15

Quarterly Financial Report

as of March 31, 2015

axel springer

Group Key Figures

Continuing operations in € millions	Q1/2015	Q1/2014	Change yoy
Group			
Total revenues	**780.6**	**692.3**	**12.7 %**
Digital media revenues share[1]	*62.9 %*	*55.0 %*	
EBITDA[2]	**119.8**	**118.4**	**1.2 %**
EBITDA margin[2]	*15.3 %*	*17.1 %*	
Digital media EBITDA share[1]	*72.8 %*	*60.0 %*	
EBIT[3]	95.3	98.9	–3.6 %
Consolidated net income	43.0	65.6	–34.4 %
Consolidated net income, adjusted[3]	57.6	61.6	–6.5 %
Segments			
Revenues			
Classified Ad Models	176.2	111.2	58.5 %
Paid Models	348.7	353.8	–1.5 %
Marketing Models	219.0	188.9	16.0 %
Services/Holding	36.7	38.4	–4.6 %
EBITDA[2]			
Classified Ad Models	70.7	48.2	46.6 %
Paid Models	40.3	57.3	–29.7 %
Marketing Models	22.4	26.4	–15.1 %
Services/Holding	–13.6	–13.6	–
Liquidity and financial position			
Free cash flow[4]	70.9	79.0	–10.3 %
Capex[5]	–23.6	–17.8	–
Total assets[6]	5,673.5	5,557.7	2.1 %
Equity ratio[6]	*43.6 %*	*42.4 %*	
Net liquidity/debt[6]	–662.2	–667.8	–
Share-related key figures[7]			
Earnings per share, adjusted (in €)[3] [8]	0.44	0.52	–14.2 %
Earnings per share (in €)	0.32	0.58	–44.8 %
Closing price (in €)	55.00	46.46	18.4 %
Market capitalization[9]	5,441.7	4,596.8	18.4 %
Average number of employees	**14,595**	**13,085**	**11.5 %**

[1] Based on the operating business (without the segment Services/Holding).
[2] Adjusted for non-recurring effects.
[3] Adjusted for non-recurring effects and amortization and impairments from purchase price allocations.
[4] Cash flow from operating activities minus capital expenditures, plus cash inflows from disposals of intangible assets and property, plant and equipment.
[5] Capital expenditures on intangible assets, property, plant and equipment, and investment property.
[6] As of March 31, 2015 and Dezember 31, 2014, respectively.
[7] Quotations based on XETRA closing prices.
[8] The earnings per share (basic/diluted) adjusted for non-recurring effects and amortization and impairments from purchase price allocations were calculated on the basis of average weighted shares outstanding in the reporting period (98.9 million).
[9] Based on outstanding shares at the closing price, excluding treasury sales.

Quarterly Financial Report as of March 31, 2015 of the Axel Springer Group

Summary of business performance and operating results

Development of revenues and earnings

The Axel Springer Group got off to a solid start in 2015. At € 780.6 million, total revenues generated in the first three months of the current year were 12.7 % higher than the corresponding figure for the first quarter of last year. As expected, the declines registered in the print business could be sufficiently compensated by growth in the Group's digital media activities. Adjusted for consolidation and currency effects, total revenues were 2.5 % higher than the corresponding prior-year figure.

EBITDA was € 119.8 million and therefore on the prior-year level (€ 118.4 million). A considerable increase within Classified Ad Models compensated for falls in results for Marketing Models and Paid Models. Compared to the previous year, the Services/Holding segment remained stable.

Comparison of business performance with our expectations

Developments during the first quarter largely confirmed our forecasts for the whole of 2015.

Consolidation effects contributed to the double-digit percentage increase in total revenues during the first quarter, the effects of which should decrease during the course of the year to date. We anticipate that total revenues will be higher for the whole of the year as compared with the prior-year figure by an amount in the low to mid single-digit percentage range. As expected, advertising revenues in the first quarter were driven above the prior-year value by developments in digital media, whilst circulation revenues fell. Other revenues developed better than expected and increased compared to the prior-year value. With regards to EBITDA, the expected rise within the high single-digit percentage range is mainly to be achieved, due to various factors, through earnings growth in the second half of the year.

Outlook for 2015

We anticipate in the Group that **total revenues** will be higher for the 2015 financial year than the prior-year figure by an amount in the low to mid single-digit percentage range. We assume that the planned increase in advertising revenues will more than compensate for the fall in circulation revenues and other revenues.

We expect a rise in **EBITDA** in the high single-digit percentage range. In this case a rise in EBITDA in the Classified Ad Models and Services/Holding segments is expected, whilst the EBITDA of Paid Models should finish below the level of the prior year due to further investments in product quality and also in digitization. For the Marketing Models segment we also, amongst other things, expect EBITDA to be below the level of the prior year due to planned structural adjustments within performance marketing, planned expenditure for increasing competitiveness, and internationalization of digital business models within the field of Reach Based Marketing.

For EBIT, we expect developments to be similar to those for EBITDA.

For the **adjusted earnings per share** we expect, due to a lower proportion of adjusted consolidated net income that is due for minorities, an increase in the low double-digit percentage range compared to the prior-year figure.

Fundamentals of the Axel Springer Group

The fundamentals of the Axel Springer Group described in the Annual Report published on March 4, 2015 are still applicable.

In particular, we continue to systematically pursue a strategy of profitable growth, with the goal of becoming the leading digital publisher.

Economic report

General economic conditions and business developments

General economic conditions

General economic environment

According to research by the International Monetary Fund (IMF), the sharp drop in oil prices from summer 2014 has had a generally positive effect on the **world economy**. The IMF included the Eurozone countries, the USA, and Japan as those countries which profited from such developments in its Spring Report, published in April 2015. With particular regard to consumer spending and exports, the Eurozone finds itself back in a period of expansion during the 2014/2015 financial year. In general, growth has been radically accelerated in the USA, whilst China has seen economic momentum fade recently.

In the opinion of the economic research institutions contributing to the Spring Report 2015, the **German economy** is in a phase of dynamic growth. The drastic fall in the price of crude oil and the devaluation of the Euro have played a considerable part. Private consumption has increased considerably. It is now playing a major part in the recovery. Exports benefit from the noticeable devaluation of the Euro and also from the accelerating economic recovery in the Euro area.

Business sentiment has improved considerably. In March, the Business Climate Index published by the ifo Institute reached its highest level since July 2014. Consumer sentiment as measured by the GfK Group also rose further in the first quarter of 2015. In particular, purchasing propensity has exhibited a marked improvement.

Consumer prices remain unchanged in the first quarter of 2015 compared to the first quarter of last year according to calculations from the German Federal Statistical Office. Falling prices for mineral oil products are counteracted with rising rents, amongst other things. In March 2015, the German Federal Employment Agency counted 2.9 million unemployed job seekers. This was 4.0 % less than the corresponding prior-year figure. The unemployment rate was 6.8 %.

Distribution market

The domestic **press distribution market** regressed slightly yet again. The total paid circulation of newspapers and magazines was 6.0 % below the corresponding prior-year figure. Thanks to the price increases implemented in the past four quarters, however, circulation revenues declined by only 3.5 %.

The 352 IVW registered **daily and Sunday newspapers** achieved total sales of 19.0 million copies per publication day. Compared to the prior-year figure, this corresponds to a fall of 4.9 %. As in the previous year, newsstand sales (– 9.2 %) suffered a much greater decline than subscription sales (– 3.6 %). Within the press distribution market, the demand for daily and Sunday newspapers, as weighted for their respective publication frequencies, declined by 5.8 %.

Overall sales of **general-interest magazines** including membership and club magazines was 98.9 million copies per publication day. Compared to the prior-year figure, this corresponds to a fall of 5.2 %. IVW tracked a total of 793 titles (– 5.8 % compared with the prior-year figure). Weighted for their respective publication frequencies, the demand for general-interest magazines declined by 6.4 %.

Whereas the circulation volumes of print media declined further in the first quarter of the current year, **online media** continued the growth trend of prior periods. According to the study “internet facts 2015-02” published by the Working Group for Online Research (AGOF), 55.5 million people in Germany use the Internet today (Internet users within the last three months). That number represents 75.5 % of German residents aged 10 and older. Of the total regular Internet users 68.8 % go online to obtain information about world events, and 62.6 % use the Internet for regional or local news. Thus, getting the news is one of the main reasons for using the Internet, besides e-mail, online searches, online shopping, and weather forecasts. Job listings are also one of the 20 most-used online categories. Alongside the wired Internet, the mobile Internet continues to gain in importance according to the study “mobile facts 2014-IV”. In the first quarter of 2015, 34.3 million people were mobile online (48.6 % of the German-speaking residential population of Germany over 14 years of age). In most cases

(62.8 %), mobile Internet use was in addition to desktop use. According to IVW, the content portals of German print media were visited much more frequently in the first quarter of 2015 than in the first quarter of 2014. The 20 most popular portals of German daily newspapers increased the number of visits by an aggregate of 11.9 %, whilst the visits to portals belonging to magazines rose by 13.9 %.

Business performance

In February 2015, Axel Springer Digital Classifieds signed an agreement with the shareholders of the real estate portal **Immowelt** regarding combining the Immowelt Group and the **Immonet** Group, belonging to Axel Springer Digital Classifieds. After finalization of various purchase and contribution agreements, both real estate portals will be brought under the auspices of the new Immowelt Holding AG company. Axel Springer Digital Classifieds will have a majority shareholding of 55 % of the joint venture. The remaining 45 % will be kept by the current shareholders of Immowelt AG. Axel Springer Digital Classifieds has granted the remaining shareholders various options for selling their shareholding of the joint venture to Axel Springer Digital Classifieds in connection with the transaction. The transaction is based on a valuation of both companies totaling € 420 million. Axel Springer Digital Classifieds will pay a total of approximately € 131 million as a purchase price to the previous partners of Immowelt in connection with creating the new structure. The combining of both portals makes it possible for Axel Springer Digital Classifieds to sustainably improve the competitive position within the German market segment for real estate portals. Approval from the relevant cartel authorities was granted in April 2015. Completion of the transaction is expected in the second quarter of 2015.

Axel Springer Digital Ventures, a 100 % subsidiary of Axel Springer, has acquired a minority equity holding as the lead investor of a round of financing worth US-$ 25 million in **Business Insider** during the first quarter of the current year. Business Insider, based in New York, operates the largest business news website in the USA (businessinsider.com). The company is present in seven countries with regional websites.

aufeminin has taken over all shares in the digital publisher **Livingly Media** in the USA in the first quarter of the current year as part of its strategy of internationalization. Livingly Media operates the three websites Zimbio.com (entertainment), StyleBistro.com (fashion, beauty and style), and Lonny.com (living and decor). The initial purchase price was € 22.0 million, whilst earn-out payments were also agreed upon, based on success. The company has considerable expertise within the mobile and social media sectors.

Furthermore, aufeminin intends to concentrate on its digital publishing activities and has also initiated a contract with Cathay Capital in the first quarter of 2015 regarding the sale of 100 % of capital in the subsidiary **Smart AdServer**. The sale was fully completed in April 2015, and Smart AdServer was sold to a company belonging to Cathay Capital and Smart AdServer top management at a total price of € 37 million.

In the first quarter of 2015, we sold about 2.7 % of our equity stake in **Doğan TV Holding** A.S., Istanbul, Turkey. The revenues from this transaction amounted to € 63.3 million.

Financial performance of the Group (continuing operations)

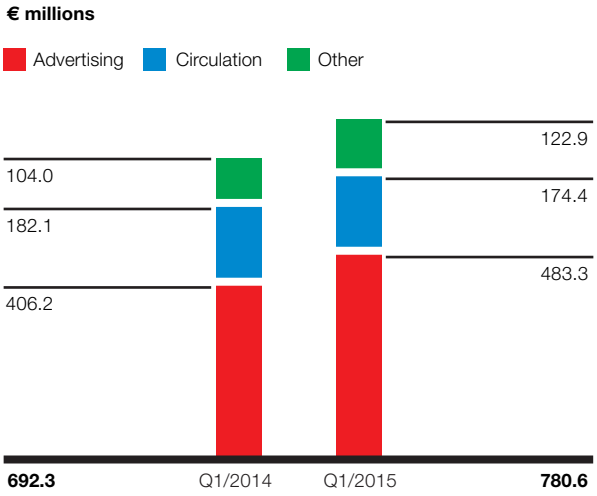
The following description of the Group's financial performance refers exclusively to continuing operations.

During the reporting period, **total revenues** were € 780.6 million, and therefore 12.7 % above the prior-year figure (€ 692.3 million). The revenue increase resulted from growth in the segments of Classified Ad Models and Marketing Models, while the revenues of the Paid Models segment remained approximately stable, and those of the Services/Holding segment declined. Even adjusted for consolidation and currency effects, first-quarter revenues were higher (+ 2.5 %) than the prior-year figure.

The **pro-forma revenues of digital media** increased to € 469.7 million. (PY: € 422.5 million), organic growth was correspondingly at 11.2 %. Thus, their share of the Group's pro-forma total revenues rose from 55.9 % during the prior year to 60.0 %. The pro-forma revenues take into account the companies acquired in 2014 and 2015 on the basis of unaudited financial data.

The **international revenues** increased by 24.8 % to € 370.3 million and therefore amount to 47.4 % (PY: 42.9 %) of Axel Springer's total revenues. The increase resulted from the growing internationalization of the digital business.

Total Revenues

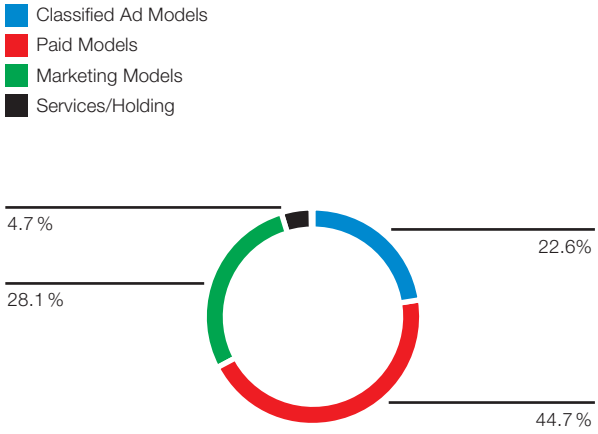


The increase in **advertising revenues** by 19.0 % to € 483.3 million (PY: € 406.2 million) was based on the growth in Classified Ad Models and Marketing Models. Advertising revenues from Paid Models were below the level of the prior year. Advertising revenues as a proportion of total revenues was 61.9 % (PY: 58.7 %). Out of the total advertising revenues, 80.7 % were generated by the Group's **digital activities**.

Due to structural declines within the print business, **circulation revenues** totaled € 174.4 million and were subsequently 4.2 % below the prior-year figure (€ 182.1 million). Thus, their share of total revenues was 22.3 % (PY: 26.3 %).

The **other revenues** totaled € 122.9 million and were therefore 18.1 % above the prior-year value (€ 104.0 million). Growth was mainly due to the Paid Models and Marketing Models sectors. This accounted for 15.7 % (PY: 15.0 %) of total revenues.

Segment Revenues



On the one hand, comparison of **segment revenues** reveals substantial growth in the Classified Ad Models and Marketing Models, and generally stable revenues within Paid Models on the other. Revenues in the Services/Holding segment have fallen.

Compared to the prior-year figure, **total expenses** increased by 14.8 % to € 743.8 million (PY: € 647.7 million). The increase is predominantly due to consolidation effects of acquired companies.

Compared to the previous year, **purchased goods and services** increased by 10.1 % to € 250.2 million (PY: € 227.2 million), which was due to consolidation effects and increases within the performance-based marketing sector. The ratio of purchased goods and services to total revenues fell to 32.1 % (PY: 32.8 %).

The increase in **personnel expenses** by € 35.8 million or 15.9 % to € 260.9 million (PY: € 225.1 million) respectively, was predominantly a result of the incorporation of acquired subsidiaries.

Depreciation, amortization, and impairments totaled € 44.3 million, which was higher than the prior-year figure of € 39.1 million due to consolidation effects, higher amortization and impairments from purchase price allocations, and higher investments in intangible assets.

The **other operating income** was € 33.9 million and therefore slightly over that of the prior year (PY: € 29.5 million).

The **other operating expenses** were € 188.4 million, mainly due to the incorporation of acquired subsidiaries, and therefore above the prior-year figure (PY: € 156.3 million).

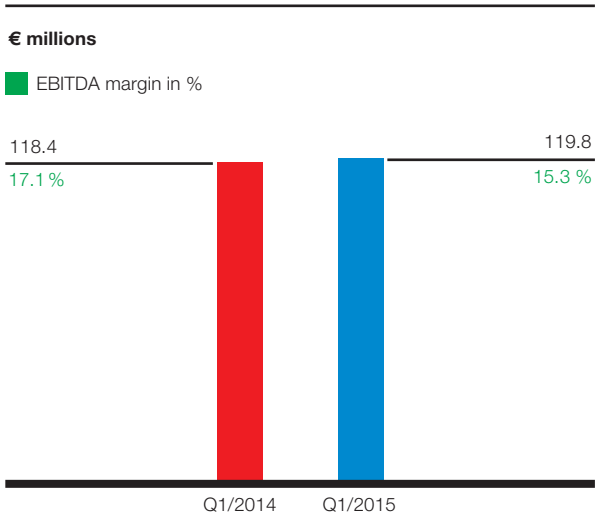
The **net investment income** totaled € –1.0 million (PY: € 17.1 million), which was characterized, in particular, during the prior year by the profit from the sale of 2.6 % of our equity holding in Doğan TV Holding. Due to the value of contractually agreed put options at the end of the previous year that were at the level of the discounted payment entitlements, there were no effects on overall results from the exercise of the put option on the sale of a further 2.7 % equity stake in Doğan TV Holding during the reporting period. The operating net investment income included in the calculation of EBITDA amounted to € –1.0 million. (PY: € 0.9 million).

Predominantly due to currency effects in connection with the devaluation of the euro, the **net financial result** amounted to € – 12.6 million below the prior-year figure (PY: € – 7.3 million).

During the previous quarter, **income taxes** amounted to € – 18.2 million. (PY: € – 21.2 million). The tax ratio was 29.8 % (PY: only 24.4 % due to the largely tax-free income from the sale of an equity holding in Doğan TV Holding).

Earnings before interest, taxes, depreciation, and amortization (**EBITDA**) rose 1.2 % to € 119.8 million compared to the prior-year figure (PY: € 118.4 million). The EBITDA margin generated therefore fell to 15.3 % (PY: 17.1 %). The **EBITDA of digital activities** rose by 22.6 % from € 79.2 million to € 97.1 million. The digital share of EBITDA from operating activities rose from 60.0 % to 72.8 %. At the end of 2014, this lay at 63.6 %. As a result of the increase in depreciation the earnings before interest and taxes (**EBIT**) fell, compared to the previous year, by 3.6 % to € 95.3 million (PY: € 98.9 million). Non-recurring effects such as e. g. gains or losses on the sale of business divisions and investments are not included in EBITDA and EBIT; furthermore write-downs from purchase price allocations and write-downs linked with the sale of real estate are not included in EBIT.

EBITDA



The **consolidated net income** from continuing activities amounted to € 43.0 million (PY: € 65.6 million). The adjusted consolidated net income from continuing activities fell to € 57.6 million. (PY: € 61.6 million).

Consolidated Net Income (continuing operations)

€ millions	Q1/2015	Q1/2014
Consolidated net income (continuing operations)	**43.0**	**65.6**
Non-recurring effects	4.2	–9.9
Depreciation, amortization, and impairments of purchase price allocations	17.3	14.9
Taxes attributable to these effects	–6.9	–8.9
Consolidated net income, adjusted (from continuing operations)	**57.6**	**61.6**
Attributable to non-controlling interest	13.7	10.5
Adjusted consolidated net income from continuing operations attributable to shareholders of Axel Springer SE	**43.9**	**51.2**

Earnings per share from continuing operations (basic = diluted) amounted to € 0.32 (PY: € 0.58). Based on the average weighted shares outstanding in the reporting period (98.9 million) **adjusted earnings per share** from discontinued operations (basic = diluted) decreased by € 0.52 to € 0.44.

Adjusted consolidated net income and adjusted earnings per share are not defined under International Financial Reporting Standards, and should therefore be regarded as supplementary information to the consolidated financial statements.

Financial performance of the operating segments (continuing operations)

Classified Ad Models

All Business models which predominantly generate revenues in online classified advertising are summarized in the Classified Ad Models segment. The segment is subdivided into jobs, real estate, and general/other.

Key Figures Classified Ad Models

€ millions	Q1/2015	Q1/2014	Change
External revenues	**176.2**	**111.2**	**58.5 %**
Advertising revenues	170.9	106.2	60.9 %
Other revenues	5.2	4.9	5.9 %
Jobs	**83.5**	**58.3**	**43.1 %**
Real Estate	**49.8**	**46.5**	**7.0 %**
General/Other	**42.9**	**6.3**	**>100 %**
EBITDA	**70.7**	**48.2**	**46.6 %**
Jobs	35.2	26.3	33.9 %
Real Estate	22.4	21.7	2.9 %
General/Other	14.4	1.0	>100 %
EBITDA margin	**40.1 %**	**43.4 %**	
Jobs	42.2 %	45.1 %	
Real Estate	45.0 %	46.7 %	
General/Other	33.6 %	15.7 %	

[1] Segment EBITDA includes non-allocated costs of € 1.3 million (PY: € 0.8 million).

Revenues in the Classified Ad Models segment increased by 58.5 % to € 176.2 million compared to the same quarter of last year (PY: € 111.2 million). Alongside an improvement in operative revenue, particularly from job portals, consolidation effects, had an effect, amongst other things, due to the incorporation of @Leisure, LaCentrale, Jobsite and Yad2. Adjusted for these effects, revenue growth came to 14.7 %. Also, the increase in advertising revenues by 60.9 % to € 170.9 million (PY: € 106.2 million) could be traced back to organic growth

and also to consolidation effects. Adjusted for consolidation effects, the increase came to 16.8 %.

EBITDA of the segment increased considerably by 46.6 % to € 70.7 million (PY: € 48.2 million). As in the case of revenues, a significant part of this increase can be attributed to consolidation effects. Adjusted for these effects, the increase came to 9.1 %. The margin fell by 3.3 percentage points to 40.1 % (PY: 43.4 %). The margin decline is, amongst other things, due to the inclusion of acquired companies, the margins of which are currently still below the average value of the segment margin.

Paid Models

The Paid Models segment comprises all business models that are predominantly used by paying readers. This segment is subdivided into national and international paid-content models.

Paid Models National

The net reach values of selected portals are presented in the table below. Because Internet usage via mobile devices is particularly important for some of our digital activities, mobile reach values are presented in addition to stationary Internet usage.

Unique Users

Millions (monthly average)	Unique Users stationary[1]	Change yoy	Unique Users mobile[2]	Change yoy[3]
Bild.de	17.2	10.8 %	7.7	-
computerbild.de	14.5[4]	3.1 %	1.8	-
welt.de	9.6	–2.9 %	4.3	-
autobild.de	4.5	-[3]	1.0	-
N24.de	3.8	30.0 %	2.5	-
transfermarkt.de	1.7	-[3]	1.6	-
travelbook.de	1.5	20.6 %	0.4	-
stylebook.de	1.2	–8.2 %	0.3	-
bz-berlin.de	1.1	-[3]	0.5	-

[1] Source: AGOF internet facts 2015–2, monthly average (Dec. 2014-Feb. 2015).
[2] Source: AGOF mobile facts 2014-IV, monthly average 2014 (Oct.-Dec.).
[3] Comparison to prior figures not applicable.
[4] incl. idealo.de.

The circulation numbers of the print media in the Paid Models segment declined during the reporting period, due to market trends, while the reach values increased in some cases.

Circulation, Digital Subscriptions, and Reach

Thousands	Circulation/ Digital Subs[1]	Change yoy	Reach[2]	Change[3]
Bild/B.Z.	2,220.9	–8.8 %	11,321.1	0.0 %
Bild am Sonntag	1,066.0	–9.3 %	8,818.7	–4.6 %
Bild digital	258.5	-[4]	17,193.0	10.8 %
Die Welt/ Welt Kompakt	201.2	–6.1 %	698.3	0.2 %
Welt am Sonntag/ Welt am Sonntag Kompakt	401.0	0.0 %	902.3	–8.8 %
Welt digital	61.6	-[4]	9,558.0	–2.9 %
Auto Bild	446.8	–9.8 %	2,835.3	1.8 %
Sport Bild	349.7	–4.7 %	4,152.5	–1.7 %
Computer Bild	310.1	–20.9 %	3,085.5	–9.0 %

[1] Source: IVW, average paid circulation Q1/2015; For BILD digital and WELT digital: IVW, digital subscriptions (paid content), monthly average 2015 (Jan.-Mar.).
[2] Source: ma 2015 Pressemedien I; For BILD digital and WELT digital: Unique Users, AGOF internet facts 2015–2, monthly average (Dec. 2014-Feb. 2015).
[3] Compared to ma 2014 Pressemedien II.
[4] Comparison to prior-year figures not applicable.

Paid Models International

The net reach values of selected portals are presented in the table below.

Unique Visitors

Millions (monthly average)	Unique Visitors Q1/2015[1]	Change yoy
onet.pl	15.8	–13.5 %
fakt.pl	3.9	10.5 %
blic.rs	3.0	2.4 %
forbes.ru	2.8	–16.7 %
azet.sk	2.1	–9.0 %
cas.sk	1.5	–16.5 %

[1] Source: comScore Europe, monthly average 2015 (Jan.-Mar.)

The circulation and reach figures for the leading mass-circulation dailies within the countries of our joint venture Ringier Axel Springer Media are presented in the table below.

Circulation and Reach

Thousands	Circulation	Change yoy	Reach	Change yoy
Fakt[1]	324.7	–5.8 %	1,585.0	–19.1 %
Blic[2]	105.5	–5.7 %	787.8	–7.8 %
Novy Cas[3]	95.4	–8.5 %	747.3	–5.0 %
Alo![2]	81.9	–18.6 %	419.2	–6.6 %

[1] Poland. Circulation: ZKDP, 2015 (Jan.-Feb.) vs. 2014 (Jan.-Mar.); Reach: PBC General, 2015 (Jan.) vs. 2014 (Jan.-Mar.).
[2] Serbia. Circulation: ABC, 2015 (Jan.-Feb.) vs. 2014 (Jan.-Mar.); Reach: Ipsos Strategic Marketing, 2015 (Jan.-Feb.) vs. 2014 (Jan.-Mar.).
[3] Slovakia. Circulation: ABC, 2015 (Jan.-Feb.) vs. 2014 (Jan.-Mar.); Reach: Median, 2015 (Jan.-Feb.) vs. 2014 (Jan.-Mar.)

The circulation numbers of our international newspapers and magazines declined, in line with market trends.

Key Figures Paid Models

€ millions	Q1/2015	Q1/2014	Change
External revenues	**348.7**	**353.8**	**–1.5 %**
Advertising revenues	139.6	143.9	–3.0 %
Circulation revenues	174.2	182.0	–4.3 %
Other revenues	34.8	27.8	25.1 %
National	**258.9**	**262.6**	**–1.4 %**
Advertising revenues	103.4	106.4	–2.8 %
Circulation revenues	134.5	141.2	–4.7 %
Other revenues	21.1	15.1	39.8 %
International	**89.8**	**91.2**	**–1.6 %**
Advertising revenues	36.2	37.6	–3.5 %
Circulation revenues	39.8	40.9	–2.7 %
Other revenues	13.8	12.8	7.7 %
EBITDA	**40.3**	**57.3**	**–29.7 %**
National	31.0	48.2	–35.6 %
International	9.2	9.1	1.3 %
EBITDA margin	**11.6 %**	**16.2 %**	
National	12.0 %	18.3 %	
International	10.3 %	10.0 %	

Total revenues in the Paid Models segment of € 348.7 million (PY: € 353.8 million) remained stable in their development (–1.5 %). Adjusted for consolidation effects, total revenues were 4.9 % less than the prior-year figure. Advertising revenues in the Paid Models segment were € 139.6 million, which is 3.0 % below the value of the same quarter in the previous year (€ 143.9 million). When adjusted for consolidation effects, this meant a fall of 6.3 %. Due to the market related fall in print revenues, circulation revenues declined by 4.3 % to € 174.2 million (PY: € 182.0 million). Other revenues increased considerably by 25.1 % to € 34.8 million (PY: € 27.8 million). This is predominantly due to consolidation effects caused by incorporation of revenues from N24 from March 2014.

When adjusted for these effects, other revenues were slightly below the prior-year figure (–2.0 %).

At € 40.3 million, EBITDA lay 29.7 % below the prior-year figure (€ 57.3 million). The negative effect on results from the decline of the higher margin advertising and circulation revenues for the print titles could only be partly offset by newly acquired business (N24). Furthermore, higher restructuring expenses and anti-cyclical expenditures in the continuous expansion of digital operations have also had an effect compared to the same quarter last year. Compared to the same quarter last year, the segment margin fell from 16.2 % to 11.6 % .

Marketing Models

The Marketing Models segment comprises all business models that generate revenues predominantly through sales to advertising customers of reach-based or success-based marketing services.

Internet usage via mobile devices is particularly important for some of our digital activities. Accordingly, the mobile net reach values of selected portals (to the extent they are available) are presented in addition to stationary Internet usage, in the table below.

Unique Users

Millions (monthly average)	Unique Users stationary[1]	Change yoy	Unique Users mobile[2]	Change yoy[3]
aufeminin.com	33.3[4]	–24.1 %	-	-
idealo.de	9.3	–5.1 %	-	-
finanzen.net	3.6	42.1 %	3.7	-
kaufDA.de	3.3	–12.1 %	0.5	-
hamburg.de	1.4	6.9 %	0.5	-

[1] Source: AGOF internet facts 2015–2, monthly average (Dec. 2014-Feb. 2015).
[2] Source: AGOF mobile facts 2014-IV, monthly average 2014 (Oct.-Dec.).
[3] Comparison to prior-year figures not applicable.
[4] Source: comScore World, monthly average 2015 (Jan.–Mar.).

Key Figures Marketing Models

€ millions	Q1/2015	Q1/2014	Change
External revenues	**219.0**	**188.9**	**16.0 %**
Advertising revenues	172.8	156.0	10.8 %
Other revenues	46.2	32.9	40.2 %
Reach Based Marketing	**78.5**	**65.3**	**20.1 %**
Performance Marketing	**140.6**	**123.6**	**13.8 %**
EBITDA[1]	**22.4**	**26.4**	**–15.1 %**
Reach Based Marketing	17.5	22.3	–21.6 %
Performance Marketing	6.6	5.2	26.7 %
EBITDA margin[1]	**10.2 %**	**14.0 %**	
Reach Based Marketing	22.2 %	34.1 %	
Performance Marketing	4.7 %	4.2 %	

[1] Segment EBITDA includes non-allocated costs of € 1.6 million (PY: € 1.0 million).

Total revenues in the Marketing Models segment increased compared to the prior-year figure by 16.0 % to € 219.0 million (PY: € 188.9 million). The increase in advertising revenues of 10.8 % to € 172.8 million (PY: € 156.0 million) was predominantly achieved by growth within Performance Marketing. Growth of other revenues by 40.2 % to € 46.2 million (PY: € 32.9 million) was achieved by Reach Based Marketing, mainly due to higher revenues at the TV production company Talpa Germany as well as aufeminin and MyLittleParis.

Whilst EBITDA slightly improved in Performance Marketing, results from Reach Based Marketing were below the prior-year figure, which was mainly due to declines at idealo and aufeminin. Amongst other things, planned additional expenditure for improving competitiveness contributed to the development. With € 22.4 million, EBITDA in the segment lay 15.1 % below the prior-year figure (€ 26.4 million). The EBITDA margin decreased to 10.2 % (PY: 14.0 %).

Services/Holding

Service and holding functions are combined under the Services/Holding segment. This segment also comprises our centralized marketing unit Axel Springer Media Impact as well as all activities related to the production and distribution of the BILD Group and the company's magazines, including the Group's own three national printing plants and the management of all national logistical activities for Axel Springer.

Key Figures Services/Holding

€ millions	Q1/2015	Q1/2014	Change
External revenues	36.7	38.4	– 4.6 %
EBITDA	– 13.6	– 13.6	

External revenues in the Services/Holding segment declined compared to the comparable quarter of the prior year due to market trends by 4.6 % and was at € 36.7 million (PY: € 38.4 million).

Compared to the prior-year figure, EBITDA was at € – 13.6 million and remained stable (PY: € – 13.6 million). Restructuring expenses were € 2.0 million. (PY: € 2.2 million).

Financial performance of discontinued operations

We reported domestic regional newspapers, TV program guides and women's magazines as well as the businesses and equity holdings of Ringier Axel Springer Media in the Czech Republic separately as discontinued operations. Both sales were completed on April 30, 2014.

Discontinued Operations

€ millions	Q1/2014
External revenues	136.8
EBITDA	22.0
EBITDA margin	16.1 %
Consolidated net income[1)]	15.6
Earnings per share[2)] (in €)	0.14

[1)] adjusted = unadjusted
[2)] basic = diluted

Non-recurring effects such as, e.g., gains or losses on the sale of business divisions and investments as well as write-downs from purchase price allocations are not included in EBITDA. Adjusted consolidated net income and adjusted earnings per share are not defined under International Financial Reporting Standards, and should therefore be regarded as supplementary information to the consolidated financial statements.

Liquidity

Cash flows

The following description of cash flows also includes discontinued operations in the previous year.

Cash flow from operating activities was € 84.5 million during the first quarter, and therefore below the value from the prior year (€ 114.0 million); of which € 17.2 million in the previous year is from discontinued activities. Developments relating to continued activities given that the operative result had improved slightly were predominantly due to the increase in trade receivables (PY: decrease) as well as the net income tax payments which had increased compared to the prior-year figure.

Cash flow from investing activities amounted to € – 56.8 million (PY: € – 81.4 million); in the previous year € – 0.3 million could be attributed to discontinued activities. As in the prior year, this figure included ongoing capital expenditures on intangible assets and property, plant, and equipment, as well as the payments received in connection with the sale of 2.7 % (PY: 2.6 %) of the Group's shareholding in Doğan TV Holding (€ 63.3 million; PY: € 62.5 million). The payments (less cash equivalents acquired) from the acquisition of equity shares in consolidated subsidiaries and business units, as well as financial assets amounting to € 109.0 million (PY: € 127.2 million) are attributable in particular to the acquisitions of @Leisure, Livingly Media and a stake in Business Insider.

In the first quarter of 2015, cash flow from financing activities was € –84.5 million (PY: € –31.4 million), related, as in the prior year, to continued activities and was almost entirely due to the repayment of loans.

Net liquidity and financing

At the end of 2014 cash and cash equivalents fell from a total of € 383.1 million to € 331.1 million. During the same period financial liabilities fell from € 1,050.9 million to € 993.3 million. We therefore report net debt of € –662.2 million (December 31, 2014: € –667.8 million).

As well as the Schuldschein (promissory note) which mature in April 2016 (nominal value of € 56.5 million), in April 2018 (nominal value of € 112.0 million), in October 2018 (nominal value of € 220.0 million), as well as in October 2020 (nominal value of 248.5 million) there is a credit facility worth € 900.0 million whose utilization is due for repayment in September 2017. Both the Schuldschein (promissory note) and the credit facility may be used either for general business purposes or for financing acquisitions.

As of March 31, 2015 € 326.0 million (December 31, 2014: € 409.0 million) of the existing long-term credit facility was taken as drawdowns. The total available amount of unutilized short-term and long-term credit facilities was € 594.0 million (December 31, 2014: € 511.0 million).

Financial position

The consolidated balance sheet was € 5,673.5 million, and therefore slightly higher than at the end of 2014 (€ 5,557.7 million).

The increase of intangible assets was, in particular, due to initial consolidation of the @Leisure Group as well as Livingly Media. Financial assets were reduced predominantly due to exercising our put option on the sale of 2.7 % of the equity holding in Doğan TV Holding.

In addition to the property assets reported as being held for sale during the prior year (including associated finance lease liability), the net assets (including goodwill) assigned to the Smart-AdServer Group during the financial year were reported separately due to the sale completed in April.

Equity amounted to € 2,476.2 million. This was higher than the figure at the end of 2014 (€ 2,354.9 million), which was mainly due to the consolidated net income generated as well as the effects of the currency conversion of consolidated accounts. The equity ratio increased to 43.6 % (December 31, 2014: 42.4 %).

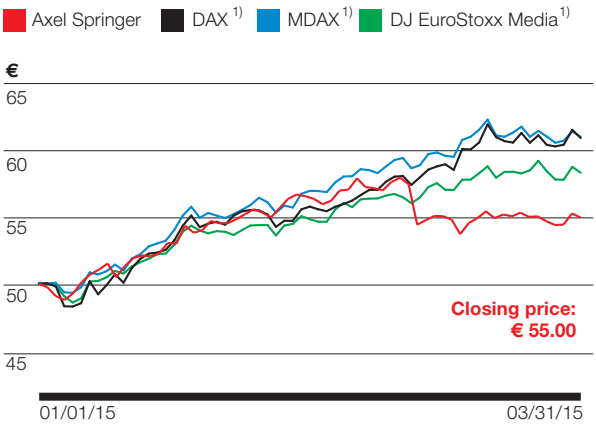
Provisions for pensions increased due to a further adjustment of the discount rate to 1.6 % to follow the current market level (as of December 31, 2014: 1.9 %). Development of other liabilities resulted, amongst other things, from initial consolidation of acquired companies (including recognition of conditional purchase price liabilities).

Axel Springer share and investor relations

Development of the share price

The Axel Springer share has developed positively during the first three months of 2015 and achieved an all-time high of € 57.97 at the beginning of March. During the remainder of the quarter the share price only showed minor fluctuations and remained around the 55 euro mark. The price was € 55.00 at the end of the quarter, which represented a 9.8 % increase compared to the start of the year.

Performance Axel Springer Share



1) Indexed on the year-end share price of Axel Springer SE as of December 31, 2014.

Share Information

€	Q1/2015	Q1/2014	Change
Earnings per share (adjusted)[1) 2)]	0.44	0.52	–14.2 %
Earnings per share[1)]	0.32	0.58	–44.8 %
Closing price	55.00	46.46	18.4 %
Highest price	57.97	51.27	13.1 %
Lowest price	48.86	44.97	8.7 %
Market capitalization in € millions[3)]	5,441.7	4,596.8	18.4 %
Daily traded volume (Ø, in € thousands)	8,484.7	8,621.8	–1.6 %

1) Continuing operations.
2) Adjusted for non-recurring effects and amortization and impairments from purchase price allocations; on the basis of average weighted shares outstanding in the reporting period (98.9 million).
3) Based on shares outstanding at the closing price, excluding treasury shares.

Currently, 21 brokers publish analyses regarding the Axel Springer share. Overall, four brokers are expressing a “buy” recommendation for the Axel Springer share, twelve recommend "hold/neutral" and five analyst firms recommend "sell/underweight". You can find the latest recommendations and share price targets in the Investor Relations section at www.axelspringer.de.

In the first three months of the year we have participated in two investor conferences in New York and Frankfurt. Furthermore, we have presented the company on road shows in New York, Boston, London, and Frankfurt. Moreover, we have conducted numerous conversations with investors and analysts in Berlin.

We conducted a telephone conference on March 4, 2015, on the occasion of the publication of our Annual Report. As usual, this telephone conference was broadcast live on the Internet. Furthermore, the audio recording of this telephone conference, as well as all accompanying financial reports and presentations, are available on our website.

Information on Listing

Share type	Registered share with restricted transferability
Stock exchange	Germany (Prime Standard)
Security Identification Number	550135, 575423
ISIN	DE0005501357, DE0005754238
Thomson Reuters	SPRGn.DE
Bloomberg	SPR GY

Annual shareholders’ meeting

The annual shareholders' meeting of Axel Springer SE took place in Berlin on April 14, 2015. Approximately 430 shareholders or 74.2 % of capital carrying voting rights participated. All resolutions proposed by the Management - including the application to create authorized capital up to a total of € 11.0 million, and the proposal to pay a dividend of € 1.80 (PY: € 1.80) per qualifying share - were approved by majorities of at least 91.9 %. Based on the closing price of the company’s share at year-end 2014, the dividend yield came to 3.6 %. The total dividend payout was € 178.1 million. The amendment to the Articles of

Association of Axel Springer SE, brought about by the creation of authorized capital, became effective with its entry in the commercial register at the end of April 2015.

Employees

Axel Springer had an average of 14,595 employees during the reporting period (PY: 13,085) (excluding vocational trainees and journalism students). The 11.5 % increase over the corresponding prior-year figure resulted mainly from the higher number of employees in Marketing Models and Classified Ad Models, due to acquisitions and organic growth in these segments.

Share ownership program

A share ownership program will be offered again this year, to give our employees the chance to participate directly in the development of the company's value. Under this program, all employees of Axel Springer SE and its domestic subsidiaries who are eligible for a profit-sharing bonus, or who have entered into a target agreement for the year 2014, will be given the chance to convert their bonus into shares of Axel Springer SE. Those who choose to do so will receive a subsidy from the company. The required holding period is four years.

Events after the reporting date

aufeminin has contractually initiated the sale of Smart AdServer in the first quarter. The transaction was fully completed in April 2015 (see page 4).

Report on risks and opportunities

Compared to the disclosures in the 2014 Annual Report, the risk and opportunities situation for Axel Springer has not significantly changed. No risks that could endanger Axel Springer's continued operation as a going concern can be discerned.

Forecast report

General economic environment

In Spring 2015, the International Monetary Fund (IMF) reaffirmed its forecast from the beginning of 2015, namely that the **global economy** will grow at a real rate of 3.5 % in 2015. The economic prospects of industrialized countries have become brighter, whilst growth expectations for emerging and developing countries are more muted.

The IMF expects growth in real terms of 1.5 % for the Eurozone during 2015. Due to positive developments in the USA, the IMF expects growth of 2.4 % for all industrialized nations combined. Despite weakening economic momentum, emerging and developing countries should grow by 4.3 % when adjusted for price. They still represent more than 70 % of expected growth in the world economy.

According to the economic research institutions that participated in the Spring Report, the upturn in the **German economy** will continue in 2015. Increased income is expected in their forecast due to increasing employment and higher wages. Private consumer spending should also increase considerably by 2.5 % when adjusted for price. Experts also expect continually increasing company investments during 2015. Growth of consumer spending should also lead to consumer-oriented industrial and service companies being pushed close to their capacity limits. For this reason, industrial investment should increase by 3.2 % in real terms. Construction investment is expected to rise by 1.4 %. The lower external value of the euro and economic recovery in the Eurozone stimulates exports, the increase of which is forecast to reach 5.7 % in 2015 when adjusted for price. The robust domestic economy should see an increase in imports of 5.9 % in real terms.

The economic research institutions expect Germany's gross domestic product to expand at a real rate of 2.1 % in 2015. Experts expect a slight increase in consumer prices. However, according to the Spring Report, inflation during 2015 will continue to remain extremely low at 0.5 %.

The number of gainfully employed persons in Germany will, based on expectations, increase by an average of 355,000 in 2015. The unemployment rate is expected to decline from 6.7 % to 6.3 %.

Anticipated Economic Development (Selection)

Change in gross domestic product compared to prior year (real)	2015
Germany	2.1 %
United Kingdom	2.5 %
France	0.8 %
Poland	2.4 %
Switzerland	0.4 %
Hungary	2.8 %
Belgium	1.0 %
Slovakia	2.5 %
Netherlands	1.5 %
Serbia[1)]	–0.5 %
Austria	0.8 %
Ireland	3.0 %
Italy	0.4 %
Spain	2.4 %
USA	2.9 %
Russia	–3.4 %
Israel[1)]	3.5 %
Brazil[1)]	–1.0 %
China	6.9 %

Source: Spring Report, April 2015.
[1)] Source: IMF, April 2015.

The economies of the **central and eastern European EU member states** have shown themselves to be robust despite the crises in Russia and the Ukraine, and also despite limited economic development within the Eurozone. Leading economic research institutions predict in their Spring Reports for 2015 that these countries will develop rapidly. Low interest rates and low inflation will increase purchasing power. The recovering economy in the Eurozone should improve exports.

During 2014, the Russian economy fell into a crisis, and according to the Spring Report, a deep recession is expected in 2015. The pronounced increase in value of the Swiss franc has had a considerably impacted the growth prospects of the Swiss economy. The economic research institutions only expect gross domestic product to expand by 0.4 % in 2015 when adjusted for price.

Industry environment

The German Advertising Association (ZAW) assumes in its forecast for 2015 that the advertising industry can generally pick up momentum due to an increase of real consumer spending. “Stable at least, with opportunities for more” was the summary of the industry by ZAW when looking at the 2015 advertising year.

According to ZenithOptimedia’s latest (March 2015) advertising market forecast, worldwide advertising revenues are expected to increase at a rate of 4.4 % (nominal) in 2015. ZenithOptimedia therefore adjusted its previous forecast of +4.9 % (December 2014) and lowered it by 0.5 %. The reasons include economic decline within crisis-riddled regions such as Russia, Ukraine, and Belarus as well as slower growth in China. Spending however should remain stable within the Eurozone.

Currently available forecasts for the **German advertising industry** predict mixed developments for the different types of media. ZenithOptimedia expects net advertising market revenue in Germany to increase by 1.7 % during 2015 (nominal). Thus, the total advertising market will not grow as fast as the general economy, which is expected to expand at a nominal rate of 4.0 % (+2.1 % in real terms). This growth is supported by digital media (+7.6 %) and TV (+3.2 %), outdoor (+2.5 %) and radio (+1.6 %). ZenithOptimedia is predicting a drop in net advertising revenues for newspapers (–3.3 %) and magazines (–1.1 %).

The forecast data also reflects the structural shift of advertising expenditures in favor of digital platforms. The proportion of total advertising expenditures targeted to online and mobile platforms will rise further.

According to ZenithOptimedia, online videos, social media and mobile devices are current drivers of development in the advertising market. Due to the continued spread of mobile devices, improvements in advertising forms and variety, and technical innovations in controlling multi-device campaigns, considerable growth in advertising expenditure is expected. Nevertheless, investments are not yet in any relation to mobile usage.

Progressive automation of advertising bookings via programmatic buying platforms is also seen as a driver for online and mobile advertising.

The communication sector perceives opportunities for new growth mainly in new Marketing Models, networked advertising concepts, the creation of new business lines, and product innovations.

ZenithOptimedia's forecast for the **international markets** in which Axel Springer conducts business through its own subsidiaries paints a mixed picture. According to the forecast by ZenithOptimedia in 2015, the net advertising volume of the online market in western Europe will increase by 11.4 % to US-$ 35.2 billion, based on the assumption of consistent exchange rates.

Anticipated Advertising Activity 2015 (Selection)

Change in net ad revenues compared to prior year (nominal)	Online	Print
Germany	7.6 %	– 2.5 %
United Kingdom	16.8 %	– 6.5 %
France[1]	4.8 %	– 7.5 %
Poland[1]	10.7 %	– 16.7 %
Switzerland[2]	14.2 %	– 6.0 %
Hungary	7.7 %	– 2.0 %
Belgium[2]	12.0 %	0.9 %
Slovakia[1]	17.6 %	– 3.6 %
Netherlands	8.7 %	– 4.7 %
Serbia[1]	12.5 %	8.5 %
Austria[1]	13.2 %	– 5.0 %
Ireland	14.9 %	– 5.0 %
Italy[1]	5.0 %	– 5.6 %
Spain[1]	10.0 %	1.1 %
USA	18.2 %	– 4.7 %
Russia	5.0 %	– 35.0 %
Israel	4.3 %	0.7 %
Brazil	6.0 %	– 5.7 %

Source: ZenithOptimedia, Advertising Expenditure Forecast (March) 2015.
[1] Excluding Classified ads.
[2] Gross advertising revenues (excluding classified ads). Gross advertising revenues do not adequately reflect the true development of advertising revenues.

Axel Springer

The forecast issued along with the presentation of the 2014 Annual Report on March 4, 2015, remains valid.

Strategic orientation

The highest strategic priority for Axel Springer is to pursue the consistent digitization of our business. We aim to attain the goal of becoming the leading digital publisher by further developing our digital offerings in Germany and abroad, and by making targeted acquisitions.

Anticipated business developments and financial performance of the Group

We anticipate in the Group that **total revenues** will be higher for the 2015 financial year than the prior-year figure by an amount in the low to mid single-digit percentage range. We assume that the planned increase in advertising revenues will more than compensate for the decline in circulation revenues and other revenues.

We expect **EBITDA** to rise by an amount in the high single-digit percentage range. In this case, a rise in EBITDA within the Classified Ad Models and Services/-Holding is expected, whilst the Paid Models and the Marketing Models should achieve an EBITDA that is below that of the level of the previous year.

For **EBIT**, we expect developments to be similar to those for EBITDA.

For the **adjusted earnings per share** we expect, due to a lower proportion of the adjusted consolidated net income that is due for minorities, an increase in the low double-digit percentage range compared to the prior-year figure.

Anticipated business developments and financial performance of the segments

The revenues of the **Classified Ad Models** segment are expected to rise considerably due to organic growth and consolidation effects. A marked increase is also expected for EBITDA.

In the **Paid Models** segment we expect a decline in total revenues in the low single-digit percentage range for the 2015 financial year. Due to structural shifts in the national and international print business we expect declining advertising and circulation revenues. We expect an increase in other revenues. We expect a decline in EDITDA in the low double-digit percentage range due to planned investments into product quality and also into digitization.

We expect the total revenues of the **Marketing Models** segment to increase by an amount in the low to mid single-digit percentage range, mainly based on the anticipated growth of other revenues. We also expect EBITDA to fall below the level of the previous year in a mid to high single-digit percentage range due to, amongst other things, planned structural adjustments within performance marketing, planned expenditure for increasing competitiveness, and internationalization of digital business models within the field of Reach Based Marketing.

Due to falling print revenues and lower revenues from services in connection with the sale of activities to FUNKE Mediengruppe, we expect a considerable fall in revenues for the **Services/Holding** segment, which should result in considerably improved EBITDA figures due to lower expenses for structural adjustments and positive special items such as further payments as a result of the insolvency proceedings against the Kirch Group.

For EBIT, we expect developments to be similar to those for EBITDA.

Anticipated liquidity and financial position

Based on the capital expenditure projects planned to date, investments in property, plant, and equipment, and intangible assets are likely to be higher than the corresponding prior-year figure with regards to the liquidity and financial position. Financing will be provided by operating cash flow.

Dividend policy

Subject to the condition of sound financial performance in the future, Axel Springer will pursue a dividend policy of stable or slightly increased dividend distribution, while also allowing for the financing of growth.

Anticipated development of the workforce

The average full-year number of employees in 2015 will be higher than in 2014, mainly due to organic growth and acquisitions in connection with the digital transformation of the Group's business.

Planning assumptions

We plan the future development of the financial performance, liquidity, and financial position on the basis of assumptions that are plausible and sufficiently probable from today's perspective. However, actual developments could possibly be much different from the assumptions applied and thus from the business plans and trend forecasts prepared on the basis of those assumptions.

The forecasts for EBITDA, EBIT, and the adjusted earnings per share do not reflect any possible effects resulting from possible future acquisitions, divestitures, and capital measures as well as from unplanned restructuring expenses. Possible effects from the planned combination of the Immonet and Immowelt real estate portals into a joint venture have not been taken into account in the forecast.

EBITDA, EBIT, and the adjusted earnings per share do not contain any non-recurring effects, any write-downs from purchase price allocations, nor any associated tax effects. Non-recurring effects are defined as effects resulting from the acquisition and sale of subsidiaries, divisions, and equity investments, as well as write-downs and write-ups of equity investments, effects resulting from the sale of real estate, impairments, and write-ups of real estate used for operational purposes. Purchase price allocation write-downs include the expenses of amortization, depreciation, and impairments of intangible assets, and property, plant, and equipment acquired in connection with the acquisition of companies and business divisions.

We consider EBITDA, EBIT, and adjusted earnings per share to be suitable indicators for measuring the operational profitability of Axel Springer, because these indicators ignore effects that do not reflect the fundamental business performance of Axel Springer.

EBITDA, EBIT, and adjusted earnings per share are not defined under International Financial Reporting Standards and should therefore be regarded as supplementary information.

Consolidated Statement of Financial Position

€ millions

ASSETS	03/31/2015	12/31/2014
Non-current assets	**4,467.2**	**4,315.8**
Intangible assets	3,193.9	3,018.3
Property, plant, and equipment	522.1	523.5
Investment property	33.2	31.3
Non-current financial assets	594.2	633.2
Investments accounted for using the equity method	60.9	51.2
Other non-current financial assets	533.3	582.0
Receivables due from related parties	30.9	30.9
Receivables from income taxes	15.7	15.6
Other assets	23.1	8.5
Deferred tax assets	54.0	54.4
Current assets	**1,206.3**	**1,241.9**
Inventories	19.1	23.6
Trade receivables	540.3	523.8
Receivables due from related parties	13.5	12.7
Receivables from income taxes	47.2	46.7
Other assets	129.2	156.1
Cash and cash equivalents	331.1	383.1
Assets held for sale	126.0	95.9
Total assets	**5,673.5**	**5,557.7**

€ millions

EQUITY AND LIABILITIES	03/31/2015	12/31/2014
Equity	**2,476.2**	**2,354.9**
Shareholders of Axel Springer SE	2,104.7	2,004.2
Non-controlling interests	371.4	350.8
Non-current provisions and liabilities	**2,109.0**	**2,169.6**
Provisions for pensions	395.4	376.6
Other provisions	73.3	76.7
Financial liabilities	964.0	1,047.0
Trade payables	0.3	0.3
Liabilities due to related parties	3.4	7.7
Other liabilities	340.7	333.3
Deferred tax liabilities	331.9	327.9
Current provisions and liabilities	**1,088.4**	**1,033.2**
Provisions for pensions	23.8	23.1
Other provisions	208.3	209.6
Financial liabilities	29.3	3.9
Trade payables	319.8	313.2
Liabilities due to related parties	13.9	9.2
Liabilities from income taxes	12.1	40.4
Other liabilities	409.3	365.8
Liabilities related to assets held for sale	71.9	68.0
Total equity and liabilities	**5,673.5**	**5,557.7**

Consolidated Statement of Comprehensive Income

€ millions

Consolidated Income Statement	**Q1/2015**	**Q1/2014**
Revenues	780.6	692.3
Other operating income	33.9	29.5
Change in inventories and internal costs capitalized	4.2	2.8
Purchased goods and services	–250.2	–227.2
Personnel expenses	–260.9	–225.1
Depreciation, amortization, and impairments	–44.3	–39.1
Other operating expenses	–188.4	–156.3
Income from investments	–1.0	17.1
Result from investments accounted for using the equity method	–1.6	–0.6
Other investment income	0.6	17.7
Financial result	–12.6	–7.3
Income taxes	–18.2	–21.2
Income from continued operations	**43.0**	**65.6**
Income from discontinued operations	**0.0**	**15.6**
Net income	**43.0**	**81.2**
Net income attributable to shareholders of Axel Springer SE	31.5	70.9
Net income attributable to non-controlling interests	11.4	10.3
Basic/diluted earnings per share (in €) from continued operations	**0.32**	**0.58**
Basic/diluted earnings per share (in €) from discontinued operations	**0.00**	**0.14**

€ millions

Consolidated Statement of Recognized Income and Expenses	**Q1/2015**	**Q1/2014**
Net income	**43.0**	**81.2**
Actuarial gains/losses from defined benefit pension obligations	–12.4	–0.6
Items that may not be reclassified into the income statement in future periods	**–12.4**	**–0.6**
Currency translation differences	97.4	6.0
Changes in fair value and realization of gains and losses in connection with available-for-sale financial assets	0.1	17.5
Changes in fair value of derivatives in cash flow hedges	1.0	–0.1
Other income/loss from investments accounted for using the equity method	0.5	0.0
Items that may be reclassified into the income statement in future periods if certain criteria are met	**99.0**	**23.4**
Other income/loss	**86.6**	**22.8**
Comprehensive income	**129.6**	**104.0**
Comprehensive income attributable to shareholders of Axel Springer SE	102.7	89.1
Comprehensive income attributable to non-controlling interests	26.9	14.9

Consolidated Statement of Cash Flows

€ millions	Q1/2015	Q1/2014
Net income	**43.0**	**81.2**
Reconciliation of net income to the cash flow from operating activities		
Depreciation, amortization, impairments, and write-ups	41.8	34.7
Result from investments accounted for using the equity method	1.6	0.6
Result from disposal of consolidated subsidiaries and business units and intangible assets, property, plant, and equipment, and financial assets	–0.3	–16.4
Changes in non-current provisions	–0.6	7.1
Changes in deferred taxes	–1.4	–3.4
Changes in trade receivables	–12.1	18.8
Changes in trade payables	–2.0	–23.6
Changes in other assets and liabilities	14.6	14.9
Cash flow from operating activities[1)]	**84.5**	**114.0**
Proceeds from disposals of intangible assets, property, plant, equipment, and investment property	10.0	0.1
Proceeds from disposals of consolidated subsidiaries and business units, less cash and cash equivalents given up	0.5	1.0
Proceeds from disposals of non-current financial assets	65.2	62.9
Purchases of intangible assets, property, plant, equipment, and investment property	–23.6	–18.2
Purchases of shares in consolidated subsidiaries and business units less cash and cash equivalents acquired	–88.6	–102.8
Purchases of investments in non-current financial assets	–20.4	–24.4
Cash flow from investing activities[1)]	**–56.8**	**–81.4**
Dividends paid to other shareholders	–1.3	–1.1
Purchase of non-controlling interests	–1.8	0.0
Repayments of liabilities under finance leases	–0.2	–0.2
Proceeds from other financial liabilities	3.7	9.1
Repayments of other financial liabilities	–84.9	–39.2
Cash flow from financing activities[1)]	**–84.5**	**–31.4**
Cash flow-related changes in cash and cash equivalents	**–56.8**	**1.2**
Changes in cash and cash equivalents due to exchange rates	7.0	0.3
Cash and cash equivalents at beginning of period	383.1	248.6
Changes to cash and cash equivalents in connection with assets held for sale	–2.2	4.1
Cash and cash equivalents at end of period	**331.1**	**254.2**

[1)] For the portion attributable to discontinued operations see notes to the consolidated financial statements.

Consolidated Statement of Changes in Equity

					Accumulated other comprehensive income						
						Changes in fair value					
€ millions	Sub-scribed capital	Ad-ditional paid-in capital	Accumu-lated retained earnings	Treasury shares	Currency trans-lation	Available-for-sale financial assets	Deriva-tives in cash flow hedges	Other equity	Sharehol ders of Axel Springer SE	Non-con-trolling interests	Equity
Balance as of 01/01/2014	**98.9**	**44.2**	**1,781.6**		**–3.7**	**9.4**	**–0.3**	**–60.3**	**1,869.9**	**374.1**	**2,244.0**
Net income			70.9						70.9	10.3	81.2
Other income/loss					6.6	12.2	–0.1	–0.6	18.2	4.7	22.8
Comprehensive income			**70.9**		**6.6**	**12.2**	**–0.1**	**–0.6**	**89.1**	**14.9**	**104.0**
Dividends paid										–1.1	–1.1
Change in consolidated companies										2.3	2.3
Other changes		0.2	–0.3						–0.1	0.2	0.1
Balance as of 03/31/2014	**98.9**	**44.4**	**1,852.3**	**0.0**	**2.9**	**21.6**	**–0.4**	**–60.9**	**1,958.9**	**390.4**	**2,349.3**
Balance as of 01/01/2015	**98.9**	**45.3**	**2,021.3**	**0.0**	**–28.5**	**0.3**	**–0.4**	**–132.9**	**2,004.2**	**350.8**	**2,354.9**
Net income			31.5						31.5	11.4	43.0
Other income/loss					82.4	0.1	0.5	–11.8	71.2	15.4	86.6
Comprehensive income			**31.5**		**82.4**	**0.1**	**0.5**	**–11.8**	**102.7**	**26.9**	**129.6**
Dividends paid									0.0	–1.4	–1.4
Change in consolidated companies			–0.3						–0.3	–5.4	–5.7
Purchase of non-controlling interests			–1.8						–1.8	0.6	–1.2
Other changes		0.2	–0.1						0.0	0.0	0.0
Balance as of 03/31/2015	**98.9**	**45.5**	**2,050.5**	**0.0**	**53.9**	**0.4**	**0.1**	**–144.6**	**2,104.8**	**371.4**	**2,476.2**

Consolidated Segment Report

Operating segments

	Paid Models		Marketing Models		Classified Ad Models		Services/Holding		Consolidated totals	
€ millions	Q1/2015	Q1/2014	Q1/2015	Q1/2014	Q1/2015	Q1/2014	Q1/2015	Q1/2014	Q1/2015	Q1/2014
External revenues	**348.7**	**353.8**	**219.0**	**188.9**	**176.2**	**111.2**	**36.7**	**38.4**	**780.6**	**692.3**
Internal revenues	1.8	2.3	1.5	1.3	0.1	0.1	53.9	47.0		
Segment revenues	350.4	356.1	220.6	190.1	176.3	111.2	90.6	85.4		
EBITDA[1)]	**40.3**	**57.3**	**22.4**	**26.4**	**70.7**	**48.2**	**–13.6**	**–13.6**	**119.8**	**118.4**
EBITDA margin[1)]	**11.6%**	**16.2%**	**10.2%**	**14.0%**	**40.1%**	**43.4%**			**15.3%**	**17.1%**
Thereof income from investments	0.8	0.8	–1.8	0.3	–0.3	–0.3	0.3	0.3	–1.0	1.1
Thereof accounted for using the equity method	0.8	0.7	–2.1	–1.0	–0.3	–0.3	0.0	0.0	–1.6	–0.6
Depreciation, amortization, impairments and write-ups (except from non-recurring effects and purchase price allocations)	–7.9	–7.2	–2.9	–2.6	–6.4	–4.0	–7.3	–5.7	–24.5	–19.4
EBIT[2)]	**32.4**	**50.1**	**19.5**	**23.8**	**64.3**	**44.2**	**–20.9**	**–19.3**	**95.3**	**98.9**
Amortization and impairments from purchase price allocations	–4.3	–4.0	–2.2	–2.6	–10.7	–8.2	0.0	0.0	–17.3	–14.9
Non-recurring effects	1.0	–3.7	–2.7	15.5	1.4	–1.8	–3.9	0.0	–4.2	9.9
Segment earnings before interest and taxes	29.0	42.3	14.6	36.7	55.0	34.2	–24.8	–19.3	73.8	94.0
Financial result									–12.6	–7.3
Income taxes									–18.2	–21.2
Income from continued operations									43.0	65.6
Income from discontinued operations									0.0	15.6
Net income									**43.0**	**81.2**

[1)] Adjusted for non-recurring effects.

[2)] Adjusted for non-recurring effects and amortization and impairments from purchase price allocations.

Geographical information

	Germany		Other countries		Consolidated totals	
€ millions	Q1/2015	Q1/2014	Q1/2015	Q1/2014	Q1/2015	Q1/2014
External revenues	410.3	395.7	370.3	296.7	780.6	692.3

Notes to the Consolidated Financial Statements

General information

Axel Springer SE is an exchange-listed stock corporation with its registered head office in Berlin, Germany.

The quarterly financial report of Axel Springer SE as of March 31, 2015, fulfils the requirements of the German Securities Trading Act (WpHG). The consolidated interim financial statements were prepared in condensed form in conformity with the regulations of IAS 34, and by application of Section 315a HGB in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretations Committee (IFRS IC) approved by the IASB, in effect and recognized by the European Union (EU) as of the reporting date and applicable to interim financial reporting. The reporting currency is the Euro (€); unless otherwise indicated, all figures are stated in million Euros (€ millions). Totals and percentages have been calculated based on the Euro amounts before rounding and may differ from a calculation based on the reported million Euro amounts.

The accounting and valuation methods and the estimation methods applied in the interim financial statements as of March 31, 2015, are basically the same as those applied in the consolidated financial statements as of December 31, 2014. A detailed description of these methods has been published in the notes to the consolidated financial statements for 2014.

Companies included in the consolidated financial statements

The following changes in the composition of the companies included in the consolidated financial statements occurred:

	03/31/2015	12/31/2014
Fully consolidated companies		
Germany	70	67
Other countries	99	92
Investments accounted for using the equity method		
Germany	6	5
Other countries	5	5

The changes arose mainly from the ensuing circumstances:

At the beginning of January, we acquired 51 % of the shares in @Leisure Group, Amsterdam, Netherlands. As a consequence of this acquisition, @Leisure Holding B.V., Amsterdam, Netherlands, and four further foreign entities as well as two further domestic entities were fully consolidated since the acquisition date.

At the beginning of January, we acquired 100 % of the shares in ictjob SPRL, Waterloo, Belgium and have fully consolidated the company since the acquisition date.

Since the beginning of January, Axel Springer Plug and Play Accelerator GmbH, Berlin, has been included in our consolidated financial statements as a joint venture company using the equity method.

In February, we acquired 100 % of the shares in Topic Travel B.V., Den Haag, Netherlands, and have fully consolidated the company since then.

At the end of February, we purchased 100 % of the shares in Livingly Media Inc., San Carlos, USA, and have fully consolidated the company since then.

Acquisitions and divestitures

At the beginning of January, we acquired 51 % of the shares in @Leisure Holding B.V., Amsterdam, Netherlands and thus of the **@Leisure Group**. @Leisure is a leading European operator of online brokerage portals for vacation home rentals. Through our majority investment in @Leisure, Axel Springer complements its existing digital activities in the travel segment. The preliminary acquisition costs paid in the reporting period amounted to € 64.8 million and comprised the purchase price amounting to € 56.8 million as well as the payment of liabilities assumed in the amount of € 8.0 million. Cash and cash equivalents included in the acquired net assets amounted to € 33.3 million, the financial liabilities totaled € 23.6 million. The acquisition-related expenses recorded in other operating expenses of the fiscal year amounted to € 0.2 million. Because the acquisition occurred shortly before the publication of this interim report, the valuation of the purchased assets and liabilities in the course of a purchase price allocation could not be executed yet. Any resulting goodwill will be allocated to the Classified Ad Models segment.

Since first inclusion as of January 1, 2015, @Leisure Group contributed to consolidated revenues in the amount of € 16.7 million and to consolidated net income in the amount of € 4.2 million. These disclosures do not take into account any effects of the purchase price allocation which has yet to be executed.

Pursuing its internationalization strategy, aufeminin Group has purchased all shares in Livingly Media, Inc., San Carlos, USA, at the end of February. **Livingly Media** operates the three websites Zimbio.com (entertainment), StyleBistro.com (fashion, beauty and style), and Lonny.com (home and decor). The preliminary acquisition costs amounted to € 39.1 million and comprised the purchase price paid in the reporting period in the amount of € 22.0 million, the payment of liabilities assumed and paid in the amount of € 2.3 million as well as a contingent purchase price liability recorded at the acquisition date in the amount of € 14.8 million stemming from an earn-out agreement of which the payment is expected within the years 2017 through 2019. The fair value of the earn-out agreement predominantly depends on the estimated results of the acquired company in the years prior to possible payment dates of the earnout. Cash and cash equivalents included in the acquired net assets amounted to € 1.3 million. Because the acquisition occurred shortly before the publication of this interim report, the valuation of the purchased assets and liabilities in the course of a purchase price allocation could not be executed yet. Any resulting goodwill will be allocated to the Marketing Models segment.

Since first inclusion as of February 28, 2015, Livingly Media contributed to consolidated revenues in the amount of € 0.7 million and to consolidated net income in the amount of € - 0.5 million. If Livingly Media had already been fully consolidated at January 1, 2015, Livingly Media would have contributed to consolidated revenues in the amount of € 1.9 million and to consolidated net income in the amount of € - 1.5 million. These disclosures do not take into account any effects of the purchase price allocation which has yet to be performed.

Further business combinations that occurred in the reporting period related to the acquisitions of 100% of the shares in ictjob SPRL, Waterloo, Belgium, Interactive Junction Holding Pty. Ltd., Johannesburg, South Africa, Topic Travel B.V., Den Haag, Netherlands, Nasza Klasa sp. z o.o., Wroclaw, Poland. Furthermore, the acquisitions of Profession.hu Kft., Budapest, Hungary, and Sokoweb Technologies, S.L., Barcelona, Spain, were finalized in April. The acquisitions were carried out in the context of our strategy to become the leading digital publisher, and individually had no material effects on the financial position, liquidity, and financial performance of the Axel Springer Group.

The preliminary acquisition costs for these acquisitions amounted to € 59.6 million and contained besides the purchase prices paid also contingent considerations totaling € 7.5 million. The contingent considerations resulted from earn-out agreements as well as from option rights to purchase the remaining shares and were recorded at fair value at the acquisition date. The fair value predominantly depends on the estimated results of the acquired companies in the years prior to possible payment or exercise dates.

Because these acquisitions occurred shortly before the publication of this interim report, we did not have any audited financial information, respectively the valuation of the purchased assets and liabilities in the course of a purchase price allocation could not be finalized yet. Any resulting goodwills will predominantly be allocated to the Paid Models and Classified Ad Models segments.

In February, aufeminin Group reached an agreement to dispose of its 100 % shares in **Smart AdServer**, Paris, France, for a total amount of € 37 million. In April 2015, the transaction was finalized. In this context as of March 31, 2015, we disclosed assets in the amount of € 30.1 million and liabilities totaling € 3.9 million as held-for-sale.

Additional transactions carried out in the reporting period had no material effects individually and collectively on the financial position, liquidity, and financial performance of the Axel Springer Group.

Discontinued operations

In the previous year, the German regional newspapers, TV program guides, and women's magazines as well as the business activities and investments held by Ringier Axel Springer Media in the Czech Republic, were shown separately as discontinued operations.

The sale of the Group's German regional newspapers, TV program guides, and women's magazines to FUNKE Mediengruppe was finalized on April 30, 2014, with economic effect as of January 1, 2014. Before the contractually agreed purchase price adjustment the purchase price was € 920 million. Upon finalization of the purchase agreement and taking into account a purchase price adjustment, a purchase price of € 876.5 million was calculated. This calculation reflected the circumstance, among others, that the buyer assumed net liabilities as part of the transaction. Of the purchase price, an amount of € 632.9 million was paid in cash; for the balance, FUNKE Mediengruppe assumed a multi-year, subordinated loan obligation vis-à-vis Axel Springer SE in the amount of € 243.6 million. In connection with the disposal, the tax burden amounted to € 248.3 million.

In order to fulfill a proviso imposed in connection with merger control law, FUNKE Mediengruppe sold some of the TV program guides acquired under the transaction, as well as some of its own TV program guides, to a company of Klambt Mediengruppe. To assist in the financing of this acquisition, Axel Springer SE guaranteed a bank loan taken out by this company of Klambt Mediengruppe, up to an amount of € 51.0 million (Value as of March 31, 2015: € 41.2 million).

In addition, Ringier Axel Springer Media AG has sold its business activities and investments in the Czech Republic to two Czech entrepreneurs effective with approval from the Czech cartel authorities on April 30, 2014. These activities included the leading mass-circulation daily BLESK and the leading news magazine REFLEX, as well as automotive magazines and women's magazines. The purchase price that was based on a company value of € 170 million amounted to € 196.5 million taking into account particularly the net assets transferred to the buyer

For the period from January 1 through March 31, 2014, the carrying amount of the assets of the discontinued operations amounted to €209.2 million, and the carrying amount of the liabilities totaled € 90.3 million.

As of March 31, 2014, the results of the discontinued operations sold in the previous year were as follows:

€ millions	Q1/2014
Revenues	136.8
Other operating income	1.9
Expenses	–117.3
Operating result from discontinued operations (before taxes)	**21.4**
Income taxes	–5.8
Operating result from discontinued operations (after taxes)	**15.6**
Income from discontinued operations	**15.6**
Thereof attributable to shareholders of Axel Springer SE	13.8
Thereof attributable to non-controlling interests	1.9

The following table shows the cash inflows and cash outflows attributed to the discontinued operations sold in the previous year:

€ millions	Q1/2014
Cash flow from operating activities	17.2
Cash flow from investing activities	–0.3
Cash flow from financing activities	0.0

Relationships with related parties

From January to March 2015, we supplied goods and services to related companies in the value of € 4.0 million (PY: € 5.6 million). The goods and services received from related companies during the reporting period had a total value of € 5.9 million (PY: 5.9 million).

With regard to discontinued operations in the previous year, services were rendered amounting to € 21.2 million, and services were received amounting to € 1.4 million.

In general, the transactions giving rise to the goods and services received and supplied were in line with the scope of business dealings described in the consolidated financial statements as of December 31, 2014.

Other disclosures

By exercising a put option in January 2015, we sold approximately 2.7 % of our shares in Doğan TV Holding A.S., Istanbul, Turkey, in the reporting period. The proceeds from this transaction totaled € 63.3 million. The value for the contractually agreed put option rights – recorded at the end of the previous fiscal year with the value of the discounted payment claims – was reduced correspondingly so that there was no income effect in the reporting period. As of March 31 2015, the remaining put options were measured at fair value on the basis of non-observable parameters (discounted payment claims) with an amount of € 195.8 million.

Apart from the ensuing exceptions, financial assets and liabilities were valued at amortized costs. In this regard, except for the financial liabilities towards banks, the carrying amounts were equal to the fair values. The carrying amount of these financial liabilities amounted to € 991.4 million, whereas their fair value was € 1,001.3 million (values as of December 31, 2014: carrying amount: € 1,049.0 million, fair value: € 1,062.3 million).

As of the balance sheet date, the positive and the negative fair values of the derivatives not designated as hedging instruments amounted to € 3.5 million and € –43.8 million (values as of December 31, 2014: € 0.5 million and € –43.6 million) and were recorded within the balance sheet items others assets and other liabilities. These derivatives were mainly used to hedge loans nominated in Euro of foreign subsidiaries in Norway and in Great Britain (nominal values: € 300.0 million and € 65.0 million). The fair valuation of these derivatives is based on observable parameters using generally accepted valuation models and is mainly influenced by the development of forward rates and interest yield curves. Like the effects from currency translation of the underlying transactions, the changes in fair values of these derivatives were recorded in the income statement.

Furthermore, a derivate designated as a hedging instrument existed at the balance sheet date with respect to hedging currency risks in connection with a purchase price for a business acquisition. Up until the closing of

the transaction, any resulting fair value changes of the hedging instrument will be recorded in accumulated other comprehensive income. At the balance sheet date, the positive fair value of the foreign exchange forward recorded within the balance sheet item other assets amounted to € 1.1 million (value as of December 31, 2014: less than € – 0.1 million).

The fair value of obligations from contingent consideration – which is premised on non-observable parameters – amounted to € 275.9 million (value as of December 31, 2014: € 266.4 million). In the course of revaluation and compounding, total expenses and income in the amount of € - 2.0 million (PY: € - 0.8 million) was recorded in the income statement. The fair valuation of obligations from contingent consideration predominantly depends on the estimated results of the acquired companies in the years prior to possible exercise dates of the options. The earnings used as a basis for measurement are generally EBITDA figures adjusted for material non-recurring effects. In case of an increase/a decrease of the relevant earnings measures by 10 %, the value of the contingent consideration would also fluctuate by 10 %.

With the exception of the following financial assets and liabilities, the valuation is at amortized cost:

	03/31/2015			12/31/2014		
€ millions	**Fair value based on market price (level 1)**	**Fair value based on observable market data (level 2)**	**Fair value not based on observable input factors (level 3)**	**Fair value based on market price (level 1)**	**Fair value based on observable market data (level 2)**	**Fair value not based on observable input factors (level 3)**
Derivatives designated as a hedging instrument (positive fair value)		1.1				
Derivatives not designated as a hedging instrument (positive fair value)		3.5	195.8		0.5	259.1
Derivatives designated as a hedging instrument (negative fair value)		0.9			0.9	
Derivatives not designated as a hedging instrument (negative fair value)		43.8			43.6	
Contingent consideration			275.9			266.4

Events after the reporting date

The disposal of Smart AdServer agreed upon by aufemin in the first quarter was finalized in April 2015 (see chapter “Acquisitions and divestitures”).

Review Report

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, income statement, statement of recognized income and expenses, statement of changes in cash flows, statement of changes in equity, and selected explanatory notes – together with the interim group management report of Axel Springer SE for the period from January 1 to March 31, 2015, which are components of the interim financial report pursuant to Section 37x (3) WpHG, ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the legal representatives of the company. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review. We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude, through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all 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 all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed a financial statements audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Berlin, May 4, 2015

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Ludwig Wirtschaftsprüfer [German Public Auditor]	Mielke Wirtschaftsprüferin [German Public Auditor]

Report of the Audit Committee of the Supervisory Board

The quarterly financial report as of March 31, 2015 and the independent auditor's review report of the interim consolidated financial statements, which served as the basis for the auditor's certification, were presented to the Audit Committee of the Supervisory Board and were explained by the Management Board. These documents were discussed by the Audit Committee of the Supervisory Board with the Management Board and the independent auditor. The Audit Committee approved the interim financial statements.

A reproduction of the review report of the independent auditor is provided in the notes to the interim financial statements of this quarterly financial report.

Berlin, in May 2015

Lothar Lanz
Chairman of the Audit Committee

Disclaimer
This quarterly financial report contains forward-looking statements, which are necessarily fraught with certain risks and uncertainties. The future development and results of Axel Springer SE and the Axel Springer Group may differ considerably from the assumptions applied for purposes of this quarterly financial report. The present quarterly financial report does not constitute an offer to sell, nor an invitation to submit an offer to buy, securities of Axel Springer SE. The present quarterly financial report does not entail an obligation on the part of the company to update the statements contained therein.

Additional information

Financial calendar 2015

Annual Financial Statements Press Conference	March 4, 2015
Annual Shareholders' Meeting	April 14, 2015
Quarterly Financial Report as of March 31, 2015	May 7, 2015
Interim Financial Report as of June 30, 2015	August 4, 2015
Quarterly Financial Report as of September 30, 2015	November 4, 2015

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Additional information about Axel Springer SE is available on the Internet at www.axelspringer.de. The quarterly financial report is also available in the original German.