

Outlook

Overall Assessment of Future Development – Management View



Comparison of Actual
and Expected Business
Performance, page 71.

For the ProSiebenSat.1 Group, 2013 marked another year of growth, in which we achieved our highest figures for revenues and earnings to date. We have also had a successful start to 2014: Our revenues in the core business of advertising-financed television and in our strategic growth areas are developing as planned, so we expect consolidated revenues to increase significantly by a mid- to high-single-digit percentage in 2014. In the 2015 planning period, revenues at Group level are likely to grow in this range too, while recurring EBITDA is likely to increase slightly. We assume that all segments will again contribute to the increase in revenues and earnings.

Our profitable growth is thanks to the consistent integration of our TV activities with the digital business area. This strategy forms the foundation of our vision of an integrated broadcasting, digital entertainment and commerce powerhouse. We will continue to use our prospective revenues in the core free TV business in future and at the same time consistently advance the dynamic development in the Digital & Adjacent and Content Production & Global Sales segments. Our high operating cash flow puts us in good position to make additional investments in growth. By 2018, we expect Group revenues to increase by EUR 1 billion compared to 2012, of which 25% to 30% will originate in the Digital & Adjacent segment. We have a strong financial foundation and will involve our shareholders adequately in the Company's success in future. At the same time, we will adhere to the targeted leverage factor of 1.5 to 2.5.

Opportunity Report

Successful business conduct comprises two elements: The conscious handling of risks and consistent use of opportunities for additional revenue and earnings potential. The early identification and well-founded analysis of growth prospects are therefore a central task of management at ProSiebenSat.1.

In the ProSiebenSat.1 Group, the management of opportunities is centrally organized and controlled by the "Strategy & Operations" department. The department identifies growth potential on the basis of detailed market and competition analyses and maintains close contact with the operational units and their managers. The identified factors for success and possible synergy potential are summarized in the strategy plan and incorporated in the decision-making process during the annual strategy meeting. Relevant opportunities are prioritized and strategic objectives derived. Opportunity management is part of the intragroup management system. It is linked to the budget preparation process and is included in both the twelve-month and the multi-year plan.

 Intragroup Management System, page 49.

Opportunities for our Group primarily result from

- > the development of general conditions,
- > corporate strategy decisions and
- > the Group's economic performance.

The most important opportunities in these categories are described below. Some of these are opportunities whose probability of occurrence we consider so high that we have already included them in our outlook for 2014 and the medium-term targets for 2018. We also report additional chances here, defined as potential future developments or events that could lead to a positive deviation from forecasts or targets for the Company and that have not yet been budgeted for.

 Company Outlook, page 151.

Overview of opportunities (Fig. 79)

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

Additional Opportunities

Macroeconomic factors such as the development of gross domestic product and private consumption have a significant influence on the advertising industry's investment behavior. This applies both to our TV and our online advertising business. Macroeconomic developments that turn out better than originally forecast could increase bookings from the advertising industry, driving our revenue and earnings growth. In particular, if the German TV advertising market grows more strongly than expected, this could positively affect the ProSiebenSat.1 Group's attainment of its targets for 2014 and up to 2018. The institutes are currently forecasting growth

in German economic output of just under 2% (ifo Institut). The German TV advertising market is expected to grow by around 3% net in 2014. For 2014, we also expect net TV advertising investment in our core market to grow by a low-single-digit percentage.

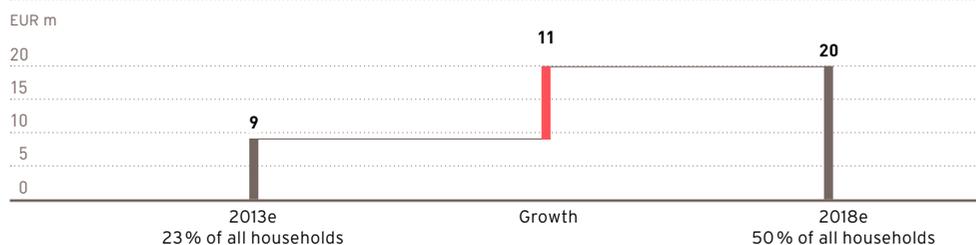
Alongside additional growth prospects from the economic environment, the expansion of the station family could give rise to potential that is not currently included in our planning. This includes both the establishment of new TV stations in Germany and expansion to Austria or Switzerland. In 2013, the ProSiebenSat.1 Group founded two new TV stations in Germany: SAT.1 Gold and ProSieben MAXX. The Group thus gained access to new target groups in the audience and TV advertising market.

Due to technical innovations such as large flat screens as well as HD-ready and internet-enabled television sets, the appeal of television has continued to grow in the last few years. Technological innovations open up growth opportunities for the ProSiebenSat.1 Group, such as in the distribution of its HD stations. HD television is becoming increasingly popular and has now reached critical mass: According to a media use study by SevenOne Media, 58% of those surveyed have a HD-ready device. From 2013 to 2018, the market research institute TNS Infratest expects the number of HD households in Germany to double to 20 million. If HD spreads more rapidly than ProSiebenSat.1 expects, this would positively affect the ProSiebenSat.1 Group's target attainment and result in a revenue and earnings contribution greater than the one forecast.



Glossary,
page 290.

HD reach in Germany (Fig. 80)



e = estimate

1 Source: TNS Infratest



Basic Principles of
Media Policy, page 59.

In addition to ongoing digitalization, liberalizations of the regulatory environment offer growth prospects that are not currently reflected in our budget. While the TV industry is going through a dynamic change process, the German television market is comparatively heavily regulated. New revenue sources for ProSiebenSat.1 could result from a ban on advertising for the public broadcasters. The additional volume for private TV providers could amount up to EUR 50 million until 2018. Due to a change to the Interstate Broadcasting Treaty, a sponsorship ban already came into force at the start of 2013, which applies on public television on workdays after 8 p.m. and on Sundays and public holidays, with the exception of large sports events. The Broadcasting Commission of the German Federal States is currently negotiating changes in view of the current development of fees. Thereafter, a decision is to be made on the issue of a general advertising ban and other structural modifications.

Opportunities from the Development of General Conditions

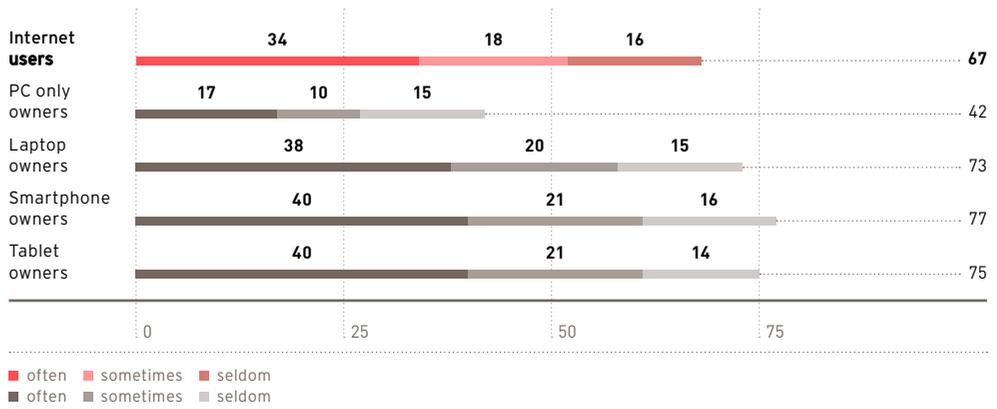
Television remains one of the Germans' most popular pastimes. This is shown by the latest results of the "Mediennutzung" study series by ProSiebenSat.1 advertising sales company SevenOne Media. On average, 14 to 49 year olds spend around ten hours (594 minutes) per day consuming media. At 35%, a large majority of this time is spent on TV, the no. 1 medium, followed by radio (23%) and the internet (19%).

 Development of Media Use, page 62.

- **Television:** Year-on-year, the duration of daily use remained stable at a high level: At an average of 205 minutes a day, television is still by far the most important medium used for the longest amount of time. Nearly three quarters of Germans watch TV every day (73.1%). Penetration is correspondingly high: A TV set is standard in nearly all households (95.8%). Television is the only traditional medium credited with growth potential in the future: 37% of Germans believe that TV will increase in importance, whereby younger people (aged 14 to 29) have the highest growth expectations (46%).
- **Internet and games:** With a penetration level of 93.8%, the internet also has very high coverage among German households. The internet is the main driver of total time of use and has maintained its share in the overall media use budget at around a fifth since 2010. This equates to an average of 115 minutes a day. In addition, the study series revealed that two thirds of those surveyed use TV and the internet in parallel, smartphone owners the most (77%). PC and video games have now gained a significant share in media use. The average use time of games has risen to 47 minutes a day.

Parallel usage of TV and internet (Fig. 81)

In percent



- **Print:** While TV and the Internet are benefiting from the changes in media use, print media have come under pressure of substitution in the last few years. Since 2002, the daily use time of newspapers, magazines, and books has declined by around one third to 64 minutes per day (2012: 60 minutes).

Since television is benefiting more from digitalization than any other traditional medium, the continuing strength and popularity of TV also offers the ProSiebenSat.1 Group numerous opportunities in the future. TV shows a considerably stronger online affinity than print. Video is the key driver on TV as on the Internet. In the years to come, the demand for media-compatible video content will therefore increase further. Around 13 minutes of daily online use is spent consuming internet videos. Two thirds of smartphone users and three quarters of tablet users watch video content on their portable devices in addition to traditional TV use, so this does not result in the cannibalization of TV. The ProSiebenSat.1 Group has a comprehensive library of rights with 13,000 hours of own and commissioned productions and 50,000 hours of licensed US programming. This gives the Group the opportunity to utilize its programming inventory efficiently via its various TV stations. The Group can also serve new target groups and user preferences on the internet with premium content. This is a strategic advantage over mere Internet providers who own distribution channels but not their own content.



Strategy, Business
Operations and
Segments, page 44.

In addition, the ProSiebenSat.1 Group has built up a media portfolio in recent years that serves both linear and non-linear forms of use thanks to the close integration of TV and online. The successful TV stations are the centerpiece and are flanked by numerous digital offerings. Taking TV, the no. 1 medium, as a starting point, content is aligned to the use behavior of the viewers and the strengths of the individual channels as early as the development and production stage in order to produce additional content for the individual media. With extensive offerings like backstage information, exclusive video clips, social TV services, episode guides and actor profiles, the Group extends its TV content onto the internet, thus strengthening the connection between consumers and content.

At the same time, the Group is benefiting from the fact that its media portfolio reflects various revenue models. While the Group generates revenues from websites and video portals via traditional online advertising, the revenues from the basic pay TV stations and the video-on-demand portal maxdome are based on fees for subscriptions or pay-as-you-go views. Willingness to pay for TV and online content is increasing all the time: According to the "Mobile Barometer" study by SevenOne Media, people under 30 and especially male users are willing to pay a fee for added value such as live TV streams or HD content. Moreover, in the years to come, dynamic development is expected for the pay-video-on-demand business (pay-VoD), which includes the ProSiebenSat.1 platform maxdome. Up to 2018, the pay-VoD market is expected to grow by an average of 20% a year to EUR 480 million. The revenues in the overall video market, which includes DVD and Blu-ray sales and traditional video rental, amounted to around EUR 3 billion in 2012. It can be assumed that market shares will increasingly transfer to digital platforms in future. The ProSiebenSat.1 portal maxdome would benefit from this greatly and offer the Group high growth potential. maxdome is already market leader in Germany with more than 60,000 titles and a market share of 36%. In addition, the online video library is already directly available on 80% of all new smart TVs and intends to increase this figure to 90% in the next five years. In the last few years, we have concluded contracts with all major manufacturers relating to the integration of the service on their devices. In addition, we have launched our own app for Apple iOS, which is available on smartphone and tablet. maxdome is also available on the Android operating system. In 2014, the ProSiebenSat.1 Group will focus on increasing maxdome's mobile coverage. For this purpose, the Group has already concluded a contract with the IPTV platform T-Entertain in early 2014.



Glossary,
page 290.

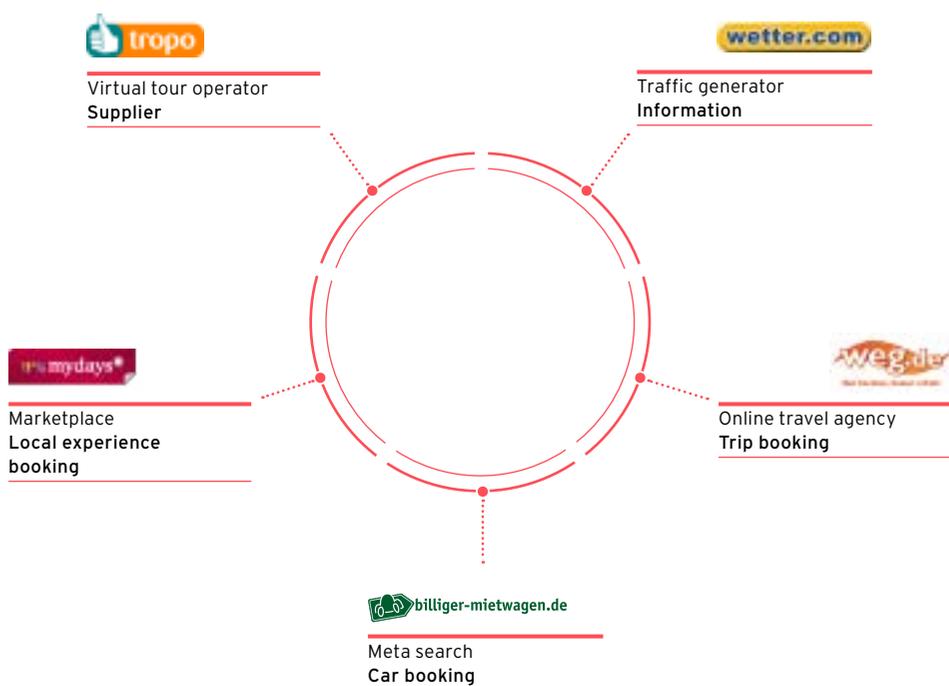


Significant Events and Explanatory Notes on Reporting Principles in the Year 2013, page 76.

Opportunities in Corporate Strategy

Among European media corporations, the ProSiebenSat.1 Group is a pioneer and market leader in the digital field. In order to consolidate this strong position, the company will continue pushing the integration of its traditional TV activities with the digital business areas and invest in dynamically growing markets. We have identified major growth areas in digital commerce, where we focus on sectors that target a mass market and have high affinity with TV. On the basis of this strategy, we added digital portals to our existing travel portfolio in 2013 and now cover the entire travel-booking cycle, from flights, hotels, and rental cars to local climate data. Approximately 40% of travel bookings are now processed by online portals. This share is likely to grow dynamically in the years to come and offer the ProSiebenSat.1 Group attractive opportunities for growth. Following the travel model, the Group will build up additional digital commerce areas in the next few years, for example fashion and home & living. Strong growth prospects are forecast for digital commerce: E-commerce business in Germany is expected to grow by 12% a year up to 2018. Here, too, it can be assumed that market shares will transfer from traditional commerce to the digital field, meaning that the market could cover revenues of approximately EUR 430 million in 2018. In addition to the strategic investments, we also extended our value chain in 2013 by founding several start-up companies such as the pet products website Petobel via our incubator EPIC Companies. The objective is to establish e-commerce portals using the incubator model and to participate in their growth.

Travel portfolio of the ProSiebenSat.1 Group (Fig. 82)



Performance Opportunities

Performance opportunities for the ProSiebenSat.1 Group can arise from operating business as well as from cost management and the increase of efficiency. Opportunities from operating business result in particular from the possibility to capitalize sufficiently on our ratings successes and to generate additional revenues on the basis of innovative sales concepts. The largest opportunities for growth will result from the leading position in the TV advertising market if ProSiebenSat.1 further increases the audience market share of its TV stations and continues to achieve adequate purchase prices for its high-quality media services through a corresponding price policy.



Development of the TV and Online Advertising Market, page 67.

The ProSiebenSat.1 Group taps into related business areas such as online games, mobile and music by also selling its own products via its free TV stations, which have wide coverage. On the basis of this strategy, the company has built up an attractive Ventures portfolio with more than 50 partnerships and strategic investments since 2010. With its innovative media-for-revenue-share and media-for-equity models, the ProSiebenSat.1 Group provides selected start-up companies with advertising time on its TV stations in return for a revenue share and/or equity. With this special sales concept, the Group can capitalize free advertising time and optimize the use of its media inventory. This provides ProSiebenSat.1 the opportunity to advance into new business areas and markets in the future as well, without weaknesses on the part of the investments having a direct financial impact on the Group.



Glossary, page 291.

Besides the growth perspectives from operating business, performance opportunities arise from the optimization of costs. The implementation of efficient processes and structures and the identification of synergies between the individual areas form a crucial basis for sustainably increasing our profitability. As part of its cost management, the Group reviews the entire value chain on a continuous basis and includes future events in its cost planning as far as possible.

Future Business and Industry Environment



Economic Environment,
page 66.

After the global economy had a real growth of 3.1% and 3.0% in 2012 and 2013, the International Monetary Fund (IMF) forecasts a further upturn in the years to come. The primary reason for this is the growing economic momentum in industrialized nations, for which the IMF forecasts a 2.2% increase in economic output in 2014 (2013: 1.3%). Globally, a growth rate of 3.7% is expected.

In the eurozone, signs of an end to the recession appeared in mid 2013. Compared with the previous year, the year as a whole will still end with a contraction of approximately 0.4%, but a slight recovery of investment activity and exports is expected in 2014. Domestic demand could also increase slightly. For the current year, the IMF forecasts real economic growth of 1.0% in the eurozone.

A significant upturn is expected in 2014 for the German economy. Exports are expected to be revived by the brightening global economic climate and stabilization within the eurozone. At the same time, the domestic consumer climate remains positive with good labor market data and incomes expected to rise. The forecasts for 2014 are currently between 1.5% (Rheinisch-Westfälisches Institut für Wirtschaftsforschung) and 1.9% (ifo Institut) real growth.



Impact of General
Conditions on Business
Performance, page 74.

Since advertising expenditure consists of investments by companies, the development of advertising markets is always closely tied to the current and expected future general economic situation. If the economy performs well, companies and consumers are more willing to invest additional money in advertising or consumption than in phases of economic weakness. 2013 ended with relatively low economic growth of 0.4%. At the same time, the net advertising market fell by 1.4%, according to the forecast of the Association of German Advertisers (Zentralverband der deutschen Werbewirtschaft, ZAW). In contrast, the TV market showed a contrary trend: The World Advertising Research Center (WARC) forecasts growth of 1.1% (2014: +3.2%) in TV net advertising revenues in 2013. This development clearly shows that the effect of the economy is outweighed by the structural changes among media types, namely the shift of print as an advertising medium to TV. Because television can count on economic support as well as further gains in the media mix in 2014, the TV advertising market has good prospects on the whole.

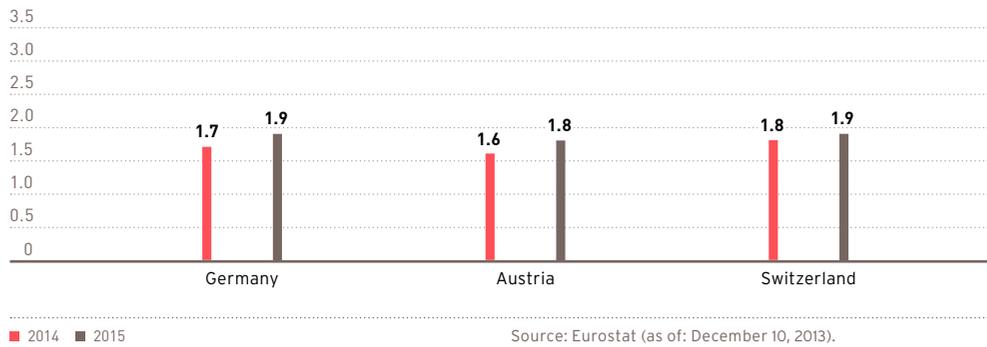


Development of the TV
and Online Advertising
Market, page 67.

The advertising market forecasts for Austria and Switzerland, the international TV markets for the ProSiebenSat.1 Group, are likewise positive, as the following charts show:

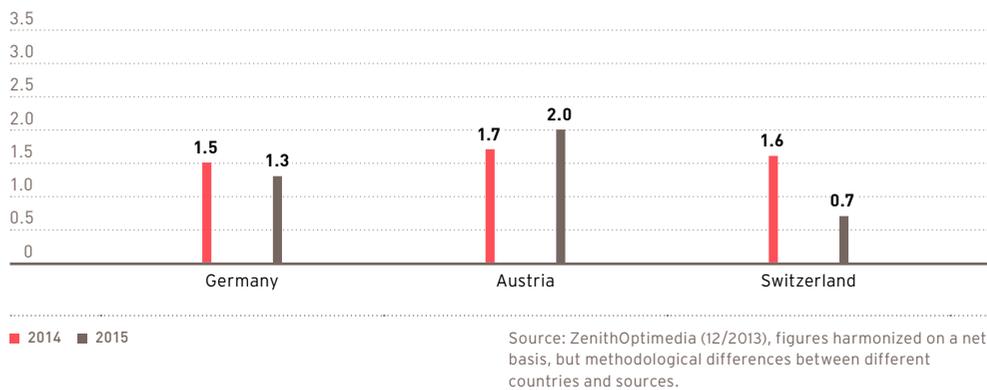
Forecasts for real gross domestic product in countries important for ProSiebenSat.1 (Fig. 83)

In percent, change vs. previous year



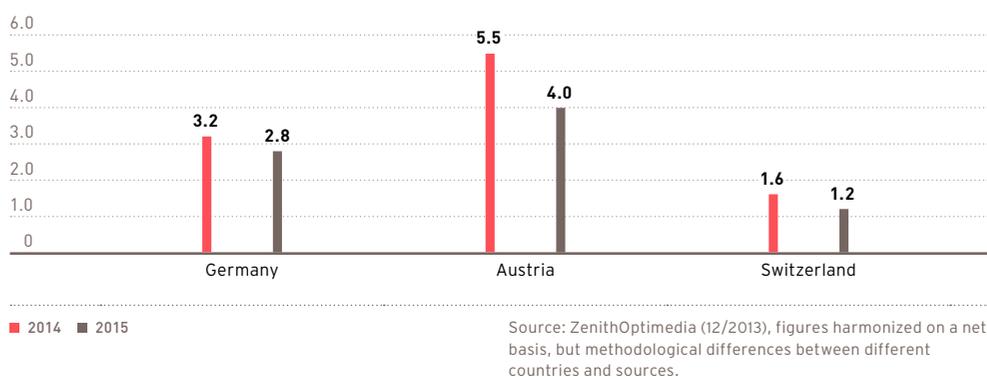
Anticipated development of the overall advertising market in countries important for ProSiebenSat.1 (Fig. 84)

In percent, change vs. previous year



Anticipated development of the TV advertising market in countries important for ProSiebenSat.1 (Fig. 85)

In percent, change vs. previous year



Company Outlook

Basis for Forecast

Due to a positive economic environment, the forecasts for the German advertising market remain optimistic: The ZenithOptimedia agency group and the World Advertising Research Center (WARC) predict net growth of around 3% for the German TV advertising market in 2014. The ProSiebenSat.1 Group also expects net growth by a low single-digit percentage in 2014. In 2013, the ProSiebenSat.1 Group generated around 63% of its revenues by selling traditional TV advertising in Germany. The development of the TV advertising market therefore is our most important planning assumption.

The ProSiebenSat.1 Group has concluded framework agreements on volumes to be taken and conditions with a large number of its advertising customers. However, final budgets are sometimes confirmed only on a month-by-month basis, as the price level is aligned to current audience shares, among other things. The advertising industry reacts not only very quickly but also extremely sensitively to positive and negative changes in the economy. This Company Outlook can therefore only provide a qualitative forecast for the relevant key financial figures of the 2014 to 2015 projection period. The qualitative indicators "slight increase", "mid single-digit increase", "mid to high single-digit increase", "high single-digit increase", and "significant increase" described below are based on expected percentage deviations from the respective previous year. Further specification or quantification is impossible in view of the limited visibility in the industry at this time.

Expected Group and Segment Revenue and Earnings Performance

We had a positive start to the financial year 2014 and continued to benefit from a favorable economic climate. Our revenues in the core business of advertising-financed television and in our strategic growth areas are developing as planned, consequently we expect consolidated revenues to increase significantly by a mid to high-single-digit percentage in 2014. In the 2015 projection period, Group revenues are also likely to increase by at least a mid single-digit percentage.

The extension of our value chain is part of our growth strategy. In the core business of TV, the ProSiebenSat.1 Group will benefit from the expansion of the station portfolio that took place in 2013, and the Distribution business is likely to continue developing dynamically. In addition, we will not only grow organically in the Digital & Adjacent and Content Production & Global Sales segments, but also strengthen our competitive position with strategic investments. The associated cost increase will be offset by additional growth in revenues, therefore we expect recurring EBITDA to increase by a mid single-digit percentage. Compared to the relevant European peer group companies, we are likely to continue achieving above-average margins. We expect underlying net income to grow by a high single-digit percentage in 2014 and 2015.

Forecast for Group key figures – 2-year view (Fig. 86)

EUR m	2013	Forecasts ¹ for 2014 and 2015
Revenues	2,605.3	mid to high single-digit increase
Recurring EBITDA	790.3	mid single-digit increase
Underlying net income	379.7	high single-digit increase
Leverage factor ²	1.8 ²	1.5 – 2.5

1 Percentage change vs. previous year; continuing operations.

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

With our strategy, we have set a course for sustainable profitable growth. In 2013, we increased our revenues in all segments and again achieved high profitability. In the 2014 to 2015 forecast period, our revenue growth will again form the basis for a continued increase in earnings. By 2015, we expect revenues on the basis of continuing operations to increase by at least EUR 800 million compared with 2010. Originally, the Group had forecast a revenue increase of at least EUR 600 million by 2015 compared to 2010. Due in particular to the dynamic developments of the Digital & Adjacent activities, however, we raised our 2015 growth target by EUR 200 million in October 2013. We expect additional potential revenues primarily from the segments Digital & Adjacent (+ EUR 175 million) and Content Production & Global Sales (+ EUR 25 million). At the same time, we announced our financial targets for 2018.

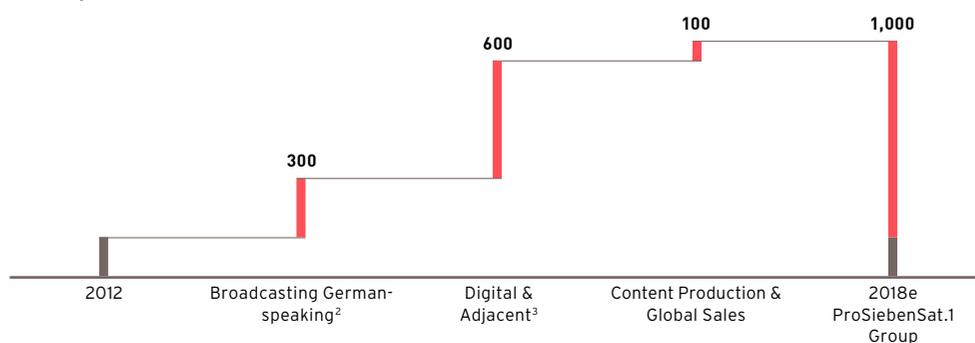


Strategy, Business operations and segments, page 44.

At Group level, we expect revenue growth of EUR 1 billion by 2018 compared to 2012. We expect to generate over 40% of our consolidated revenues outside of traditional TV advertising in 2018. The Digital & Adjacent segment is expected to contribute 25% to 30% of consolidated revenues in the medium term. The Group has identified the biggest potential in the interlinking of the high-reach TV offering and the dynamically growing digital industry. The Group is thus diversifying its business areas and tapping into new sources of revenues that are independent of the advertising market which is sensitive to the economy.

2018 growth targets (Fig. 87)

Revenue growth in EUR m¹



e = estimate

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

2 External revenues including pay TV.

3 External revenues excluding pay TV.

- Broadcasting German-speaking segment:** In view of the positive start to the year and the optimistic economic forecasts, we expect a further increase of revenues in the German market. We based our planning assumptions for 2014 on net growth of a low single-digit percentage in the German TV advertising market and expect to grow at around market level. Net prices for TV advertising are expected to develop at least stably or to increase slightly.

In 2013, the Group launched two new free TV stations, SAT.1 Gold and ProSieben MAXX, and further extended its lead in the German TV market. For 2014 and 2015, the Group plans at least to maintain or to slightly improve its leading position in both the audience market and the advertising market. In addition, the ProSiebenSat.1 Group has established another dynamically growing business area within its core business with the distribution of its HD stations. Against this backdrop, we expect to continue our profitable growth in the Broadcasting German-speaking segment and anticipate a slight increase in revenues and recurring EBITDA in the next two years.

- Digital & Adjacent segment:** The successes of 2013 are proof to our digital strategy. We will continue our dynamic growth in the Digital & Adjacent segment and again expect double-digit growth rates in 2014 and 2015. Due to diverging business models, the recurring EBITDA margins of the Digital & Adjacent segment are slightly lower than in the core TV business at the expected level of around 20%. We see the biggest growth opportunities in the Digital Commerce and Digital Entertainment with home entertainment and online video advertising. In 2014 and 2015, we will continue to strengthen our good competitive position both by organic growth and acquisitions.
- Content Production & Global Sales segment:** Also in the Content Production & Global Sales segment we aim to continue our dynamic development in the next two years. After an intense phase of expansion, in which we became an established player in important TV markets such as the USA and the UK, our focus in the 2013 reporting year was on the consolidation of our investments and organic growth. We will continue this in 2014 and promote the implementation of synergies and economies of scale between the individual subsidiaries. At the same time, we will increase the number of our strategic partnerships and use opportunities for strategically useful acquisitions.

Forecast for segment key figures – 2-year view (Fig. 88)

EUR m	2013		2014 und 2015 forecasts ¹	
	External Revenues	Recurring EBITDA	Revenues	Recurring EBITDA
Broadcasting German-speaking	1,997.8	678.6	Slight increase	Slight increase
Digital & Adjacent	483.7	105.4	Significant increase	Significant increase
Content Production & Global Sales	123.8	10.6	Significant increase	Significant increase

¹ Percentage change vs. previous year; continuing operations.

Future Financial Position and Performance

We let our shareholders participate in the Company's success appropriately. We intend to continue our dividend policy and distribute an annual dividend of 80% to 90% of underlying net income. For 2013, we will propose a dividend of EUR 1.47 per dividend entitled registered common share. This represents an estimated payout of EUR 313.2 million or 82.5% of underlying net income. This results in an attractive dividend yield of 4.1% in relation to the closing price at the end of 2013. We will also continue to pursue an earnings-oriented dividend policy while maintaining to our defined leverage factor target range of 1.5 to 2.5. At the end of 2013, the leverage factor on the basis of continuing operations was 1.8.

For 2012, EUR 5.65 was paid per dividend entitled bearer preference share and EUR 5.63 per dividend entitled registered common share. In total, the dividend amounted to EUR 1.201 billion. After the successful completion of the sale of the Northern European activities in April 2013, the ProSiebenSat.1 Group reinvested part of the proceeds in the Group's operating business. As a result, the operating cash flow was largely available for other purposes, such as the dividend payment.

The ProSiebenSat.1 Group also used a portion of the proceeds from the disposal of the Northern European portfolio to repay financial indebtedness of EUR 500.0 million. However, the Company not only repaid loans in 2013, but also extended the remaining portion of its term loans and its revolving credit facility to July 2018.

With an equity ratio of 16.4% as of December 31, 2013, the Group shows a solid balance sheet structure, even though the equity base decreased due to the dividend payment at the end of the year. On the basis of the forecast earnings increase, we anticipate an equity ratio of around 20% by the end of 2014. The expected operating performance is also likely to have a positive impact on our liquidity level and our free cash flow before M&A activities. We therefore expect sufficient financial headroom and liquidity for investments and dividend payments in 2014 and 2015. In the future, the largest part of our investments – between EUR 800 and EUR 900 million – will continue to be made into the programming assets of the Broadcasting German-speaking segment. Another focus is the Digital & Adjacent segment. Here, investments will be used in particular for acquisitions and intangible assets. In addition to further investments, this also includes media-for-equity deals.

By developing strategically relevant areas, the ProSiebenSat.1 Group is investing in its future growth. In recent years, we have gained an early foothold in markets that offer high revenue potential in the long term. These include ecommerce business and the market for online video advertising and digital home entertainment. We have here forcefully established our own brands in recent years. We will benefit from this in the next few years.



Proposed allocations of profits, page 27.



Glossary, page 289.



Financial Position and Performance, page 85.



Major Events and Changes in the Scope of Consolidation in 2013, page 76.

Note on forward-looking statements on future earnings, financial position and performance (Fig. 89)

Our forecast is based on current assessments of future developments. Examples of risks and uncertainties which can negatively impact this forecast are a slowing of the economic recovery, a decline in advertising investments, increasing costs for program procurement, changes in exchange rates or interest rates, negative rating trends or even a sustained change in media usage, changes in legislation,

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