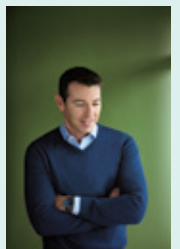
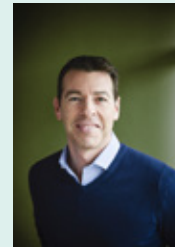


ProSiebenSat.1
Media SE



INNOVATION GROWTH NEW MARKETS

Interim Report for the
Second Quarter and
First Half-Year of 2015



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PROSIEBENSAT.1 AT A GLANCE

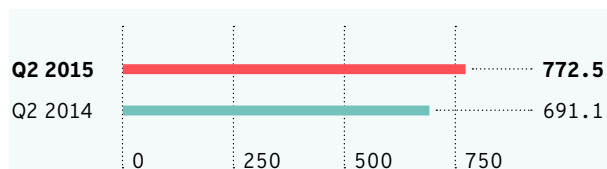
The ProSiebenSat.1 Group is one of the largest independent media corporations in Europe. Free TV financed by advertising is our core business. With the stations SAT.1, ProSieben, kabel eins, sixx, SAT.1 Gold, and ProSieben MAXX, we are the number one in the German TV advertising market. We have tapped 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 "Collective 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.

Q2 2015 AT A GLANCE

ProSiebenSat.1 remains on course for a successful year. The Group increased its revenues by 11.8 % to EUR 772.5 million in the second quarter of 2015 (previous year: EUR 691.1 million). Recurring EBITDA rose by a similarly dynamic 8.4 % to EUR 237.6 million (previous year: EUR 219.1 million). Underlying net income grew by 9.3 % to EUR 118.2 million (previous year: EUR 108.1 million). In addition, the Group made further progress in the implementation of its diversification strategy: In the second quarter of 2015, ProSiebenSat.1 already generated 36.2 % of its revenues outside the TV advertising business (previous year: 30.5 %).

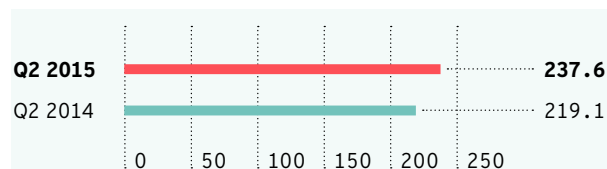
Revenues

EUR m



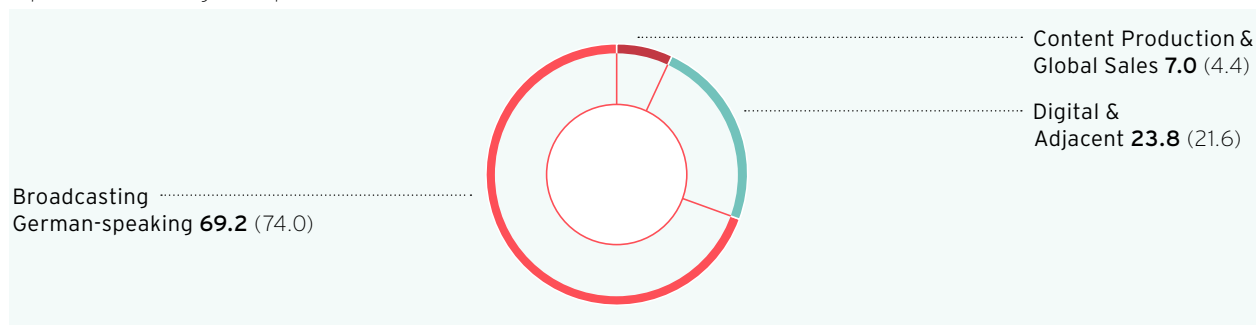
Recurring EBITDA

EUR m



Group revenue share by segment

in percent, Q2 2014 figures in parantheses



All information relates to continuing operations.

ACTUAL FIGURES 2014

+10.4 % **Revenues**
Increase
to EUR 2,875.6 million

+3.2 % **Broadcasting**
German-speaking
Increase
to EUR 2,062.7 million

+26.3 % **Digital & Adjacent**
Increase
to EUR 610.7 million

+63.4 % **Content Production &**
Global Sales
Increase
to EUR 202.2 million

+7.2 % **Recurring EBITDA**
Increase
to EUR 847.3 million

+3.6 % **Broadcasting**
German-speaking
Increase
to EUR 702.8 million

+22.7 % **Digital & Adjacent**
Increase
to EUR 129.3 million

+80.1 % **Content Production &**
Global Sales
Increase
to EUR 19.1 million

+10.3 % **Underlying**
net income
Increase
to EUR 418.9 million

1.8 **Leverage factor²**

28.7 % **German**
TV audience market³
Growth by
0.6 percentage points

FORECASTS 2015

Revenues
High single-digit increase¹

Broadcasting
German-speaking
Slight increase

Digital & Adjacent
Significant increase

Content Production &
Global Sales
Significant increase¹

Recurring EBITDA
Mid single-digit increase

Broadcasting
German-speaking
Slight increase

Digital & Adjacent
Significant increase

Content Production &
Global Sales
Mid to high
single-digit increase

Underlying net income
High single-digit increase

Leverage factor
1.5 - 2.5

German
TV audience market
At least maintain or to
slightly expand leading position

All information relates to continuing operations.

¹ Forecast specified in Q2/2015; see „Company Outlook“.

² Adjusted for LTM recurring EBITDA from the Eastern European business.

³ Relevant target group of 14 to 49 year old.

A

INTERIM GROUP MANAGEMENT REPORT

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Explanatory Notes on Reporting Principles


Change of Legal Form to ProSiebenSat.1 Media SE. Effective July 7, 2015, ProSiebenSat.1 was transformed from a Stock Corporation (Aktiengesellschaft, AG) into a European Stock Corporation (Societas Europaea, SE) and has since operated under the name ProSiebenSat.1 Media SE. Further information regarding the conversion is available in the chapters "Our Group: Basic Principles" and "Events after the Reporting Period".

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, 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 8.

 Risk and Opportunity Report, page 37.

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 in the first quarter, 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 can be found 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.

IMPORTANT EVENTS H1 2015

ProSiebenSat.1 Group has secured attractive licenses for all platforms. With its media-for-equity and media-for-revenue-share business model, the Group has also expanded its e-commerce portfolio and invested in further interesting start-ups.

COMPANY

APRIL

Changes in the Executive Board. As of April 1, 2015, Dr. Gunnar Wiedenfels was appointed as Chief Financial Officer at ProSiebenSat.1 Media AG. He was already Deputy CFO and took over the department from Axel Salzmann, who left the Company as of March 31, 2015 at his own volition. At the same time, Dr. Ralf Schremper assumed the newly created Board department "Corporate Strategy & Investments". Ralf Schremper and Gunnar Wiedenfels had both already held various management positions at ProSiebenSat.1 in the previous years.

MAY

Annual General Meeting resolves SE conversion. (a) At the Annual General (AGM) Meeting on May 21, 2015, the shareholders of ProSiebenSat.1 Media AG resolved to convert the Group into a European Stock Corporation (Societas Europaea, SE) with 99.97% of the votes. The new legal form supports the international focus that the Group accelerates particularly in the digital sector. The shareholders also approved the other resolution proposals put to vote by a large majority. Following the AGM, Dr. Werner Brandt was elected as Supervisory Board Chairman of the new ProSiebenSat.1 Media SE.



MAY

Dividend payment of EUR 1.60 per share. ProSiebenSat.1 Group is pursuing a profit-oriented dividend policy, distributing around 80 to 90% of underlying net income to its shareholders. For 2014, the Annual General Meeting resolved a dividend of EUR 1.60 per share. This corresponds to a total payout of EUR 341.9 million and a payout ratio of 81.6% of underlying net income. The dividend was paid to the shareholders in May.

BROADCASTING GERMAN-SPEAKING



APRIL

ProSiebenSat.1 and Warner Bros. extend license agreement. (b) ProSiebenSat.1 Group has agreements with almost all major Hollywood studios, producers and film companies. In the second quarter, the Group secured exclusive free-TV rights from Warner Bros. for the years to come. Beside US series and Hollywood blockbusters, the contractual agreement also includes future German films such as "Der geilste Tag" with Matthias Schweighöfer and Florian David Fitz. In addition, the station group has access to Warner's extensive film library, which includes the fantasy trilogy "The Lord of the Rings," the whole "Harry Potter" series and cult films like "The Hangover."

MAY

"Blue Panther" for "Die Ungehorsame" on SAT.1. (c) Felicitas Woll won the "Blue Panther" award for best actress in the "Television films/series" category for the SAT.1 production "Die Ungehorsame." According to the jury of the Bavarian TV Awards, the film succeeded in "not only giving an insight into the cruel logic of these relationships, but also inspiring a deep understanding for these women who have fallen into a spiral of violence from which they can no longer free themselves." ProSiebenSat.1's programs have won many awards, including the Grimme prize.



JUNE

Strong six months for ProSiebenSat.1 stations. ProSiebenSat.1 stations developed successfully in all German-speaking markets in the first half of the year. In the core market of Germany, the stations increased their combined audience share by 1.3 percentage points to 29.3% (14-49 year olds). The six stations thus achieved their best half-year result of the past ten years. In June, the stations also posted a record monthly market share of 30.0% and thus improved by 5.5 percentage points compared to the same month of the previous year. This was attributable both to the established TV brands and the newer stations.



JUNE

Raab ends TV career. (d) After more than 16 years together, Stefan Raab has now announced his departure from television. The entertainer shaped ProSieben and German television with TV events such as "TV total Bundestagswahl," "Unser Star für..." and "Schlag den Raab." Stefan Raab will remain on air with his shows on ProSieben until the end of 2015.

DIGITAL & ADJACENT



APRIL

maxdome secures rights from Walt Disney. (e)

The Group's supply of programming is secured in the long term for all platforms – from free TV and video-on-demand (VoD) to mobile. In April, ProSiebenSat.1 concluded an agreement with Walt Disney Pictures for the VoD portal maxdome. The master agreement guarantees the online video library attractive content and re-release windows. In addition, maxdome has also secured licenses from Sony Pictures Television. The package contains over 700 series and feature films.

JUNE

ProSiebenSat.1 expands e-commerce business.

ProSiebenSat.1 Group has acquired a majority interest in Verivox, Germany's largest independent consumer energy portal. Via ProSiebenSat.1 Commerce GmbH, the Group is taking over 80 % of the shares in Verivox. The acquisition is subject to approval by the Federal Cartel Office. Already in April, the Company increased its share in Sonoma Internet GmbH by 51.8 % to 75.0 %. The company operates an online lifestyle shop for love lives in the German-speaking market. ProSiebenSat.1 Commerce GmbH also acquired the remaining shares (53.0 %) in flaconi.de, Germany's second largest online store for perfume, make-up, and cosmetics and now holds 100 % of shares.

JUNE

ProSiebenSat.1 launches global multi-channel network. (f)

ProSiebenSat.1 Group has acquired the majority in Collective Digital Studio (CDS), a leading MCN in the United States, and manage it together with Studio71. This gives rise to the global MCN "Collective Studio71," which thereby is one of the top five MCNs in the world. In 2013, ProSiebenSat.1 had already established its own MCN, Studio71, which has established itself as the largest network in the German-speaking region. CDS and Studio71 will remain as separate brand names for the American and European markets respectively.



JUNE

ProSiebenSat.1 invests advertising time in start-ups. (g)

ProSiebenSat.1 is rearranging its support program for start-ups: in the future, the Group will also invest media services worth EUR 500,000 in young enterprises via ProSiebenSat.1 Accelerator. At the same time, the start-ups also receive seed funding and comprehensive mentoring. In future, the program will set a greater focus on consumer start-ups that can make the next big growth step with TV advertising. ProSiebenSat.1 Accelerator started in 2013; around 30 companies have since participated in the program.



ProSiebenSat.1
Accelerator

APRIL

Red Arrow cooperates with The Imaginarium Studios.

ProSiebenSat.1's production group entered into a partnership with The Imaginarium Studios, the leading digital production company in the UK. The studio was founded by the director and actor Andy Serkis ("The Lord of the Rings" trilogy) and the producer Jonathan Cavendish ("Bridget Jones") and has already taken charge of the performance capture scenes in "Star Wars: The Force Awakens," among others. The aim of the cooperation is to develop TV series and films for the international market together.

CONTENT PRODUCTION & GLOBAL SALES

APRIL

Red Arrow sharpens focus on drama.

Red Arrow International sold the crime series "100 Code" to the Italian media group Mediaset. Previously, the series originally produced for Sky Germany was sold to HBO Nordic and Kanal 5 in Sweden. With "Bosch" for Amazon and SBS Australia and "The Comedians" for the US station FX, Red Arrow has produced two further big international formats. The Group is focusing on greater investments in English-language fiction programs and position itself as a global production group on the TV market, as English-language fiction programs are particularly relevant because of the high international demand.



MAY

"Married at First Sight" new on Australian TV.

(h) The globally successful TV format "Married at First Sight" is now on air in Australia too. Over 1.5 million viewers watched the first episode on the station Nine Network, which made it the most successful launch of a new show on Australian television so far this year. Following the positive response, the station has already ordered a second season from Red Arrow International. "Married at First Sight" has already been sold to over 20 countries; in Germany, "Hochzeit auf den ersten Blick" was aired successfully on SAT.1 with market shares of up to 13.5 %.

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 32.

On May 21, 2015, at the Annual General Meeting of ProSiebenSat.1 Media AG, the shareholders approved the conversion of the Group into a European Stock Corporation (Societas Europaea, SE). The conversion took place with the entry into the Commercial Register on July 7, 2015. Since this day, we operate under the name ProSiebenSat.1 Media SE. The new legal form facilitates the increasing international focus of ProSiebenSat.1 and supports its successful growth course. ProSiebenSat.1 Media SE will continue to have a dualistic governance system composed of the Executive Board and the Supervisory Board. The new legal form has no impact on shareholders, partners, clients, employees or the Group's Corporate Governance. This also applies to the trading on the stock exchange: the share remains listed on the same stock exchange markets. The headquarters of ProSiebenSat.1 Media SE also remains Unterföhring near Munich.

In the second quarter and first half of 2015, 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 the Economic Position: Q2 2015

Business and Industry Environment

Development of the Audience Market

ProSiebenSat.1 Group has further increased its audience share in all three German-speaking TV markets: The six German free TV stations ProSieben, SAT.1, kabel eins, sixx, SAT.1 Gold and ProSieben MAXX achieved a combined market share of 29.8% among viewers aged between 14 and 49 in the second quarter of 2015. This is a considerable increase of 2.2 percentage points compared to the same quarter of the previous year (27.5%) and likewise marks the highest combined market share in ten years. The German station family also reached a new high over the first half of the year: In the first six months, the combined market share was at 29.3% and thus 1.3 percentage points higher than in the same period of the previous year (28.0%). This figure thus also exceeded 29% mark in the first half of the year for the first time in nearly ten years.

ProSiebenSat.1's stations were the market leaders both in the second quarter and in the first six months of the year, ahead of the stations marketed by IP Deutschland (RTL, VOX, n-tv, Super RTL, RTL Nitro). The increase in ProSiebenSat.1's audience share is attributable in particular to the continuing growth of the newer TV stations. At the same time, however, also the established brands grew: In particular, ProSieben and SAT.1 gained market share in the second quarter.

ProSiebenSat.1 Group's German free TV channels developed as follows in the months from April to June 2015:

- **ProSieben** increased its market share among 14 to 49 year olds by 0.5 percentage points to 10.8% (previous year: 10.3%). In the relevant target group of 14 to 39 year olds, ProSieben remains the market leader and raised its market share to 14.7% (previous year: 14.4%). The station was particularly successful with big show and factual formats like "Schlag den Raab," "Germany's Next Topmodel – by Heidi Klum," "Galileo Big Pictures" and "taff."



Important Events
H1 2015 page 6.



Content Highlights
Q2 2015, page 14.

- **SAT.1** likewise considerably improved its market position and has achieved the best second quarter since 2012: Among viewers aged 14 to 49, the market share climbed to 9.4% in the second quarter of 2015 (previous year: 8.8%). In the relevant target group of 14 to 59 year olds, the station grew to 9.5% (previous year: 9.2%). Beside high ratings for movie premieres, shows and US crime series, the format "Julia Leischik sucht: Bitte melde dich" was a particular success.
- The station **kabel eins** closed the second quarter of 2015 with a market share of 5.6% among 14 to 49 year old viewers (previous year: 5.4%). This was mainly attributable to the show "Achtung Kontrolle! Einsatz für die Ordnungshüter" in access prime time from 5 pm till 8 pm, the new season of "Rosins Restaurant", and the UEFA Europa League broadcast.
- **sixx** posted a market share of 2.7% among women aged between 14 and 39, growing by 0.3 percentage points in the relevant target group. Among 14 to 49 year olds, sixx reported a stable market share of 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. The station achieved high ratings in the second quarter with mystery series and in-house productions for the female core target group.
- **SAT.1 Gold**, established in January 2013, also improved its position, doubling its market share to 1.4% among viewers aged between 14 and 49 in the second quarter (previous year: 0.7%). In the relevant target group of 40 to 64 year old women, the station closed the second quarter at 2.3% (previous year: 1.1%). The station has thus climbed above the 2% mark for the first time since its launch.
- 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 second quarter, the station launched in 2013, grew again among 14 to 49 year olds and reached a market share of 1.2% (previous year: 1.0%). In the relevant target group of viewers aged 14 to 39, the market share of ProSieben MAXX was 1.9% (previous year: 2.0%).

In recent years, ProSiebenSat.1 Group has systematically expanded its German TV family in order to reach new target groups. In Switzerland and Austria, ProSiebenSat.1 Group also has a complementary portfolio of stations, which are aimed at different target groups. Against this backdrop, the ProSiebenSat.1 stations increased their combined market share in Switzerland on a quarterly basis by 2.8 percentage points to 19.0% (previous year: 16.2%) among viewers aged between 15 and 49. In the first half of 2015, the combined market share was 18.6% (previous year: 16.4%).

The Austrian station group ProSiebenSat.1 PULS 4 also improved its combined audience share considerably both over the quarter and the first half of the year, rising by 1.3 percentage points to 23.3% in the second quarter of 2015 (previous year: 22.0%). As well as the new stations ProSieben MAXX Austria and SAT.1 Gold Österreich, PULS 4 and ProSieben Austria made a particular contribution to this. ProSieben Austria improved its market share most strongly: With an increase of 1.0 percentage point to 10.1% among viewers aged 12 to 49, ProSieben Austria remains Austria's most successful private TV station. Over the first half of the year, the Austrian station group posted a market share of 22.3% (previous year: 21.1%). ProSiebenSat.1 PULS 4 thus continued to consolidate its position as the leading private station group in Austria.

ProSiebenSat.1 Group audience shares by country

in percent	Q2 2015	Q2 2014	H1 2015	H1 2014
Germany	29.8	27.5	29.3	28.0
Austria	23.3	22.0	22.3	21.1
Switzerland	19.0	16.2	18.6	16.4

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, ProSieben MAXX Austria, PULS 4; 12-49 year olds; source: AGT/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 16.

Ongoing digitalization is opening up new opportunities for free TV stations in Germany to refinance their programming range. Among other things, the distribution of HD programs offers a substantial growth opportunity with recurring revenues independent from the TV advertising market. This is why, in addition to audience shares, HD user numbers are also gaining increasing importance for the Group. For example, the number of users of the digital satellite platform HD+, via which private HD stations in Germany are distributed, is growing steadily. ProSiebenSat.1 Group has been broadcasting its free TV stations in HD in addition to standard quality since 2009. In the second quarter of 2015, the number of users of ProSiebenSat.1 HD stations again developed dynamically: It rose by 19% to 5.7 million (previous year: 4.8 million). The Group takes a share in technical service fees that cable, satellite and IPTV providers collect from end customers. ProSiebenSat.1 Group also broadcasts its programs in HD quality in Austria and Switzerland.

Development of User Numbers

ProSiebenSat.1 Group uses its high TV reach and its extensive stock of programming rights to develop and market its own products and to continuously expand the dynamically growing digital portfolio. The Group also has strong brands and offerings in the online, mobile and games market.



Content Highlights
Q2 2015, page 14.

ProSiebenSat.1's diversified online network includes the websites of the TV stations, the cross-station media library 7TV, various games portals and the entertainment platform MyVideo. In the second quarter of 2015, ProSiebenSat.1's web offerings reached round about 32 million unique users (previous year: 30.6 million unique users) and also remained stable at a high level over the first half of the year. The online platform MyVideo, which is one of the 20 most successful web portals in Germany, made a particular contribution here. The direct competitor IP reached round about 28 million unique users (previous year: 28.3 million unique users) with its online offerings on a quarterly and half-year basis.



Content Highlights
Q2 2015, page 24.

Another essential component of ProSiebenSat.1's digital portfolio is the multi-channel network (MCN) Studio71. The Group developed the platform in-house and launched it in fall 2013. Since then, Studio71 has been increasing its video views on an ongoing basis and is now the leading MCN in Germany with 300 million video views per month and 19 million subscribers. Studio71 is also a successful provider of web productions for German-speaking markets. In the course of the internationalization of the digital business, in June 2015, ProSiebenSat.1 Group has acquired the majority in Collective Digital Studio (CDS), a leading MCN in the USA, and brought it together with Studio71. This forms "Collective Studio71". With 1,100 channels and currently more than 1.7 billion video views per month it ranks among the top 5 of the biggest MCNs worldwide. As independent brands, CDS will continue to exist for the American market and Studio71 for the European market.



Events after the
Reporting Period,
page 35.

The objective of ProSiebenSat.1's diversification strategy is to continuously expand the range of offers and to establish new revenue models. In addition to the primarily advertising-financed online platforms, the Company also operates the video-on-demand portal maxdome. The online video library generates revenues via pay-per-view and subscriptions and provides the most extensive content range in Germany with over 60,000 titles. It is available via traditional TV sets and PCs as well as mobile devices. In the second quarter of 2015, the number of Subscription-Video-on-Demand (SVoD) users increased by approximately 80 %, the video views by approximately 90 %.

Economic Development

For the second quarter of 2015, the economic research institutes expects stronger growth for the German economy. The ifo Institute forecasts economic growth of 0.6 % for the period from April to June, although the economy grew somewhat less dynamically than expected at the start of the year. The German Institute for Economic Research (DIW) anticipates 0.5 % growth quarter-on-quarter. Important factors for the uptrend are the construction industry and private consumption, which is benefiting from a stable labor market, rising incomes and low interest rates. However, the industrial sector is developing less dynamically. In this context, the Ukraine conflict and the Greek debt dispute in particular could develop into troublesome factors.

In the eurozone, the economy has stabilized. In addition to the low oil price and the continuing expansionary monetary policy of the European Central Bank (ECB), the weak euro is supporting exports from the eurozone and easing the burden on private households. Against this backdrop, the ifo Institute again expects real growth of 0.4 % for the second quarter of 2015. The economy already grew by 0.4 % quarter-on-quarter in the fourth quarter of 2014 and the first quarter of 2015.

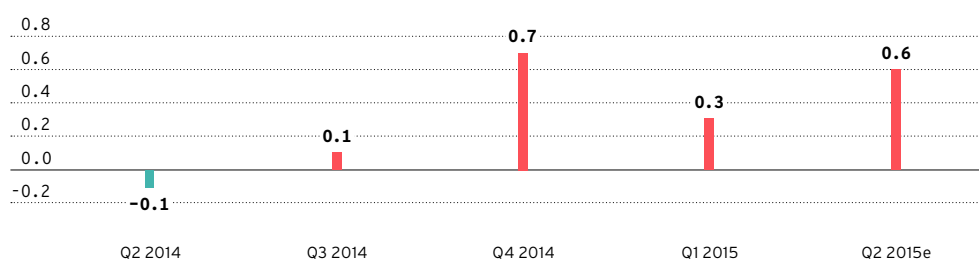
Growth of the global economy was slower than forecasted at the start of 2015. In particular, large national economies such as the USA and China fell short of expectations. In the United States, an unusually harsh winter and a sharp appreciation of the US dollar were two of the factors contributing to slower economic growth. Nonetheless, the outlook for most industrialized nations remains positive overall, as they are benefiting from low crude oil prices, ongoing expansionary monetary policy and favorable financing conditions.

 Future Business and
Industrial Environment,
page 40.

 Future Business and
Industrial Environment,
page 40.

Development of gross domestic product in Germany

in percent, change vs. previous quarter



Adjusted for price, seasonal and calendar effects;
sources: Destatis, ifo economic forecast June 17, 2015

e = estimate.



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 16.

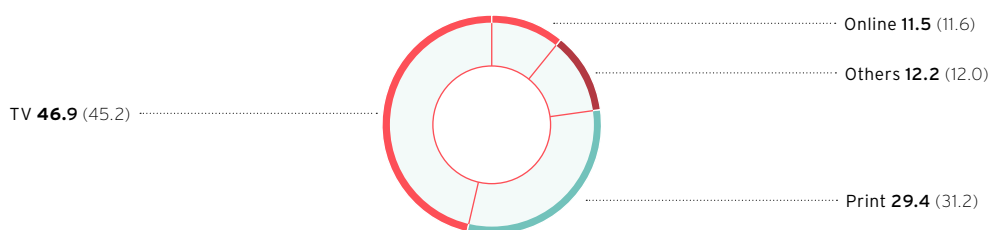
Development of the TV and Online Advertising Market

In the second quarter of 2015, the German TV advertising market continued to develop positively. Gross advertising investments increased by 4.0 % to EUR 3.252 billion (previous year: EUR 3.126 billion). On a half-year basis, there was a 5.0 % increase to EUR 6.273 billion (previous year: EUR 5.976 billion).

In the second quarter of 2015, the ongoing market growth of TV advertising on a gross basis was in particular due to higher advertising investments by customers from commerce, business services and telecommunications sectors. At the same time, the relevance of TV as an advertising medium continued to increase. In the period from April to June, television grew in the media mix on a gross basis by 1.7 percentage points to 46.9 %.

Media mix German gross advertising market

in percent, Q2 2014 figures in parentheses



Source: Nielsen Media Research.



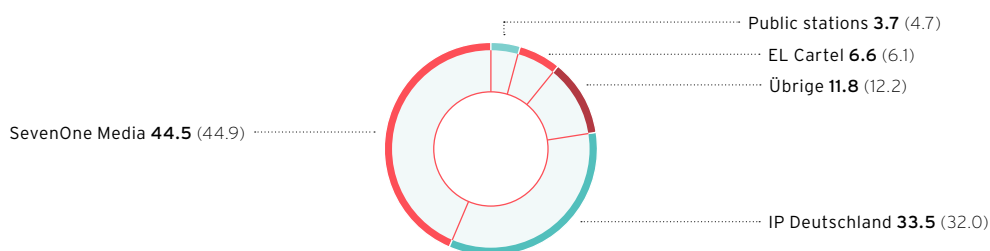
Business Development of Segments, page 29.

Against this backdrop, the ProSiebenSat.1 advertising sales company SevenOne Media increased its TV advertising revenues to EUR 1.446 billion in the second quarter of 2015 (previous year: EUR 1.404 billion). This corresponds to a growth of 3.0 % compared to the strong previous year and a market share of 44.5 % (previous year: 44.9 %). The Group also generated higher gross TV advertising revenues on a half-year basis: In the first six months, revenues rose by 3.4 % to EUR 2.763 billion (previous year: EUR 2.671 billion). This results in a market share of 44.0 % in the first half of 2015 (previous year: 44.7 %).

On the basis of net revenues, the German TV advertising market also grew comparatively sharply in the first six months compared to the same period of the previous year. ProSiebenSat.1 Group increased its advertising revenues, thus underscoring its leading position in the German TV advertising market.

Shares German gross TV advertising market

in percent, Q2 2014 figures in parentheses



Source: Nielsen Media Research.

Gross advertising investments also developed in a positive way in Austria. In the second quarter of 2015, the gross TV advertising market grew by 3.6 % to EUR 257.9 million, on a half-year basis, investments increased by 6.0 % to EUR 486.9 million. In this positive market environment, ProSiebenSat.1 Group significantly increased its gross market share and reached 37.4 % in the second quarter (previous year: 35.4 %). Over the six-month period, the gross market share grew by a 1.4 percentage points to 36.7 % (previous year: 35.2 %). This way, the group managed to successfully underline its market leadership.

In the second quarter of 2015, gross advertising investments also developed positively in the advertising market of the German-speaking parts of Switzerland: They amounted to CHF 298.0 million after CHF 290.8 million in the previous year. However, on a half-year basis, the market volume slightly fell by 0.2 percentage points to CHF 594.8 million. Against this backdrop, ProSiebenSat.1 Group increased its gross market share by a considerable 3.7 percentage points in the second quarter of 2015 to 28.2 %. Also on a half-year basis, the market share climbed by 2.4 percentage points to 28.6 %.

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

in percentage points	Change against previous year			
	Development of TV advertising market in Q2 2015	Market share of ProSiebenSat.1 in Q2 2015	Development of TV advertising market in H1 2015	Market share of ProSiebenSat.1 in H1 2015
Germany	4.0	-0.5	5.0	-0.6
Austria	3.6	2.0	6.0	1.4
Switzerland	2.5	3.7	-0.2	2.4

Germany: January - June, gross, Nielsen Media Research.

Switzerland: January - June, gross, Media Focus.

Austria: January - June, gross, Media Focus.



Impact of General
Conditions on the
Business Performance,
page 16.

In Germany, the gross advertising revenues from instream video ads continued to grow dynamically in the second quarter of 2015. The market volume grew year-on-year by 13.1 % to EUR 107.6 million (previous year: EUR 95.2 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 46.5 million in the second quarter (previous year: EUR 39.1 million), and significantly increased its gross market share by 2.1 percentage points to 43.2 % (IP Deutschland: 33.1 %).

The gross advertising revenues generated in the instream video advertising market also increased on a half-year basis: In comparison to the previous year, they grew by 14.7 % to EUR 196.3 million (previous year: EUR 171.2 million). During the same period, ProSiebenSat.1 Group generated gross revenues of EUR 84.2 million (previous year: EUR 71.0 million) and reached a market share of 42.9 % (previous year: 41.5 %). Thereby, the Group confirmed its position as the leading online video marketer for instream advertising, both on a quarterly and on a half-year basis.

The German online advertising market as a whole, which includes video advertising as well as display ads like traditional banners and buttons, slightly decreased during the second quarter of 2015 by 0.8 percentage points to EUR 794.9 million (previous year: EUR 801.3 million). On a half-year basis, however, the market continued its growth with an increase of 1.6 % to EUR 1.531 billion (previous year: EUR 1.507 billion).

CONTENT HIGHLIGHTS

Q2 2015

Thrilling TV shows, the best series and diverse in-house productions: ProSiebenSat.1 stations and online formats continued to excite in the second quarter of 2015.

RECORD RATINGS FOR ANNIVERSARY

The TV magazine "taff" celebrated its 20th anniversary on ProSieben in May with record ratings. With a market share of 18.7 % among 14 to 49 year olds, the magazine achieved a new annual best. The proprietary format **"Galileo Big Pictures"** (a) also won over the audience and entertained up to 17.7 % of 14 to 49 year old viewers at prime time. This was the highest ever rating for the ProSieben format.



HAPPY BIRTHDAY

On May 7, sixx celebrated its fifth birthday. The new proprietary format of sixx **"Horror Tattoos – Deutschland, wir retten Deine Haut"** (c) was a very special gift: Germany's first cover-up casting show reached a market share of up to 3.0 % among viewers aged 14 to 49. In the relevant target group (14–39 year old women), the format achieved an outstanding market share of up to 5.2 %. Since the station launched, sixx has offered viewers a mix of mystery series, celebrity news, fashion tips, food and factual formats.

SCENES FROM A MARRIAGE

The ten-part web series **"Der Lack ist ab"** (e) with Kai Wiesinger and Bettina Zimmermann started successfully on the video portal MyVideo in April. The project comprises 10-minute episodes taking a comical look at the challenges of modern family life and aging. The first episode has already hit 200,000 video views. "Der Lack ist ab" is aimed at viewers aged 40 and older, who have often been neglected online before.



HIGH CRIME

SAT.1 series Monday is all about suspenseful murder cases with action and thrills: The US series "The Mentalist" was a hit at 14 to 49 year old viewers with an annual best market share of 12.3 %. **"Detective Laura Diamond"** (b) and "Castle" were successful with market shares of up to 11.7 % respectively of up to 11.9 % in this target group. The crime series did similarly well in the SAT.1 relevant target group of 14 to 59 year olds ("Detective Laura Diamond": up to 11.6 %; "The Mentalist": up to 11.7 %; "Castle": up to 12.1 %).



ON THE TRAIL OF TAX WASTERS

Comedy greats and actors again revealed wasted taxes in six episodes of **"Bist Du depert!"** (d) on PULS 4. In total, they presented 24 cases of money-wasting in Austria, which cost the taxpayer around EUR 2 billion. This hit a nerve with viewers: The show achieved peak market shares of up to 8.9 % among 12 to 49 year olds viewers; the entire season reached an average market share of 7.1 %. A renewal is planned.

MUNDTART

As LeFloid, Florian Mundt is one of the most influential and opinionated webstars in Germany with over 2.5 million subscribers. Since June 2015, the online star has been under contract with ProSiebenSat.1 Group's multi-channel network Studio71. The 27 year old runs the three online channels "LeFloid," "FlipFloid" and "DoktorFroid." His show "LeNews" is one of the most successful infotainment formats on YouTube. Colored with a lot of his own opinion, with no fear of sarcasm or irony and subjectivity guaranteed, he informs viewers about what is happening in the world, in Germany and online.

TV-STATION@TWITTER

ProSieben further extended its lead at the top of the German Twitter media charts: Around 1.28 million users followed the station in June 2015. 57,393 joined in May alone – more than any other German-language media account. SAT.1 also has an impressive track record: The Twitter account gained around 16,500 followers last month, taking 19th place in the Twitter media charts with around 326,500 followers.

PEAK RATINGS

In the second quarter, SAT.1 Gold already climbed above the 2 % mark for the second time this year; the station achieved daily market share of up to 2.5 % among viewers aged 14 to 49. SAT.1 Gold also posted a record figure in the relevant target group of women aged 40 to 64 years old with market share of up to 3.7 %. This was attributable in particular to Daytime formats like "BONANZA" (up to 8.2 %, 14 to 49 year olds), "K11 – Kommissare im Einsatz" (up to 9.9 %, 14 to 49 year olds) and "Der Bulle von Tölz" (up to 2.5 %, 14 to 49 year olds).

Comparison of Actual and Expected Business Performance

In the second quarter of 2015, ProSiebenSat.1 Group generated consolidated revenues of EUR 772.5 million. This is an increase of 11.8 % year-on-year. At the same time, the Group considerably increased its earnings figures: Recurring EBITDA rose by 8.4 % to EUR 237.6 million; EBITDA increased by 8.0 % to EUR 225.5 million. Underlying net income amounted to EUR 118.2 million; an increase of 9.3 %. The Group also significantly increased its revenues and operating earnings on a half-year basis. As expected, all segments grew profitably and contributed to the Group's dynamic revenue development. At the same time, net financial debt decreased despite the dividend payment of EUR 341.9 million compared to June 30, 2015; the leverage ratio was within the target range at 2.0 (June 30, 2014: 2.2). ProSiebenSat.1 Group pursues a sustainable investment policy and has defined a financial corridor for the leverage factor of 1.5 to 2.5.



Business Development
of Segments, page 29.

ProSiebenSat.1 Groups publishes its annual targets for all relevant financial indicators and non-financial objectives in the Annual Report. If necessary, we adapt them during the year. The good revenue performance of recent months is likely to continue over the rest of the year, so we are updating our annual target for Group revenues: For the year as a whole, we now expect to reach the upper end of the forecasted revenue growth and to increase our consolidated revenues by a high single-digit percentage. ProSiebenSat.1 does not quantify intra-year forecasts for quarterly results; for this reason, actual figures are not compared to expected figures for the second quarter or the first half of the year.



Company Outlook,
page 42.

The Company is still ahead of plan in terms of implementing its medium-term growth targets for 2018: Consolidated revenues increased by EUR 674.3 million compared to 2012. At the end of June 2015, we have therefore already achieved 67.4 % of our revenue target for 2018. The Digital & Adjacent segment had a 22.5 % share of consolidated revenues (previous year: 20.1 %).

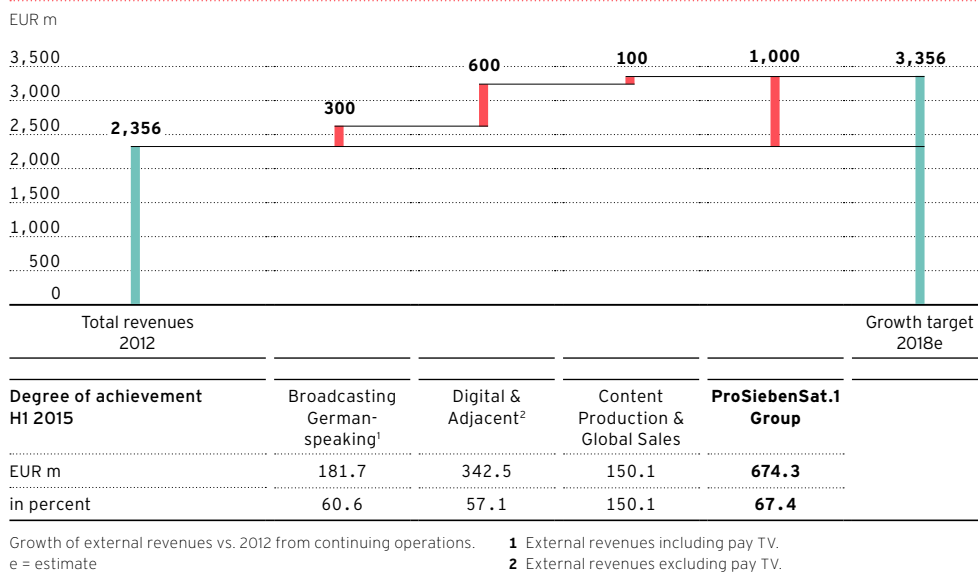
By the end of 2018, we anticipate an increase of consolidated revenues of EUR 1 billion compared to 2012; the Digital & Adjacent segment is then expected to contribute 25 % to 30 % of consolidated revenues. All segments are expected to continue their growth and the Group to further increase its recurring EBITDA by a mid single-digit percentage each year.

With a recurring EBITDA margin of 30.8 % in the second quarter of 2015, ProSiebenSat.1 Group ranks among the most profitable media corporations in Europe and will continue to maintain this factor at an above-average level in the future. At the same time, the Company is focusing on its absolute revenue growth and the expansion of the digital portfolio. The earnings and cost structures of digital industries differ from the TV business, which is primarily funded by the sale of TV advertising time and reaches a recurring EBITDA margin of 35.6 % in the second quarter of 2015. The Digital & Adjacent segment grows profitably with a recurring EBITDA margin of 20.2 % with revenues growing dynamically in the second quarter of this year. This strengthens the Company's independence from the economically sensitive TV advertising business for the long term. In addition, the Company is diversifying its revenues via the production and international distribution of programming content. In this segment, the Company had already achieved its 2018 target at the end of 2014.



Business Development
of Segments, page 29.

Revenue growth targets 2018 and degree of achievement



Major Influencing Factors on Financial Position and Performance

Impact of General Conditions on the Business Performance

ProSiebenSat.1's growth in the TV sector is driven by various factors and underlying data: In addition to a favorable economic environment, the Company benefited from its good development in the audience market during the second quarter of 2015. At the same time, the relevance of TV advertising increased further compared to other media. The Group considers these criteria when setting prices. In the second quarter of 2015, the Company increased its revenues from the sale of TV advertising to a total of EUR 492.6 million (previous year: EUR 480.1 million). This equates to a 63.8% share of total revenues (previous year: 69.5%). 87.6% of this was attributable to Germany, the principal revenue market (previous year: 88.3%). ProSiebenSat.1 is the leading advertising sales company here and also has the highest reach in the audience market.

Reach is a key investment criterion for the advertising industry: It is the crucial leverage required to raise awareness of advertised products rapidly and thus to increase sales. With a daily reach of 82%, TV is the most important mass medium in Germany and therefore at the same time the strongest medium. In the second quarter of 2015, the advertising industry therefore again invested the majority of its budgets in TV advertising. On the basis of gross data, the figure was 46.9% (previous year: 45.2%). In contrast, print is successively losing share. This structural shift to video advertising is likely to continue in Germany in the years to come and is also becoming apparent on digital platforms: Online, in-stream videos are already a major revenue driver. While gross spending for online advertising declined slightly by 0.8% overall in the second quarter of 2015, in-stream videos grew by 13.1%. ProSiebenSat.1 is also the leading video marketer in this dynamically growing sector.

The distribution of HD stations offers ProSiebenSat.1 another attractive business model, which is increasing in importance in the course of digitalization: In the case of HD television, the Group



Future Business and
Industry Environment,
page 8.



Development of the TV
and Online Advertising
Market, page 12.



Development of
User Numbers, page 10.

takes a share in technical service fees that end customers pay to cable, satellite and IPTV providers. The number of viewers using programs in HD quality continued to increase in the second quarter. Thus, the Company is increasingly generating revenues which are independent from business cycles.

Like all consumer-based industries, the advertising market reacts sensitively and often in a pro-cyclical manner to macroeconomic developments: A good economic climate stimulates the willingness of consumers to invest and thus the advertising market. In times of recession, however, often an opposite investment behavior is observed, with much of the advertising budgets being confirmed in the short-term, especially in the TV sector.

At the same time, the market for TV advertising is influenced by seasonal effects: As both propensity to spend and television usage increase significantly in the run-up to Christmas, ProSiebenSat.1 Group generates a disproportionately high share of its annual TV advertising revenues and of its overall annual revenues and consolidated 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 in the first quarter of 2015 again increased in the run-up to Easter in early April. In addition, the TV broadcast of major events, such as the soccer World Cup in the second quarter of last year, can affect viewer behavior and therefore the booking behavior of the advertising industry. Therefore, the goal of ProSiebenSat.1 is to significantly increase the proportion of the business that is not driven by the TV advertising market and to diversify the revenue profile. The Group has identified the areas of digital entertainment and digital commerce as particularly strategically relevant:



Development of
User Numbers, page 10.

In contrast to other conventional media, TV is highly adaptable to digital media. This is based on video's high popularity and advertising intensity. At the same time, TV and online complement each other with regard to advertising impact and viewer and user requirements. The convergence of TV and internet offers ProSiebenSat.1 new growth opportunities. The Group is therefore augmenting its portfolio with digital entertainment platforms and has established its own online offerings such as Studio71 and MyVideo. In this way, the Company is increasing its reach and making efficient use of its programming assets. The aim is to address new media usage habits such as the desire for TV consumption without reference to scheduling and to appeal to additional target groups.



Important Events
H1 2015, page 6.

The convergence of media and the growing importance of the internet are not only exerting a strong influence on the entertainment industry, but also on digital commerce. For example, e-commerce business in Germany is growing dynamically and is expected to increase by 12% annually in the next two years. Thereby, market shares are gradually shifting from traditional commerce to the digital field, meaning that the German e-commerce market could comprise revenues of approximately EUR 52 billion in 2017. In e-commerce, the Group is focusing on products and services that synergize with the existing portfolio. These are product areas like the internet travel market that address a broad mass market and whose themes are particularly suited for video advertising.

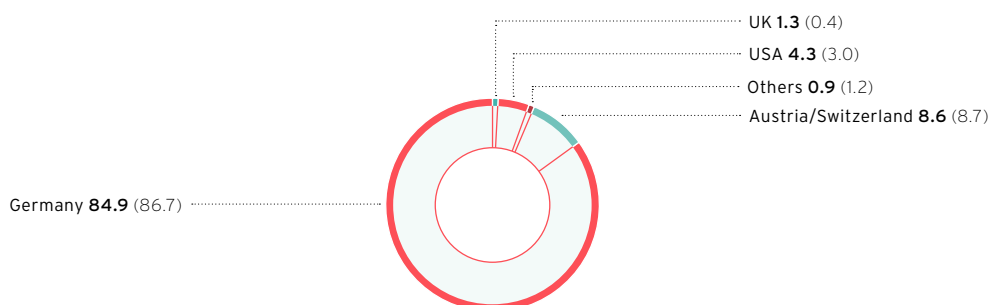


Analysis of Assets
and Capital Structure,
page 27.

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, ProSiebenSat.1 Group generates with 84.9% the majority of its revenues in Germany (previous year: 86.7%). 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 the accounting effects from currency hedging transactions on page 28.

Revenues by region

in percent, Q2 2014 figures in parantheses



Changed interest rates also have no material impact on the business performance of ProSiebenSat.1 Group. The variable-interest loan liabilities are hedged with various hedging instruments. As of June 30, 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 %; June 30, 2014: approximately 83 %).

Major Events and Changes in the Scope of Consolidation

ProSiebenSat.1 continued expanding its digital commerce portfolio in the second quarter of 2015. The Group uses idle advertising time as an investment currency to expand the portfolio: With media-for-equity and media-for-revenue-share, the Group has developed an attractive business model to tap into new markets without having to make major cash investments. Alongside the media-for-equity and media-for-revenue-share approach, the Group is also enlarging its portfolio conventionally with acquisitions of companies.

In the second quarter, 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 has also increased its share in Flaconi GmbH to 100 %. flaconi.de is Germany's second largest online store for perfume, make-up, and cosmetics. The majority interests were consolidated for the first time as of April 1, 2015; both companies are assigned to the Digital & Adjacent segment.

With the acquisitions, the Group has also established the vertical "Beauty & Accessories" after the "House of Travel" in the digital commerce sector. In addition to the strategic investments Amorelie and Flaconi, this vertical also includes Valmano. The first-time consolidation of the comparison portal Verivox is planned for the third quarter of 2015; the acquisition is yet subject to antitrust approval. Together with the existing investment in Preis24.de, Verivox will form the new vertical "Online Comparison Portals."

 Events after the
Reporting Period, page 35.

Group Earnings

Revenue and Earnings Performance in the Second Quarter

In the second quarter of 2015, ProSiebenSat.1 Group increased its **consolidated revenues** by 11.8 % or EUR 81.3 million to EUR 772.5 million. Again, all segments contributed to this:

- The **Broadcasting German-speaking** segment with the core business of advertising-financed television recorded revenue growth of 4.6 % or EUR 23.3 million to EUR 534.6 million. This corresponds to a share in consolidated revenues of 69.2 % (previous year: 74.0 %).

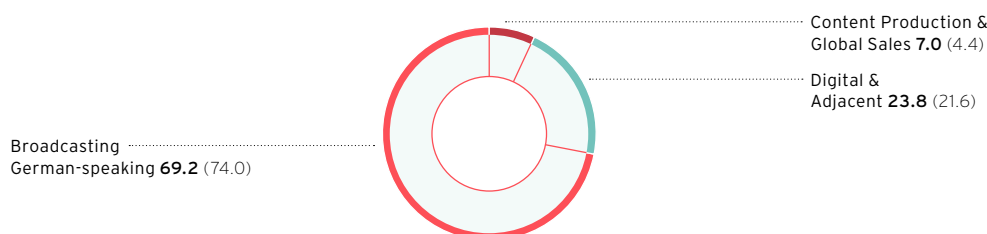
 Business Development
of Segments, page 29.

- The **Digital & Adjacent** segment increased its revenues by 23.0% or EUR 34.3 million to EUR 183.5 million, again contributing the highest growth in terms of consolidated revenues. The segment's growth was largely organic, and it generated 23.8% of Group revenues (previous year: 21.6%).
- The **Content Production & Global Sales** segment also continued its dynamic revenue growth, increasing its external segment revenues to EUR 54.4 million. This is an increase of 77.2% or EUR 23.7 million based on organic growth.

The Group's target is to use additional revenue potential in order to grow more independently of the economically sensitive TV advertising market. The development of revenue shares per segment reflects this target: In the second quarter of 2015, ProSiebenSat.1 Group significantly increased the two segments Digital & Adjacent and Content Production & Global Sales' shares in consolidated revenues. Altogether, they contributed 30.8% or EUR 237.9 million to consolidated revenues, compared to 26.0% or EUR 179.9 million in the previous year.

Group revenue share by segment

in percent, Q2 2014 figures in parantheses



Total costs amounted to EUR 584.2 million. This corresponds to an increase of 12.8% or EUR 66.2 million compared to the second quarter of 2014. Total costs comprise cost of sales, selling expenses, administrative expenses and other operating expenses. In the second quarter of 2015, the individual types of cost developed as follows:

- The majority of the cost increase was due to a rise in the **cost of sales** by 10.9% or EUR 40.0 million to EUR 405.9 million. This was the result in particular of the larger business volume in the Content Production & Global Sales segment. Especially in the USA, the order situation has developed very positively in recent months, so the production business has grown considerably.

 Business Development of the segments, page 29.

 Major Events and Changes in the Scope of Consolidation, page 18.

In the Digital & Adjacent segment, cost development was determined by the expansion of the Ventures & Commerce portfolio and in particular the first-time full consolidation of Flaconi and Amorelie in the second quarter of 2015. Costs also increased in the games business. Impairments of intangible assets amounting to EUR 24.3 million (previous year: EUR 23.7 million) contributed a significant effect here.

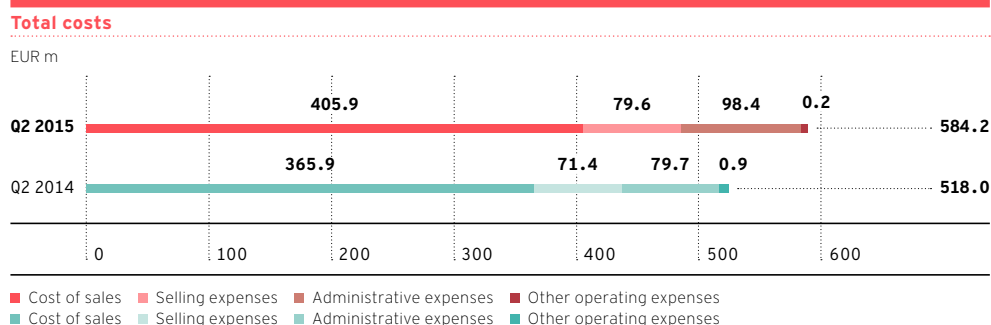
The consumption of programming assets – the Group's largest cost item – increased slightly by 1.6% or EUR 3.3 million to EUR 212.3 million. As well as higher programming expenses at maxdome, the growth of the TV portfolio had a particular impact.

- **Selling expenses** also increased as a result of growth, amounting to EUR 79.6 million. This equates to an increase of 11.6% or EUR 8.3 million. The main reason was the growth of the digital business and especially the digital commerce portfolio. In this context, there were higher marketing costs, among other things. In addition, selling expenses also rose in the Broadcasting German-speaking segment in line with revenues.



Employees,
page 32.

➤ The Group's **administrative expenses** amounted to EUR 98.4 million, an increase of 23.4 % or EUR 18.7 million. The cost increase is mainly based on higher personnel expenses. In total, the personnel expenses reported in cost of sales, selling expenses and administrative expenses amounted to EUR 111.6 million (previous year: EUR 89.2 million). In addition, the development of administrative expenses was dominated by non-recurring expenses resulting from portfolio measures. The Group has initiated and concluded acquisitions in the past few months.



The **operating costs** amounted to EUR 539.0 million (previous year: EUR 476.1 million) and thus increased by 13.2 % compared to the second 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	Q2 2015	Q2 2014
Total costs	584.2	518.0
Non-recurring expenses	-12.4	-10.6
Depreciation, amortization and impairments ¹	-32.8	-31.3
Operating costs	539.0	476.1

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

For ProSiebenSat.1 Group, **recurring EBITDA** adjusted for non-recurring items is a central key performance indicator for managing profitability. It grew by 8.4 % or EUR 18.5 million to EUR 237.6 million as a result of the revenue momentum in the second quarter of 2015. The **recurring EBITDA margin** was 30.8 % (previous year: 31.7 %). The Digital & Adjacent segment's share in the Group's recurring EBITDA increased year-on-year as planned, so the Group's recurring EBITDA margin declined slightly overall by 0.9 percentage points. The Group is consistently diversifying its value chain and thus participating in the high revenue potential which characterizes many digital markets.

EBITDA increased by 8.0 % to EUR 225.5 million (previous year: EUR 208.7 million). It includes non-recurring items of EUR 12.1 million (previous year: EUR 10.4 million), which are largely the result of portfolio optimization measures. A reconciliation of the operating earnings figures is shown in the table below:



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of Segments, page 29.



Comparison of Actual
and Expected Business
Performance, page 15.

Reconciliation of recurring EBITDA from continuing operations

EUR m	Q2 2015	Q2 2014
Result before income taxes	172.9	133.3
Financial result	19.8	44.2
EBIT	192.7	177.5
Depreciation and amortization ¹	32.8	31.3
Thereof from purchase price allocations	6.8	6.4
EBITDA	225.5	208.7
Non-recurring items (net) ²	12.1	10.4
Recurring EBITDA	237.6	219.1

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

² Non-recurring expenses of EUR 12.4 million (previous year: EUR 10.6 million) less non-recurring income of EUR 0.3 million (previous year: EUR 0.2 million).

The **financial result** also continued to improve compared to the previous year. It comprises the interest result, income from investments accounted for using the equity method, and the other financial result and amounted to minus EUR 19.8 million. All three items contributed to this considerable 55.1% or EUR 24.3 million improvement compared to the second quarter of the previous year:

- The improvement in the interest result by 15.0% to EUR minus 18.9 million (previous year: EUR -22.3 million) is based on lower interest expenses. These fell by 15.2% or EUR 3.4 million year-on-year to EUR 19.2 million, which is attributable to the improved conditions of the existing syndicated facilities agreement. The Group practices proactive financial management and uses market windows of opportunity to secure attractive conditions for its financial debt instruments. In April 2015, the Company extended its existing syndicated facilities agreement by one year, thus securing favorable interest conditions.
- On the other hand, the other financial result improved by 85.5% or EUR 19.6 million to minus EUR 3.3 million. This was due to lower financing costs year-on-year, which amounted to EUR 3.7 million in the second quarter of 2015. The comparatively high prior-year figure of EUR 14.9 million resulted from non-recurring effects in connection with the extensive refinancing of facilities agreements in April 2014. The other financial result also includes impairments on financial investments totaling EUR 1.1 million (previous year: EUR 9.1 million). These related to smaller amounts in respect to individual investments.
- Income from investments accounted for using the equity method increased to EUR 2.4 million (previous year: EUR 1.0 million).

The developments described caused **earnings before taxes** to rise by 29.7% or EUR 39.6 million to EUR 172.9 million. Income taxes amounted to EUR 53.6 million (previous year: EUR 41.0 million); the tax rate was 31.0% (previous year: 30.8%).

The net result for the period after taxes amounted to EUR 119.2 million, an increase of 29.2% or EUR 27.0 million. At the same time, **underlying net income** grew by 9.3% to EUR 118.2 million (previous year: EUR 108.1 million). The corresponding basic underlying earnings per share increased to EUR 0.55 (previous year: EUR 0.51). Underlying net income is adjusted for the following effects:



Borrowings and
Financial Structure,
page 23.

Reconciliation of underlying net income from continuing operations

EUR m	Q2 2015	Q2 2014
Consolidated net result (after non-controlling interests)	118.0	89.4
Amortization from purchase price allocations (after tax) ¹	4.7	4.3
Impairments on other financial investments	1.1	9.1
Other effects from changes in the scope of consolidation	-5.5	0.0
Release of deferred financing costs	0.0	5.4
Underlying net income	118.2	108.1

¹ Amortization from purchase price allocations (before tax):
EUR 6.8 million (previous year: EUR 6.4 million).

The result after taxes from discontinued operations amounted to minus EUR 0.6 million. For the comparative period, earnings from discontinued operations amounted to EUR 6.9 million. The full income statement of discontinued operations is presented in Note 4 "Scope of consolidation."

Revenue and Earnings Performance in the First Half-Year

On a half-year basis, the Group increased its total revenues by 12.2 % or EUR 154.9 million to EUR 1.427 billion. All segments contributed to this. In addition to organic growth, revenues grew in the Digital & Adjacent and Content Production & Global Sales segments as a result of acquisitions.



Business Development
of Segments, page 29.

ProSiebenSat.1 Group is investing in sustainable growth across all segments and is strengthening its market position with strategic acquisitions. Against this backdrop, the Group's total costs rose to EUR 1.125 billion. This equates to an increase of 13.1% or EUR 130.7 million compared to the previous year. In the Digital & Adjacent segment in particular, cost of sales, selling expenses and administrative expenses rose as a result of growth. The cost level was also shaped by acquisitions and especially the first-time consolidation of Aeria Games Europe GmbH in April 2014. In addition, the cost development has also been influenced by the full consolidation of the US production company Half Yard Productions since March last year.

Operating costs, i.e. total costs adjusted for non-recurring expenses of EUR 19.3 million (previous year: EUR 14.9 million) and depreciation and amortization of EUR 61.5 million (previous year: EUR 57.3 million), amounted to EUR 1.045 billion. This corresponds to a 13.2 % or EUR 122.0 million increase compared to the previous year.

The dynamic revenue development resulted in considerable growth in the operating earnings figures: EBITDA increased by 7.8% and amounted to EUR 371.4 million (previous year: EUR 344.6 million), while recurring EBITDA rose by 8.6% to EUR 390.3 million (previous year: EUR 359.3 million).

The financial result improved to minus EUR 48.2 million, compared to minus EUR 82.5 million in the first half of 2014. Significantly lower interest expenses, which fell by EUR 13.1 million to EUR 40.8 million, also had a positive effect on a half-year basis. At the same time, the other financial result improved by EUR 19.9 million to minus EUR 11.1 million. This positive development reflects the items described in the second quarter of 2015.

Against this backdrop, net result after taxes and non-controlling interests was EUR 179.0 million, compared to EUR 138.4 million in the first half of 2014. This equates to growth of 29.4%. Adjusted for amortization from purchase price allocations and impairments on financial investments recognized in financial result, underlying net income rose by 14.8% to EUR 188.1 million (previous year: EUR 163.8 million). Basic underlying earnings per share increased to EUR 0.88 (previous year: EUR 0.74).

The result after taxes from discontinued operations amounted to EUR 0.7 million. For the comparative period, earnings from discontinued operations amounted to EUR minus 5.9 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

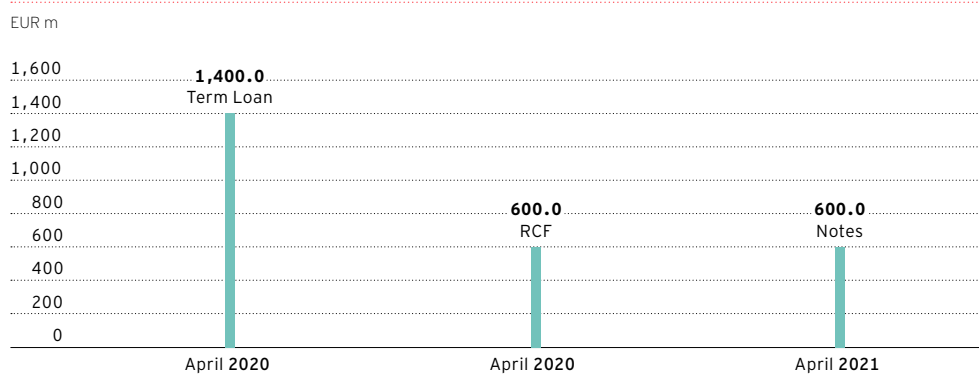
The share of debt capital in total assets was 82.6% as of June 30, 2015 (December 31, 2014: 80.7%; June 30, 2014: 87.5%). At a share of 61.6% or EUR 1.974 billion, debt capital of the ProSiebenSat.1 Group largely comprised non-current financial liabilities (December 31, 2014: 62.7% or EUR 1.973 billion; June 30, 2014: 65.9% or EUR 1.970 billion). As on the two previous year's reporting dates, there were no material current financial liabilities.


As of June 30, 2015, the facilities agreement comprised a term loan of EUR 1.400 billion and a revolving credit facility of EUR 600.0 million. In addition, the Group has unsecured notes in the amount of EUR 600.0 million, which are listed on the regulated market of the Luxembourg stock exchange (ISIN DE000A11QFA7).

The Group entered into these financing instruments in April 2014 and secured attractive conditions. In the second quarter of this year, the ProSiebenSat.1 Group extended its existing facilities agreement by another year and thus to April 2020. An overview of the debt financial instruments by maturity shows the following graph; the volumes have not changed compared to June 30, 2014, or December 31, 2014:

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

Debt financial instruments and maturities as of June 30, 2015



 Off-balance sheet financing instruments: In the reporting period there 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. ProSiebenSat.1 Group hedges risks from changes 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 June 30, 2015, was approximately 95 % (December 31, 2014: approximately 95 %; June 30, 2014: approximately 83 %). The average fixed-interest swap rate is around 3.12 % per annum (December 31, 2014: approximately 3.12 %; June 30, 2014: approximately 3.42 %). The fixed-rate coupon of the notes is 2.625 % per annum.



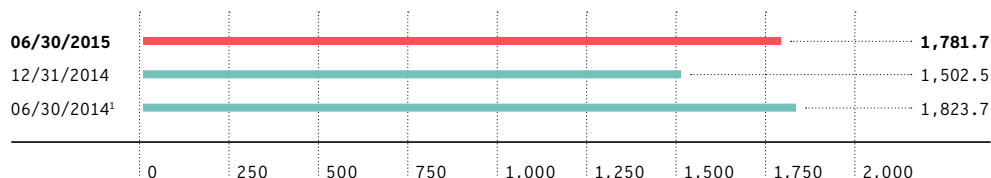
Analysis of Assets and
Capital Structure, page 27.

Financing Analysis

Net financial debt is defined as total borrowings minus cash and cash equivalents and certain current financial assets. It decreased to EUR 1.782 billion on June 30, 2015, compared to EUR 1.824 billion on June 30, 2014, despite the dividend payment in the amount of EUR 341.9 million. Cash and cash equivalents amounted to EUR 192.5 million compared to EUR 146.4 million on June 30, 2014. Compared to the reporting date in December, however, cash and cash equivalents fell by EUR 278.1 million. Against this backdrop, net financial debt increased by EUR 279.2 million compared to the end of 2014.

Group net financial debt

EUR m



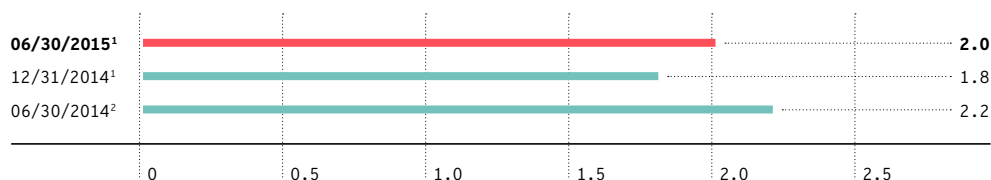
¹ After reclassification of cash and cash equivalents of Eastern European operations. The key figure is calculated as financial liabilities of EUR 1,974.2 million (December 31, 2014:

EUR 1,973.1 million) netted against cash and cash equivalents from continuing operations of EUR 192.5 million (December 31, 2014: EUR 470.6 million).

The leverage 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. It was 2.0 as of June 30, 2015. The value was 2.2 as of June 30, 2014, and 1.8 as of December 31, 2014. Thus, ProSiebenSat.1 Group's leverage ratio is within the defined target range of 1.5 and 2.5.

Ratio net financial debt to LTM recurring EBITDA (leverage ratio)¹

EUR m



¹ Adjusted for LTM recurring EBITDA contribution from the Eastern European business.

² After reclassification of cash and cash equivalents of Eastern European operations. Adjusted for the LTM recurring EBITDA contribution of Eastern European operations. The key figure is

calculated as the ratio of net financial debt from continuing operations of EUR 1,781.7 million (December 31, 2014: EUR 1,502.5 million) to LTM recurring EBITDA from continuing operations of EUR 878.3 million (December 31, 2014: EUR 847.3 million).



Explanatory Notes on
Reporting Principles,
page 5.

Analysis of Liquidity and Capital Expenditure

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 June 30, 2015, and June 30, 2014.

Cash flow statement

EUR m	Q2 2015	Q2 2014	H1 2015	H1 2014
Result from continuing operations	119.2	92.3	181.8	142.4
Result from discontinued operations	-0.6	6.9	0.7	-5.9
Cash flow from continuing operations	426.0	415.7	801.4	779.8
Cash flow from discontinued operations	0.0	0.4	0.5	-0.1
Change in working capital	-20.6	27.7	4.7	-34.0
Dividends received	0.1	5.6	5.6	5.6
Income tax paid	-39.1	-47.9	-78.0	-89.0
Interest paid	-31.3	-23.9	-48.9	-56.3
Interest received	0.1	0.2	0.1	0.3
Cash flow from financing costs derivatives	-/-	-6.3	-/-	-6.3
Cash flow from operating activities of continuing operations	335.1	371.0	684.9	600.0
Cash flow from operating activities discontinued operations	-0.1	3.9	-1.0	20.0
Cash flow from investing activities of continuing operations	-259.4	-271.6	-609.0	-646.9
Cash flow from investing activities discontinued operations	0.0	-5.7	-/-	-24.0
Free cash flow of continuing operations	75.7	99.4	75.9	-46.9
Free cash flow from discontinued operations	-0.1	-1.8	-1.0	-4.0
Free cash flow (total)	75.6	97.6	74.9	-50.9
Cash flow from financing activities of continuing operations	-358.3	-203.6	-361.2	-205.7
Cash flow from financing activities discontinued operations	-/-	0.0	-/-	0.0
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	0.6	0.7	8.2	0.9
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-/-	0.0	-/-	-0.3
Change in cash and cash equivalents	-282.1	-105.2	-278.1	-255.9
Cash and cash equivalents at beginning of reporting period	474.6	253.7 ¹	470.6	404.5 ¹
Cash and cash equivalents at end of reporting period	192.5	148.5¹	192.5	148.5¹
Cash and cash equivalents classified under assets held for sale at end of reporting period	-/-	2.1	-/-	2.1
Cash and cash equivalents from continuing operations at end of reporting period	192.5	146.4	192.5	146.4

¹ Includes cash and cash equivalents from held for sale entities

In the second quarter of 2015, **cash flow from operating activities** was EUR 335.1 million and consequently 9.7 % or EUR 35.9 million lower than the previous year's figure. The decline in operating cash flow resulted mainly from the change in working capital and thus capital tied-up. On a half-year basis, however, operating cash flow increased. The year-on-year increase of EUR 84.9 million or 14.1 % to EUR 684.9 million is attributable to various effects. The majority resulted from the positive earnings performance and higher liabilities from the acquisition of programming assets, which are included in working capital. Lower tax and interest payments also made an impact.

The focus of investing activities at ProSiebenSat.1 is the acquisition of programming rights. The Group secures attractive programs via three different means: by purchasing licensed formats, through commissioned productions and through in-house formats based on the development and implementation of own ideas. In contrast to commissioned productions, in-house formats are



Group Earnings,
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primarily produced for broadcasting in the near future. For this reason, they are recognized immediately as an expense in cost of sales and do not constitute investments. Cash outflow for the acquisition of programming rights amounted to EUR 193.4 million in the second quarter of 2015 after EUR 215.4 million in the comparative period (-10.2 %). The programming investments were almost exclusively made in the Broadcasting German-speaking segment. 60 % went on the acquisition of licensed programming and 40 % on commissioned productions.

In the second quarter, besides investments in programming assets, EUR 17.7 million were invested in intangible assets. This is a rise of 20.7 % or EUR 3.0 million compared to the previous year's figure. At 57.8 % (previous year: 43.7 %), the majority of these investments was made in the Digital & Adjacent segment. They mainly resulted from the acquisition of software, payments for internally generated intangible assets as well as advance payments for intangible assets. Investments in property, plant and equipment increased in the second quarter to EUR 7.7 million (+14.7 % or EUR 1.0 million year-on-year). They primarily comprised investments in technical equipment, other office furniture and equipment, and advance payments for property, plant and equipment. In this context, the majority were made in the Broadcasting German-speaking segment. In addition, investments were made to a lesser extent in the Digital & Adjacent segment.



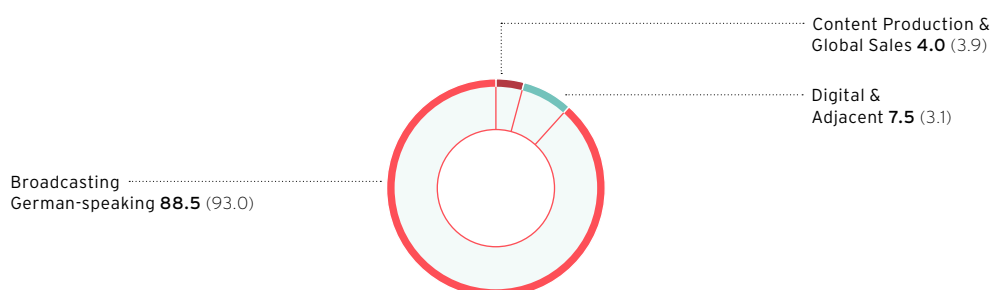
Assets resulting from first-time consolidations are not reported as segment-specific investments. Funds used for the acquisition of the first-time consolidated companies are shown as „cash outflow from additions to the scope of consolidation.“

However, cash outflow from additions to the scope of consolidation decreased in the second quarter of 2015. It amounted to EUR 33.6 million compared to EUR 45.9 million in the same quarter of the previous year (-26.8 % year-on-year) and reflects in particular the acquisition and full consolidation of Flaconi GmbH and Sonoma Internet GmbH in the Digital & Adjacent segment. Cash outflow in the previous year likewise related to business combinations in the Digital & Adjacent segment and to a lesser extent the Content Production & Global Sales segment. In the second quarter of 2014, the Group acquired and initially consolidated Aeria Games, among others.

For the second quarter of 2015, the described cash flows from investing activities resulted in a total investment cash flow of minus EUR 259.4 million (-4.5 % or EUR 12.2 million year-on-year). The following chart gives a breakdown of investments by segment:

Investments by segment

in percent, Q2 2014 figures in parentheses



On a half-year basis, **cash flow from investing activities** fell by 5.9 % or EUR 37.9 million to a total of minus EUR 609.0 million, with cash outflow for programming investments amounted to EUR 510.7 million in the first half-year of 2015. The 8.8 % or EUR 41.4 million increase in the cash outflow for the acquisition of programming assets reflects the higher investment volume in the

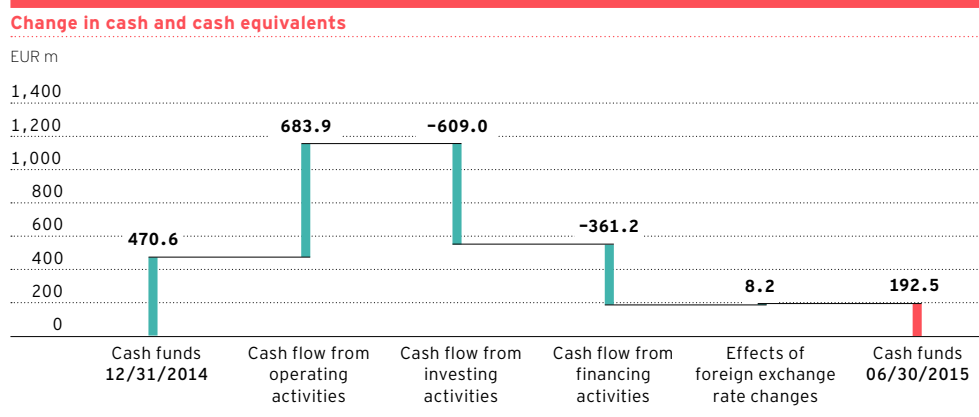
first quarter of 2015. The cash outflow for intangible assets also increased on a half-year basis and amounting to EUR 36.0 million (+20.5 % or EUR 6.1 million year-on-year). Investments in property, plant and equipment increased to EUR 12.3 million (+5.0 % or EUR 0.6 million year-on-year). In contrast, cash outflows from additions to the scope of consolidation declined considerably to EUR 33.6 million (previous year: EUR 105.9 million). The main focus were the implications for the second quarter mentioned above.

The described cash flows resulted in a **free cash flow** of EUR 75.7 million in the second quarter of 2015 (previous year: EUR 99.4 million). In the first half of the year, free cash flow amounted to EUR 75.9 million (previous year: EUR -46.9 million).

In the second quarter of 2015, the **cash flow from financing activities** was minus EUR 358.3 million after minus EUR 203.6 million in the previous year. In the first half of the year, cash flow from financing activities amounted to minus EUR 361.2 million (previous year: EUR -205.7 million). On the one hand, the main reason for the change compared to the previous year's figures is a net cash inflow of EUR 116.3 million, which resulted from the refinancing in April last year. On the other hand, higher dividend payment than in the previous year of EUR 341.9 million, which was paid out in May 2015, had an impact.

In the second quarter of 2015, the cash flows described led to a decline in cash and cash equivalents to EUR 192.5 million compared to December 31, 2014 (EUR 470.6 million). The Group therefore continues to have a comfortable level of liquidity.

The ProSiebenSat.1 Share,
page 33.

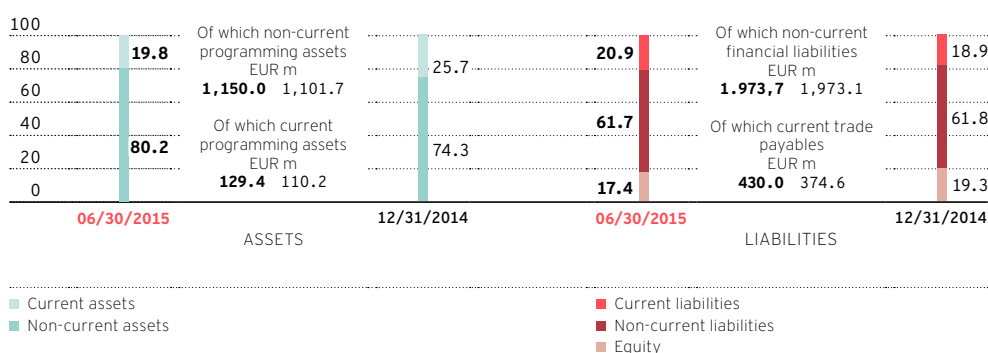


Analysis of Assets and Capital Structure

Total assets decreased slightly and amounted to EUR 3.877 billion on June 30, 2015. This is a 0.6 % decline compared to EUR 3.901 billion on December 31, 2014. The main reason for this is the change in cash and cash equivalents, which declined compared to the end of 2014 as a result of the dividend payment. In contrast, both financial and intangible assets as well as programming assets increased. Significant individual value changes to different items of the statement of financial position compared to December 31, 2014, are described below:

Structure of the Statement of Financial Position

in percent



- **Current and non-current assets:** As of June 30, 2015, **intangible assets** increased by 6.0% to EUR 1.386 billion (December 31, 2014: EUR 1.307 billion). This is attributable to the first-time consolidations and purchase price allocations of Flaconi GmbH and Sonoma Internet GmbH in the second quarter of 2015. Currency effects impacted to a lesser extent. Against this backdrop, the share of intangible assets in total assets increased to 35.8% (December 31, 2014: 33.5%).



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At the same time, **non-current and current programming assets** increased by 5.6% compared to the end of 2014 to EUR 1.279 billion (December 31, 2014: EUR 1.212 billion). This equates to a 33.0% share of total assets (December 31, 2014: 31.1%). Alongside intangible assets, programming assets are among ProSiebenSat.1's most important assets.

The **non-current other financial and non-financial assets** rose by EUR 99.5 million to EUR 321.6 million (December 31, 2014: EUR 222.1 million). Their increase is based primarily on positive effects from currency hedges.

Current other financial and non-financial assets also increased, due in particular to positive effects from currency hedges. They rose by 46.7% or EUR 35.1 million to EUR 110.3 million.

In contrast, **trade receivables** fell by 3.4% to EUR 307.2 million (December 31, 2014: EUR 318.1 million).



Analysis of Liquidity
and Capital Expenditure,
page 24.

Cash and cash equivalents declined to EUR 192.5 million as of June 30, 2015. In the second quarter of 2015, ProSiebenSat.1 distributed a dividend of EUR 341.9 million, so cash and cash equivalents fell by 59.1% or EUR 278.1 million.

- As of June 30, 2015, **equity** amounted to EUR 675.1 million. This 10.5% or EUR 78.9 million decline is also primarily due to the dividend payment. The generated consolidated net result of EUR 182.5 million (December 31, 2014: EUR 136.4 million) had a contrary effect. In addition, the increase in other accumulated equity partially compensated for the dividend distribution; positive effects from currency hedges of EUR 90.8 million made an impact here. This resulted in an equity ratio of 17.4% (December 31, 2014: 19.3%).

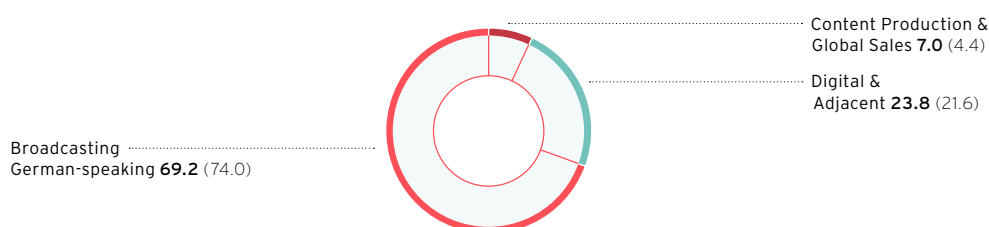
- **Non-current and current liabilities and provisions** increased to a total of EUR 3.202 billion as of June 30, 2015. Their 1.7 % or EUR 54.8 million increase is mainly attributable to higher trade payables. These increased by 13.2 % or EUR 54.2 million to EUR 465.9 million which primarily reflected the purchase of programming assets.

Beyond this, there were no other material structural or quantitative changes in the statement of financial position as of June 30, 2015, compared to December 31, 2014.

Business Development of Segments

Group revenue share by segment

in percent, Q2 2014 figures in parentheses



Broadcasting German-speaking Segment

Revenue and Earnings Performance in the Second Quarter of 2015

In the second quarter of 2015, **external revenues** in the Broadcasting German-speaking segment grew to EUR 534.6 million. This equates to an increase of 4.6 % or EUR 23.3 million. On the one hand, the growth is based on higher TV advertising revenues: The Group benefited from positive industry data and increased its revenues from the sale of TV advertising time in all markets.

Furthermore, the distribution business contributed to the revenue growth. This includes ProSiebenSat.1 Group's HD stations as well as pay TV offerings. The six free TV channels have been receivable in high definition (HD) for some years now. The Company takes a share in revenues earned by distributors such as cable network operators from the distribution of the HD channels. Due to the growing number of HD users and viewers' increasing willingness to pay for additional programming offers, distribution revenues again increased dynamically in the second quarter of 2015.

ProSiebenSat.1 Group systematically invests in programming and the expansion of its TV portfolio. As a result, costs increased in line with revenues. Against this backdrop, **EBITDA** saw an increase of 4.7 % or EUR 8.7 million to EUR 193.2 million compared to the second quarter of 2014. **Recurring EBITDA** adjusted for non-recurring items grew at a similar level, amounting to EUR 196.9 million. This is an increase of 4.5 % or EUR 8.5 million. The **recurring EBITDA margin** amounted to 35.6 % (previous year: 35.7 %) and reflected the high level of profitability of the TV business.

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Development of the
Audience Market, page 8.

Revenue and Earnings Performance in the First Half of 2015

On a half-year basis, segment revenues increased 4.7 % to EUR 1.005 billion (previous year: EUR 960.4 million). The revenue growth was based both on higher TV advertising revenues and on increased distribution revenues and led **EBITDA** to rise to EUR 315.2 million. This is a 3.9 % or EUR 11.7 million increase compared to the previous year. **Recurring EBITDA** reached EUR 322.8 million and was thus 4.7 % higher than the previous year's figure (previous year: EUR 308.2 million). This resulted in a **recurring EBITDA margin** of 31.0 % (previous year: 31.1 %).

Key figures Broadcasting German-speaking segment

EUR m	Q2 2015	Q2 2014	H1 2015	H1 2014
Segment revenues	553.0	528.4	1,040.8	992.5
External revenues	534.6	511.2	1,005.4	960.4
Internal revenues	18.5	17.2	35.4	32.0
EBITDA	193.2	184.5	315.2	303.5
Recurring EBITDA	196.9	188.4	322.8	308.2
Recurring EBITDA margin ¹ (in %)	35.6	35.7	31.0	31.1

¹ Based on segment revenues.

Digital & Adjacent Segment

Revenue and Earnings Performance in the Second Quarter of 2015

The **external revenues** of the Digital & Adjacent segment increased in the second quarter of 2015 to EUR 183.5 million. This equates to growth of 23.0 % or EUR 34.3 million. The strongest revenue driver was the digital commerce portfolio. In this context, the media-for-revenue-share and media-for-equity business models again made a big contribution to revenues in the second quarter of 2015. In addition to organic growth, revenues increased as a result of acquisitions, because the Group established a further commerce vertical with "Beauty & Accessories." In connection with this, ProSiebenSat.1 Group increased its shares in Amorelie and Flaconi in the second quarter of 2015. Moreover, the Group also posted significant revenue growth in the digital entertainment business. In addition to an increase in income from online advertising, the video-on-demand portal maxdome was also able to increase its revenues; revenues from the online games business fell short compared to the previous year.

The higher business volume caused costs to increase year-on-year. In addition, the cost development was affected by non-recurring expenses resulting primarily from acquisitions. Nonetheless, **EBITDA** grew by a considerable 19.3 % to EUR 30.1 million (previous year: EUR 25.2 million). **Recurring EBITDA** adjusted for non-recurring items improved by 21.8 % to EUR 37.5 million (previous year: EUR 30.8 million). The **recurring EBITDA margin** was stable at 20.2 % (previous year: 20.5 %).

Revenue and Earnings Performance in the First Half of 2015

The Digital & Adjacent segment also grew profitably on a half-year basis, increasing its revenues significantly: The strongest revenue driver was again the digital commerce portfolio with the media-for-revenue-share and media-for-equity business models. While **external revenues** grew 26.1 % or EUR 66.6 million to EUR 321.7 million, **EBITDA** rose by 11.5 % to EUR 53.9 million (previous year: EUR 48.4 million). Despite higher costs, **recurring EBITDA** also grew significantly. It increased by 17.8 % or EUR 9.7 million to EUR 64.3 million; the corresponding **recurring EBITDA margin** was 19.8 % (previous year: 21.3 %). The Group is investing in sustainable growth by increasing its commerce and ventures investments and by expanding the range of video-on-demand.



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page 58.



Major Events and
Changes in the Scope of
Consolidation, page 18.



Group Earnings,
page 18.

Key figures Digital & Adjacent segment

EUR m	Q2 2015	Q2 2014	H1 2015	H1 2014
Segment revenues	185.4	150.3	325.0	256.5
External revenues	183.5	149.2	321.7	255.1
Internal revenues	1.9	1.1	3.3	1.4
EBITDA	30.1	25.2	53.9	48.4
Recurring EBITDA	37.5	30.8	64.3	54.6
Recurring EBITDA margin ¹ (in %)	20.2	20.5	19.8	21.3

¹ Based on segment revenues.

Content Production & Global Sales Segment

Revenue and Earnings Performance in the Second Quarter of 2015

In the second quarter of 2015, the Content Production & Global Sales segment increased its **external revenues** dynamically by 77.2% to EUR 54.4 million (previous year: EUR 30.7 million). Revenue growth was organic, with the production business in the USA making the greatest contribution to revenues. In recent years, ProSiebenSat.1 Group has expanded its production network internationally and established itself in the USA in particular. The Company also achieved significant sales successes worldwide. In the second quarter of 2015, these included the fiction series "100 Code" und "Bosch".

Against this backdrop, **EBITDA** also developed dynamically and increased to EUR 3.3 million year-on-year (previous year: EUR 1.2 million). **Recurring EBITDA** rose to EUR 4.0 million (previous year: EUR 1.3 million), likewise more than doubling. This resulted in a **recurring EBITDA margin** of 5.9% for the second quarter of 2015 (previous year: 3.4%).

Revenue and Earnings Performance in the First Half of 2015

On a half-year basis, the Content Production & Global Sales segment's **external revenues** grew by 76.5% or EUR 43.3 million to EUR 100.0 million. In addition to organic growth, this was also due to the first-time consolidation of the US production firm Half Yard Productions since March 2014. As a result of the dynamic revenue growth, the earnings figures also grew significantly: While **EBITDA** increased to EUR 3.9 million (previous year: EUR -2.0 million), **recurring EBITDA** grew to EUR 4.7 million (previous year: EUR -1.2 million). The **recurring EBITDA margin** consequently improved to 3.8% (previous year: -1.6%).

Key figures Content Production & Global Sales segment

EUR m	Q2 2015	Q2 2014	H1 2015	H1 2014
Segment revenues	68.0	39.2	123.6	75.7
External revenues	54.4	30.7	100.0	56.7
Internal revenues	13.6	8.5	23.6	19.0
EBITDA	3.3	1.2	3.9	-2.0
Recurring EBITDA	4.0	1.3	4.7	-1.2
Recurring EBITDA margin ¹ (in %)	5.9	3.4	3.8	-1.6

¹ Based on segment revenues.



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Employees

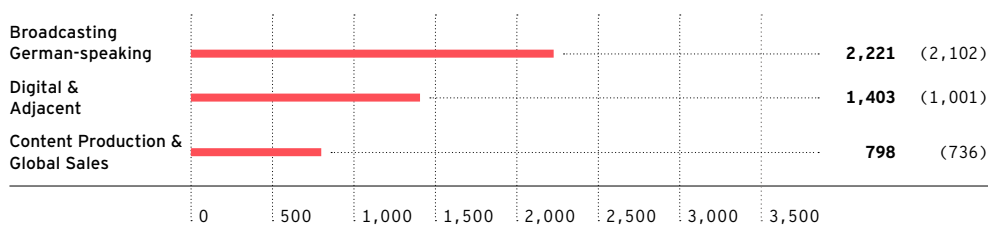


Detailed information on employees can be found in the "Sustainability" section of the Annual Report 2014 on pages 87.

As of June 30, 2015, the Group had 4,578 employees calculated on the basis of full-time equivalents (previous year: 4,182). The average number of full-time equivalents in the first half of 2015 was 4,422 (previous year: 3,918). This personnel increase of 504 average full-time equivalents or 12.8 % is primarily attributable to the expansion of the Group's digital activities: In the first six months of 2015, the increase in the Digital & Adjacent segment totaled 38.8 % or 402 full-time equivalents. This development is mainly due to acquisitions. The first-time consolidation of Aeria Games Europe GmbH in April last year and new investments in the digital commerce portfolio resulted in an increase in staff.

Employees by segment¹

average full-time equivalents, H1 2014 figures in parentheses

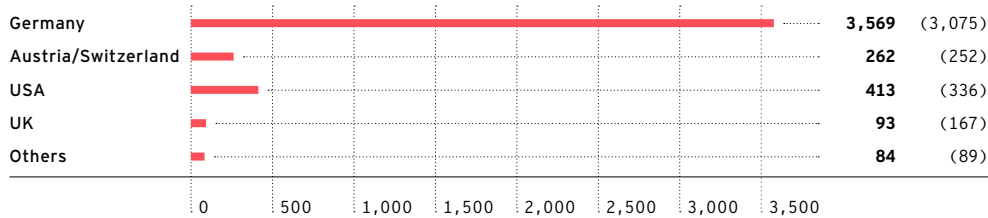


¹ The total amount of 3,918 average full-time equivalents in the first half of 2014 contains 79 employees not allocated to a segment.

In the first half of 2015, ProSiebenSat.1 Group had an average of 3,832 employees in Germany, Austria and Switzerland (previous year: 3,327 average full-time equivalents). This equates to growth of 15.2 % year-on-year and a 86.6 % share of the Group's total employees (previous year: 84.9 %). In the first half of 2015, the regional distribution of employees was as follows:

Employees by region

average full-time equivalents, H1 2014 figures in parentheses



For information on personnel expenses, please refer to the "Group Earnings" section from page 18 onwards.

As of June 30, 2015, the share of female permanent employees at ProSiebenSat.1 Group increased to 47.1 % (previous year: 46.3 %), 52.9 % of permanent employees were male (previous year: 53.7 %). At the end of the second quarter, in Germany the proportion of women amounted to 46.6 % (previous year: 45.7 %). At management level, the share of women at ProSiebenSat.1 Group was 28.9 % (previous year: 29.0 %). In the core market Germany, 27.8 % of the executives were female (previous year: 28.3 %).

The ProSiebenSat.1 Share

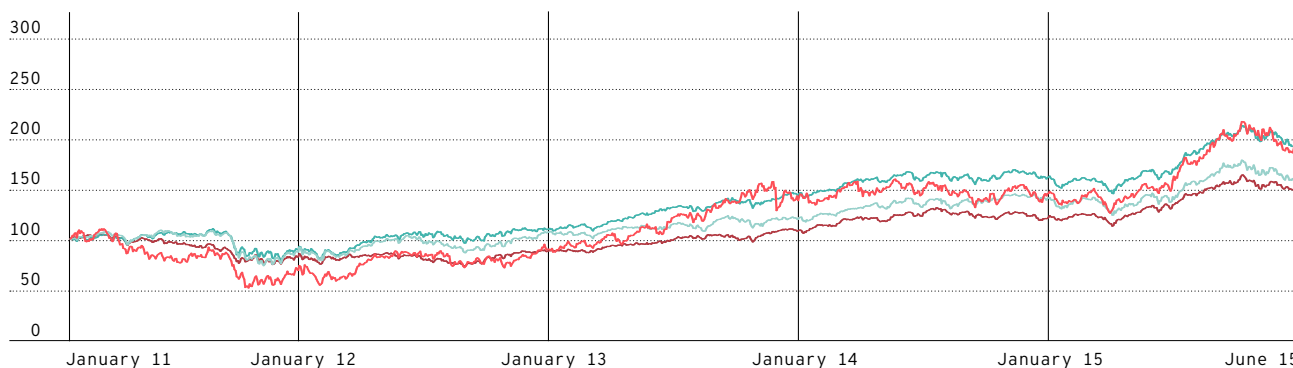


Economic Development,
page 11.

The ProSiebenSat.1 share on the stock market. After the German stock market's strong uptrend in the first quarter of 2015, the second quarter was characterized by a volatile market environment. Nevertheless, the most important indices showed clear gains over the half-year period. The continued expansionary monetary policy of the European Central Bank (ECB) yielded positive signals. On the one hand, the weaker euro drew international investors to Europe. On the other hand, it strengthened exports in conjunction with the lower global market prices for crude oil. However, the economic weakness in the USA and China and the conflict between Russia and Ukraine had a negative effect on share prices. In addition, the failed negotiations between Greece and its euro creditors and the expiry of the international aid program troubled the stock markets in June. A portion of the share price losses in comparison to the end of 2014 can also be attributed to profit-taking.

In this market environment, the German leading index, DAX, reached a new all-time high of 12,374 points on April 10, 2015. It posted growth of 11.6 % compared to the end of 2014 over the half-year period and was listed on the last trading day of the second quarter of 2015 at 10,944.97 points. The MDAX also made gains over the half-year and ended the first six months at 19,622.47 points (+15.9 %). The Euro Stoxx Media, the relevant sector index for European media stocks which also includes the ProSiebenSat.1 share, closed the second quarter of 2015 at 242.92 points. It was thus 11.2 % higher than at the closing price 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.

		01/01- 06/30/2015	01/01- 06/30/2014	01/01- 06/30/2013	01/01- 06/30/2012	01/01- 06/30/2011
High (XETRA)	EUR	48.98	35.55	33.50	19.83	24.80
Low (XETRA)	EUR	33.31	29.60	21.85	14.19	17.15
Closing price (XETRA)	EUR	44.30	32.54	33.02	17.62	19.55
Total XETRA trading volume	Share	84,687,573	103,792,885	66,559,766	83,119,019	112,534,991
XETRA trading volume (average daily volume)	Share	682,964	830,343	532,478	654,480	886,102

The ProSiebenSat.1 share again outperformed the comparative indices: On the last trading day of the second quarter of 2015, the share was trading at EUR 44.30. This is a share price gain of 27.2 % compared to December 31, 2014. The share reached its high of EUR 48.98 on April 10, 2015. Against the backdrop of the good business performance and the positive outlook, analysts raised the

median price target from EUR 38.00 to EUR 46.00 over the course of the first half of the year. 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

		06/30/2015	06/30/2014	06/30/2013	06/30/2012	06/30/2011
Share capital ¹ as of closing date	EUR	218,797,200	218,797,200	218,797,200	218,797,200	218,797,200
Number of common shares as of closing date	Share	218,797,200 ²	218,797,200 ²	109,398,600	109,398,600	109,398,600
Number of preference shares as of closing date	Share	-/-	-/-	109,398,600 ²	109,398,600 ²	109,398,600 ²
Dividend per entitled common share	EUR	-/-	1.60	1.47	5.63	1.15
Dividend per entitled preference share	EUR	-/-	-/-	-/-	5.65	1.17
Total dividend	EUR m	-/-	341.9	313.4	1,201.4	245.7

¹ The share capital of ProSiebenSat.1 Media SE amounts to EUR 218,797,200.00 and since August 16, 2013, is divided into 218,797,200 registered common shares with a nominal share in the share capital of EUR 1.00 each. As a result of the conversion of the 109,398,600 non-voting bearer preference shares into 109,398,600 voting registered common shares, all (218,797,200) of the company's registered common shares are

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 SE were publicly traded.

² Including treasury shares.

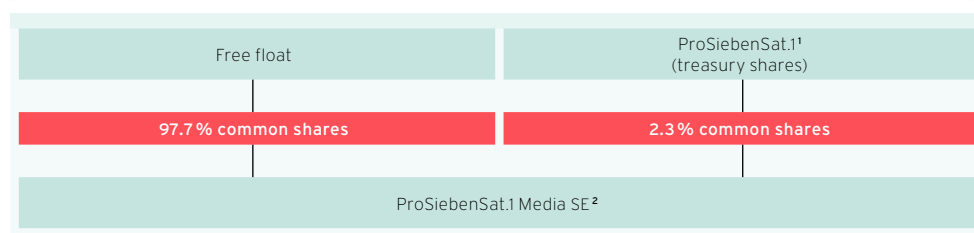
Annual General Meeting for financial year 2014. The Annual General Meeting of ProSiebenSat.1 Media AG for the financial year 2014 was held on May 21, 2015. Around 450 shareholders, shareholder representatives and guests took part in the meeting. Attendance was around 42 % of the share capital. The Annual General Meeting approved all resolutions proposed by the Executive Board and the Supervisory Board with a large majority. At the Annual General Meeting, the shareholders of ProSiebenSat.1 Media AG resolved to convert the Company into a European Stock Corporation (Societas Europaea, SE) with 99.97 % of the votes. ProSiebenSat.1 Media SE will continue to have a dualistic governance system; the shareholders' rights remain unchanged. In addition, the listing of its shares on the various stock exchanges persists. Shareholders also approved the distribution of a dividend of EUR 1.60 per share for financial year 2014. This corresponds to a total payout of EUR 341.9 million and a payout ratio of 81.6 % of underlying net income. The agenda also included new elections of the Supervisory Board. Following the Annual General Meeting, the newly constituted Supervisory Board appointed Dr. Werner Brandt as Chairman and Dr. Marion Helmes as his Deputy.

Shareholder structure of ProSiebenSat.1 Media SE. The shareholder structure has not changed since March 31, 2015, or 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 June 30, 2015 (December 31, 2014: 97.6 %); the remaining 2.3 % are held as treasury shares (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.

Events after the
Reporting Period, page 35.

Our Group: Basic
Principles, page 8.

Shareholders structure of ProSiebenSat.1 Media SE



¹ Shares are not entitled to vote nor to a dividend.

² The share capital of ProSiebenSat.1 Media SE 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 69.

Here, we report on events which were relevant between the end of the second quarter or the first half of 2015 and July 20, 2015, the date of authorization of this report for publication and forwarding to the Supervisory Board. The publication date of the Interim Report for the Second Quarter and First Half-Year of 2015 is July 30, 2015. Apart from this, no further reportable events materially impacting the earnings, financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media SE have occurred.



Explanatory Notes on Reporting Principles, page 5;

Our Group: Basic Principles, page 8.

Conversion into European Stock Corporation Completed

On July 7, 2015, the conversion of ProSiebenSat.1 Media AG into a European Stock Corporation (Societas Europaea/SE) was concluded via entry in the commercial register. The Annual General Meeting decided on the conversion on May 21, 2015, after a corresponding resolution proposal was put forward by the Executive and Supervisory Boards.

Supervisory Board Extends Thomas Ebeling's Contract

By resolution of July 1, 2015, the Supervisory Board of ProSiebenSat.1 Media AG, now SE, prematurely extended the contract of CEO Thomas Ebeling by four years until the Annual General Meeting 2019. Thomas Ebeling has been CEO of the company since March 1, 2009.

Digital Portfolio Expanded by Acquisitions

ProSiebenSat.1 Group is continuing to invest in its digital business. It is thus pursuing its target of increasing the Digital & Adjacent segment's revenue share further and becoming more independent from the economic sensitive TV advertising revenues. The majority interest in Verivox GmbH, the leading independent consumer energy portal in Germany, is the largest acquisition in the digital business so far. Via the Group company ProSiebenSat.1 Commerce Beteiligungsgesellschaft mbH, ProSiebenSat.1 acquires 80.0 % of the shares for a purchase price of around EUR 170 million plus a variable purchase price component linked to Verivox's 2015 operating earnings while being limited to a maximum of EUR 40 million. The contract was signed on June 26, 2015. The acquisition is still subject to approval by the Federal Cartel Office. The aim is to establish a new vertical for "Online Comparison Portals." As well as Verivox, the vertical includes Preis24.de GmbH, the leading platform for mobile communications tariffs and smartphones. ProSiebenSat.1 has held a majority interest of 85.0 % in this company since March 2015.

The Group is also expanding in the online video business and acquired a majority in Collective Digital Studio (CDS), a leading multi-channel network (MCN) in the USA, by way of a contract dated June 30, 2015. ProSiebenSat.1 has held minority interests in the company since 2014; in the second quarter of 2015, the Group had already increased its share in CDS by 5 % to 25.0 %. ProSiebenSat.1 has already set up its own MCN, Studio71, in recent years which has established itself as the largest network in the German-speaking region. In the context of the transaction, Studio71 and CDS will in future be combined under the global MCN "Collective Studio71" with locations in Los Angeles, New York, Berlin and London. For this purpose, 100.0 % of the shares in Studio 71 and 100.0 % of the shares in CDS will be contributed into a holding company. The Group will hold a 75.0 % share in this entity; the ProSiebenSat.1 Group is investing a total cash purchase price of 82.8 million US dollar. With more than 1,100 channels, "Collective Studio71" currently generates more than 1.7 billion video views a month and is thus one of the largest and fastest-growing MCNs in the world.



Major Events and Changes in the Scope of Consolidation, page 18.



Development of User Numbers, page 10.

The Group has also expanded its capacity for programmatic advertising: On June 27, 2015, ProSiebenSat.1 Digital GmbH, ProSiebenSat.1 Group's digital entertainment company, signed a contract to purchase 51,0 % of the shares in Virtual Minds AG. The company is one of the leading European specialists in the dynamically growing programmatic advertising market. Virtual Minds' products enable the increasingly automated sale and procurement of digital advertising, especially in the important market segment of video and moving images. On June 30, 2015, ProSiebenSat.1 Digital also acquired a majority share in a company, which provides services relating to the optimization of online advertising space; ProSiebenSat.1 Group already held a minority interest in the company before. The Group is continuously developing new forms of advertising made possible by digitalization. By establishing our own expertise in the automated sale of advertising in digital media and in individualized targeting, ProSiebenSat.1 offers its customers attractive platforms and creates new growth areas for the Group. Both acquisitions are still subject to approval by the responsible antitrust authorities. The conclusion of the transactions is expected for the third quarter of 2015.

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 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 considers 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 overall opportunity situation 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, investment 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 June 30, 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 current economic picture suggests a continuation of the upturn in Germany at a moderate pace. According the most recent report by the German Federal Office of Statistics, German economic output continued to increase in the first quarter of 2015 with +0.3% compared to the previous quarter. Macroeconomic performance had increased comparatively sharply back in the final quarter of 2014, at +0.7%. The sound domestic economy formed the foundation for this. Private consumption once again proved an important growth driver. However, external economic risks remain high. 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 fallen 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. Audience shares developed very positively in the first half-year of 2015, the German TV family achieved its best half-year result of the past ten years. In recent years, among other things, ProSiebenSat.1 Group built up talents, that are popular and successful with young viewers. In this respect, we also expect that the departure of the TV entertainer Stefan Raab, who announced in June to end his TV career, will not have any negative financial consequences. A decline in audience market shares could inherently have a substantial effect on our revenue and earnings performance. 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 the competitive environment as well as 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.

A further operating risk that we monitor closely, is potential losses from investment activities. The Group considers acquisitions as an important part of its growth strategy. Investments of course also entail risks, such as when concluding transactions, in connection with potential impairment or on the valuation and integration of companies. These can have a moderate negative impact on our revenue and earnings performance. However, we see the materialization of these risks as unlikely and classify them as low overall.

- **Compliance risks: Tax risks in connection with the disposal of subsidiaries in Sweden:** 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 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 39.8 million as of June 30, 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. 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.

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 June 30, 2015. The probability of occurrence in the context risk management was rated as possible. Occurrence could have a material, 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, 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 June 30, 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 of June 30, 2015, the total 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 32.1 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.

We believe the occurrence of the above risks is still possible and therefore cannot rule out a potentially material effect on Group earnings up to the maximum of the amounts presented above. Moreover, it is possible that 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 11.

Due to consumers' high purchasing power, Germany remains on track for growth. The ifo Institute predicts that gross domestic product (GDP) will grow by 1.9% this year and 1.8% in 2016. In addition to the advantageous consumer climate, the good situation on the labor market is the most important stimulant for the German economy. Moreover, corporate investment is likely to continue increasing in a favorable financing environment. For the eurozone, the International Monetary Fund (IMF) anticipates growth of 1.5% compared to 2014. Positive momentum are emitted here by the European Central Bank (ECB)'s expansionary monetary policy, the low crude oil price and the relatively weak euro. The IMF forecasts weaker development for the global economy: In a volatile market environment, the economic expects of the IMF have slightly adjusted their growth forecast for the current year from 3.5% to 3.3%. Geopolitical uncertainties in Ukraine and the Middle East and economic development in the USA, the largest national economy, currently entail the greatest risks for the global economy. Unexpectedly substantial repercussions from the emerging interest rate turnaround could also have a negative impact on economic performance. Furthermore, economic development could be negatively affected by noticeable slowdowns in growth in major emerging economies like China and Russia and the debt dispute between Greece and its euro creditors.



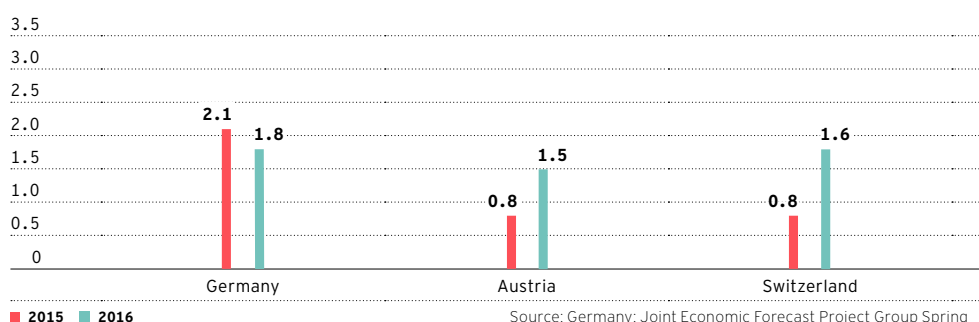
Impact of General
Conditions on the
Business Performance,
page 16.

The development of the TV advertising market is closely related to the current and expected general economic situation. With a share in GDP of roughly 55%, private consumption is the most important macroeconomic expenditure component. It is therefore an important indicator for the TV advertising market as well, which grew by 4% on a net basis last year according to the German Advertising Federation (Zentralverband der deutschen Werbewirtschaft, ZAW). In addition, TV advertising benefited from structural gains. While television remains the most important mass medium in Germany and is continuously increasing its relevance as an advertising medium, print is becoming successively less important in the wake of digitalization. This structural change is likely to continue in the years to come.

Accordingly, the prospects for 2015 are positive: Despite the already very strong previous year, the net German TV advertising market is again likely to grow by a low single-digit percentage (WARC Consensus Ad Forecast: +1.9%, ZenithOptimedia: +3.2%) thanks to a growing economy combined with further structural gains. 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

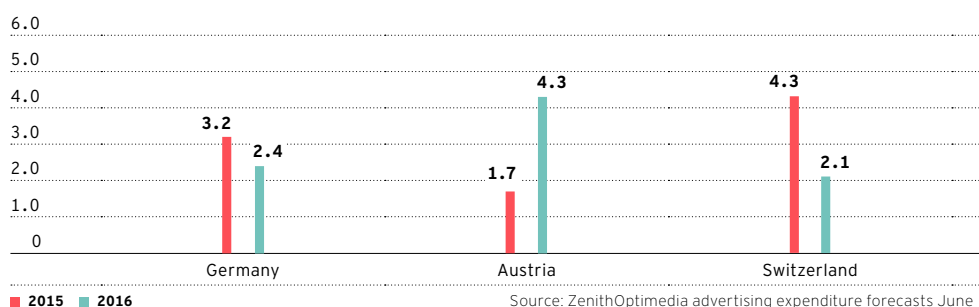
in percent, change vs. previous year



Source: Germany: Joint Economic Forecast Project Group Spring 2015, Austria: Joint Economic Forecast Project Group Spring 2015, Switzerland: Secretary of State for Economy SECO.

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

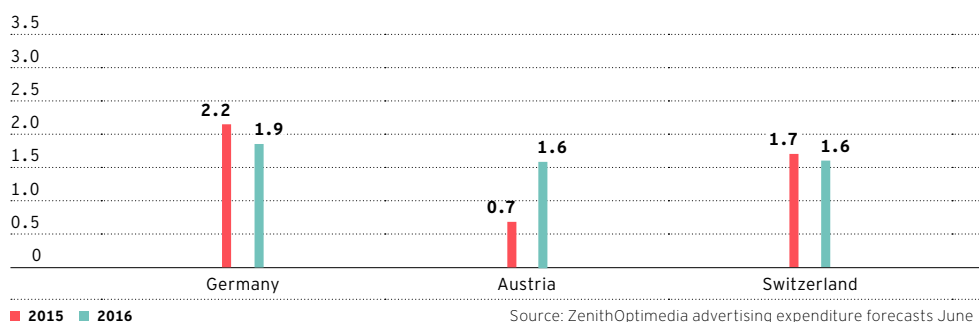
in percent, change vs. previous year



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

Company Outlook



Actual Figures and
Forecasts, page 3.

ProSiebenSat.1 Group published its full-year guidance at the Annual Press Conference on February 26, 2015. The Company outlined the individual targets and the planning assumptions for 2015 in detail on pages 161 to 164 of the Annual Report 2014.

The Group successfully continued its growth course in the first half of 2015. Against this backdrop, the Group confirms its positive outlook for the year while updating its revenue forecast for 2015 as a whole: ProSiebenSat.1 Group expects to increase its consolidated revenues by a high single-digit percentage and thus to reach the upper range of its revenue forecast. Previously, the Group expected revenues to increase by a mid to high single-digit percentage rate. All segments are to contribute to the good revenue performance; the Digital & Adjacent and Content Production & Global Sales segments are particularly likely to continue growing dynamically. In this context, we also update our revenue forecast 2015 for the Content Production & Global Sales segment: ProSiebenSat.1 is now forecasting growth in the low double-digit percentage range. Previously, the Group had planned an increase by a high single-digit percentage rate. At the same time, over the year as a whole, ProSiebenSat.1 anticipates to benefit from the new acquisitions in the digital sector, which are expected to be included in the consolidated financial statements for the first time in the course of the third quarter. In particular, the Digital & Adjacent segment is expected to reduce the Group's dependence on the TV advertising market and to account for 25 % to 30 % of consolidated revenues in the medium term. At Group level, we anticipate an increase in revenues of EUR 1 billion by 2018 compared to 2012 and the recurring EBITDA to grow by a mid single-digit percentage on an annual basis.



Events after the
Reporting Period,
page 15.



Comparison of Actual
and Expected Business
Performance, page 15.

B

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Content

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Income Statement

Income Statement of ProSiebenSat.1 Group

EUR m	Q2 2015	Q2 2014	H1 2015	H1 2014
CONTINUING OPERATIONS				
1. Revenues	772.5	691.1	1,427.1	1,272.2
2. Cost of sales	-405.9	-365.9	-796.2	-712.8
3. Gross profit	366.6	325.2	630.9	559.4
4. Selling expenses	-79.6	-71.4	-152.6	-133.2
5. Administrative expenses	-98.4	-79.7	-174.6	-145.7
6. Other operating expenses	-0.2	-0.9	-2.1	-3.0
7. Other operating income	4.4	4.3	8.2	9.8
8. Operating result	192.7	177.5	309.9	287.3
9. Interest and similar income	0.2	0.3	0.5	0.9
10. Interest and similar expenses	-19.2	-22.6	-40.8	-54.0
11. Interest result	-18.9	-22.3	-40.4	-53.1
12. Income from investments accounted for using the equity method	2.4	1.0	3.3	1.7
13. Other financial result	-3.3	-22.9	-11.1	-31.0
14. Financial result	-19.8	-44.2	-48.2	-82.5
15. Result before income taxes	172.9	133.3	261.6	204.9
16. Income taxes	-53.6	-41.0	-79.8	-62.5
17. Result for the period from continuing operations	119.2	92.3	181.8	142.4
DISCONTINUED OPERATIONS				
18. Result from discontinued operations (net of income taxes)	-0.6	6.9	0.7	-5.9
RESULT FOR THE PERIOD	118.6	99.1	182.5	136.4
Attributable to shareholders of ProSiebenSat.1 Media SE	117.3	96.2	179.7	132.5
Non-controlling interests	1.3	2.9	2.8	4.0
EUR				
Earnings per share				
Basic earnings per share	0.55	0.45	0.84	0.62
Diluted earnings per share	0.54	0.45	0.83	0.62
Earnings per share from continuing operations				
Basic earnings per share	0.55	0.42	0.84	0.65
Diluted earnings per share	0.54	0.42	0.83	0.64
Earnings per share from discontinued operations				
Basic earnings per share	0.00	0.03	0.00	-0.03
Diluted earnings per share	0.00	0.03	0.00	-0.03

Statement of Comprehensive Income

Statement of Comprehensive Income of ProSiebenSat.1 Group

EUR m	Q2 2015	Q2 2014	H1 2015	H1 2014
Profit for the period	118.6	99.1	182.5	136.4
Items subsequently reclassified to profit or loss¹				
Change in foreign currency translation adjustment ²	-0.9	1.1	11.7	0.2
Changes in fair value of cash flow hedges	-39.8	11.6	110.8	9.6
Deferred tax on other comprehensive income	11.1	-3.2	-31.0	-2.6
Deconsolidation reclassifications	-/-	-/-	-/-	16.7
Other comprehensive income for the period	-29.5	9.5	91.5	23.9
Total comprehensive income for the period	89.1	108.6	274.0	160.3
Attributable to Shareholders of ProSiebenSat.1 Media SE	87.9	105.7	270.9	156.3
Non-controlling interests	1.2	2.9	3.2	4.0

¹ All items recognized in the first half 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 H1 2015 of 0.4 EUR m (H1 2014: 0.0 EUR m). Furthermore the position includes amounts associated with assets and liabilities held for sale of 0.0 EUR m for H1 2015 (H1 2014: -1.1 EUR m). No effects resulted in the second quarter of both years.

Statement of Financial Position

Statement of Financial Position of ProSiebenSat.1 Group

EUR m	06/30/2015	12/31/2014	06/30/2014
A. Non-current assets			
I. Intangible assets	1,386.3	1,307.5	1,315.9
II. Property, plant and equipment	210.3	213.7	209.4
III. Investments accounted for using the equity method	29.7	39.2	28.3
IV. Non-current financial assets	315.6	216.0	104.6
V. Programming assets	1,150.0	1,101.7	1,077.1
VI. Non-current tax assets	0.0	0.0	0.0
VII. Other receivables and non-current assets	6.0	6.1	9.2
VIII. Deferred tax assets	10.6	13.3	19.7
	3,108.5	2,897.5	2,764.3
B. Current assets			
I. Programming assets	129.4	110.2	155.5
II. Inventories	4.1	1.3	1.3
III. Current financial assets	69.6	45.6	18.3
IV. Trade receivables	307.2	318.1	245.9
V. Current tax assets	24.5	27.7	45.3
VI. Other receivables and current assets	40.8	29.6	29.7
VII. Cash and cash equivalents	192.5	470.6	146.4
VIII. Assets held for sale	-/-	-/-	9.9
	768.1	1,003.2	652.3
Total assets	3,876.6	3,900.7	3,416.6

EUR m	06/30/2015	12/31/2014	06/30/2014
A. Equity			
I. Subscribed capital	218.8	218.8	218.8
II. Capital reserves	595.3	592.4	584.0
III. Consolidated equity generated	-185.0	-22.7	-236.7
IV. Treasury shares	-28.9	-30.5	-35.8
V. Accumulated other comprehensive income from continuing operations	99.9	8.8	-88.8
VI. Other equity	-43.2	-28.4	-26.2
Total equity attributable to shareholders of ProSiebenSat.1 Media SE	656.9	738.4	415.3
VII. Non-controlling interests	18.2	15.5	10.3
	675.1	753.9	425.6
B. Non-current liabilities			
I. Non-current financial debt	1,973.7	1,973.1	1,970.2
II. Other non-current financial liabilities	159.3	206.0	260.3
III. Trade payables	35.9	37.0	13.8
IV. Other non-current liabilities	35.1	37.8	12.0
V. Provisions for pensions	22.5	19.8	17.6
VI. Other non-current provisions	8.5	6.2	4.2
VII. Deferred tax liabilities	156.4	130.0	93.8
	2,391.5	2,409.8	2,371.8
C. Current liabilities			
I. Current financial debt	0.5	-/-	0.0
II. Other current financial liabilities	96.1	56.4	63.3
III. Trade payables	430.0	374.6	339.7
IV. Other current liabilities	197.5	228.5	153.6
V. Provisions for taxes	31.3	27.6	7.3
VI. Other current provisions	54.8	49.8	52.4
VII. Liabilities associated with assets held for sale	-/-	-/-	2.9
	810.1	736.9	619.2
Total equity and liabilities	3,876.6	3,900.7	3,416.6

Cash Flow Statement

Cash Flow Statement of ProSiebenSat.1 Group

EUR m	Q2 2015	Q2 2014	H1 2015	H1 2014
Result from continuing operations	119.2	92.3	181.8	142.4
Result from discontinued operations (net of income taxes)	-0.6	6.9	0.7	-5.9
of which result on the sale of discontinued operations (net of tax)	-/-	-1.5	-/-	-10.8
Profit for the period	118.6	99.1	182.5	136.4
Income taxes	53.6	41.0	79.8	62.5
Financial result	19.8	44.2	48.2	82.5
Depreciation/amortization and impairment of intangible and tangible assets	32.8	31.3	61.5	57.3
Consumption/reversal of impairment of programming assets	206.3	209.0	436.7	428.6
Change in provisions for pensions and other provisions	3.4	-1.3	9.6	6.4
Gain/loss on the sale of assets	-3.8	-0.7	-1.6	1.7
Other non-cash income/expenses	-5.4	0.0	-14.8	-1.6
Cash flow from continuing operations	426.0	415.7	801.4	779.8
Cash flow from discontinued operations	0.0	0.4	0.5	-0.1
Cash flow total	426.0	416.1	801.9	779.7
Change in working capital	-20.6	27.7	4.7	-34.0
Dividends received	0.1	5.6	5.6	5.6
Taxes paid	-39.1	-47.9	-78.0	-89.0
Interest paid	-31.3	-23.9	-48.9	-56.3
Interest received	0.1	0.2	0.1	0.3
Cash flow from financing costs from derivatives	-/-	-6.3	-/-	-6.3
Cash flow from operating activities of continuing operations	335.1	371.0	684.9	600.0
Cash flow from operating activities of discontinued operations	-0.1	3.9	-1.0	20.0
Cash flow from operating activities total	335.0	374.9	683.9	620.0
Proceeds from disposal of non-current assets	0.3	3.3	0.6	4.0
Payments for the acquisition of intangible and tangible assets	-25.4	-21.3	-48.3	-41.6
Payments for the acquisition of financial assets	-8.8	3.4	-16.7	-31.2
Proceeds from disposal of programming assets	7.4	3.4	7.6	6.6
Payments for the acquisition of programming assets	-193.4	-215.4	-510.7	-469.3
Cash flow from loans to Group companies - not consolidated	-/-	1.0	-/-	-/-
Payments for loans to other investments	-/-	-0.1	-/-	-1.2
Payments for the issuance of loan receivables to external parties	-1.5	0.0	-3.5	-4.9
Proceeds from the repayment of external loan receivables	0.1	-/-	0.1	-/-
Cash flows from obtaining control of subsidiaries or other business (net of cash and cash equivalents acquired)	-33.6	-45.9	-33.6	-105.9
Cash flows from losing control of subsidiaries or other business (net of cash and cash equivalents disposed of)	-4.6	0.0	-4.6	-3.5
Cash flow from investing activities of continuing operations	-259.4	-271.6	-609.0	-646.9
Cash flow from investing activities of discontinued operations	-/-	-5.7	-/-	-24.0
of which proceeds from disposal of discontinued operation (net of cash disposed of)	-/-	-0.6	-/-	-10.4
Cash flow from investing activities total	-259.4	-277.3	-609.0	-670.9
Free cash flow of continuing operations	75.7	99.4	75.9	-46.9
Free cash flow of discontinued operations	-0.1	-1.8	-1.0	-4.0
Free cash flow	75.6	97.6	74.9	-50.9

Cash Flow Statement Continued

EUR m	Q2 2015	Q2 2014	H1 2015	H1 2014
Free cash flow (amount carried over from page 48)	75.6	97.6	74.9	-50.9
Dividends paid	-341.9	-313.4	-341.9	-313.4
Repayment of interest-bearing liabilities	-0.3	-459.7	-0.3	-459.8
Proceeds from issuance of interest-bearing liabilities	-/-	600.0	-/-	600.0
Repayment of finance lease liabilities	-3.1	-2.8	-6.1	-4.8
Proceeds from the sale of treasury shares	0.5	0.1	1.5	1.8
Payments for shares in other entities without change in control	-5.0	0.0	-5.5	-0.2
Payments in connection with refinancing measures	-2.0	-23.8	-2.0	-23.8
Dividend payments to non-controlling interests	-6.5	-3.9	-6.9	-5.4
Cash flow from financing activities of continuing operations	-358.3	-203.6	-361.2	-205.7
Cash flow from financing activities of discontinued operations	-/-	0.0	-/-	0.0
Cash flow from financing activities total	-358.3	-203.6	-361.2	-205.7
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	0.6	0.7	8.2	0.9
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-/-	0.0	-/-	-0.3
Change in cash and cash equivalents total	-282.1	-105.2	-278.1	-255.9
Cash and cash equivalents at beginning of reporting period	474.6	253.7 ¹	470.6	404.5 ¹
Cash and cash equivalents at end of reporting period	192.5	148.5¹	192.5	148.5¹
Cash and cash equivalents classified under assets held for sale at end of reporting period	-/-	2.1	-/-	2.1
Cash and cash equivalents of continuing operations at end of reporting period (statement of financial position)	192.5	146.4	192.5	146.4

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

Statement of Changes in Equity

Statement of Changes in Equity of ProSiebenSat.1 Group

EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Accumulated other comprehensive income					Total equity attributable to shareholders of ProSiebenSat.1 Media SE	Non-controlling interests	Total equity
					Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	Deferred taxes	Other equity			
December 31, 2013	218.8	585.7	-55.8	-37.6	-16.9	-126.8	-6.2	37.2	-24.6	573.9	10.2	584.1
Profit for the period	-/-	-/-	132.5	-/-	-/-	-/-	-/-	-/-	-/-	132.5	4.0	136.4
Other comprehensive income ¹	-/-	-/-	-/-	-/-	0.2	9.6	-/-	-2.6	-/-	7.1	0.0	7.1
Deconsolidation reclassifications	-/-	-/-	-/-	-/-	16.7	-/-	-/-	-/-	-/-	16.7	-/-	16.7
Total comprehensive income	-/-	-/-	132.5	-/-	16.9	9.6	-/-	-2.6	-/-	156.3	4.0	160.3
Dividends paid	-/-	-/-	-313.4	-/-	-/-	-/-	-/-	-/-	-/-	-313.4	-5.4	-318.8
Share-based payments	-/-	-1.8	-/-	1.8	-/-	-/-	-/-	-/-	-/-	0.0	-/-	0.0
Other changes	-/-	-/-	0.0	-/-	-/-	-/-	-/-	-/-	-1.5	-1.5	1.5	0.0
June 30, 2014	218.8	584.0	-236.7	-35.8	0.0	-117.2	-6.2	34.5	-26.2	415.3	10.3	425.6

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

Statement of Changes in Equity of ProSiebenSat.1 Group

EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Accumulated other comprehensive income					Total equity attributable to shareholders of ProSiebenSat.1 Media SE	Non-controlling interests	Total equity
					Foreign currency translation adjustment	Fair value changes of cash flow hedges	Valuation of provisions for pensions	Deferred taxes	Other 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	-/-	-/-	179.7	-/-	-/-	-/-	-/-	-/-	-/-	179.7	2.8	182.5
Other comprehensive income	-/-	-/-	-/-	-/-	11.4	110.8	-/-	-31.0	-/-	91.2	0.4	91.5
Total comprehensive income	-/-	-/-	179.7	-/-	11.4	110.8	-/-	-31.0	-/-	270.9	3.2	274.0
Dividends paid	-/-	-/-	-341.9	-/-	-/-	-/-	-/-	-/-	-/-	-341.9	-6.9	-348.8
Share-based payments	-/-	2.8	-/-	1.5	-/-	-/-	-/-	-/-	-/-	4.3	-/-	4.3
Other changes	-/-	0.0	-0.1	-/-	-/-	-/-	-/-	-/-	-14.8	-14.8	6.4	-8.4
June 30, 2015	218.8	595.3	-185.0	-28.9	16.5	123.9	-7.9	-32.5	-43.2	656.9	18.2	675.1

Notes

1 General information

2 Accounting principles

Notes to the Interim Financial Statements of ProSiebenSat.1 Group at June 30, 2015

1 General information

At the Annual General Meeting on May 21, 2015, the shareholders of ProSiebenSat.1 Media AG resolved to convert the Company into a European Stock Corporation (Societas Europaea, SE) with 99.97 % of the votes. It was entered into the commercial register on July 7, 2015.

ProSiebenSat.1 Media SE (formerly 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 SE with the Munich District Court, Germany (HRB 219 439). 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 SE, Medienallee 7, 85774 Unterföhring, Germany.

ProSiebenSat.1 Media SE and its subsidiaries (together "the Company," "ProSiebenSat.1 Group" or "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 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 June 30, 2015, were prepared in accordance with IAS 34 "Interim Financial Reporting."

ProSiebenSat.1 Media SE 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 SE (formally 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 Group's core business is subject to strong seasonal fluctuations. ProSiebenSat.1 Group generally generates a disproportionately high share of its annual advertising revenues from the TV business in the fourth quarter, because both propensity to spend and television use tend to rise significantly during the Christmas season. The results for the first six months of the financial year 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 June 30, 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 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 changes outlined above, new or revised accounting standards have been issued by the IASB and the IFRS IC. These have not been applied in the interim consolidated financial statements as of and for the period ended June 30, 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.

Consumption of programming assets resulting from showings is measured using a declining-balance method according to a standard Group matrix, which reflects currently expected revenue-generation and audience reach potential relating to the respective broadcast. As part of the ongoing monitoring of its depreciation and amortization methods and processes, from the third quarter of 2015 the Group will adapt its standard Group amortization matrix such that it only reflects the audience reach potential relating to the respective broadcast. The Group is currently examining the quantitative impact of the prospective application of the adjusted matrix. The consumption calculated on the basis of the adjusted matrix also takes into account the IASB's discussions in connection with the above mentioned amendments to IAS 16 “Property, Plant and Equipment” and IAS 38 “Intangible Assets” with regard to an appropriate depreciation and amortization method. Adoption of these amendments by the European Commission is still pending as of the reporting date, but is expected for the fourth quarter of 2015.

4

Scope of consolidation

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

Consolidated subsidiaries

	Germany	Other countries	Total
Included at December 31, 2014	69	65	134
Additions	12	4	16
Disposals	- 4	- 3	- 7
Included at June 30, 2015	77	66	143

ProSiebenSat.1 Media SE directly or indirectly holds a majority of voting rights or can otherwise control the relevant activities of the entities 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 the cash flow of ProSiebenSat.1 Group, are not included in the scope of consolidation. As no active market exists for these companies and their fair values cannot be reliably measured, they are recognized in the consolidated financial statements at cost, where necessary including impairments.

In addition to the fully consolidated entities, 12 associates (December 31, 2014: 14) and three joint ventures (December 31, 2014: 2) were accounted for using the equity method in the interim consolidated financial statements as of and for the period ended June 30, 2015. Associates are entities over which ProSiebenSat.1 Media SE has significant influence, but which are neither subsidiaries nor joint ventures. Joint ventures are entities that are jointly controlled with other entities.

Key acquisitions in the first half of 2015

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 Group, 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 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. Via 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 17.5 million. Transaction costs of EUR 0.1 million in connection with the acquisition of the company were recognized in functional costs. Additionally, a put option was agreed with the existing shareholders for a further 5.0% of the shares. As of the acquisition date, the fair value of this contingent purchase price component was EUR 2.2 million, which also approximates the fair value as of the reporting date. As ProSiebenSat.1 Group has an unconditional obligation to meet the terms of the put option on exercise and therefore as of April 1, 2015 the present ownership, the consolidation percentage used is 80.0%. In addition, the remeasurement of the 23.21% share already held with a carrying amount of EUR 2.6 million as of the acquisition date resulted in a gain of EUR 5.4 million recognized in other financial result. The fair value of the investment measured using the equity method as of the acquisition date (EUR 8.0 million) also represents a purchase price component under IFRS 3.

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

Acquisition Sonoma Internet GmbH

EUR m	Carrying amounts at acquisition	Step Up	Fair value at acquisition
Intangible assets	0.2	13.7	13.9
Property, plant and equipment	0.0	-/-	0.0
Deferred tax assets	1.5	-/-	1.5
Non-current assets	1.7	13.7	15.4
Inventories	0.5	-/-	0.5
Trade receivables	0.6	-/-	0.6
Other current receivables and other assets	0.5	-/-	0.5
Cash and cash equivalents	0.5	-/-	0.5
Current assets	2.0	-/-	2.0
Deferred tax liabilities	-/-	4.1	4.1
Non-current liabilities	-/-	4.1	4.1
Trade payables	2.3	-/-	2.3
Other provisions	0.0	-/-	0.0
Other liabilities	0.2	-/-	0.2
Current liabilities	2.6	-/-	2.6
Non-controlling interests	0.2	1.9	2.1
Total net assets	0.9	7.7	8.6
Purchase price per IFRS 3			27.7
Goodwill			19.2

The identified goodwill resulted from the positive difference between the purchase price paid and the fair values of the acquired assets and assumed liabilities, including deferred taxes. It primarily represents strategic synergy and development potential in the Digital & Adjacent segment and is accordingly assigned to the Digital & Adjacent cash-generating unit. The goodwill is not tax deductible and is carried in the functional currency, the euro. The identified intangible assets primarily comprise the brand and internet domain "amorelie.de" with a fair value of EUR 13.0 million and an indefinite useful life. In addition, this item also includes customer relationships with a fair value of EUR 0.7 million and a useful life of 18 months. The brand was valued using the relief-from-royalty method. The customer relationships were valued using the multi-period excess earnings method. The intangible assets identified in connection with the purchase price allocation at Sonoma Internet GmbH were measured by independent external appraisers.

The carrying amounts of inventories, trade receivables and other assets acquired equal their fair value.

The inclusion of the entity in the consolidated financial statements from the beginning of the financial year to the initial consolidation on April 1, 2015, would have had the following impact on the earnings, financial position and performance of ProSiebenSat.1 Group: Revenues of EUR 3.3 million and a result after taxes of minus EUR 0.8 million. Since the initial consolidation, the entity has contributed revenues of EUR 2.9 million and a result after taxes of minus EUR 1.6 million to the Group.

Full acquisition of Flaconi GmbH

By contract dated March 17, 2015, and effective as of April 1, 2015, ProSiebenSat.1 Group, 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. Via 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 purchase price according to IFRS 3 comprises a cash purchase price of EUR 15.5 million and an earn-out component. As of the acquisition date, the fair value of this contingent purchase price component was EUR 0.1 million, which also approximates the fair value as of the reporting date. Transaction costs of EUR 0.2 million in connection with the acquisition of the entity were recognized in functional costs. In addition, the remeasurement of the 46.99% share already held at a carrying amount of EUR 8.1 million as of the acquisition date resulted in a profit of EUR 0.1 million recognized in other financial result. The fair value of the investment measured using the equity method as of the acquisition date (EUR 8.2 million) also represents a purchase price component under IFRS 3.

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

Acquisition Flaconi GmbH

EUR m	Carrying amounts at acquisition	Step Up	Fair value at acquisition
Intangible assets	0.2	7.3	7.5
Property, plant and equipment	0.3	-/-	0.3
Deferred tax assets	2.2	-/-	2.2
Non-current assets	2.7	7.3	9.9
Inventories	2.6	-/-	2.6
Trade receivables	0.8	-/-	0.8
Other current receivables and other assets	1.3	-/-	1.3
Cash and cash equivalents	0.7	-/-	0.7
Current assets	5.4	-/-	5.4
Deferred tax liabilities	-/-	2.2	2.2
Non-current liabilities	-/-	2.2	2.2
Trade payables	2.2	-/-	2.2
Other provisions	0.2	-/-	0.2
Other liabilities	1.8	-/-	1.8
Current liabilities	4.2	-/-	4.2
Total net assets	3.9	5.1	9.0
Purchase price per IFRS 3			23.8
Goodwill			14.8

The identified goodwill resulted from the positive difference between the purchase price paid and the fair values of the acquired assets and assumed liabilities, including deferred taxes. It primarily represents strategic synergy and development potential in the Digital & Adjacent segment and is accordingly assigned to the Digital & Adjacent cash-generating unit. The goodwill is not tax deductible and is carried in the functional currency, the euro. The identified intangible assets primarily comprise the brand and internet domain "flaconi.de" with a fair value of EUR 6.6 million and an indefinite useful life. In addition, this items also includes customer relationships with a fair value of EUR 0.7 million and a useful life of 4 years. The brand was valued using the relief-from-royalty method. The customer relationships were valued using the multi-period excess earnings method. The intangible assets identified in connection with the purchase price allocation at Flaconi GmbH were measured by independent external appraisers.

The carrying amounts of inventories, trade receivables and other assets acquired equal their fair value.

The inclusion of the entity in the consolidated financial statements from the beginning of the financial year to the initial consolidation on April 1, 2015, would have had the following impact on the earnings, financial position and performance of ProSiebenSat.1 Group: Revenues of EUR 4.0 million and a result after taxes of minus EUR 0.9 million. Since the initial consolidation, the entity has contributed revenues of EUR 5.2 million and a result after taxes of minus EUR 0.2 million to the Group.

Other transactions in the first half of 2015

Acquisition of 24.9% of the shares in mydays Holding GmbH

In the financial year 2013, 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 with a fair value as of the acquisition date of EUR 5.1 million. The fair value of this liability was EUR 5.2 million as of the reporting date.

Acquisition of 5.0% 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 Group, 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 Studio, 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.

No other acquisitions with significant effects or substantial changes in shareholdings took place during the first six 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 entities 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 June 30, 2015, or as of the comparative date of December 31, 2014.

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

Income statement discontinued operations				
EUR m	Q2 2015	Q2 2014	H1 2015	H1 2014
1. Revenues	-/-	2.9	-/-	12.3
2. Operating expenses	-0.1	1.1	-0.2	-14.6
3. Operating income	0.1	0.0	1.1	0.3
4. Operating Result	-0.1	4.0	0.9	-2.0
5. Financial result	-0.4	0.9	0.0	0.3
6. Operating Result before tax	-0.5	4.8	0.9	-1.7
7. Income Tax	-0.1	3.5	-0.3	6.6
8. Operating Result, net of income tax	-0.6	8.4	0.7	4.9
9. Result on sale of discontinued operations	-/-	-1.5	-/-	-10.8
10. Income tax on result on sale of discontinued operations	-/-	-/-	-/-	-/-
11. Result after tax	-0.6	6.9	0.7	-5.9

For the first half of 2015, the result from discontinued operations includes earnings made in connection with discontinued operations after deconsolidation. In the first half of 2014, the deconsolidation result of the Hungarian operations and the deconsolidation result of the Romanian operations were recognized in the first and second quarter of 2014 respectively alongside the operating earnings contributions from the sold and deconsolidated Eastern European entities.

Of the result from discontinued operations, EUR -0.6 million (previous year: EUR 6.9 million) is attributable to the shareholders of ProSiebenSat.1 Media SE in the second quarter of 2015 and EUR 0.7 million (previous year: EUR -5.9 million) in the first half 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. The Digital & Adjacent segment brings together the business activities 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 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.

Notes

5 Segment reporting

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

Segment information of ProSiebenSat.1 Group Q2

	Segment Broadcasting German- speaking	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segment continuing operations	Eliminations and other reconciling items	Total consolidated financial statements
EUR m	Q2 2015	Q2 2015	Q2 2015	Q2 2015	Q2 2015	Q2 2015
Revenues	553.0	185.4	68.0	806.5	-34.0	772.5
External revenues	534.6	183.5	54.4	772.5	-/-	772.5
Internal revenues	18.5	1.9	13.6	34.0	-34.0	-/-
EBITDA ¹	193.2	30.1	3.3	226.5	-1.0	225.5
Recurring EBITDA	196.9	37.5	4.0	238.5	-0.9	237.6

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

	Segment Broadcasting German- speaking	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segment continuing operations	Eliminations and other reconciling items	Total consolidated financial statements
EUR m	Q2 2014	Q2 2014	Q2 2014	Q2 2014	Q2 2014	Q2 2014
Revenues	528.4	150.3	39.2	717.9	-26.8	691.1
External revenues	511.2	149.2	30.7	691.1	-/-	691.1
Internal revenues	17.2	1.1	8.5	26.8	-26.8	-/-
EBITDA ¹	184.5	25.2	1.2	211.0	-2.2	208.7
Recurring EBITDA	188.4	30.8	1.3	220.5	-1.3	219.1

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

Segment information of ProSiebenSat.1 Group H1

	Segment Broadcasting German- speaking	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segment continuing operations	Eliminations and other reconciling items	Total consolidated financial statements
EUR m	H1 2015	H1 2015	H1 2015	H1 2015	H1 2015	H1 2015
Revenues	1,040.8	325.0	123.6	1,489.4	-62.3	1,427.1
External revenues	1,005.4	321.7	100.0	1,427.1	-/-	1,427.1
Internal revenues	35.4	3.3	23.6	62.3	-62.3	-/-
EBITDA ¹	315.2	53.9	3.9	373.0	-1.6	371.4
Recurring EBITDA	322.8	64.3	4.7	391.8	-1.5	390.3

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

	Segment Broadcasting German- speaking	Segment Digital & Adjacent	Segment Content Production & Global Sales	Total Segment continuing operations	Eliminations and other reconciling items	Total consolidated financial statements
EUR m	H1 2014	H1 2014	H1 2014	H1 2014	H1 2014	H1 2014
Revenues	992.5	256.5	75.7	1,324.7	-52.5	1,272.2
External revenues	960.4	255.1	56.7	1,272.2	-/-	1,272.2
Internal revenues	32.0	1.4	19.0	52.5	-52.5	-/-
EBITDA ¹	303.5	48.4	-2.0	349.9	-5.3	344.6
Recurring EBITDA	308.2	54.6	-1.2	361.6	-2.3	359.3

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

Notes

6 Income taxes

7 Equity

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

Reconciliation of segment information

EUR m	Q2 2015	Q2 2014	H1 2015	H1 2014
RECURRING EBITDA				
Recurring EBITDA of reportable segments	238.5	220.5	391.8	361.6
Eliminations	-0.9	-1.3	-1.5	-2.3
Recurring EBITDA of the Group	237.6	219.1	390.3	359.3
Non-recurring result	-12.1	-10.4	-18.9	-14.7
Financial result	-19.8	-44.2	-48.2	-82.5
Depreciation and amortization	-29.3	-29.0	-57.5	-54.5
Impairment	-3.5	-2.3	-4.0	-2.7
Consolidated profit before taxes	172.9	133.3	261.6	204.9

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		Others		Total consolidated financial statements	
EUR m	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
External Revenues	655.9	599.5	66.4	60.2	10.4	2.8	33.1	20.7	6.7	8.0	772.5	691.1

Geographical breakdown	GER		AT/CH		UK		US		Others		Total consolidated financial statements	
EUR m	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014
External Revenues	1,211.1	1,107.9	121.8	105.8	16.3	12.5	67.4	31.7	10.6	14.3	1,427.1	1,272.2

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 six months of 2015, the effective Group tax rate expected for the full financial year of 30.5% (previous year: 30.5%) was used. The difference is primarily attributable to non-deductible operating expenses and changes in the realization of deferred tax assets.

7 Equity

The subscribed capital of ProSiebenSat.1 Media SE remained unchanged at EUR 218.8 million as of June 30, 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 June 30, 2015, capital reserves amount to EUR 595.3 million (December 31, 2014: EUR 592.4 million). In the first six months of 2015, consolidated equity generated fell from minus EUR 22.7 million to minus EUR 185.0 million. The decline is a result of the dividend payment of EUR 341.9 million for financial year 2014. This was countered by the net profit for the period of EUR 179.7 million (previous year: EUR 132.5 million).

The Annual General Meeting of ProSiebenSat.1 Media SE on May 21, 2015, resolved the distribution of a dividend of EUR 1.60 per common share for financial year 2014. In total, the dividend amounted to EUR 341.9 million. The dividend was paid out on May 22, 2015.

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, income of EUR 11.7 million (previous year: EUR 0.2 million) relating to the currency translation adjustments of the financial statements of foreign subsidiaries and EUR 110.8 million (previous year: EUR 9.6 million) relating to cash flow hedge accounting were recognized in other comprehensive income during the first six months of financial year 2015, less deferred taxes totaling EUR 31.0 million (previous year: EUR 2.6 million). These items will be reclassified to profit or loss in future periods, either on deconsolidation of the entities concerned or on recognition of the hedged transactions in profit or loss.

Based on the developments described, Group equity fell from EUR 753.9 million to EUR 675.1 million in the reporting period. As of the reporting date, the equity ratio was 17.4% (December 31, 2014: 19.3%).

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

	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)
EUR m					
Derivative financial instruments 06/30/2015	213.1	-/-	213.1	-76.9	136.3
Derivative financial instruments 12/31/2014	109.5	-/-	109.5	-51.9	57.6

	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)
EUR m					
Derivative financial instruments 06/30/2015	77.1	-/-	77.1	-76.9	0.2
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 June 30, 2015

		Category						Fair Value			
	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
EUR m											
Financial assets											
Measured at fair value											
Financial assets designated at fair value¹	Non-current financial assets	19.2	19.2	-/-	-/-	-/-	-/-	19.2	-/-	-/-	19.2
Other equity instruments	Non-current financial assets	74.5	74.5	-/-	-/-	-/-	-/-	-/-	-/-	74.5	74.5
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	30.3	30.3	-/-	-/-	-/-	-/-	-/-	10.1	20.2	30.3
Hedge derivatives	Current and non-current financial assets	200.0	-/-	200.0	-/-	-/-	-/-	-/-	200.0	-/-	200.0
Not measured at fair value											
Cash and cash equivalents	Cash and cash equivalents	192.5	-/-	-/-	192.5	-/-	-/-				
Loans and receivables	Current financial assets	343.8	-/-	-/-	343.8	-/-	-/-				
Financial assets at cost²	Current and non-current financial assets	20.6	-/-	-/-	-/-	20.1	-/-				
Total		884.8	127.8	200.0	536.3	20.1	-/-	19.2	210.2	98.5	327.8
Financial liabilities											
Measured at fair value											
Liabilities from put options and earn-outs	Other financial liabilities	66.7	66.7	-/-	-/-	-/-	-/-	-/-	-/-	66.7	66.7
Derivatives for which hedge accounting is not applied	Other financial liabilities	0.4	0.4	-/-	-/-	-/-	-/-	-/-	0.4	-/-	0.4
Hedge derivatives	Other financial liabilities	76.1	-/-	76.1	-/-	-/-	-/-	-/-	76.1	-/-	76.1
Not measured at fair value											
Bank loans	Financial Debt	1,379.9	-/-	-/-	-/-	-/-	1,379.9	-/-	1,371.4	-/-	1,371.4
Notes	Financial Debt	594.3	-/-	-/-	-/-	-/-	594.3	618.8	-/-	-/-	618.8
Liabilities from finance leases	Other financial liabilities	83.6	-/-	-/-	-/-	-/-	83.6	-/-	88.7	-/-	88.7
Financial liabilities at (amortised) cost	Other financial liabilities and trade payables	494.4	-/-	-/-	-/-	-/-	494.4				
Total		2,695.4	67.1	76.1	-/-	-/-	2,552.2	618.8	1,536.6	66.7	2,222.1

¹ Position solely includes shares in investment funds.

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

Notes

8 Financial instruments

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

EUR m	Presented in the Statement of Financial Position as	Carrying amount	Category					Fair Value			
			At fair value through profit and loss	Hedging instru- ments	Loans and receiv- ables	Available- for-sale	Other financial liabilities	Level 1	Level 2	Level 3	Total
Financial assets											
Measured at fair value											
Financial assets designated at fair value¹	Non-current financial assets	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 cost²	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 half 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 closing 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 financial year 2015, the Group obtained detailed planning information with input parameters that were not observable on the market. As a result, the Group has switched to a measurement method based on the income approach. The discounting of cash flows is based on a risk-appropriate, weighted average cost of capital. There were no material changes to the fair value either as a result of the change in the measurement method or 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 classified as a hierarchy level 3 financial instrument.

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 affiliated 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 closing date by EUR 3.3 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 1.4 million or increasing by EUR 1.4 million respectively. The liabilities are classified as level 3 financial instruments.

The bank loan is an unsecured term loan granted under a syndicated agreement and recognized at amortized cost. ProSiebenSat.1 Group practices active financial management and uses the attractive conditions on the financial markets. In April 2015, the Group arranged an amendment to its syndicated agreement. The main aspect of this change was the extension of the term of the loan of EUR 1.400 billion and the revolving credit facility (RCF) with a volume of EUR 600.0 million by one year to April 2020. As of the reporting date and as of December 31, 2014, no drawings had been made on the RCF. 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)	-/-	-/-	9.4
Additions from acquisitions	0.2	-/-	7.8
Disposals/Payments	-/-	-/-	-1.0
June 30, 2015	20.2	3.8	66.7

In the first six months of 2015, as well as 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.

Notes

9 Provisions, contingent liabilities
and other financial obligations

9

Provisions, contingent liabilities and other financial obligations

At June 30, 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 39.8 million as of June 30, 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 June 30, 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 June 30, 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 June 30, 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 32.1 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. In the second quarter of 2015, impairments of EUR 0.9 million were recognized on the granted facility to the sold Hungarian entities. No other provisions or further impairments were recognized as of June 30, 2015, in excess of those already recognized in the financial year 2014.

Notes

10 Stock options, rights to shares
and treasury shares**11** Earnings per share**Other financial obligations**

At June 30, 2015, the Group's other financial obligations amounted to EUR 4.030 billion (December 31, 2014: EUR 3.551 billion). These obligations derive from contractual agreements entered into before the end of the closing date and pertain to payment obligations due after the closing date. At the reporting date, the Group has purchase commitments for programming assets of EUR 3.294 billion (December 31, 2014: EUR 3.140 billion). The largest part of these obligations, EUR 2.052 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 206.9 million as of June 30, 2015 (December 31, 2014: EUR 210.0 million). Additionally, the Group has lease and rental obligations mainly from vehicle and property leases of EUR 103.1 million (December 31, 2014: EUR 85.4 million). At June 30, 2015, miscellaneous financial obligations amounted to EUR 425.8 million (December 31, 2014: EUR 115.8 million) and next to collecting societies and other services included payment obligations for purchase prices (EUR 296.3 million) relating to transactions for which signing occurred before the closing date and closing is outstanding as of June 30, 2015. For disclosures and information on transactions whose completion is still outstanding as of the reporting date, please refer to Note 13 "Events after the interim reporting period".

10**Stock options, rights to shares and treasury shares**

In the first six months of 2015, 100,800 stock options of the cycle 2010 relating to the LTIP 2010 and 1,250 stock options of the cycle 2009 from the LTIP 2008 were exercised. Treasury shares declined from 5,178,600 at December 31, 2014, to 5,076,550 at June 30, 2015.

Of the performance share units granted under the Group Share Plans, 4,051 from Group Share Plan 2012, 18,045 from Group Share Plan 2013 and 41,534 from Group Share Plan 2014 expired in the first half 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 44).

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

Profit measures included in calculating earnings per share

EUR m	Q2 2015	Q2 2014	H1 2015	H1 2014
Result attributable to the shareholders of ProSiebenSat.1 Media SE	117.3	96.2	179.7	132.5
Thereof from continuing operations	118.0	89.4	179.0	138.4
Thereof from discontinued operations	-0.6	6.9	0.7	-5.9

Numbers of shares included in calculating earnings per share

Shares	Q2 2015	Q2 2014	H1 2015	H1 2014
Weighted average number of shares outstanding (basic)	213,703,278	213,215,960	213,636,297	213,169,794
Dilution effect based on stock options and rights to shares	1,843,493	1,669,456	1,843,493	1,669,456
Weighted average number of shares outstanding (diluted)	215,546,770	214,885,417	215,479,790	214,839,251

12 Related party transactions

As of June 30, 2015, the members of the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE as well as joint ventures, associates and entities not consolidated for materiality reasons of ProSiebenSat.1 Group are accordingly defined as related parties.

During the first six months of 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 59.2 million (previous year: EUR 50.1 million). As of June 30, 2015, receivables from the respective entities amounted to EUR 16.1 million (December 31, 2014: EUR 30.6 million).

In the first half of 2015, the Group received goods and services from its related entities and generated expenses in this regard amounting to EUR 11.3 million (previous year: EUR 7.4 million). Liabilities to these entities amounted to EUR 2.1 million as of June 30, 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 SE. Within the first six months of financial year 2015, the Company paid benefits in connection with this departure of EUR 2.5 million. Dr. Gunnar Wiedenfels and Dr. Ralf Schremper were appointed to the Executive Board of ProSiebenSat.1 Media SE on April 1, 2015.

In the second quarter of the financial year 2015, the Executive Board of ProSiebenSat.1 Media SE exercised stock options totaling EUR 2.6 million, which were settled in cash.

In the course of the conversion of the Group into a European Stock Corporation (Societas Europaea/SE), the first Supervisory Board of ProSiebenSat.1 Media SE was elected at the Annual General Meeting on May 21, 2015:

Dr. Werner Brandt (Chairman),
Dr. Marion Helmes (Deputy Chairman),
Lawrence A. Aidem,
Antoinette P. Aris,
Adam Cahan,
Philipp Freise,
Angelika Gifford,
Erik Adrianus Hubertus Huggers,
Prof. Dr. Rolf Nonnenmacher.

In the second quarter of 2015, the members of the Supervisory Board acquired 1,077 shares in the Company.

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

13**Events after the interim reporting period****Acquisition of 80.0 % of the shares in Verivox GmbH**

By contract dated June 26, 2015, ProSiebenSat.1 Group, via the Group company ProSiebenSat.1 Commerce Beteiligungsgesellschaft mbH, Unterföhring, acquired an 80.0 % share in Verivox GmbH, Heidelberg. The acquisition is currently subject to approval by the Federal Cartel Office. Once control is acquired, the investment will be fully consolidated and allocated to the Digital & Adjacent segment (see Note 5 "Segment Reporting") from the acquisition date. The company operates the largest independent consumer energy portal in Germany and also offers comparisons for telecommunications, insurance, finance, vehicles and commission-free property. The acquisition represents a further expansion of the Group's activities in the fast growing comparison site business. The cash purchase price is approximately EUR 170.0 million plus a variable purchase price component of a maximum of EUR 40.0 million linked to Verivox GmbH's 2015 operating earnings.

Acquisition of 51.0 % of the shares in Virtual Minds AG

By contract dated June 27, 2015, ProSiebenSat.1 Group, via the Group company ProSiebenSat.1 Digital GmbH, Unterföhring, acquired a 51.0 % share in Virtual Minds AG, Freiburg. The acquisition is still subject to approval by the Federal Cartel Office. Once control is acquired, the investment will be fully consolidated and allocated to the Digital & Adjacent segment (see Note 5 "Segment Reporting") from the acquisition date. The entity is a media holding company whose portfolio brings together specialist companies in the fields of media technologies, digital advertising and hosting. The purchase price is EUR 28.8 million and subject to a retroactive price adjustment mechanism. Furthermore, there is an option agreement with the existing shareholders for the acquisition of further shares.

Acquisition of another 55.0 % of the shares in a service provider

By contract dated June 30, 2015, ProSiebenSat.1 Group, via the Group company ProSiebenSat.1 Digital GmbH, Unterföhring, increased its share in a company, which provides services relating to the optimization of online advertising space, by 55.0 % to 80.0 %. ProSiebenSat.1 Group already held 25.0 % of the shares via the Group company SevenVentures GmbH, Unterföhring. The investment previously accounted for using the equity method will be fully consolidated and allocated to the Digital & Adjacent segment (see Note 5 "Segment Reporting") once control is acquired. The acquisition is still subject to approval by the Federal Cartel Office. The purchase price for the shares acquired is a maximum of EUR 25.0 million, dependent on the annual net income of the company for the financial year 2015.

Acquisition of another 50.0 % of the shares in Collective Digital Studio, LLC

By contract dated June 30, 2015, ProSiebenSat.1 Group, via its Group company Red Arrow International, Inc., Los Angeles, USA, and ProSiebenSat.1 Digital & Adjacent GmbH, Unterföhring, increased its share in Collective Digital Studio, LLC, Los Angeles, USA, by another 50.0 % to 75.0 %. The Group had already increased its share in its associate by 5.0 % to 25.0 % in the second quarter of the financial year 2015 (see Note 4 "Scope of consolidation"). Collective Digital Studio, LLC, is one of the leading multi-channel networks (MCN) in the United States. The company produces, distributes and markets video content on digital platforms. With the majority acquisition, ProSiebenSat.1 Group is internationalizing its online video business. As part of the transaction, Studio71 (an MCN founded previously by ProSiebenSat.1) and CDS will in future be combined under the name "Collective Studio71" as a global MCN. For this purpose, 100.0 % of the shares in Studio 71 GmbH and

Notes

13 Events after the interim
reporting period

100.0% of the shares in Collective Digital Studio, LLC, will be contributed into a holding company. The Group will hold a 75.0% share in this entity, while the existing shareholders of CDS will hold a 25.0% share. Once control is acquired, the entity will be fully consolidated and allocated to the Digital & Adjacent segment (see Note 5 “Segment reporting”). For the acquisition of another 50.0% of shares, the Group is investing a total cash purchase price of USD 82.8 million.

Further events after the closing date

No further reportable events of material effect on the earnings, financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media SE occurred between the end of the second quarter of 2015 and July 20, 2015, the date of authorization of this report for publication and forwarding to the Supervisory Board.

July 20, 2015

The Executive Board

Responsibility Statement by Management

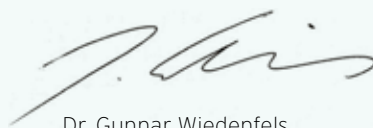
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management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

Unterföhring, July 20, 2015

The Executive Board



Thomas Ebeling
(CEO)



Dr. Gunnar Wiedenfels
(CFO)



Conrad Albert
(Legal, Distribution & Regulatory Affairs)



Dr. Christian Wegner
(Digital & Adjacent)



Dr. Ralf Schremper
(Corporate Strategy & Investments)

Review Report

To ProSiebenSat.1 Media SE, Unterföhring

We have reviewed the condensed interim consolidated financial statements of the ProSiebenSat.1 Media SE, Unterföhring – comprising the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Cash Flow Statement, the Statement of Changes in Equity and selected explanatory notes – together with the interim group management report of the ProSiebenSat.1 Media SE, Unterföhring, for the period from January 1 to June 30, 2015 that are part of the semi annual financial report according to Section 37 w WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

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

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

Munich, July 28, 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

Sailer
Wirtschaftsprüfer
[German Public Auditor]

Schmidt
Wirtschaftsprüfer
[German Public Auditor]



ADDITIONAL INFORMATION

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Group Key Figures: Multi-Year Overview

EUR m	Q2 2015	Q2 2014	Q2 2013	Q2 2012	Q2 2011	Q2 2010	Q2 2009	Q2 2008	Q2 2007	Q2 2006
Revenues	772.5	691.1	624.8	561.0	692.2	650.0	693.9	801.9	551.6	550.9
Revenue margin before income taxes (in percent)	22.4	19.3	21.6	18.3	17.3	11.9	12.2	11.0	26.0	24.8
Total costs	584.2	518.0	455.5	421.3	518.6	521.5	547.2	657.2	407.1	408.7
Operating costs ¹	539.0	476.1	421.1	368.2	455.6	427.8	495.7	601.5	395.5	-/-
Consumption of programming assets	212.3	209.0	202.1	202.3	273.6	214.2	261.9	318.5	230.8	235.7
Recurring EBITDA ²	237.6	219.1	209.2	195.9	238.7	223.5	201.2	203.7	159.1	-/-
Recurring EBITDA margin (in percent)	30.8	31.7	33.5	34.9	34.5	34.4	29.0	25.4	28.8	-/-
EBITDA	225.5	208.7	197.6	160.2	210.4	165.1	177.3	189.3	158.8	154.8
Non-recurring items (net) ³	-12.1	-10.4	-11.6	-35.7	-28.3	-58.4	-23.9	-14.4	-0.3	-/-
EBIT	192.7	177.5	176.3	142.9	175.7	130.0	147.1	151.6	148.6	144.9
Financial result	-19.8	-44.2	-41.4	-40.4	-55.7	-52.5 ⁹	-62.5	-64.3	-5.0	-8.4
Result before income taxes	172.9	133.3	134.8	102.5	120.0	77.5 ⁹	84.8	88.1	143.6	136.5
Consolidated net result (after non-controlling interests) ⁴	117.3	96.2	136.1	83.9	129.0	77.0 ⁹	45.5	59.5	87.2	83.4
Result from discontinued operations (net of income taxes)	-0.6	6.9	45.6	11.8	47.2	25.8	-/-	-/-	-/-	-/-
Underlying net income ⁵	118.2	108.1	104.3	99.8	95.3	87.2	52.8	73.6	88.2	-/-
Basic earnings per share (underlying) ⁶	0.55	0.51	0.49	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	193.4	215.4	207.5	188.2	232.2	219.7	278.0	327.2	211.8	210.0
Free cash flow	75.7	99.4	9.7	113.4	151.4	154.3	99.5	-6.7	117.8	208.2
Cash flow from investing activities	-259.4	-271.6	-283.8	-198.4	-258.2	-247.1	-294.3	-388.7	-219.9	-213.3

EUR m	H1 2015	H1 2014	H1 2013	H1 2012	H1 2011	H1 2010	H1 2009	H1 2008	H1 2007	H1 2006
Revenues	1,427.1	1,272.2	1,187.6	1,060.4	1,288.0	1,226.1	1,320.9	1,530.9	1,052.8	1,016.1
Revenue margin before income taxes (in percent)	18.3	16.1	17.4	15.8	13.0	8.4	5.9	5.2	20.1	18.4
Total costs	1,125.4	994.7	917.0	820.5	1,029.4	1,020.6	1,124.8	1,340.0	839.4	815.7
Operating costs ¹	1,044.6	922.6	859.4	747.1	922.6	887.7	1,032.0	1,245.7	817.5	-/-
Consumption of programming assets	443.2	428.6	431.0	421.1	535.6	460.5	540.1	672.3	478.7	477.0
Recurring EBITDA ²	390.3	359.3	337.2	318.1	368.7	342.1	295.0	292.2	241.2	-/-
Recurring EBITDA margin (in percent)	27.3	28.2	28.4	30.0	28.6	27.9	22.3	19.1	22.9	-/-
EBITDA	371.4	344.6	320.7	278.0	337.9	274.3	267.7	274.1	240.8	225.5
Non-recurring items (net) ³	-18.9	-14.7	-16.5	-40.1	-30.8	-67.8	-27.3	-18.1	-0.4	-/-
EBIT	309.9	287.3	281.0	244.7	261.9	209.4	206.1	201.5	220.4	206.0
Financial result	-48.2	-82.5	-74.4	-77.6	-94.6	-106.5 ⁹	-128.7	-122.8	-9.3	-19.4
Result before income taxes	261.6	204.9	206.6	167.1	167.3	102.9 ⁹	77.8	79.5	211.1	186.6
Consolidated net result (after non-controlling interests) ⁴	179.7	132.5	192.2	134.7	167.3	98.8 ⁹	43.8	51.6	127.8	114.2
Result from discontinued operations (net of income taxes)	0.7	-5.9	51.2	22.3	51.7	30.9	-/-	-/-	-/-	-/-
Underlying net income ⁵	188.1	163.8	155.3	140.9	129.1	120.0	64.4	79.6	129.9	-/-
Basic earnings per share (underlying) ⁶	0.88	0.77	0.73	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Investments in programming assets	510.7	469.3	489.1	457.2	581.1	574.3	658.0	678.8	481.7	459.1
Free cash flow	75.9	-46.9	-12.7	20.5	5.7	15.3	-6.4	-79.9	150.3	183.8
Cash flow from investing activities	-609.0	-646.9	-582.8	-496.7	-620.2	-603.3	-680.0	-718.8	-480.3	-468.7

EUR m	06/30/2015	06/30/2014	06/30/2013	06/30/2012	06/30/2011	06/30/2010	06/30/2009	06/30/2008	06/30/2007	06/30/2006
Programming assets	1,279.4	1,232.6	1,334.6	1,573.8	1,503.5	1,622.5	1,472.8	1,282.3	1,042.9	1,027.2
Equity	675.1	425.6	1,682.1	1,358.0	1,202.4	757.3 ⁹	492.8 ⁹	921.7 ⁹	1,375.4	1,291.1
Equity ratio (in percent)	17.4	12.5	37.2	27.4	19.1	12.0 ⁹	8.3 ⁹	15.4 ⁹	64.6	59.0
Cash and cash equivalents	192.5	146.4	1,287.2	304.1	881.8	750.3	599.1	632.9	213.9	338.6
Financial liabilities	1,974.2	1,970.2	1,841.0	2,338.5	3,765.5	4,025.5	4,026.6	3,838.9	187.0	386.0
Leverage ⁷	2.0 ¹⁰	2.2 ¹¹	0.7 ¹³	2.3	3.1	4.1	5.1	5.2	-/-	-/-
Net financial debt	1,781.7	1,823.7 ¹²	553.8 ¹³	2,034.4	2,842.0	3,275.1	3,427.3	3,689.1	-26.9	47.2
Employees ⁸	4,578	4,173	3,281	2,705	4,302	3,865	5,195	5,915	3,062	2,914

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

2 EBITDA before non-recurring (exceptional) items.

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

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

5 Consolidated profit for the period attributable to shareholders of ProSiebenSat.1 Media SE 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 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 Eastern European activities.

Segment Key Figures: Multi-Year Overview

EUR m	Q2 2015	Q2 2014	Q2 2013	H1 2015	H1 2014	H1 2013
Broadcasting German-speaking						
External revenues	534.6	511.2	486.7	1,005.4	960.4	927.8
Recurring EBITDA ¹	196.9	188.4	182.4	322.8	308.2	293.4
Recurring EBITDA margin (in percent) ²	35.6	35.7	36.2	31.0	31.1	30.4
EBITDA	193.2	184.5	172.0	315.2	303.5	279.6
Digital & Adjacent						
External revenues	183.5	149.2	112.6	321.7	255.1	209.2
Recurring EBITDA ¹	37.5	30.8	24.4	64.3	54.6	44.3
Recurring EBITDA margin (in percent) ²	20.2	20.5	21.6	19.8	21.3	21.1
EBITDA	30.1	25.2	24.6	53.9	48.4	43.5
Content Production & Global Sales						
External revenues	54.4	30.7	25.4	100.0	56.7	50.5
Recurring EBITDA ¹	4.0	1.3	3.0	4.7	-1.2	1.8
Recurring EBITDA margin (in percent) ²	5.9	3.4	7.6	3.8	-1.6	2.5
EBITDA	3.3	1.2	1.8	3.9	-2.0	0.2

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 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 until 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.

Editorial Information

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The ProSiebenSat.1 Group on the internet

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

Forward-looking statements

This report contains forward-looking statements regarding ProSiebenSat.1 Media SE 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 SE, 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 SE 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 SE 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

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
10/15/2015	Capital Markets Day
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
02/25/2016	Press Conference/IR Conference on figures 2015 Press Release, Conference Call with analysts and investors, Conference Call with journalists
03/11/2016	Publication of the Annual Report 2015
05/03/2016	Publication of the Interim Report for the First Quarter of 2016 Press Release, Conference Call with analysts and investors, Conference Call with journalists
07/28/2016	Publication of the Interim Report of the Second Quarter and the First Half-Year of 2016 Press Release, Conference Call with analysts and investors, Conference Call with journalists
10/27/2016	Publication of the Interim Report of the Third Quarter and the First Nine Months of 2016 Press Release, Conference Call with analysts and investors, Conference Call with journalists

