased its revenues by 30.4 % to EUR 138.2 million, again contributing the highest amount of growth in terms of consolidated revenues with EUR 32.2 million. The segment's growth was mostly organic.
- The **Content Production & Global Sales** segment also grew primarily organically and continued its dynamic revenue growth. The contribution to revenues increased by 75.6 % to EUR 45.6 million (previous year: EUR 26.0 million).

The Group's target is to use additional revenue potential in order to grow with less dependence on the economically sensitive TV advertising market. This target reflects the development of each segment's share in revenues: In the first quarter of 2015, the ProSiebenSat.1 Group significantly increased the two segments Digital & Adjacent and Content Production & Global Sales' shares in consolidated revenues. Altogether, they contributed 28.1% or EUR 183.8 million to consolidated revenues, compared to 22.7 % or EUR 131.9 million in the previous year.

Group revenue share by segment

in percent, Q1 2014 figures in parentheses



Other operating income amounted to EUR 3.8 million after EUR 5.5 million in the comparative period.

Total costs amounted to EUR 541.3 million. This is an increase of 13.5% or EUR 64.5 million compared to the first quarter of 2014. **Total costs** comprise cost of sales, selling expenses, administrative expenses and other operating expenses. In the first quarter of 2015, the individual types of cost developed as follows:

- The majority of the cost increase can be attributed to higher **cost of sales**, which primarily rose because of growth in the digital area. Among others, this is attributable to the consolidation of Aeria Games Europe GmbH. In addition, the cost level was influenced by the consolidation of the US production company Half Yard Productions LLC. At the same time, the consumption of programming assets – the Group's largest cost item – increased by 5.1% or EUR 11.2 million to EUR 230.9 million. The growth of the TV portfolio had a particular impact here. Furthermore, there were higher programming expenses at maxdome. In total, cost of sales grew by 12.5% or EUR 43.4 million to EUR 390.3 million.

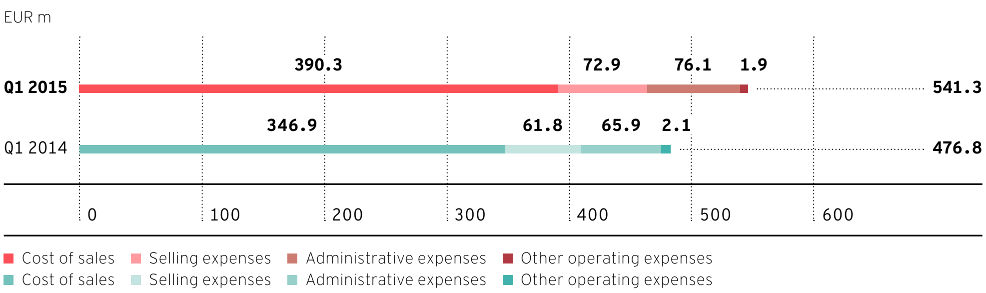
- **Selling expenses** increased by 18.0% or EUR 11.1 million to EUR 72.9 million. Their increase also reflects the greater business volume in the Digital & Adjacent segment. The main reason was the expansion of the digital commerce portfolio. In connection with this, there were higher marketing costs for the Travel vertical, among other things. Selling expenses also rose in parallel with revenues in the Broadcasting German-speaking segment.

Employees, page 28.

- The Group's **administrative expenses** amounted to EUR 76.1 million, an increase of 15.4% or EUR 10.2 million. The cost increase is mainly based on higher personnel expenses, especially in the Digital & Adjacent segment. In total, the personnel expenses reported in cost of sales, selling expenses and administrative expenses amounted to EUR 100.7 million (previous year: EUR 84.0 million).

- In contrast, **other operating expenses** declined. They amounted to EUR 1.9 million (previous year: EUR 2.1 million).

Total costs



The **operating costs** amounted to EUR 505.6 million (previous year: EUR 446.5 million) and thus increased by 13.2% compared to the first quarter of 2014. The table below shows a reconciliation of operating costs and therefore the cost position relevant to recurring EBITDA:

Reconciliation of operating costs

EUR m	Q1 2015	Q1 2014
Total costs	541.3	476.8
Non-recurring expenses	-6.9	-4.3
Depreciation and amortization	-28.7	-26.0
Operating costs	**505.6**	**446.5**

Recurring EBITDA adjusted for non-recurring items is a central key performance indicator for managing profitability of the ProSiebenSat.1 Group. It grew by 9.0% to EUR 152.7 million as a result of the revenue momentum in the first quarter of 2015 (previous year: EUR 140.1 million). The **recurring EBITDA margin** was 23.3%. The Digital & Adjacent segment's share in the Group's recurring EBITDA increased year-on-year as planned, so the Group's operating margin declined slightly by 0.8 percentage points overall. The Group is consistently diversifying its value chain and thus participating in the high revenue potential which characterizes many digital markets.

Business Development of Segments, page 26.

Comparison of Actual and Expected Business Performance, page 14.

EBITDA increased by 7.4% to EUR 145.9 million (previous year: EUR 135.9 million). It includes non-recurring items of EUR 6.8 million (previous year: EUR 4.3 million), which are largely the result of portfolio optimization measures. Non-recurring expenses were also incurred due to severance payments.

Reconciliation of recurring EBITDA from continuing operations

EUR m	Q1 2015	Q1 2014
Profit before income taxes	88.8	71.6
Financial result	-28.4	-38.3
EBIT	**117.2**	**109.9**
Depreciation/amortization[1]	28.7	26.0
Thereof from purchase price allocations	4.4	3.3
EBITDA	**145.9**	**135.9**
Non-recurring items[2]	6.8	4.3
Recurring EBITDA	**152.7**	**140.1**

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

2 Non-recurring expenses of EUR 6.9 million (previous year: EUR 4.3 million) netted against non-recurring income of EUR 0.1 million (previous year: EUR 0.0 million).

The **financial result** also continued to improve compared to the previous year. It amounted to minus EUR 28.4 million. This year-on-year improvement of 25.9% or EUR 9.9 million is based on considerably lower interest expenses. They fell by 30.8% or EUR 9.7 million year-on-year to EUR 21.7 million. In April 2014, the Group repaid a portion of its loans early and simultaneously refinanced the remaining loans and borrowings. Since then, the ProSiebenSat.1 Group has benefited from more favorable conditions. In addition, the other financial result improved by 3.5% or EUR 0.3 million to minus EUR 7.8 million in the first quarter of 2015. This includes impairments on financial investments, among others.

The developments described caused **earnings before taxes** to rise by 24.1% or EUR 17.2 million to EUR 88.8 million. Income taxes amounted to EUR 26.2 million (previous year: EUR 21.5 million); the tax rate was 29.5% (previous year: 30.0%).

After taxes, the net profit for the period amounted to EUR 62.6 million, an increase of 24.9% or EUR 12.5 million. At the same time, **underlying net income** grew at a similarly high level by a considerable 25.4% to EUR 69.9 million (previous year: EUR 55.7 million). The corresponding basic underlying earnings per share increased to EUR 0.33 (previous year: EUR 0.26). Underlying net income is adjusted for the following effects:

Reconciliation of underlying net income from continuing operations

EUR m	Q1 2015	Q1 2014
Consolidated net profit (after non-controlling interests)	61.1	49.0
Amortization from purchase price allocations (after tax)[1]	3.1	2.2
Impairments on other financial investments	2.6	4.5
Devaluation of shares in Zenimax Media Inc.	3.0	-/-
Underlying net income	**69.9**	**55.7**

1 Amortization of purchase price allocations before tax: EUR 4.4 million (previous year: EUR 3.3 million).

Earnings after taxes from discontinued operations amounted to EUR 1.3 million. For the comparative period, earnings from discontinued operations amounted to minus EUR 12.8 million. The full income statement of discontinued operations is presented in Note 4 "Scope of consolidation".

Group Financial Position and Performance

Borrowings and Financing Structure

The share of debt capital in total assets decreased to 77.8% as of March 31, 2015 (December 31, 2014: 80.7%; March 31, 2014: 82.1%). At a share of 60.4% or EUR 1.975 billion, debt capital of the ProSiebenSat.1 Group largely comprised non-current financial liabilities (December 31, 2014: 62.7% or EUR 1.973 billion; March 31, 2014: 63.5% or EUR 1.843 billion). As on the two previous year's reporting dates, there were no current financial liabilities.

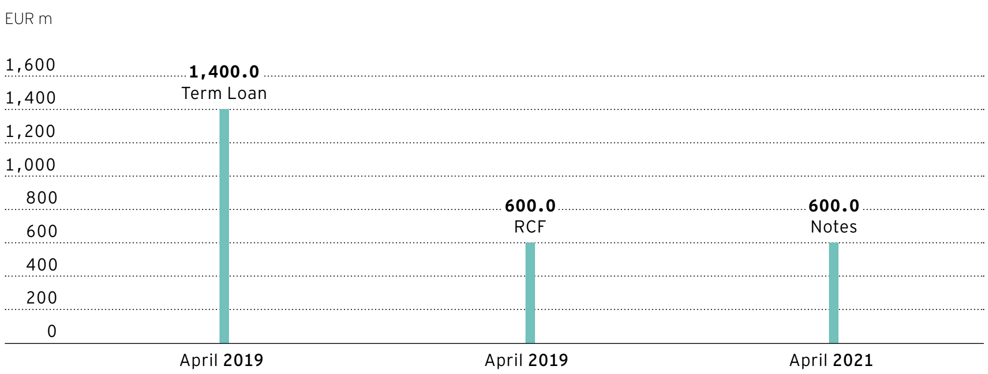
Events after the Reporting Period, page 31.

As of March 31, 2015, the ProSiebenSat.1 Group's unsecured facilities agreement comprised a term loan of EUR 1.400 billion and a revolving credit facility of EUR 600.0 million. In April 2014, ProSiebenSat.1 also issued seven-year notes in the amount of EUR 600.0 million in the context of Group refinancing. The notes are also unsecured. They are listed on the regulated market of the Luxembourg stock exchange (ISIN DE000A11QFA7).

The following graph provides an overview of debt instruments together with amounts and maturities:

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 financial instruments and maturities as of March 31, 2015



- As of March 31, 2015, the nominal amount of the term loan was unchanged compared to December 31, 2014, at EUR 1.400 billion. As of the previous year's reporting date, the then Term Loan D totaled EUR 1.860 billion.

- As of the balance sheet date as well as on December 31, 2014, the revolving credit facility amounted to EUR 600.0 million. As of March 31, 2015, no cash drawing of the revolving credit facility had been made.

- Maturing in 2021, the notes of EUR 600.0 million contribute to the diversification of the financing basis of ProSiebenSat.1's financial liabilities.

Off-balance sheet financing instruments: In the reporting period were no significant off-balance sheet financing instruments. Further information on the topic, "leasing" can be found in the Annual Report 2014 on page 127.

Interest payable on the term loan and any amounts drawn under the RCF are variable. The ProSiebenSat.1 Group hedges risks from the change of variable interest rates with derivative financial instruments in the form of interest rate swaps and interest rate options. In relation to the entire long-term financing portfolio, the hedge ratio/proportion of fixed interest as of March 31, 2015, was approximately 95% (December 31, 2014: approximately 95%; March 31, 2014: approximately 86%). The average fixed-interest swap rate is around 3.12% per annum (December 31, 2014: approximately 3.12%; March 31, 2014: approximately 3.86%). The fixed-rate coupon of the notes is 2.625% per annum.

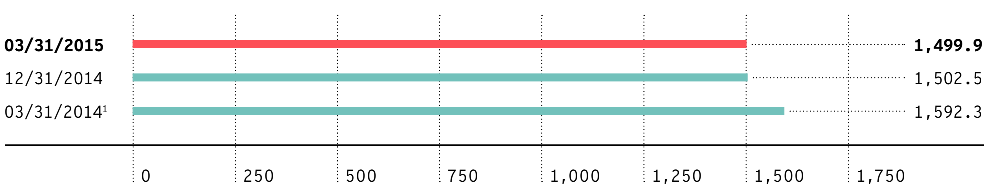
Financing Analysis

Analysis of Assets and Capital Structure, page 24.

Net financial debt was EUR 1.500 billion and therefore decreased year-on-year (December 31, 2014: EUR 1.502 billion; March 31, 2014: EUR 1.592 billion). It is defined as total financial liabilities minus cash and cash equivalents and certain current financial assets. As of March 31, 2015, cash and cash equivalents increased to EUR 474.6 million compared to EUR 470.6 million on December 31, 2014 and EUR 250.5 million on March 31, 2014.

Group net financial debt

EUR m

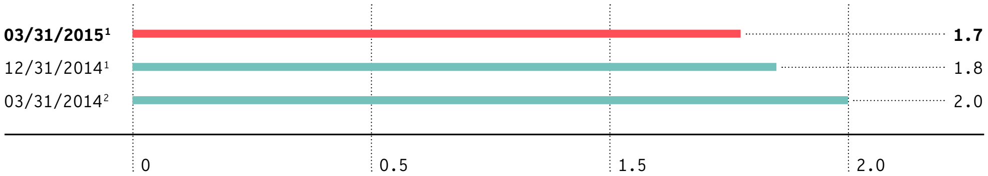


1 After reclassification of cash and cash equivalents of Eastern European operations. The key figure is calculated as financial liabilities of EUR 1,974.5 million (December 31, 2014: EUR 1,973.1 million) netted against cash and cash equivalents from continuing operations of EUR 474.6 million (December 31, 2014: EUR 470.6 million).

The leverage ratio also improved and at 1.7 was lower than on December 31, 2014 (1.8) and March 31, 2014 (2.0). This ratio shows net financial debt in relation to recurring EBITDA of the last twelve months (LTM recurring EBITDA) and is a key indicator for Group-wide financial planning. Thus, the ProSiebenSat.1 Group's leverage ratio remains within the defined target range of 1.5 and 2.5 times.

Ratio net financial debt to LTM recurring EBITDA (leverage factor)[1]

EUR m



1 Adjusted for LTM recurring EBITDA contribution from the Eastern European business. The key figure is calculated as the ratio of net financial debt from continuing operations of EUR 1,499.9 million (December 31, 2014: EUR 1,502.5 million) to LTM recurring EBITDA from continuing operations of EUR 859.9 million (December 31, 2014: EUR 847.3 million).

2 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 1,592.3 million to LTM recurring EBITDA from continuing operations of EUR 802.5 million.

Analysis of Liquidity and Capital Expenditure

Explanatory Notes on Reporting Principles, page 5.

The ProSiebenSat.1 Group's cash flow statement shows the origin and use of cash flows. It is broken down into cash flow from operating activities, cash flow from investing activities and cash flow from financing activities. Cash and cash equivalents shown in the cash flow statement correspond to cash and cash equivalents reported in the statement of financial position as of March 31, 2015, and March 31, 2014.

Cash flow statement

EUR m	Q1 2015	Q1 2014
Profit from continuing operations	**62.6**	**50.1**
Profit from discontinued operations	**1.3**	**-12.8**
Cash flow from continuing operations	375.4	364.1
Cash flow from discontinued operations	0.6	-0.4
Change in working capital	25.3	-61.7
Dividends received	5.5	-/-
Income tax paid	-38.9	-41.1
Interest paid	-17.7	-32.3
Interest received	0.1	0.1
Cash flow from operating activities continuing operations	**349.8**	**229.0**
Cash flow from operating activities discontinued operations	**-0.9**	**16.1**
Cash flow from investing activities continuing operations	**-349.6**	**-375.3**
Cash flow from investing activities discontinued operations	**-/-**	**-18.3**
Free cash flow from continuing operations	**0.2**	**-146.3**
Free cash flow from discontinued operations	**-0.9**	**-2.2**
Free cash flow (total)	**-0.8**	**-148.5**
Cash flow from financing activities continuing operations	**-2.9**	**-2.1**
Cash flow from financing activities discontinued operations	**-/-**	**0.0**
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	7.6	0.2
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-/-	-0.3
Change in cash and cash equivalents total	4.0	-150.8
Cash and cash equivalents at beginning of reporting period	470.6	404.5[1]
Cash and cash equivalents at end of reporting period	**474.6**	**253.7[1]**
Cash and cash equivalents classified under assets held for sale at end of reporting period	**-/-**	**3.2**
Cash and cash equivalents from continuing operations at end of reporting period	**474.6**	**250.5**

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

In the first quarter of 2015, **cash flow from operating activities** was EUR 349.8 million and thus 52.7% or EUR 120.8 million higher than the previous year's figure. The increase in operating cash flow predominantly resulted from higher liabilities from the acquisition of programming assets in working capital, from the positive earnings performance and from lower interest payments.

The core area of investing activities within ProSiebenSat.1 is the acquisition of programming rights. The Group secures attractive programs through three different channels: by purchasing licensed formats, through commissioned productions and through in-house formats that are based on the development and implementation of own ideas. In contrast to commissioned productions, in-house formats are primarily produced with a view to being broadcast in the near future. For this reason, they are recognized immediately as an expense in the cost of sales and do not constitute investments. Cash outflow for the acquisition of programming rights amounted to EUR 317.3 million in the first three months of 2015 after EUR 253.8 million in the comparative period (+25.0%). The programming investments were almost exclusively made in the Broadcasting German-speaking segment, nearly half for the acquisition of licensed programming and half for commissioned productions.

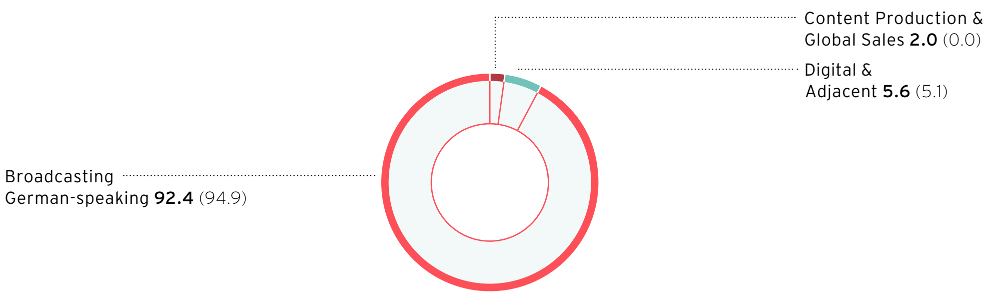
Group Earnings, page 17.

In the first quarter of the current financial year, besides investments in programming assets, EUR 18.3 million were invested in intangible assets. This is a rise of 20.3% or EUR 3.1 million compared to the previous year's figure. Investments in intangible assets focused on the Digital & Adjacent segment, in which 67.8% of the investments in intangible assets were made. They primarily resulted from the acquisition of marketing rights in connection with client businesses. However, investments in property, plant and equipment declined and amounted to EUR 4.7 million (-7.8% or EUR -0.4 million year-on-year). They primarily occurred in the Broadcasting German-speaking segment and to a lesser extent in the Digital & Adjacent segment. Most of the investments related to technical equipment, leasehold improvements at the Unterföhring site and advance payments for property, plant and equipment.

In the first quarter of 2015, the following breakdown by segment resulted from the described cash flows from investing activities:

Investments by segment

in percent, Q1 2014 figures in parentheses



Cash outflows from additions to the scope of consolidation amounted to EUR 0.0 million in the first quarter of 2015 compared to EUR 60.0 million in the first quarter of 2014. The comparatively high figure for the previous year was related to the acquisitions and initial consolidations of COMVEL GmbH and Half Yard Productions LLC in the first quarter of 2014.

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

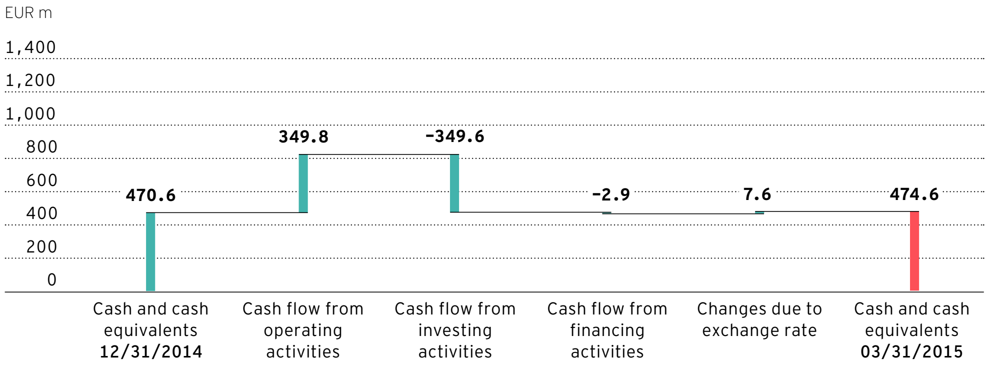
Against this backdrop, **cash flow from investing activities** fell by 6.9% or EUR 25.7 million to minus EUR 349.6 million compared to the previous year's figure.

Free cash flow amounted to EUR 0.2 million (previous year: EUR -146.3 million). The considerable improvement is primarily attributable to the positive effects of working capital and the lower investment volume year-on-year.

In the first three months of this year, the **cash flow from financing activities** was minus EUR 2.9 million after minus EUR 2.1 million in the previous year.

In the first quarter of 2015, the cash flows described led to an increase in **cash and cash equivalents** to EUR 474.6 million compared to March 31, 2014 (EUR 250.5 million). On December 31, 2014, cash and cash equivalents amounted to EUR 470.6 million. The ProSiebenSat.1 Group therefore has a comfortable level of liquidity.

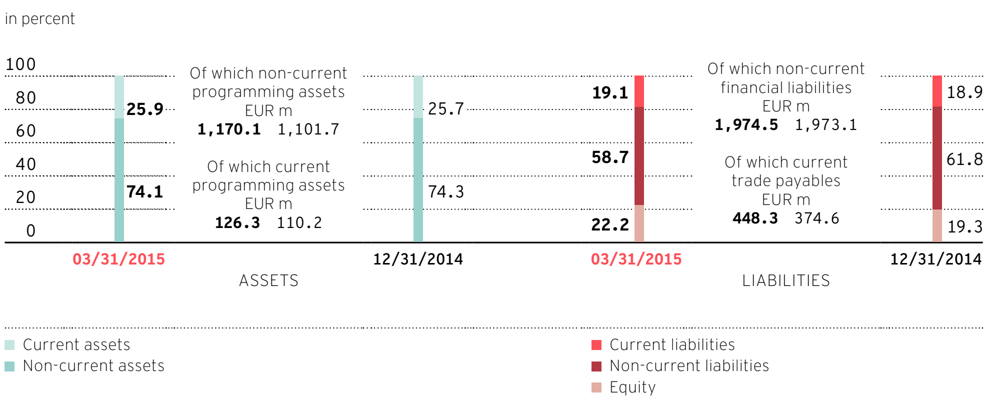
Change in cash and cash equivalents



Analysis of Assets and Capital Structure

As of March 31, 2015, total assets amounted to EUR 4.206 billion compared to EUR 3.901 billion on December 31, 2014. This is an increase of 7.8%. It primarily resulted from higher financial assets and an increase in programming assets. Significant individual value changes to items of the statement of financial position compared to December 31, 2014, are described below:

Structure of the statement of financial position



- **Current and non-current assets:** As of March 31, 2015, **intangible assets** slightly increased by 1.8 % to EUR 1.331 billion (December 31, 2014: EUR 1.307 billion). The development of this balance sheet position is – among others – attributable to foreign currency translation effects. Here, the valuation of derivative financial instruments due to the increase of the US-Dollar against the Euro had a positive impact.

Economic Development, page 10.

The ProSiebenSat.1 Group limits currency risks with derivative financial instruments. For ProSiebenSat.1, exchange rate fluctuations arise in particular from licensing payments for programming assets, which are denominated in US-Dollars. Derivative financial instruments are recognized at their respective fair value in the balance sheet; further information on the valuation can be found in the Annual Report 2014, Note 35. No significant impacts are consequently resulting in the operational business development.

Impact of General Conditions on the Business Performance, page 15.

The **non-current other financial and non-financial assets** rose considerably by EUR 138.4 million to EUR 360.5 million. This increase also resulted from positive currency hedge effects. Against this backdrop, **current other financial and non-financial assets** also increased significantly. As of March 31, 2015, they amounted to EUR 122.6 million, a change of 63.0 % or EUR 47.4 million.

Non-current and current programming assets also increased compared to the end of 2014. They amounted to EUR 1.296 billion. This 7.0 % or EUR 84.4 million increase is primarily due to seasonal factors. Alongside intangible assets, programming assets are among the ProSiebenSat.1 Group's most important assets at 30.8 % (December 31, 2014: 31.1 %).

At the same time, **trade receivables** increased by 2.8 % or EUR 9.0 million to EUR 327.1 million.

Analysis of Liquidity and Capital Expenditure, page 22.

As of March 31, 2015, **cash and cash equivalents** increased by 0.8 % or EUR 4.0 million and amounted to EUR 474.6 million.

- **Equity:** In the reporting period, **equity** rose by 24.0 % or EUR 181.2 million to EUR 935.1 million. Major influencing factors were the consolidated profit of EUR 63.9 million and the increase in other accumulated equity. The increase in other accumulated equity by EUR 120.6 million to EUR 129.4 million was particularly due to positive effects from currency hedges. Against this backdrop, the equity ratio improved to 22.2 % (December 31, 2014: 19.3 %).

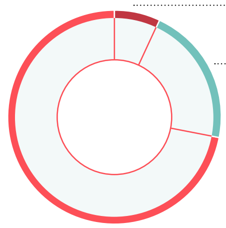
- **Non-current and current liabilities:** As of March 31, 2015, **non-current and current liabilities and provisions** increased to a total of EUR 3.271 billion, a rise of 4.0 % or EUR 124.4 million. Higher trade payables are a major reason for the change. Primarily because of the acquisition of programming assets, these increased by 22.4 % or EUR 92.2 million to EUR 503.9 million.

Beyond this, there were no other material structural or quantitative changes in the statement of financial position as of March 31, 2015, compared to December 31, 2014.

Business Development of Segments

Group revenue share by segment

in percent, Q1 2014 figures in parentheses



Broadcasting German-speaking Segment

Notes, Note 5 "Segment Reporting," page 49.

Economic Development, page 10.

In the first quarter of 2015, **external revenues** in the Broadcasting German-speaking segment increased to EUR 470.8 million. This equates to an increase of 4.8 % or EUR 21.6 million. The positive development is based on increased revenues from the sale of TV advertising time. The Group benefited from a favorable economic and industry environment and increased its TV advertising revenues in all markets. The distribution business also contributed to the growth. By distributing its TV stations in HD quality, ProSiebenSat.1 benefits from the growing number of HD users. Against this backdrop, distribution revenues grew dynamically.

Group Earnings, page 17.

The ProSiebenSat.1 Group consistently invests in the programming of its stations and the expansion of the TV portfolio. As a result, costs increased in proportion with revenues. Non-recurring expenses also went up. Against this backdrop, **EBITDA** grew by 2.5 % or EUR 3.0 million to EUR 122.0 million. **Recurring EBITDA** adjusted for non-recurring items amounted to EUR 125.8 million (previous year: EUR 119.8 million). This equates to an increase of 5.0 % year-on-year. The significant revenue growth led to an increase in the operating earnings figures in the first quarter of 2015. The **recurring EBITDA margin** remained unchanged at 25.8 % and reflected the high level of profitability of the TV business.

Key figures Broadcasting German-speaking segment

EUR m	Q1 2015	Q1 2014	Change
Segment revenues	**487.7**	464.0	+5.1%
External revenues	**470.8**	449.2	+4,8%
Internal revenues	**16.9**	14.8	+13.9%
EBITDA	**122.0**	119.0	+2.5%
Recurring EBITDA	**125.8**	119.8	+5.0%
Recurring EBITDA margin[1] (in %)	**25.8**	25.8	

1 Based on segment revenues.

Digital & Adjacent Segment

Notes, Note 5 "Segment Reporting," page 49.

The **external revenues** of the Digital & Adjacent segment again increased by a double-digit figure in the first quarter of 2015, reaching EUR 138.2 million. This equates to a growth of 30.4 % or EUR 32.2 million. The strongest revenue driver was the digital commerce portfolio. Here, revenue shares according to the media-for-revenue-share business model made a big contribution in the first quarter of 2015. Among the digital entertainment offers, maxdome in particular increased its revenues compared to the first quarter of 2014. Alongside organic growth, revenues in the Digital & Adjacent segment grew because of acquisitions. This was primarily due to the first-time consolidation of Aeria

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

Events after the Reporting Period, page 31.

Group Earnings, page 17.

Games Europe GmbH as of April 2014. On the other hand, the consolidation of moebel.de Einrichten & Wohnen AG in July 2014 had an impact. After the Group successfully established its "Travel vertical" – a portfolio with investments from the travel industry – in the previous year, ProSiebenSat.1 now focusses on the "Home & Living" and "Beauty & Accessories" sectors.

The expansion of the portfolio and the development of the video-on-demand portal maxdome resulted in a considerable increase in costs year-on-year. Against this backdrop, the **recurring EBITDA margin** was 19.2% (previous year: 22.4%). **Recurring EBITDA** increased by 12.5% year-on-year and amounted to EUR 26.8 million (previous year: EUR 23.8 million). **EBITDA** amounted to EUR 23.8 million (+3.0% or + EUR 0.7 million year-on-year). It contained non-recurring expenses, among others, from portfolio optimization measures.

Key figures Digital & Adjacent segment

EUR m	Q1 2015	Q1 2014	Change
Segment revenues	**139.6**	106.2	+31.4%
External revenues	**138.2**	105.9	+30.4%
Internal revenues	**1.4**	0.3	>+100.0%
EBITDA	**23.8**	23.2	+3.0%
Recurring EBITDA	**26.8**	23.8	+12.5%
Recurring EBITDA margin[1] (in %)	**19.2**	22.4	

1 Based on segment revenues.

Content Production & Global Sales Segment

Notes, Note 5 "Segment Reporting," page 49.

Operational Highlights Q1 2015, page 6.

In the Content Production & Global Sales segment, **external revenues** increased by 75.6% to EUR 45.6 million (previous year: EUR 26.0 million). In the first quarter of 2015, revenue growth was largely organic, with the production business in the USA again making the greatest contribution to revenues. In addition to the organic growth, the first-time consolidation of the US production firm Half Yard Productions LLC also had a positive impact. At the same time, the Red Arrow Entertainment Group achieved important sales successes around the world. These included in particular the English-language fiction series "100 Code" and "Bosch".

In the first quarter of 2015, the consolidation of Half Yard also affected the cost development. In addition, the segment's costs rose as a consequence of the higher business volume and especially the expansion of the production business in the USA, the world's largest TV market. Due to the considerable increase in revenues, however, key operating earnings figures also grew at high rates: **Recurring EBITDA** amounted to EUR 0.7 million in the first quarter after minus EUR 2.5 million in the previous quarter. The **recurring EBITDA margin** rose to 1.2% (previous year: -7.0%). **EBITDA** improved to EUR 0.6 million (previous year: EUR -3.3 million).

Key figures Content Production & Global Sales segment

EUR m	Q1 2015	Q1 2014	Change
Segment revenues	**55.6**	36.5	+52.3%
External revenues	**45.6**	26.0	+75.6%
Internal revenues	**10.0**	10.5	-5.1%
EBITDA	**0.6**	-3.3	-/-
Recurring EBITDA	**0.7**	-2.5	-/-
Recurring EBITDA margin[1] (in %)	**1.2**	-7.0	

1 Based on segment revenues.

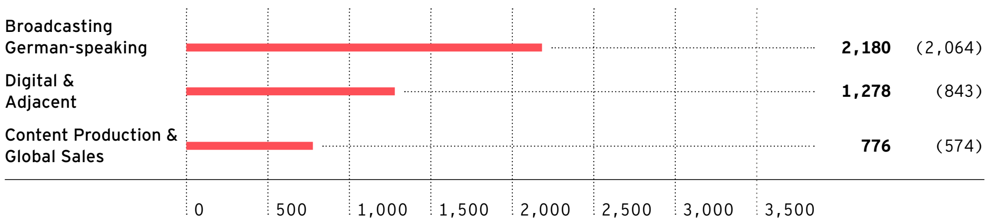
Employees

Group Earnings, page 17.

As of March 31, 2015, the Group had 4,256 employees calculated on the basis of full-time equivalents (previous year: 3,654). In the first three months of 2015, the average number of employees was 4,234 (previous year: 3,550). This increase of 685 average full-time equivalents or 19.3% compared to the previous year is primarily attributable to the expansion of the digital business activities: In the first quarter of 2015, the number of employees in the Digital & Adjacent segment increased by 51.6% to 1,278 full-time equivalents. This is primarily attributable to the acquisition of Aeria Games Europe GmbH.

Employees by segment[1]

average full-time equivalents, Q1 2014 figures in parentheses

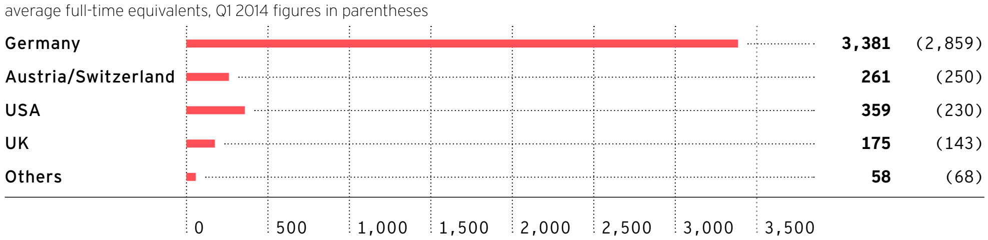


1 The total amount of 3,550 average full-time equivalents in the first quarter of 2014 contains 68 employees not allocated to a segment.

In the first quarter of 2015, ProSiebenSat.1 had an average of 3,643 employees in Germany, Austria and Switzerland (previous year: 3,109 average full-time equivalents). This equates to growth of 17.2% year-on-year and an 86.0% share of the Group's total employees (previous year: 87.6%). In the first quarter of 2015, the regional distribution of employees was as follows:

Employees by region

average full-time equivalents, Q1 2014 figures in parentheses



For explanations on the personnel expenses we refer to the chapter "Group Earnings" from page 17 onwards.

As in the previous year, 46.8% of the permanent employees were female and 53.2% were male, as of March 31, 2015. At the end of the first quarter of 2015, in Germany the proportion of women increased slightly and amounted to 46.3% (previous year: 46.1%). At management level, the share of women at ProSiebenSat.1 Group was at 29.6% (previous year: 30.8%). In the core market Germany, 28.4% of the executives were female (previous year: 30.2%).

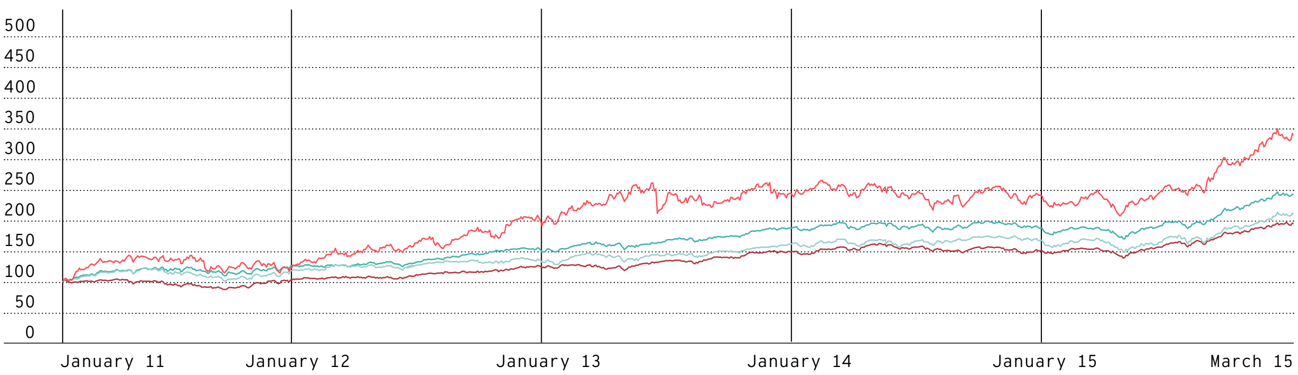
The ProSiebenSat.1 Share

Economic Development page 10.

The ProSiebenSat.1 share on the stock market. In the first quarter of 2015, the German stock market benefited from a positive economic climate and developed very dynamically: In particular, the expansive monetary policy of the European Central Bank (ECB), favorable financing conditions and strong private consumption supported the economy. At the same time, falling energy prices relieved companies worldwide; in Germany the weak euro strengthened foreign trade. Therefore, in the first quarter of 2015, the global economy has grown despite the ongoing conflict in Syria and Ukraine, the Greek sovereign debt crisis and weaker economic development in China and Russia. In addition, in the first three months, the stock markets have benefited from the release of positive corporate figures and an optimistic outlook for 2015.

In this market environment, the German leading index, DAX, was 22.0 % higher than on the last trading day of the first quarter of 2015 compared to the end of 2014, closing at 11,966.17 points. The MDAX likewise made significant gains over the quarter and ended the first three months at 20,684.63 points (+22.0 %). The Euro Stoxx Media, the relevant sector index for European media stocks which also includes the ProSiebenSat.1 share, closed the first quarter of 2015 at 254.55 points. It was thus 16.5 % higher than at the close of 2014.

Price performance of the ProSiebenSat.1 share



ProSiebenSat.1 ■ Euro Stoxx Media ■ MDAX ■ DAX basis: XETRA closing quotes, an index of 100 = January 2011; Source: Reuters.

		1/1 – 03/31/2015	1/1 – 03/31/2014	1/1 – 03/31/2013	1/1 – 03/31/2012	1/1 – 03/31/2011
High (XETRA)	EUR	47.12	35.55	28.16	19.82	24.80
Low (XETRA)	EUR	33.31	32.05	21.85	14.19	19.22
Closing price (XETRA)	EUR	45.71	33.22	27.85	19.27	20.66
Total XETRA trading volume	Shares	48,105,734	62,408,837	34,488,620	49,033,019	58,781,964
XETRA trading volume (average daily volume)	Shares	763,583	990,616	556,268	754,354	918,468

The ProSiebenSat.1 share benefited from this positive stock market environment and outperformed the comparative indices. On the last trading day of the first quarter of 2015, the ProSiebenSat.1 Media AG share was listed at EUR 45.71. This is a price gain of 31.2 % compared to December 31, 2014. In the first quarter of 2015, the share reached its high of EUR 47.12 on March 16, 2015. The price performance was influenced by the financial year 2014 record results published in February and the positive outlook. In light of this, analysts raised the average price target from EUR 38.00 on December 31, 2014, to EUR 44.75 on March 31, 2015. The majority of the 29 brokerage firms and financial institutions which currently cover ProSiebenSat.1 shares again recommended investors to buy the share.

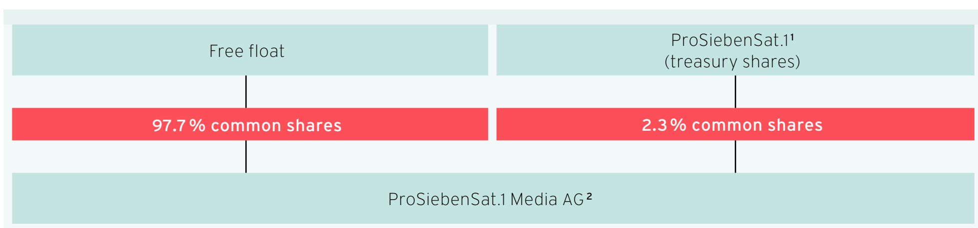
ProSiebenSat.1 Share Key Data

		03/31/2015	03/31/2014	03/31/2013	03/31/2012	03/31/2011
Share capital[1] as of end of reporting period	EUR	218,797,200	218,797,200	218,797,200	218,797,200	218,797,200
Number of common shares as of end of reporting period	Shares	218,797,200[2]	218,797,200[2]	218,797,200[2]	109,398,600	109,398,600
Number of preference shares as of end of reporting period	Shares	-/-	-/-	-/-	109,398,600[2]	109,398,600[2]
Dividend per entitled common share	EUR	-/-	1.60[3]	1.47	5.63	1.15
Dividend per entitled preference share	EUR	-/-	-/-	-/-	5.65	1.17
Total dividend	EUR m	-/-	341.9[4]	313.4	1,201.4	245.7

1 The share capital of ProSiebenSat.1 Media AG amounts to EUR 218,797,200.00 and, since August 16, 2013, has been divided into 218,797,200 registered common shares, each with a notional share of capital of EUR 1.00. As a result of the conversion of 109,398,600 non-voting bearer preference shares into 109,398,600 voting registered common shares, all (218,797,200) registered common shares are now 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.
3 The Annual General Meeting for the 2014 financial year is being held on May 21, 2015. The proposed dividend was published from page 3 onwards of the invitation.
4 On the basis of 5,106,550 treasury shares as of March 31, 2015.

Shareholder structure of ProSiebenSat.1 Media AG. The shareholder structure has not changed since December 31, 2014. The shares are mostly held by institutional investors in the USA, the UK and Germany. In total, 97.7 % were held in free float as of March 31, 2015 (December 31, 2014: 97.6 %); the remaining 2.3 % are held by ProSiebenSat.1 Media AG itself (December 31, 2014: 2.4 %). Detailed information on the shareholder structure and the composition of the share capital can be found on pages 63 to 66 of the Annual Report 2014.

Shareholder structure of ProSiebenSat.1 Media AG



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 consists of 218,797,200 registered common shares since August 16, 2013.

Events after the Reporting Period

Further information on the events presented in this report can be found in Note 13 "Events after the interim reporting period," page 59.

Here, we report on events which were relevant between the end of the first quarter of 2015 and April 28, 2015, the date of authorization of this report for publication and forwarding to the Supervisory Board. The publication date of the report for the first quarter of 2015 is May 7, 2015. Apart from this, no further reportable events materially impacting the earnings, financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media AG have occurred.

Changes in the Scope of Consolidation: Digital Portfolio Expanded

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

The Group has augmented its portfolio in the Digital & Adjacent segment by two more strategic majority interests. By contract dated March 16, 2015, and effective as of April 1, 2015, the ProSiebenSat.1 Group, via ProSiebenSat.1 Commerce GmbH (7Commerce), increased its share in Sonoma Internet GmbH by 51.8 % to 75.0 %. With the website amorelie.de in the German-speaking market, the company operates an online lifestyle shop for love lives. 7Commerce also acquired the remaining shares (53.0 %) in Flaconi GmbH by contract dated March 17, 2015, and likewise effective as of April 1, 2015. flaconi.de is Germany's second largest online store for perfume, make-up, and cosmetics. With both acquisitions, the Group has now also established the vertical "Beauty & Accessories", after its "House of Travel". ProSiebenSat.1 is expecting revenue potential in the medium-term of at least EUR 100 million each year for each vertical.

In the Content Production & Global Sales segment, ProSiebenSat.1 is also expanding its portfolio and keeps focusing on digital platforms. By contract dated April 7, 2015, the ProSiebenSat.1 Group increased its shareholding in Collective Digital Studio, LLC, from Los Angeles by 5.0 % to 25.0 %. Collective Digital Studio (CDS) is one of the leading multi-channel networks in the USA and produces, distributes and markets video content on digital platforms. The investment in CDS was already reported among the Group's associates as of March 31, 2015.

Group Financing: Extension of the Facilities Agreement

Borrowings and Financing Structure, page 20.

ProSiebenSat.1 Group pursues an active financial management and uses the attractive conditions of the financial markets. In April 2015, the ProSiebenSat.1 Group extended the maturities of its term loan and its revolving credit facility by one year to April, 2020.

Risk and Opportunity Report

Management Summary of the Overall Risk and Opportunity Situation

We have an effective risk management system. We estimate that there are currently no risks that, individually or in combination with other risks, could have a material or lasting adverse effect on the earnings, financial position and performance of the ProSiebenSat.1 Group. Even looking into the future, the identified risks pose no threat to the Company as a going concern. As of the date of the preparation of this interim management report, therefore, the Executive Board still views the overall risk situation as limited and manageable. We still rate the majority of the issues presented in the latest Annual Report as a slight risk.

The opportunity situation in total has also not changed compared to the most recently published financial report. We are in the right strategic position to benefit from digitalization and to use it as growth opportunity for the TV business. We are extending our value chain alongside the core business of advertising financed television with digital offers and making targeted use of the high reach of the TV stations to establish new brands. With this diversification strategy, we are realizing additional revenue potential and are growing increasingly independent of the economically sensitive TV advertising market.

For a detailed presentation of risks and opportunities and the system practiced throughout the Group to control them, please refer to the Annual Report 2014 from page 137.

Current Development of Individual Risks

The assessment of the overall risk situation is the result of an aggregate analysis of the Group's main risk clusters – "operating risks," "financial risks," "compliance risks," and "other risks." Due to their thematic diversity, we also subdivide operating risks into external risks, sales risks, content risks, personnel risks, and technological risks. The development of material individual risks and the main risk clusters is reviewed regularly. The Risk Managers assess both their probability of occurrence and potential financial severity on a quarterly basis. The result of this risk classification is documented and analyzed in a five-step matrix. The following developments were thus recorded as of March 31, 2015:

- **Operating risks:** The development of the TV advertising market is very closely related to the current and expected general economic situation: If the economy develops positively, companies are more willing to invest additional money in advertising than in economically weak phases. After the surprisingly strong economic revival at the end of 2014, the prospects for the German economy have continued to improve. The upturn is currently being supported primarily by the domestic economy and here in particular by private consumption. However, external economic risks remain high: Alongside the cautious economic situation in the euro zone, geopolitical tensions could slow down the momentum. Moreover, the German economy is currently benefiting from positive non-recurring effects like the favorable euro exchange rate for exports. It is therefore still uncertain whether a substantial, self-supporting upturn will arise from this and to what extent this will affect the advertising industry's budget allocation in the long term. Because of their potentially high impact on our revenue performance, we therefore continue to classify external economic risks as medium. However, their probability of occurrence has continued to fall since December 31, 2014; we now view substantial negative effects from the general economic conditions as unlikely.

  The development on the German TV advertising market is our most important planning assumption. In addition to economic growth, we take TV's high reach and the development of our shares in the audience and advertising markets into account in our economic deliberations. We are observing a further increase in the intensity of competition on the German advertising market. Nonetheless, we continue to classify risks from marketing our TV advertising time as medium risks and still believe they are unlikely to materialize. In order to identify potential losses early, we analyze our advertising revenues and advertising market shares regularly. By comparing projections and actual figures with the corresponding prior-year values, budget deviations can be spotted and countermeasures such as cost adjustments or changes in program planning and price policy can be quickly implemented as well. Should advertising investments prove lower than we have budgeted for, this could have significant consequences for the Group's revenue and earnings performance.

- **Compliance risks: Tax risks in connection with the disposal of subsidiaries in Sweden:** The Swedish tax authorities completed the tax audit of a former Swedish branch of the ProSiebenSat.1 Group for the tax years 2008 to 2011 in December 2013 and for the tax years 2012 and 2013 in December 2014. As of December 31, 2014, therefore, all outstanding tax years of the former Swedish branch had been audited. In the tax authorities' opinion, interest payments relating to the financing of shares in the former TV and radio companies of the SBS Group in Sweden are not tax deductible. The final reports of the two audits therefore stipulate additional payments totaling approximately SEK 368 million (around EUR 39.4 million as of March 31, 2015). The ProSiebenSat.1 Group appealed against all the tax assessments within the deadline. In accordance with the request, a suspension of the enforcement of the assessments was granted in January 2014 (tax years 2008 to 2011) and in February 2015 (tax year 2012). In June 2014, first instance proceedings were brought before the Swedish Administrative Court regarding the tax years 2008 to 2011. On February 6, 2015, a verdict of first instance was issued in which the Administrative Court followed the legal opinion of the Swedish tax authorities. An appeal against this verdict has been filed on time, on April 24, 2015. The second instance proceedings are expected to take 12 to 18 months. As things stand, a judicial dispute is also likely for the tax years 2012 and 2013.

  The ProSiebenSat.1 Group continues to consider actual claims unlikely and is supported in this opinion by corresponding assessments of renowned Swedish tax and legal consultants. As a consequence, no provisions were recognized as of March 31, 2015. The probability of occurrence in the context risk management was rated as possible. Occurrence could have a very high, one-off impact on our earnings performance up to the maximum amount stated above. Overall, we therefore continue to classify this as a high risk.

- **Other risks: Risks in connection with the sold Eastern European operations:** In connection with the sale of the Hungarian and Romanian operations, there are receivables from a purchase price loan and a working capital facility (Hungary) and a receivable from a deferred purchase price component (Romania) due from the buyers of the entities sold. Additionally, the ProSiebenSat.1 Group has granted a bridge financing facility for the Hungarian operations at the beginning of 2015 of up to HUF 1.6 billion (EUR 5.2 million), of which an amount of HUF 0.6 billion (EUR 1.95 million) has been drawn as at March 31, 2015. The loans and purchase price receivable are subject to impairment risks in the event that the business operations do not generate sufficient cash funds. As at March 31, 2015, the net risk position with regard to the loans and purchase price receivables amounted to EUR 22 million. In addition, the ProSiebenSat.1 Group provided guarantees for various license agreements between the Hungarian and Romanian television stations and Universal Studios, CBS and Programs for Media totaling EUR 37.8 million. In the event of payment default, the ProSiebenSat.1 Group has corresponding liquidation rights to the Romanian and Hungarian shares in the amounts of 25% and 100% of the shares respectively.

  We believe the occurrence of the above risks is still possible and therefore cannot rule out a potential very high effect on Group earnings up to the maximum of the amounts presented above. Moreover, it is possible that the ProSiebenSat.1 Group will reconsolidate the Hungarian entities in the event of a default of payment of the guaranteed license fees, the loans or the purchase price receivable at the relevant maturity date. We therefore continue to classify the overall risk as high.

Outlook

Future Business and Industry Environment

Economic Development, page 10.

In the past year, the German economy grew by 1.6 % and growth accelerated unexpectedly rapidly in the final quarter. Against this backdrop, leading economic research institutes have recently revised their economic forecasts for 2015 upwards by a significant amount. As a consequence, the Joint Economic Forecast Project Group now expects economic growth of 2.1%. Private consumption is again expected to develop particularly positively with a growth rate of 2.5 %, benefiting from low unemployment, rising real incomes, low inflation and more favorable financing conditions.

In contrast, the institutes are more cautious with regard to the further development of the German export industry, although the euro zone is likely to continue its recovery and the global economy to expand further at a moderate pace. For the euro zone, the IMF anticipates growth of 1.5 % compared to 2014, with global growth of 3.5 %. Geopolitical unrest in Ukraine and the Middle East, the slowdown of growth in major emerging economies like China and ongoing structural problems in the euro zone entail the greatest risks for the global economy. In addition, unexpectedly substantial repercussions from the emerging interest rate turnaround in the USA could have a negative impact on economic performance. Moreover, the economy in Germany is currently being shaped by strong non-recurring effects. The majority of the current momentum is being driven by low energy prices and the euro exchange rate favouring the export industry.

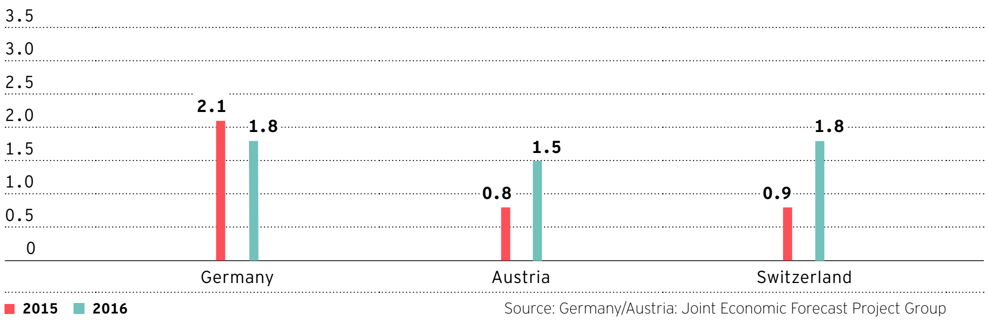
Due to continuingly positive consumer confidence, Germany remains on track for growth. In Germany, private consumption is the most important macroeconomic expenditure component with a share in GDP of roughly 55 %. It is therefore an important indicator for the TV advertising market as well, which is likely to have grown by around 3 % on a net basis last year (WARC: +2.8 %, ZenithOptimedia: +3.3 %). In addition to a favorable macroeconomic climate, TV advertising benefited from structural gains. With digitalization, print is becoming successively less important, while television remains the most important mass medium in Germany and is continuously increasing its relevance as an advertising medium. This structural change is likely to continue in the years to come.

Impact of General Conditions on the Business Performance, page 15.

Accordingly, the prospects for 2015 are positive: With a growing economy combined with further structural gains, the German TV advertising market will again grow by a low single-digit percentage (WARC: +1.9 %, ZenithOptimedia: +3.2 %). ProSiebenSat.1 also expects a net growth of the German TV advertising market of 2 % to 3 % for 2015. The Group also expects to grow at least in line with the market over the year as a whole.

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

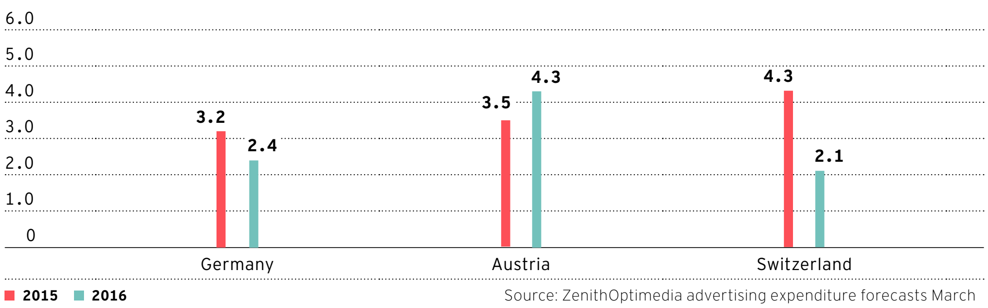
in percent, change vs. previous year



Source: Germany/Austria: Joint Economic Forecast Project Group Spring 2015, Switzerland: SECO Economic Forecast as of March 15, 2015.

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

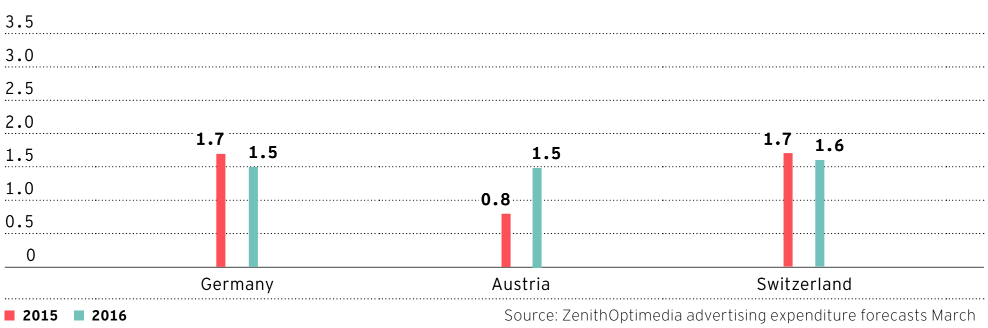
in percent, change vs. previous year



Source: ZenithOptimedia advertising expenditure forecasts March 2015, figures adjusted on a net basis, nonetheless methodological differences between different countries and sources.

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

in percent, change vs. previous year



Source: ZenithOptimedia advertising expenditure forecasts March 2015, figures adjusted on a net basis, nonetheless methodological differences between different countries and sources.

Company Outlook

Economic Development, page 10.

Actual Figures and Forecasts, page 3; Comparison of Actual and Expected Business Performance, page 14.

In the first quarter of 2015, the economy developed in a very pleasing way. Key economic indicators are also projecting a positive outlook for the German economy for the coming months. This has a corresponding positive impact on the advertising industry's investment behavior and resulted in increased revenues in our core business of free TV in the first quarter of 2015. At the same time, the ProSiebenSat.1 Group continued its dynamic revenue growth in the Digital & Adjacent and Content Production & Global Sales segments. Against this backdrop, we are confirming the full-year guidance for the Group and its segments that was published on February 26, 2015, at the Annual Press Conference. The Company outlined the individual targets and the assumptions underlying its planning in detail on pages 161 to 164 of the Annual Report 2014. In addition, the Group is underscoring its growth targets for 2018 and expects additional revenues of EUR 1 billion compared to 2012.

B
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Content

Income Statement

Income Statement of ProSiebenSat.1 Group

EUR m	Q1 2015	Q1 2014	Change	Change in %
CONTINUING OPERATIONS				
1. Revenues	654.6	581.1	+73.5	+12.7%
2. Cost of sales	-390.3	-346.9	-43.4	+12.5%
3. Gross profit	**264.3**	**234.2**	**+30.1**	**+12.9%**
4. Selling expenses	-72.9	-61.8	-11.1	+18.0%
5. Administrative expenses	-76.1	-65.9	-10.2	+15.4%
6. Other operating expenses	-1.9	-2.1	+0.2	-10.3%
7. Other operating income	3.8	5.5	-1.7	-31.5%
8. Operating profit	**117.2**	**109.9**	**+7.3**	**+6.6%**
9. Interest and similar income	0.2	0.5	-0.3	-58.8%
10. Interest and similar expenses	-21.7	-31.3	+9.7	-30.8%
11. Interest result	-21.5	-30.8	+9.4	-30.4%
12. Income from investments accounted for using the equity method	0.9	0.6	+0.3	+43.1%
13. Other financial result	-7.8	-8.1	+0.3	-3.5%
14. Financial result	**-28.4**	**-38.3**	**+9.9**	**-25.9%**
15. Profit before income taxes	**88.8**	**71.6**	**+17.2**	**+24.1%**
16. Income taxes	-26.2	-21.5	-4.7	+22.0%
17. Profit for the period from continuing operations	**62.6**	**50.1**	**+12.5**	**+24.9%**
DISCONTINUED OPERATIONS				
18. Profit from discontinued operations (net of income taxes)	1.3	-12.8	+14.1	-/-
PROFIT FOR THE PERIOD	**63.9**	**37.3**	**+26.6**	**+71.3%**
Attributable to shareholders of ProSiebenSat.1 Media AG	62.4	36.2	+26.1	+72.1%
Non-controlling interests	1.5	1.1	+0.5	+43.2%
EUR				
Earnings per share				
Basic earnings per share	0.29	0.17	+0.12	+71.7%
Diluted earnings per share	0.29	0.17	+0.12	+71.7%
Earnings per share from continuing operations				
Basic earnings per share	0.29	0.23	+0.06	+24.3%
Diluted earnings per share	0.28	0.23	+0.06	+24.3%
Earnings per share from discontinued operations				
Basic earnings per share	0.01	-0.06	+0.07	-/-
Diluted earnings per share	0.01	-0.06	+0.07	-/-

Statement of Comprehensive Income

Statement of Comprehensive Income of ProSiebenSat.1 Group

EUR m	Q1 2015	Q1 2014	Change	Change in %
Profit for the period	**63.9**	**37.3**	**+26.6**	**+71.3%**
Items subsequently reclassified to profit or loss[1]				
Change in foreign currency translation adjustment[2]	12.6	-0.9	+13.5	-/-
Changes in fair value of cash flow hedges	150.6	-2.1	+152.7	-/-
Deferred tax on other comprehensive income	-42.2	0.6	-42.8	-/-
Deconsolidation reclassifications	-/-	16.7	-16.7	-100.0%
Other comprehensive income for the period	**121.0**	**14.4**	**+106.6**	**>+100.0%**
Total comprehensive income for the period	**184.9**	**51.7**	**+133.2**	**>+100.0%**
Attributable to Shareholders of ProSiebenSat.1 Media AG	183.0	50.6	+132.4	>+100.0%
Non-controlling interests	1.9	1.1	+0.8	+77.0%

1 All items recognized in the first quarter of 2015 and in the comparative period will be reclassified to profit or loss in future periods.

2 Includes non-controlling interests from change in foreign currency translation adjustment in Q1 2015 of 0.4 EUR m (Q1 2014: 0.0 EUR m). Furthermore the position includes amounts associated with assets and liabilities held for sale of 0.0 EUR m for Q1 2015 (Q1 2014: -1.1 EUR m).

Statement of Financial Position

Statement of Financial Position of ProSiebenSat.1 Group

EUR m		03/31/2015	12/31/2014	03/31/2014
A.	**Non-current assets**			
I.	Intangible assets	1,331.3	1,307.5	1,285.5
II.	Property, plant and equipment	210.6	213.7	205.5
III.	Investments accounted for using the equity method	34.6	39.2	32.1
IV.	Non-current financial assets	353.9	216.0	71.8
V.	Programming assets	1,170.1	1,101.7	1,075.4
VI.	Non-current tax assets	0.0	0.0	0.0
VII.	Other receivables and non-current assets	6.7	6.1	22.8
VIII.	Deferred tax assets	11.3	13.3	22.8
		3,118.3	**2,897.5**	**2,715.9**
B.	**Current assets**			
I.	Programming assets	126.3	110.2	153.6
II.	Inventories	1.3	1.3	1.3
III.	Current financial assets	87.7	45.6	3.3
IV.	Trade receivables	327.1	318.1	284.8
V.	Current tax assets	36.1	27.7	43.4
VI.	Other receivables and current assets	34.8	29.6	55.4
VII.	Cash and cash equivalents	474.6	470.6	250.5
VIII.	Assets held for sale	-/-	-/-	29.4
		1,087.9	**1,003.2**	**821.6**
	Total assets	**4,206.3**	**3,900.7**	**3,537.5**

EUR m		03/31/2015	12/31/2014	03/31/2014
A.	**Equity**			
I.	Subscribed capital	218.8	218.8	218.8
II.	Capital reserves	593.7	592.4	582.9
III.	Consolidated equity generated	39.6	-22.7	-19.6
IV.	Treasury shares	-29.5	-30.5	-35.9
V.	Accumulated other comprehensive income from continuing operations	129.4	8.8	-98.3
VI.	Other equity	-36.1	-28.4	-25.9
	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	915.9	738.4	622.0
VII.	Non-controlling interests	19.2	15.5	11.1
		935.1	**753.9**	**633.2**
B.	**Non-current liabilities**			
I.	Non-current financial debt	1,974.5	1,973.1	1,842.8
II.	Other non-current financial liabilities	206.6	206.0	252.0
III.	Trade payables	55.6	37.0	16.5
IV.	Other non-current liabilities	36.1	37.8	5.9
V.	Provisions for pensions	22.3	19.8	17.4
VI.	Other non-current provisions	5.9	6.2	4.0
VII.	Deferred tax liabilities	167.9	130.0	92.1
		2,468.8	**2,409.8**	**2,230.8**
C.	**Current liabilities**			
I.	Current financial debt	-/-	-/-	0.0
II.	Other current financial liabilities	72.5	56.4	76.1
III.	Trade payables	448.3	374.6	315.8
IV.	Other current liabilities	202.5	228.5	199.0
V.	Provisions for taxes	25.6	27.6	13.2
VI.	Other current provisions	53.3	49.8	57.9
VII.	Liabilities associated with assets held for sale	-/-	-/-	11.6
		802.3	**736.9**	**673.6**
	Total equity and liabilities	**4,206.3**	**3,900.7**	**3,537.5**

Cash Flow Statement

Cash Flow Statement of ProSiebenSat.1 Group

EUR m	Q1 2015	Q1 2014
Profit from continuing operations	62.6	50.1
Profit from discontinued operations (net of income taxes)	1.3	-12.8
of which result on the sale of discontinued operations (net of tax)	-/-	-9.3
Profit for the period	**63.9**	**37.3**
Income taxes	26.2	21.5
Financial result	28.4	38.3
Depreciation/amortization and impairment of intangible and tangible assets	28.7	26.0
Consumption/reversal of impairment of programming assets	230.4	219.7
Change in provisions for pensions and other provisions	6.3	7.7
Gain/loss on the sale of assets	2.2	2.4
Other non-cash income/expenses	-9.4	-1.6
Cash flow from continuing operations	375.4	364.1
Cash flow from discontinued operations	0.6	-0.4
Cash flow total	**376.0**	**363.6**
Change in working capital	25.3	-61.7
Dividends received	5.5	-/-
Income tax paid	-38.9	-41.1
Interest paid	-17.7	-32.3
Interest received	0.1	0.1
Cash flow from operating activities of continuing operations	349.8	229.0
Cash flow from operating activities of discontinued operations	-0.9	16.1
Cash flow from operating activities total	**348.8**	**245.1**
Proceeds from disposal of non-current assets	0.3	0.6
Payments for the acquisition of intangible and tangible assets	-22.9	-20.2
Payments for the acquisition of financial assets	-7.9	-34.6
Proceeds from disposal of programming assets	0.2	3.1
Payments for the acquisition of programming assets	-317.3	-253.8
Payments for loans to Group companies - not consolidated	-/-	-1.0
Payments for loans to other investments	-/-	-1.1
Payments for the issuance of loan receivables to external parties	-2.0	-4.9
Cash flow from obtaining control of subsidiaries or other business (net of cash and cash equivalents acquired)	0.0	-60.0
Cash flow from losing control of subsidiaries or other business (net of cash and cash equivalents disposed of)	-/-	-3.5
Cash flow from investing activities of continuing operations	-349.6	-375.3
Cash flow from investing activities of discontinued operations	-/-	-18.3
of which proceeds from disposal of discontinued operation (net of cash disposed of)	-/-	-9.8
Cash flow from investing activities total	**-349.6**	**-393.6**
Free cash flow of continuing operations	0.2	-146.3
Free cash flow of discontinued operations	-0.9	-2.2
Free cash flow	**-0.8**	**-148.5**

Cash Flow Statement Continued

EUR m	Q1 2015	Q1 2014
Free cash flow (amount carried over from page 42)	**-0.8**	**-148.5**
Repayment of interest-bearing liabilities	-/-	-0.1
Repayment of finance lease liabilities	-3.0	-2.0
Proceeds from the sale of treasury shares	1.0	1.7
Payments for shares in other entities without change in control	-0.5	-0.2
Dividend payments to non-controlling interests	-0.4	-1.5
Cash flow from financing activities of continuing operations	-2.9	-2.1
Cash flow from financing activities of discontinued operations	-/-	0.0
Cash flow from financing activities total	**-2.9**	**-2.1**
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	7.6	0.2
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-/-	-0.3
Change in cash and cash equivalents total	**4.0**	**-150.8**
Cash and cash equivalents at beginning of reporting period	470.6	404.5[1]
Cash and cash equivalents at end of reporting period	**474.6**	**253.7**[1]
Cash and cash equivalents classified under assets held for sale at end of reporting period	-/-	3.2
Cash and cash equivalents of continuing operations at end of reporting period (statement of financial position)	**474.6**	**250.5**

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

Statement of Changes in Equity

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

					Accumulated other comprehensive income							
EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	Deferred taxes	Other equity	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	Non-controlling interests	Total equity
December 31, 2013	218.8	585.7	-55.8	-37.6	-16.9	-126.8	-6.2	37.2	-24.6	573.9	10.2	584.1
Profit for the period	-/-	-/-	36.2	-/-	-/-	-/-	-/-	-/-	-/-	36.2	1.1	37.3
Other comprehensive income[1]	-/-	-/-	-/-	-/-	-0.9	-2.1	-/-	0.6	-/-	-2.4	0.0	-2.4
Deconsolidation reclassifications	-/-	-/-	-/-	-/-	16.7	-/-	-/-	-/-	-/-	16.7	-/-	16.7
Total comprehensive income	**-/-**	**-/-**	**36.2**	**-/-**	**15.8**	**-2.1**	**-/-**	**0.6**	**-/-**	**50.6**	**1.1**	**51.7**
Dividends paid	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-1.5	-1.5
Share-based payments	-/-	-2.8	-/-	1.7	-/-	-/-	-/-	-/-	-/-	-1.1	-/-	-1.1
Other changes	-/-	-/-	-0.1	-/-	-/-	-/-	-/-	-/-	-1.2	-1.3	1.3	-/-
March 31, 2014	**218.8**	**582.9**	**-19.6**	**-35.9**	**-1.0**	**-128.9**	**-6.2**	**37.8**	**-25.9**	**622.0**	**11.1**	**633.2**

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

Statement of Changes in Equity of ProSiebenSat.1 Group for Q1 2015

					Accumulated other comprehensive income							
EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	Deferred taxes	Other equity	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	Non-controlling interests	Total equity
December 31, 2014	218.8	592.4	-22.7	-30.5	5.1	13.0	-7.9	-1.4	-28.4	738.4	15.5	753.9
Profit for the period	-/-	-/-	62.4	-/-	-/-	-/-	-/-	-/-	-/-	62.4	1.5	63.9
Other comprehensive income	-/-	-/-	-/-	-/-	12.2	150.6	-/-	-42.2	-/-	120.6	0.4	121.0
Total comprehensive income	**-/-**	**-/-**	**62.4**	**-/-**	**12.2**	**150.6**	**-/-**	**-42.2**	**-/-**	**183.0**	**1.9**	**184.9**
Dividends paid	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-0.4	-0.4
Share-based payments	-/-	1.2	-/-	1.0	-/-	-/-	-/-	-/-	-/-	2.2	-/-	2.2
Other changes	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-7.7	-7.7	2.1	-5.6
March 31, 2015	**218.8**	**593.7**	**39.6**	**-29.5**	**17.3**	**163.6**	**-7.9**	**-43.6**	**-36.1**	**915.9**	**19.2**	**935.1**

Notes to the Interim Financial Statement of ProSiebenSat.1 Group at March 31, 2015

1 General information

ProSiebenSat.1 Media AG is a listed stock corporation under German law and, as 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). The registered common share is listed in Germany at the stock exchange in Frankfurt am Main and at the stock exchange in Luxembourg (Bourse de Luxembourg). 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 (together "the Company", "ProSiebenSat.1 Group", "Group") is one of Europe's leading media companies. The Group is divided into the three reporting segments "Broadcasting German-speaking", "Digital & Adjacent" and "Content Production & Global Sales". The "Broadcasting German-speaking" segment includes the Group's core business, advertising-funded free TV. The distribution revenues generated from the sale of its own HD and basic pay TV stations are also attributable to this segment. The "Digital & Adjacent" segment brings together the pillars Digital Entertainment (comprising online video and online games), Digital Commerce (covering all ventures activities), and Adjacent (including music, live entertainment, events, ticketing and artist management). The Group's international program production and distribution business is subsumed under the "Content Production & Global Sales" segment.

2 Accounting principles

The interim consolidated financial statements of ProSiebenSat.1 Group as of and for the period ended March 31, 2015, were prepared in accordance with IAS 34 "Interim Financial Reporting".

ProSiebenSat.1 Media AG compiles and publishes its interim consolidated financial statements 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 figures reflect the continuing operations of ProSiebenSat.1 Group unless specifically stated otherwise.

The prior-year figures are presented on a comparable basis and, where necessary, have been adjusted accordingly. Due to rounding, it is possible that individual figures presented in these interim consolidated financial statements do not add exactly to the totals shown and that percentage figures presented do not exactly reflect the absolute figures they relate to. 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, 2014, and the associated explanatory notes contained therein, as published by ProSiebenSat.1 Media AG on March 17, 2015.

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. ProSiebenSat.1 Group generates a disproportionately high share of its annual advertising revenues from the TV business in the fourth quarter, because both television use and propensity to spend tend to rise significantly during the Christmas season. The results for the first three months of the financial year 2015 therefore do not necessarily permit predictions as to future business performance.

In preparing the interim consolidated financial statements according to IFRS, it is to a certain degree necessary to make assumptions and estimates that can affect the valuation of the assets and liabilities recognized and the amounts of income and expenses. If conditions develop contrary to these assumptions and are outside the control of management, actual amounts can differ from the original estimates.

3 Accounting policies

The accounting policies applied in the interim consolidated financial statements as of and for the period ended March 31, 2015, are the same as for the consolidated financial statements for the financial year 2014, except for the changes outlined below. For further information on the accounting policies applied, please refer to the consolidated financial statements as of and for the financial year ended December 31, 2014 (Annual Report 2014, pages 176 – 191), which form the basis for these interim consolidated financial statements.

ProSiebenSat.1 Group has applied the amendments resulting from the Annual Improvements Project 2011 – 2013 that were required to be applied from the financial year 2015. These relate to clarifications in four standards, including **IFRS 1 "First-Time Adoption of International Financial Standards", IFRS 3 "Business Combinations", IFRS 13 "Fair Value Measurement"** and **IAS 40 "Investment Property".** The initial application had no material impact on the earnings, financial position and performance of ProSiebenSat.1 Group.

In addition to the change outlined above, new or revised accounting standards have been issued by the IASB and the IFRS IC. These have not been applied in the interim consolidated financial statements as of and for the period ended March 31, 2015, 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:

- Amendments to IAS 1 "Presentation of Financial Statements"
- Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" to clarify acceptable depreciation and amortization methods
- Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" relating to accounting for bearer plants
- IAS 19 "Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)"
- IAS 27 "Equity Method in Separate Financial Statements (Amendments to IAS 27)"
- IFRS 9 "Financial Instruments"
- IFRS 10/IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)" to clarify that, in transactions with associates or joint ventures, the extent to which a gain or loss is recognized is dependent on whether the assets sold or contributed constitute a business

- "Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)"; with this standard amendment, the IASB addresses issues connected to the consolidation exception for investment entities
- Amendments 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 Improvements Project 2010 - 2012" and the "Annual Improvements Project 2012 - 2014"

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.

The Group is currently examining the quantitative impact of the future first-time application of the amended IAS 16 and IAS 38. Beyond this, no quantitative statements can presently be made about potential effects.

4 Scope of consolidation

The number of subsidiaries included in the interim consolidated financial statements changed as follows in the first three months of the financial year 2015:

Consolidated subsidiaries

	Germany	Other countries	Total
Included at December 31, 2014	69	65	134
Additions	6	1	7
Disposals	0	-1	-1
Included at March 31, 2015	**75**	**65**	**140**

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

12 (December 31, 2014: 12) subsidiaries with suspended or only minor business activities, which are only of subordinate importance for presenting a true and fair view of the earnings, financial position and performance as well as cash flow of the 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 without incurring unreasonable expense, they are recognized in the consolidated financial statements at cost, where necessary including impairments.

In addition to the fully consolidated entities, 14 associates (December 31, 2014: 14) and two joint ventures (December 31, 2014: 2) were accounted for using the equity method as of March 31, 2015. 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.

Transactions relating to subsidiaries in Q1 2015

Acquisition of 24.9 % of the shares in mydays Holding GmbH

In the financial year 2013, the ProSiebenSat.1 Group acquired 75.1% of the shares and therefore control over mydays Holding GmbH, Munich, via the Group company SevenVentures GmbH, Unterföhring. With mydays.de, the company operates one of the leading portals for event presents in Germany. The company is now held by ProSieben Travel GmbH, Unterföhring. By purchase and transfer agreement of November 28, 2014, and effective January 13, 2015, ProSieben Travel GmbH acquired the remaining 24.9 % stake in mydays Holding GmbH. The fixed purchase price amounted to EUR 0.5 million and was transferred to the seller on January 13, 2015. The share purchase agreement contains an earn-out provision. The fair value of this liability was EUR 5.1 million as of the reporting date.

No other acquisitions or changes in shareholdings took place during the first three months of the financial year 2015.

Discontinued operations

By signing contracts on December 20 (Hungary) and December 19 and 23, 2013 (Romania), ProSiebenSat.1 Group sold its Central and Eastern European TV and radio stations. With the formal and legal completion of the respective sale and purchase agreements, the affected companies were deconsolidated on February 25, 2014 (Hungary), April 2, 2014 (Romanian TV) and August 4, 2014 (Romanian radio).

The disposal serves to sharpen the strategic focus on German-speaking television, the international program production and distribution business, and the digital and adjacent business activities. Detailed information on the deconsolidation of the Eastern European activities can be found in Note 7 "Acquisitions and disposals" to the consolidated financial statements for the financial year 2014.

After the full deconsolidation of the Hungarian and Romanian TV and radio activities, no assets or associated liabilities of the subsidiaries are reported as held for sale in the consolidated statement of financial position as of March 31, 2015, or as of the comparative date of December 31, 2014.

The following table contains the result from discontinued operations for the first quarter of 2015.

Income statement discontinued operations

EUR m		Q1 2015	Q1 2014
1.	Revenues	-/-	9.5
2.	Operating expenses	0.0	-15.7
3.	Operating income	1.0	0.3
4.	**Operating result**	**1.0**	**-6.0**
5.	Financial result	0.5	-0.6
6.	**Operating result before tax**	**1.4**	**-6.5**
7.	Income tax	-0.1	3.1
8.	**Operating result, net of income tax**	**1.3**	**-3.5**
9.	Result on sale of discontinued operations	-/-	-9.3
10.	Income Tax on result on sale of discontinued operations	-/-	-/-
11.	**Profit after tax**	**1.3**	**-12.8**

For the first quarter of 2015, the result from discontinued operations includes earnings made in connection with discontinued operations after deconsolidation. In the first quarter of 2014, the deconsolidation result of the Hungarian operations was included alongside the operating earnings contributions from the sold and deconsolidated Eastern European companies.

EUR 1.3 million (previous year: EUR –12.8 million) of the result from discontinued operations is attributable to the shareholders of ProSiebenSat.1 Media AG in the first quarter of 2015.

5 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 of ProSiebenSat.1 Group is based on management by business segment. 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 aggregates the Group's German TV stations SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX (organized under the umbrella of ProSiebenSat.1 TV Deutschland GmbH), the stations of the subsidiaries in Austria and Switzerland as well as the sales companies SevenOne Media, SevenOne AdFactory and ProSiebenSat.1 Produktion. The Broadcasting German-speaking segment also participates in 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, ProSiebenSat.1 Group owns an extensive stock of premium video content that the Group can use on all platforms including TV, mobile, online and video-on-demand. Business activities in the digital media area, such as online, video-on-demand or HbbTV are pooled in the Digital & Adjacent segment, as well as the adjacent business activities ventures & commerce, online games, travel 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 ProSiebenSat.1 Group:

Segment information of ProSiebenSat.1 Group

EUR m	Segment Broadcasting German-speaking Q1 2015	Segment Digital & Adjacent Q1 2015	Segment Content Production & Global Sales Q1 2015	Total Segments continuing operations Q1 2015	Eliminations and other reconciling items Q1 2015	Total consolidated financial statements Q1 2015
Revenues	487.7	139.6	55.6	682.9	-28.3	**654.6**
External revenues	470.8	138.2	45.6	654.6	-/-	**654.6**
Internal revenues	16.9	1.4	10.0	28.3	-28.3	**-/-**
EBITDA[1]	122.0	23.8	0.6	146.5	-0.6	**145.9**
Recurring EBITDA	125.8	26.8	0.7	153.3	-0.6	**152.7**

1 This information is provided on a voluntary basis as part of segment reporting.

EUR m	Segment Broadcasting German-speaking Q1 2014	Segment Digital & Adjacent Q1 2014	Segment Content Production & Global Sales Q1 2014	Total Segments continuing operations Q1 2014	Eliminations and other reconciling items Q1 2014	Total consolidated financial statements Q1 2014
Revenues	464.0	106.2	36.5	606.8	-25.7	**581.1**
External revenues	449.2	105.9	26.0	581.1	-/-	**581.1**
Internal revenues	14.8	0.3	10.5	25.7	-25.7	**-/-**
EBITDA[1]	119.0	23.2	-3.3	138.9	-3.0	**135.9**
Recurring EBITDA	119.8	23.8	-2.5	141.1	-1.0	**140.1**

1 This information is provided on a voluntary basis as part of segment reporting.

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

Reconciliation of segment information

EUR m	Q1 2015	Q1 2014
RECURRING EBITDA		
Recurring EBITDA of reportable segments	153.3	141.1
Eliminations	-0.6	-1.0
Recurring EBITDA of the Group	**152.7**	**140.1**
Non-recurring result	-6.8	-4.3
Financial result	-28.4	-38.3
Depreciation and amortization	-28.2	-25.5
Impairment	-0.5	-0.5
Consolidated profit before taxes	**88.8**	**71.6**

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

Entity-wide disclosures

Geographical breakdown	GER		AT/CH		UK		US		Other		Total consolidated financial statements	
EUR m	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
External Revenues	555.2	508.4	55.3	45.6	5.9	9.7	34.3	11.0	3.9	6.4	**654.6**	**581.1**

6 Income taxes

The nominal tax rate relevant for the Group is 28.0 %. For the calculation of the Group's tax expenses for the first three months of 2015, the effective Group tax rate expected for the full financial year of 29.5 % was used (Q1 2014: 30.0 %). The difference is primarily attributable to non-deductible operating expenses.

7 Equity

The subscribed capital of ProSiebenSat.1 Media AG remained unchanged at EUR 218.8 million as of March 31, 2015 (December 31, 2014: EUR 218.8 million). It is divided into 218,797,200 no-par registered common shares with a pro rata share in the share capital of EUR 1.00 each.

As of March 31, 2015, capital reserves amount to EUR 593.7 million (December 31, 2014: EUR 592.4 million). In the first three months of 2015, consolidated equity generated increased from minus EUR 22.7 million to EUR 39.6 million. The increase resulted primarily from the net profit for the period before non-controlling interests of EUR 62.4 million (previous year: EUR 36.2 million).

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

Moreover, EUR 12.2 million (previous year: EUR –0.9 million) relating to the currency translation adjustments of the financial statements of foreign subsidiaries and EUR 150.6 million (previous year: EUR –2.1 million) relating to cash flow hedge accounting were recognized in other comprehensive income during the first three months of the financial year 2015, plus deferred taxes totaling minus EUR 42.2 million (previous year: EUR 0.6 million). These items will be reclassified to profit or loss in future periods, either on deconsolidation of the entities concerned or on recognition of the hedged transactions in profit or loss.

Based on the developments described, Group equity increased from EUR 753.9 million to EUR 935.1 million in the reporting period. As of the reporting date, the equity ratio was 22.2 % (December 31, 2014: 19.3 %).

The ProSiebenSat.1 Media AG Executive Board has proposed a dividend payment of EUR 1.60 per common share for the financial year 2014 to the Annual General Meeting.

8 Financial instruments

ProSiebenSat.1 Group is exposed to a variety of financial risks in its operating business, 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 materially since the end of the financial year 2014. The Annual Report 2014 contains the full financial instrument disclosures (see "Further notes on financial risk management and financial instruments according to IFRS 7", Note 35, pages 254 to 266).

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. Foreign currency risks relating to the purchase of programming rights from US studios are essentially hedged using foreign currency forward transactions. ProSiebenSat.1 Group ensures to diversify the volumes of such transactions as much as possible 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. They are therefore reported gross in the statement of financial position. There are no contractual regulations regarding the offsetting of other financial assets and liabilities. The table below shows the disclosures required on the offsetting on financial instruments in accordance with IFRS 7. The amounts shown are the fair values calculated without taking into account credit value adjustments:

Netting of financial instruments

EUR m	Financial assets (gross presentation)	Financial liabilities offset in the statement of financial position	Financial assets (net presentation)	Amounts subject to netting agreements	Financial assets after offsetting (not reflected in the statement of financial position)
Derivative financial instruments 03/31/2015	280.4	-/-	280.4	-90.1	190.3
Derivative financial instruments 12/31/2014	109.5	-/-	109.5	-51.9	57.6

EUR m	Financial liabilities (gross presentation)	Financial assets offset in the statement of financial position	Financial liabilities (net presentation)	Amounts subject to netting agreements	Financial liabilities after offsetting (not reflected in the statement of financial position)
Derivative financial instruments 03/31/2015	90.1	-/-	90.1	-90.1	-/-
Derivative financial instruments 12/31/2014	85.5	-/-	85.5	-51.9	33.6

Disclosures on the carrying amounts and market values of financial instruments

The following table shows the carrying amounts and fair values of all categories of financial assets and liabilities of ProSiebenSat.1 Group:

Carrying amounts and fair values of financial instruments as per March 31, 2015

			Category					Fair Value			
EUR m	Presented in the Statement of Financial Position as	Carrying 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	18.6	18.6	-/-	-/-	-/-	-/-	18.6	-/-	-/-	18.6
Other equity instruments	Non-current financial assets	69.8	69.8	-/-	-/-	-/-	-/-	-/-	-/-	69.8	69.8
Purchase price receivables	Non-current financial assets	3.8	3.8	-/-	-/-	-/-	-/-	-/-	-/-	3.8	3.8
Derivatives for which hedge accounting is not applied	Current and non-current financial assets	43.8	43.8	-/-	-/-	-/-	-/-	-/-	23.8	20.0	43.8
Hedge derivatives	Current and non-current financial assets	253.2	-/-	253.2	-/-	-/-	-/-	-/-	253.2	-/-	253.2
Not measured at fair value											
Cash and cash equivalents	Cash and cash equivalents	474.6	-/-	-/-	474.6	-/-	-/-				
Loans and receivables	Current financial assets	358.7	-/-	-/-	358.7	-/-	-/-				
Financial assets at cost[2]	Current and non-current financial assets	20.7	-/-	-/-	-/-	20.1	-/-				
Total		**1,243.3**	**136.0**	**253.2**	**833.3**	**20.1**	**-/-**	**18.6**	**277.0**	**93.6**	**389.2**
Financial Liabilities											
Measured at fair value											
Liabilities from put options and earn-outs	Other financial liabilities	60.8	60.8	-/-	-/-	-/-	-/-	-/-	-/-	60.8	60.8
Hedge derivatives	Other financial liabilities	89.5	-/-	89.5	-/-	-/-	-/-	-/-	89.5	-/-	89.5
Not measured at fair value											
Bank loans	Financial debt	1,380.5	-/-	-/-	-/-	-/-	1,380.5	-/-	1,415.2	-/-	1,415.2
Notes	Financial debt	594.0	-/-	-/-	-/-	-/-	594.0	635.2	-/-	-/-	635.2
Liabilities from finance leases	Other financial liabilities	86.3	-/-	-/-	-/-	-/-	86.3	-/-	92.5	-/-	92.5
Financial liabilities at (amortised) cost	Other financial liabilities and trade payables	546.4	-/-	-/-	-/-	-/-	546.4				
Total		**2,757.6**	**60.8**	**89.5**	**-/-**	**-/-**	**2,607.2**	**635.2**	**1,597.2**	**60.8**	**2,293.3**

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, 2014

			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	16.2	16.2	-/-	-/-	-/-	-/-	16.2	-/-	-/-	16.2
Other equity instruments	Non-current financial assets	60.6	60.6	-/-	-/-	-/-	-/-	-/-	-/-	60.6	60.6
Purchase price receivables	Non-current financial assets	3.8	3.8	-/-	-/-	-/-	-/-	-/-	-/-	3.8	3.8
Derivatives for which hedge accounting is not applied	Current and non-current financial assets	32.4	32.4	-/-	-/-	-/-	-/-	-/-	12.4	20.0	32.4
Hedge derivatives	Current and non-current financial assets	96.0	-/-	96.0	-/-	-/-	-/-	-/-	96.0	-/-	96.0
Not measured at fair value											
Cash and cash equivalents	Cash and cash equivalents	470.6	-/-	-/-	470.6	-/-	-/-				
Loans and receivables	Current financial assets	345.1	-/-	-/-	345.1	-/-	-/-				
Financial assets at cost[2]	Current and non-current financial assets	25.7	-/-	-/-	-/-	23.1	-/-				
Total		**1,050.3**	**112.9**	**96.0**	**815.7**	**23.1**	**-/-**	**16.2**	**108.4**	**84.4**	**208.9**
Financial Liabilities											
Measured at fair value											
Liabilities from put options and earn-outs	Other financial liabilities	50.5	50.5	-/-	-/-	-/-	-/-	-/-	-/-	50.5	50.5
Hedge derivatives	Other financial liabilities	84.9	-/-	84.9	-/-	-/-	-/-	-/-	84.9	-/-	84.9
Not measured at fair value											
Bank loans	Financial debt	1,379.3	-/-	-/-	-/-	-/-	1,379.3	-/-	1,422.6	-/-	1,422.6
Notes	Financial debt	593.8	-/-	-/-	-/-	-/-	593.8	624.8	-/-	-/-	624.8
Liabilities from finance leases	Other financial liabilities	89.2	-/-	-/-	-/-	-/-	89.2	-/-	100.5	-/-	100.5
Financial liabilities at (amortised) cost	Other financial liabilities and trade payables	449.4	-/-	-/-	-/-	-/-	449.4				
Total		**2,647.1**	**50.5**	**84.9**	**-/-**	**-/-**	**2,511.7**	**624.8**	**1,608.1**	**50.5**	**2,283.4**

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.

The financial assets reported at fair value under the fair value option are shares in investment funds that are held to secure pension commitments but which do not qualify as plan assets under IAS 19.

The minority stakes in other companies that the Group acquires in the context of its "media-for-equity" strategy are reported in other equity instruments. Other financial assets at amortized cost include in particular shares in affiliated, non-consolidated companies and equity investments measured at cost in accordance with IAS 39.46(c). This primarily includes an investment in ZeniMax Media Inc. There is no stock exchange or market price for this investment. If objective evidence of impairment exists, the investment is tested for impairment. In the first quarter of 2015, an impairment of EUR 3.0 million (previous year: EUR 0.0 million) was recognized in other financial result. There is still no intention to sell the investment.

As a result of the sale of the TV station Prima TV in Romania, a purchase price receivable was capitalized at fair value. The fair value was based on significant, non-observable input data. These have not changed significantly since December 31, 2014, and are presented in the notes to the 2014 consolidated financial statements. An option pricing model based on a Monte Carlo simulation was used to calculate the fair value. There was no significant change in the fair value compared to the reporting date of December 31, 2014. The purchase price receivable is classified as a level 3 financial instrument.

Derivatives for which hedge accounting is not applied include a warrant agreement that ProSiebenSat.1 Group agreed with Odyssey Music Group S.A., Paris, in the financial year 2014. Among other things, Odyssey Music Group S.A. operates the music streaming portal "Deezer". The warrant agreement constitutes a financial derivative. Its fair value (EUR 20.0 million as of December 31, 2014) was calculated in the financial year 2014 by way of a two-stage measurement process using a multiplier valuation and a Monte Carlo simulation. In the first quarter of the financial year 2015, the Group obtained detailed planning information with input parameters that were not observable on the market. As a result, the Group is converting to a measurement method based on the income approach. The discounting of cash flows is based on risk-appropriate, weighted average cost of capital. The change in the measurement method resulted in no material change to the fair value as of the reporting date. Changes in the fair value are essentially dependent on the forecast business performance of Deezer and the assumptions for determining a market discount rate. An increase or reduction in the interest rate by one percentage point in each case would reduce the fair value by EUR 1.7 million or increase the fair value by EUR 1.9 million respectively. The financial derivative was assigned to hierarchy level 3.

In addition, the Group holds derivative financial instruments measured at fair value, primarily for hedging interest rate and currency risks. Instruments with positive market values are reported as assets, those with negative market values as liabilities.

Liabilities from put options over non-controlling interests in companies acquired are reported as financial liabilities and are recognized at fair value. In addition, financial liabilities also relate to earn-out agreements. The fair value of the liabilities from put options and earn-outs is based on significant non-observable input data. In calculating these values, multiplication methods are used on the basis of relevant income figures such as EBITDA and EBIT. A 5.0 % increase/reduction of the underlying variables, which largely determine the nominal amount, would increase/decrease the fair value as at the reporting date by EUR 2.8 million/EUR 3.3 million. In addition, a change in the interest rate by one percentage point would result in the fair value of these financial liabilities falling by EUR 1.6 million or increasing by EUR 1.2 million respectively. The liabilities are classified as level 3 financial instruments.

Bank loans relate to a term loan measured at amortized cost granted in the context of an unsecured loan agreement. ProSiebenSat.1 Group also issued seven-year unsecured notes maturing in April 2021 amounting to EUR 600.0 million. They are listed on the regulated market of the Luxembourg stock exchange (ISIN DE000A11QFA7). The lease liabilities relate to the lease agreements entered into by the Group, which are classified as finance leases due to their contractual configuration.

The following table shows the reconciliation of the respective fair values to the end of the reporting period for the items listed, which are regularly measured at fair value and assigned to level 3:

Reconciliation of level 3 fair values

EUR m	Derivatives, for which hedge accounting is not applied, at fair value through profit and loss	Purchase price receivables at fair value through profit and loss	Liabilities from put options and earn-outs at fair value through profit and loss
January 1, 2015	**20.0**	**3.8**	**50.5**
Net change in fair value included in income statement (unrealized)	-/-	-/-	5.2
Additions from acquisitions	-/-	-/-	5.1
Disposals/Payments	-/-	-/-	-/-
March 31, 2015	**20.0**	**3.8**	**60.8**

In the first three months of 2015 and in the financial year 2014, there were neither transfers between Level 1 and Level 2 nor into or out of Level 3 of the fair value hierarchies.

9 Provisions, contingent liabilities and other financial obligations

At March 31, 2015, there were no material changes to the items presented in the Annual Report 2014, with the exception of the items described below.

Tax risks in connection with the disposal of subsidiaries in Sweden

The Swedish tax authorities completed the tax audit of a former Swedish branch of ProSiebenSat.1 Group for the tax years 2008 to 2011 in December 2013 and for the tax years 2012 and 2013 in December 2014. As of December 31, 2014, therefore, all outstanding tax years of the former Swedish branch had been audited. In the judgement of tax authorities, interest payments connected to the financing of shares in the former TV and radio companies of the SBS Group are not tax deductible in Sweden. The final reports of the two audits therefore stipulate additional payments totaling approximately SEK 368 million (around EUR 39.4 million as of March 31, 2015).

ProSiebenSat.1 Group appealed against all the tax assessments within the deadline. In accordance with the request, a suspension of the enforcement of the assessments was granted in January 2014 (tax years 2008 to 2011) and in February 2015 (tax year 2012). In June 2014, first instance proceedings were brought before the Swedish Administrative Court regarding the tax years 2008 to 2011. On February 6, 2015, a verdict of first instance was issued in which the Administrative Court followed the legal opinion of the Swedish tax authorities. The group has filed an appeal against this verdict within the deadline on April 24, 2015. The second instance proceedings are expected to take 12 to 18 months. As things stand, a judicial dispute is also expected for the tax years 2012 and 2013.

ProSiebenSat.1 Group continues to consider actual claims unlikely and is supported in this opinion by corresponding assessments of renowned Swedish tax and legal consultants. As a consequence, no provisions were recognized as of March 31, 2015.

Risks in connection with the sold Eastern European operations

In connection with the sale of the Hungarian and Romanian operations, there are receivables from a purchase price loan and a working capital facility (Hungary) and a receivable from a deferred purchase price component (Romania) due from the buyers of the entities sold. Additionally, ProSiebenSat.1 Group has granted a bridge financing facility for the Hungarian operations at the beginning of 2015 of up to HUF 1.6 billion (EUR 5.2 million), of which an amount of HUF 0.6 billion (EUR 1.9 million) has been drawn as at March 31, 2015. The loans and purchase price receivable are subject to impairment risks in the event that the business operations do not generate sufficient cash funds. As at March 31, 2015, the net risk position with regard to the loans and purchase price receivables amounted to EUR 22.0 million.

In addition, ProSiebenSat.1 Group provided guarantees for various license agreements between the Hungarian and Romanian television stations and Universal Studios, CBS and Programs for Media totaling EUR 37.8 million. In the event of payment default, ProSiebenSat.1 Group has corresponding liquidation rights to the Romanian and Hungarian shares in the amounts of 25 % and 100 % of the shares respectively.

ProSiebenSat.1 Group considers the materialization of this risk not as probable, but still as possible. As a consequence, no provisions or impairments were recognized as of March 31, 2015, in excess of those already recognized in the financial year 2014.

Other financial obligations

At March 31, 2015, the Group's other financial obligations amounted to EUR 3.408 billion (December 31, 2014: EUR 3.551 billion). These obligations derive from contractual agreements entered into before the end of 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 3.024 billion (December 31, 2014: EUR 3.140 billion). The largest part of these obligations, EUR 1.835 billion (December 31, 2014: EUR 1.882 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 213.7 million as of March 31, 2015 (December 31, 2014: EUR 210.0 million). Additionally, the Group has lease and rental obligations mainly from vehicle and property leases of EUR 74.6 million (December 31, 2014: EUR 85.4 million). At March 31, 2015, miscellaneous financial obligations of EUR 95.2 million (December 31, 2014: EUR 115.8 million) related to collecting societies and other services.

10 Stock options, rights to shares and treasury shares

In the first three months of 2015, 71,300 stock options of the cycle 2010 relating to the LTIP 2010 and 750 stock options of the cycle 2009 from the LTIP 2008 were exercised. Treasury shares declined from 5,178,600 at December 31, 2014, to 5,106,550 at March 31, 2015.

Of the performance share units granted under the Group Share Plan, 3,086 from Group Share Plan 2012, 16,556 from Group Share Plan 2013 and 29,267 from Group Share Plan 2014 expired in the first quarter of 2015.

11 Earnings per share

In accordance with IAS 33.4A, basic and diluted earnings per share are presented below the income statement (see page 38).

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

Profit measures included in calculating earnings per share

EUR m	Q1 2015	Q1 2014
Result attributable to the shareholders of ProSiebenSat.1 Media AG	62.4	36.2
Thereof from continuing operations	61.1	49.0
Thereof from discontinued operations	1.3	-12.8

Numbers of shares included in calculating earnings per share

Shares	Q1 2015	Q1 2014
Weighted average number of shares outstanding (basic)	213,640,345	213,123,116
Dilution effect based on stock options and rights to shares	1,811,989	1,839,531
Weighted average number of shares outstanding (diluted)	**215,452,334**	**214,962,647**

12 Related party transactions

As of March 31, 2015, the members of the Executive Board and Supervisory Board of ProSiebenSat.1 Media AG and joint ventures, associates and, for reasons of materiality, non-consolidated entities of ProSiebenSat.1 Group are accordingly defined as related parties.

During the first three months of the financial year 2015, revenues from the sale of goods and rendering of services as well as other income from transactions with related entities amounted to EUR 27.1 million (previous year: EUR 20.6 million). As of March 31, 2015, receivables from the respective entities amounted to EUR 40.7 million (December 31, 2014: EUR 30.6 million).

In the first quarter of 2015, the Group received goods and services from its related entities and generated expenses in this regard amounting to EUR 5.6 million (previous year: EUR 2.3 million). Liabilities to these entities amounted to EUR 3.0 million as of March 31, 2015 (December 31, 2014: EUR 3.8 million).

In the above business transactions, the Company bought and sold products and services on prevailing market terms.

With effect from March 31, 2015, Axel Salzmann left the Company and the Executive Board of ProSiebenSat.1 Media AG. Within the first three months of the financial year 2015, the Company paid benefits in connection with this departure of EUR 2.5 million. In addition, Dr. Gunnar Wiedenfels and Dr. Ralf Schremper were appointed to the Executive Board of ProSiebenSat.1 Media AG on April 1, 2015.

There have been no other material changes or transactions in the first three months of the financial year 2015 in comparison with those described in the notes to the consolidated financial statements for the financial year 2014.

13 Events after the interim reporting period

Acquisition of 51.79 % of the shares in Sonoma Internet GmbH

By contract dated March 16, 2015, and effective as of April 1, 2015, ProSiebenSat.1 Media AG, via the Group company ProSiebenSat.1 Commerce GmbH, Unterföhring, increased its share in Sonoma Internet GmbH, Berlin, by 51.79 % to 75.0 %. Because control was acquired, the investment, which was previously recognized accounted for the equity method, is fully consolidated and allocated to the Digital & Adjacent segment (see Note 5 "Segment Reporting") from the acquisition date. With the website "amorelie.de", the company operates an online lifestyle shop for love lives. The acquisition represents a further expansion of the Group's e-commerce business. The cash purchase price amounts to EUR 17.3 million and has already been paid on the date this financial report is authorized for publication. Furthermore, there is an option agreement with the existing shareholders for the acquisition of further shares.

Full acquisition of Flaconi GmbH

By contract dated March 17, 2015, and effective as of April 1, 2015, ProSiebenSat.1 Media AG, via the Group company ProSiebenSat.1 Commerce GmbH, Unterföhring, increased its share in Flaconi GmbH, Berlin, by 53.01 % to 100.0 %. Because control was acquired, the investment, which was previously accounted for using the equity method, is fully consolidated and allocated to the Digital & Adjacent segment (see Note 5 "Segment Reporting") from the acquisition date. With the website "flaconi.de", the company operates an online shop for perfume and cosmetics in the German-speaking market. The acquisition serves the expansion of the e-commerce business. The cash purchase price amounts to EUR 15.5 million and has already been paid on the date this financial report is authorized for publication. In addition, there is an earn-out agreement with the existing shareholders.

Acquisition of 5 % of the shares in Collective Digital Studio, LLC

On the basis of the membership interest purchase agreement dated March 20, 2014, and effective as of April 7, 2015, ProSiebenSat.1 Media AG, via the Group company Red Arrow International, Inc., Los Angeles, USA, increased its share in Collective Digital Studio, LLC, Los Angeles, USA, by 5 % to 25.0 %. For the corresponding increase in the shareholding, the Group paid a cash purchase price of USD 5.0 million (approximately EUR 4.6 million). Collective Digital Studios, LLC, is one of the leading multi-channel networks in the United States. The company produces, distributes and markets video content on digital platforms. The investment in Collective Digital Studio, LLC, was already reported among the Group's associates as of March 31, 2015.

Group financing: extension of the facilities agreement

ProSiebenSat.1 Group practices active financial management and uses the attractive conditions on the financial markets. Thus in April 2015 the Group extended the maturities of the term loan of EUR 1.400 billion and the revolving credit facility of EUR 600.0 million by one year to April 2020.

Further events after the reporting period

No further reportable events of material effect on the earnings, financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media AG occurred between the end of the first quarter of 2015 and April 28, 2015, the date of authorization of this report for publication and forwarding to the Supervisory Board.

April 28, 2015
The Executive Board

C
ADDITIONAL INFORMATION

Content

Group Key Figures: Multi-Year Overview

EUR m	Q1 2015	Q1 2014	Q1 2013	Q1 2012	Q1 2011	Q1 2010	Q1 2009	Q1 2008	Q1 2007	Q1 2006
Revenues	**654.6**	581.1	562.8	499.4	595.8	658.4	627.0	729.1	501.2	465.3
Revenue margin before income taxes (in percent)	**13.6**	12.3	12.8	12.9	7.9	4.8	-1.1	-1.2	13.5	10.8
Total costs	**541.3**	476.8	461.5	399.3	510.8	574.2	577.6	682.7	432.2	407.0
Operating costs[1]	**505.6**	446.5	438.3	378.9	467.0	532.2	536.3	644.1	422.1	-/-
Consumption of programming assets	**230.9**	219.6	228.9	218.8	262.0	278.4	278.2	353.8	248.0	241.3
Recurring EBITDA[2]	**152.7**	140.1	128.0	122.2	130.0	128.6	93.8	88.5	82.1	-/-
Recurring EBITDA margin (in percent)	**23.3**	24.1	22.7	24.5	21.8	19.5	15.0	12.1	16.4	-/-
EBITDA	**145.9**	135.9	123.1	117.8	127.5	119.2	90.4	84.8	82.0	70.6
Non-recurring items[3]	**-6.8**	-4.3	-4.9	-4.4	-2.5	-9.4	-3.4	-3.7	-0.1	-/-
EBIT	**117.2**	109.9	104.8	101.8	86.2	86.6	59.0	49.9	71.9	61.1
Financial result	**-28.4**	-38.3	-33.0	-37.2	-38.9	-54.9[9]	-66.2	-58.4	-4.4	-11.0
Profit before income taxes	**88.8**	71.6	71.8	64.6	47.3	31.7[9]	-7.0	-8.5	67.5	50.1
Consolidated net profit (after non-controlling interests)[4]	**62.4**	36.2	56.1	50.8	38.3	21.7[9]	-1.7	-7.9	40.6	30.7
Profit from discontinued operations (net of income taxes)	**1.3**	-12.8	5.6	10.5	4.5	-/-	-/-	-/-	-/-	-/-
Underlying net income[5]	**69.9**	55.7	50.9	41.1	33.8	32.3[9]	11.6	6.1	41.7	-/-
Basic earnings per share (underlying)[6]	**0.33**	0.26	0.24	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	**317.3**	253.8	281.6	269.0	348.9	397.8	380.0	351.6	269.9	249.1
Free cash flow	**0.2**	-146.3	-22.4	-92.8	-141.1	-139.0	-103.4	-73.1	32.6	-24.5
Cash flow from investing activities	**-349.6**	-375.3	-299.1	-298.3	-362.0	-400.7	-383.0	-340.4	-260.4	-255.4

EUR m	03/31/2015	03/31/2014	03/31/2013	03/31/2012	03/31/2011	03/31/2010	03/31/2009	03/31/2008	03/31/2007	03/31/2006
Programming assets	**1,296.3**	1,229.0	1,334.1	1,595.0	1,738.7	1,638.8	1,460.0	1,290.4	1,066.8	1,061.4
Equity	**935.1**	633.2	1,594.1	1,476.4	1,093.9	656.9[9]	443.5[9]	1,012.2[9]	1,293.6	1,214.8
Equity ratio (in percent)	**22.2**	17.9	28.8	29.3	17.4	10.6[9]	7.5[9]	16.8[9]	63.7	59.5
Cash and cash equivalents	**474.6**	250.5	655.4	414.2	611.1	604.1	509.0	296.4	95.5	129.7
Financial liabilities	**1,974.5**	1,842.9	2,574.2	2,337.0	3,763.7	4,034.9	4,021.6	3,711.3	185.8	384.6
Leverage[7]	**1.7[10]**	2.0[11]	2.1[13]	2.2	3.4	4.7	5.2	4.5	1.1	-/-
Net financial debt	**1,499.9**	1,592.3[12]	1,829.0[13]	1,922.9	3,152.3	3,430.7	3,512.4	3,414.8	90.0	254.6
Employees[8]	**4,256**	3,654	3,205	2,605	4,253	4,801	5,460	5,985	3,062	2,885

1 Total costs excl. D&A and non-recurring expenses.
2 EBITDA before non-recurring (exceptional) items.
3 Non-recurring expenses netted against non-recurring income.
4 Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG including discontinued operations.
5 Consolidated profit for the period attributable to shareholders of ProSiebenSat.1 Media AG before the effects of purchase price allocations and additional special items.
6 Due to the merger of share classes in 2013, from this year on basic earnings per share (underlying) are shown. Prior year figures were not determined.
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 Adjusted for the LTM recurring EBITDA contribution of Eastern European operations.
11 After reclassification of cash and cash equivalents of Eastern European operations. Adjusted for the LTM recurring EBITDA contribution of Northern and Eastern European operations.
12 After reclassification of cash and cash equivalents of Eastern European operations.
13 Before reclassification of cash and cash equivalents from the Northern and Eastern European activities.

Segment Key Figures: Multi-Year Overview

EUR m	Q1 2015	Q1 2014	Q1 2013
Broadcasting German-speaking			
External revenues	**470.8**	449.2	441.1
Recurring EBITDA[1]	**125.8**	119.8	111.0
Recurring EBITDA margin (in percent)[2]	**25.8**	25.8	24.1
EBITDA	**122.0**	119.0	107.6
Digital & Adjacent			
External revenues	**138.2**	105.9	96.7
Recurring EBITDA[1]	**26.8**	23.8	20.0
Recurring EBITDA margin (in percent)[2]	**19.2**	22.4	20.5
EBITDA	**23.8**	23.2	18.9
Content Production & Global Sales			
External revenues	**45.6**	26.0	25.1
Recurring EBITDA[1]	**0.7**	-2.5	-1.2
Recurring EBITDA margin (in percent)[2]	**1.2**	-7.0	-3.3
EBITDA	**0.6**	-3.3	-1.6

1 EBITDA before non-recurring (exceptional) items.

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

Explanatory Notes on Reporting Principles:
The values shown relate to key figures from continuing operations reported in line with IFRS 5. In connection with the strategic focusing on German-speaking television, the international program production and distribution business, and digital and adjacent business activities, the operations named below were deconsolidated as follows: Operations in Belgium and the Netherlands: Classification as discontinued operations since the second quarter of 2011, deconsolidation on June 8, 2011, and July 29, 2011, respectively. Operations in Denmark, Sweden, Norway and Finland: Classification as discontinued operations since the fourth quarter of 2012, deconsolidation on April 9, 2013. Operations in Hungary and Romania: Classification as discontinued operations since the fourth quarter of 2012, deconsolidation on February 25, 2014 (Hungary), April 2, 2014 (Romanian TV) and August 4, 2014 (Romanian radio).

The income statement items of the operations in question were grouped together as a single line item, result from discontinued operations, and reported separately until their deconsolidation. In addition to the operating earnings generated by the time of the respective deconsolidations, the result from discontinued operations shown after taxes also includes the corresponding results of deconsolidation. For the income statement and cash flow statement, the respective figures for the previous year were presented on a comparable basis in line with IFRS 5. No further adjustment of figures from earlier previous years was made.
The figures in the respective previous years' statements of financial position were not adjusted.

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

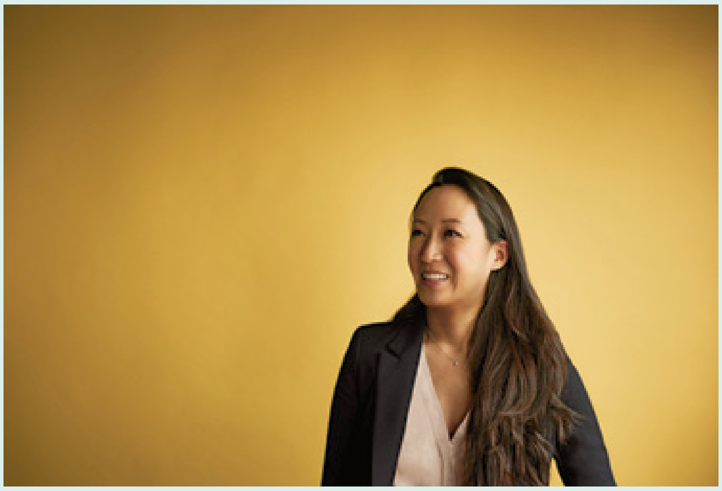
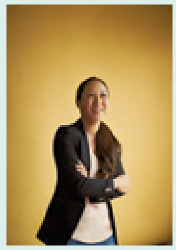
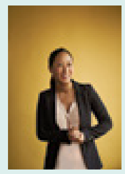
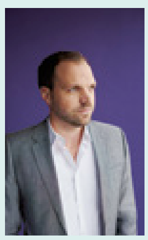
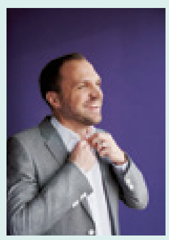
Forward-looking statements

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

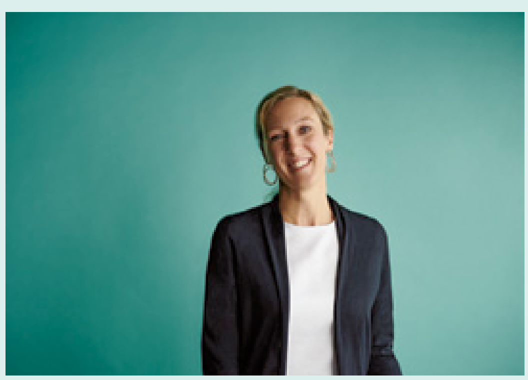
FINANCIAL CALENDAR

05/07/2015	**Publication of the Interim Report for the First Quarter of 2015** Press Release, Conference Call with analysts and investors, Conference Call with journalists
05/21/2015	**Annual General Meeting 2015**
05/22/2015	**Dividend payment**
07/30/2015	**Publication of the Interim Report for the Second Quarter and First Half Year of 2015** Press Release, Conference Call with analysts and investors, Conference Call with journalists
10/29/2015	**Publication of the Interim Report for the Third Quarter and First Nine Months of 2015** Press Release, Conference Call with analysts and investors, Conference Call with journalists





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