



Quarterly Financial Report

as of March 31, 2013

Group Key Figures

€ millions	Q1/2013	Q1/2012	Change
Group			
Total revenues	803.6	789.0	1.8 %
<i>Digital Media revenue share (pro forma)</i>	<i>39.6 %</i>	<i>36.2 %</i>	
<i>International revenue share</i>	<i>37.3 %</i>	<i>33.4 %</i>	
Circulation revenues	276.8	293.8	-5.8 %
Advertising revenues	434.8	399.6	8.8 %
Other revenues	91.9	95.6	-3.9 %
EBITDA¹⁾	132.4	136.5	-3.0 %
<i>EBITDA margin¹⁾</i>	<i>16.5 %</i>	<i>17.3 %</i>	
Consolidated net income	72.3	68.5	5.6 %
Consolidated net income, adjusted ²⁾	65.6	77.5	-15.3 %
Segments			
Revenues			
Digital Media	318.2	263.1	20.9 %
Newspapers National	249.3	275.9	-9.7 %
Magazines National	112.1	115.5	-2.9 %
Print International	96.1	104.6	-8.1 %
Services/Holding	27.9	30.0	-6.8 %
EBITDA¹⁾			
Digital Media	62.8	46.9	33.9 %
Newspapers National	49.2	64.6	-23.9 %
Magazines National	21.9	24.4	-10.4 %
Print International	9.9	11.9	-16.9 %
Services/Holding	-11.4	-11.4	-
Liquidity and financial position			
Free cash flow ³⁾	77.7	108.3	-28.2 %
Capex ⁴⁾	-20.2	-16.9	-
Total assets ⁵⁾	4,680.7	4,808.2	-2.7 %
<i>Equity ratio⁵⁾</i>	<i>49.2 %</i>	<i>46.9 %</i>	
Net liquidity/debt ⁵⁾	-320.7	-449.6	-
Share related key figures⁶⁾			
Earnings per share (in €)	0.64	0.62	3.3 %
Earnings per share, adjusted (in €) ⁷⁾	0.54	0.68	-20.2 %
Closing price (in €)	33.81	37.87	-10.7 %
Market capitalization ⁸⁾	3,340.1	3,734.2	-10.6 %
Free float	41.3 %	41.1 %	
Average number of employees	14,614	13,294	9.9 %

¹⁾ Adjusted for non-recurring effects.

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

³⁾ Cash flow from operating activities, minus capital expenditures, plus cash inflows from disposals of intangible assets and property, plant, and equipment.

⁴⁾ Capital expenditures on intangible assets, property, plant, and equipment, and investment property.

⁵⁾ As of March 31, 2013 and December 31, 2012, respectively.

⁶⁾ Price data based on XETRA closing prices.

⁷⁾ 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 (98.8 million).

⁸⁾ Based on outstanding shares at the closing price, excluding treasury shares.

Quarterly Financial Report as of March 31, 2013 of the Axel Springer Group

Business developments and operating results at a glance

Revenues and earnings

The Axel Springer Group continues to benefit from the growing digitization of its business. It generated consolidated revenues of € 803.6 million in the first quarter of 2013, reflecting an increase of 1.8% over the corresponding figure for the first quarter of last year. This increase was driven by the growth of the digital media segment. Adjusted for consolidation and currency effects, total revenues were 2.7% less than the corresponding year-ago figure.

EBITDA of € 132.4 million was 3.0% less than the year-ago figure. This decrease resulted from higher expenses for the acceleration of the digitization process and for structural adjustments in the print business.

Business performance in line with expectations

Axel Springer's revenue and earnings performance in the first three months of 2013 basically fulfilled the expectations expressed in our Annual Report 2012.

The 1.8% increase in total revenues was in line with our expectation of an increase in the low single-digit percentage range. We also increased our advertising revenues, as expected. These gains were driven by the growth of our digital media activities. As expected, EBITDA was below the level of the year-ago figure.

Important events affecting the Group's business performance

We sold approximately 2.6% of our equity stake in Doğan TV Holding A.S., Istanbul, Turkey, in the reporting period. The proceeds from this transaction amounted to € 61.6 million.

Forecast for 2013

Assuming that the structurally declining trends of the print business do not worsen considerably, we expect to generate a low single-digit percentage increase in Group-wide **total revenues** in **financial year 2013**. We anticipate that the expected decrease in circulation revenues will be more than offset by the expected increase in advertising revenues, coupled with stable other revenues. We continue to anticipate organic growth in our digital media activities, reinforced by acquisition effects, whereas the revenues generated in our national and international print business are expected to decline further, due to market conditions.

We will increase our investments in the company's further development in financial year 2013. We will accelerate the pace of digitization and increasingly adjust the structures of our print business to reflect the structural changes. This plan will necessitate higher expenditures for expanding the digital business and significant expenses for structural adjustments in the print business. By reason of these expenditures, we anticipate a single-digit percentage decrease in the Group's **EBITDA**, compared to 2012.

By reason of the effects mentioned above and the higher share of non-controlling interests, particularly in the Digital Media segment, the Group's **adjusted earnings per share** in 2013 will be significantly less than the corresponding figure for 2012.

Implementation of the Group's business strategy

The highest strategic priority for Axel Springer is the consistent digitization of our business. By further developing our digital offerings in Germany and abroad, and by means of targeted acquisitions, we are pursuing the goal of becoming the leading digital media group. We will engage in targeted investments to speed up the growth of our digital business. In the print business, we are focused on maintaining Axel Springer's market leadership position on the strength of excellent journalism and, above all, on practicing strict cost discipline.

General economic conditions

State of the economy

According to the International Monetary Fund, the **global economy** is on the path to recovery. Above all, the IMF points out that a break-up of the euro zone and a fiscal policy-induced economic downturn in the U.S. have been successfully avoided. In the United States, the credit and real estate markets are recovering, thereby supporting consumer spending. On the other hand, many countries in the euro zone are still burdened by insufficient competitiveness and by the consequences of restrictive fiscal policies.

Although economic growth in the emerging-market and developing countries slowed considerably in 2012, the IMF observed a recovery of economic growth rates in these countries at the start of 2013.

The **German economy** is poised for growth in the spring of 2013. In their Spring Report, the leading economic research institutions attribute this development to the easing of the crisis in the financial markets and to the more certain outlook for the future of the European monetary union. However, they also point to the fact that this optimistic sentiment has yet to be reflected in new orders and industrial production. It is likely, therefore, that German economic output did not experience a strong recovery in the first quarter.

According to calculations of the German Federal Statistical Office, consumer prices increased by only 1.5 % in the first quarter of 2013, that being a much slower rate than in the first quarter of 2012. This development can be attributed mainly to lower prices for petroleum products. The German Federal Employment Agency counted 3.1 million unemployed job seekers in March 2013. This number was 2.3 % higher than the corresponding figure for the first quarter of 2012. The unemployment rate was 7.3 %.

The trend of the Business Climate Index for German enterprises, which is measured by the Ifo Institute, brightened considerably in the first quarter of 2013, while the Consumer Climate Index measured by the GfK Group stabilized.

Press distribution market

Once again, the German **press distribution market** contracted slightly. The total paid circulation of newspapers and magazines was 4.2 % less than the corresponding figure for the year-ago period. Due to copy price increases, however, circulation revenues declined by only 2.3 %.

The 363 **daily and Sunday newspapers** tracked by IVW generated total sales of 20.5 million copies per issue, reflecting a decrease of 4.0 % from the corresponding year-ago figure. As in the year-ago period, newsstand sales declined by a much greater margin (–9.6 %) than subscription sales (–2.4 %). Within the press distribution market, the demand for daily and Sunday newspapers declined by 4.3 %, weighted for their respective publication frequencies.

Total sales of **general-interest magazines**, including membership and club magazines, came to 107.9 million copies per issue, reflecting a decrease of 2.5 % from the year-ago period. The number of titles tracked by IVW was 860 (1.5 % less than the year-ago figure). Weighted for their respective publication frequencies, the demand for general-interest magazines declined by 4.2 %.

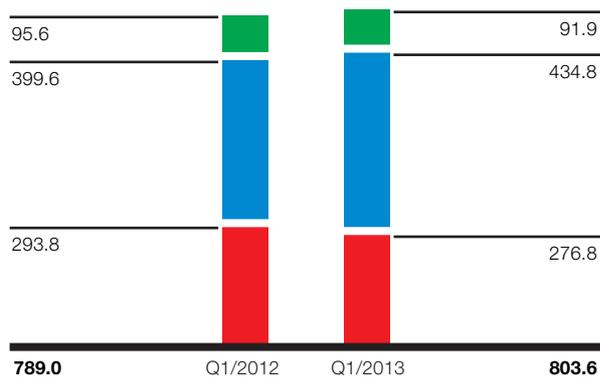
Operating results of the Group

Thanks to higher revenues in the Digital Media segment, the Group's **total revenues** rose by 1.8% to € 803.6 million in the first quarter of 2013 (PY: € 789.0 million). Adjusted for consolidation and currency effects, total revenues were 2.7% less than the corresponding year-ago figure.

Total Revenues

€ millions

■ Circulation ■ Advertising ■ Other



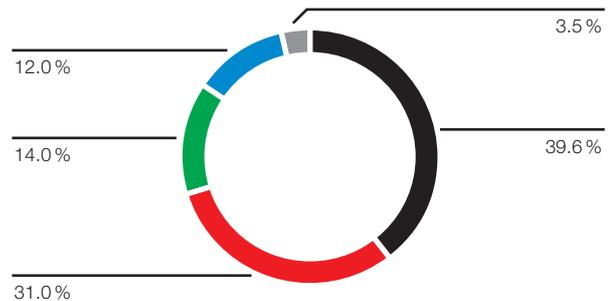
As a result of declines in the three print segments, the **circulation revenues** of € 276.8 million were 5.8% less than the year-ago figure (PY: € 293.8 million) and accounted for 34.4% (PY: 37.2%) of the Group's total revenues.

The increase in **advertising revenues**, which rose by 8.8% to € 434.8 million (PY: € 399.6 million), is driven by growth in the Digital Media segment. Today, nearly two thirds (63.5%) of the Group's total advertising revenues are already generated in its digital media activities. The advertising revenues generated in our print activities declined from the year-ago period. Advertising revenues accounted for 54.1% (PY: 50.6%) of the Group's total revenues.

The **other revenues** of € 91.9 million were 3.9% less than the year-ago figure (PY: € 95.6 million) and accounted for 11.4% (PY: 12.1%) of the Group's total revenues.

Segment Revenues

■ Digital Media
 ■ Newspaper National
 ■ Magazines National
 ■ Print International
 ■ Services/Holding

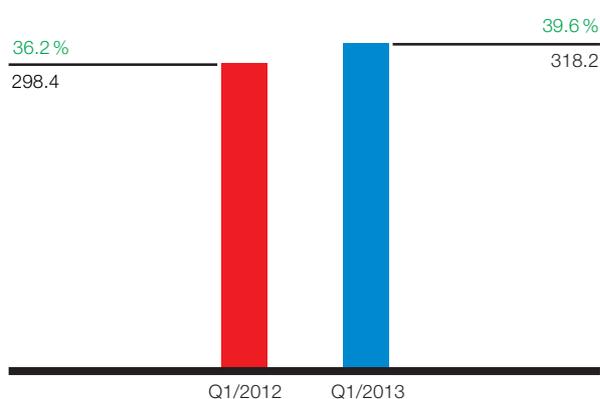


As in prior periods, the comparison of **segment revenues** shows considerable growth in the Digital Media segment, coupled with revenue declines in the print segments, due to market conditions. Axel Springer's digital activities experienced strong growth of 20.9%. The underlying organic growth was reinforced by consolidation effects. On the other hand, the print segments experienced revenue declines. In Germany, newspaper revenues declined by 9.7% and magazine revenues by 2.9%. The revenues generated in our international print activities were 8.1% less than the corresponding figure for the first quarter of last year.

Digital Media Revenues (Pro forma)

€ millions

■ in percent of total revenues

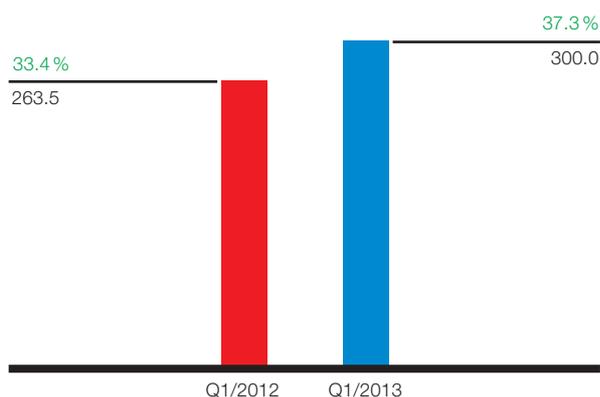


The **pro-forma revenues of the Digital Media segment** rose to € 318.2 million (PY: € 298.4 million), corresponding to an organic growth rate of 6.6%. Thus, the proportion of pro-forma total revenues represented by pro-forma digital revenues rose from 36.2% in the first quarter of last year to 39.6% in the reporting period. Pro-forma revenues include the revenues of the companies acquired in 2012 and 2013, on the basis of unaudited financial information. Divested companies are excluded accordingly for pro-forma revenues.

International Revenues

€ millions

■ in percent of total revenues



International revenues rose by 13.8% to € 300.0 million and accounted for 37.3% (PY: 33.4%) of Axel Springer's total revenues. This increase is attributable to the growing internationalization of the Group's digital business.

The **total expenses** of € 722.6 million were 3.4% higher than the corresponding year-ago figure (PY: € 699.0 million). This increase resulted from consolidation effects arising from the companies acquired in the prior year.

At € 255.7 million, **purchased goods and services** were 1.5% less than the year-ago figure (PY: € 259.5 million). The ratio of purchased goods and services to total revenues narrowed to 31.8% (PY: 32.9%), as most of the revenue increase was contributed by companies within the Digital Media segment, which have proportionally lower expenses for purchased goods and services.

At € 237.3 million, **personnel expenses** were € 17.3 million or 7.8% higher than the year-ago figure (PY: € 220.0 million), mainly due to the consolidation of subsidiaries acquired in the prior year.

Depreciation, amortization, and impairments of € 40.5 million were higher than the corresponding year-ago figure of € 34.1 million, mainly as a result of higher amortization and impairments from purchase price allocations.

The increase in **other operating income** to € 13.0 million (PY: € 10.8 million) resulted mainly from currency gains in connection with the restatement of contingent purchase price liabilities. The **other operating expenses** of € 189.1 million were slightly higher than the year-ago figure (PY: € 185.4 million), mainly due to the consolidation of subsidiaries acquired in the prior year.

The **income from investments** in the amount of € 16.1 million (PY: € 3.8 million) was particularly influenced by the profit realized on the sale of 2.6% of our equity stake in Doğan TV. The operating income from investments included within EBITDA amounted to € 1.0 million (PY: € 1.9 million).

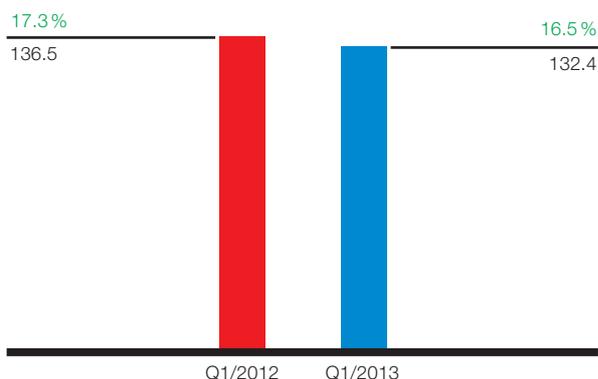
At € –7.1 million, the **financial result** was higher than the corresponding year-ago figure (PY: € –7.9 million), due to lower interest expenses for financial liabilities and lower net interest expenses for pension plans.

Income taxes amounted to € –31.0 million (PY: € –28.7 million), corresponding to a tax rate of 30.0% (PY: 29.6%).

EBITDA

€ millions

■ EBITDA margin in %



At € 132.4 million, the earnings before interest, taxes, depreciation, and amortization (**EBITDA**) were 3.0% less than the year-ago figure (PY: € 136.5 million). The EBITDA margin also declined to 16.5% (PY: 17.3%). The EBITDA figure does not contain non-recurring effects, such as gains or losses on the sale of divisions and investments, for example.

Consolidated Net Income

€ millions	Q1/2013	Q1/2012
Consolidated net income	72.3	68.5
Non-recurring effects	–18.6	–0.2
Amortization and impairments from purchase price allocations	16.1	12.4
Taxes attributable to these effects	–4.2	–3.1
Consolidated net income, adjusted	65.6	77.5
Attributable to non-controlling interest, adjusted	11.8	10.1
Adjusted consolidated net income attributable to shareholders of Axel Springer AG	53.8	67.4

Earnings per share (basic/diluted) amounted to € 0.64 (PY: € 0.62). Based on the average weighted shares outstanding in the reporting period (98.8 million), **adjusted earnings per share** (basic/diluted) declined from € 0.68 to € 0.54.

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.

Operating results of the segments

Digital Media

Thanks to strong organic growth rates and intensive acquisition activity, the importance of the Digital Media segment for Axel Springer has grown enormously. Since the fourth quarter of 2012, it is the Group's biggest segment, in terms of both revenues and earnings. The Digital Media segment is divided into three areas of competence:

- Content portals and other digital media
- Performance marketing
- Axel Springer Digital Classifieds

The overlap-free net reach of all of Axel Springer's digital media combined (measured on the basis of unique visitors according to comScore) rose to an average of 91.4 million unique visitors in the first quarter of 2013, reflecting an increase of 7.4 % since the first quarter of last year (PY: 85.1 million).

The gross reach figures and average monthly number of visits to selected portals are presented in the table below.

Traffic Figures Content Portals

Millions (monthly average)	Unique visitors Q1/2013 ¹⁾	Change yoy	Visits Q1/2013 ²⁾	Change yoy
aufeminin.com	35.2	4.1 %	114.6 ³⁾	19.1 %
Onet.pl	16.9	5.5 %	396.7 ⁴⁾	0.6 %
computerbild.de	11.5	2.0 %	51.5	12.1 %
Bild.de	10.3	-3.1 %	251.8	16.5 %
welt.de	5.2	-1.6 %	48.3	14.2 %
fakt.pl	3.4	40.4 %	14.4 ⁴⁾	35.9 %
blesk.cz	2.3	50.3 %	22.2 ⁵⁾	45.8 %
azet.sk	2.2	-16.5 %	44.6 ⁶⁾	2.0 %
onmeda.de	2.0	-7.6 %	4.7	8.6 %
transfermarkt.de	2.0	-1.5 %	26.3	15.3 %
forbes.ru	1.9	41.7 %	5.8 ⁷⁾	46.2 %
autobild.de	1.8	-5.5 %	9.1	12.1 %
cas.sk	1.5	10.7 %	13.8 ⁶⁾	22.0 %
finanzen.net	1.4	10.4 %	18.6	4.0 %
abendblatt.de	1.2	-40.5 %	8.6	-21.6 %

¹⁾ Source: comScore Q1/2013.

²⁾ Source: IWW Q1/2013.

³⁾ Source: Company data.

⁴⁾ Source: Gemius Traffic.

⁵⁾ Source: NetMonitor.

⁶⁾ Source: AIM.

⁷⁾ Source: Yandex Metrika.

Key Figures Digital Media

€ millions	Q1/2013	Q1/2012	Change
External revenues	318.2	263.1	20.9 %
Share in cons. revenues	39.6 %	33.3 %	
Advertising revenues	276.0	217.3	27.1 %
Other revenues	42.1	45.8	-8.1 %
Content portals & other digital media	103.7	83.0	24.9 %
Performance marketing	115.0	113.6	1.3 %
Axel Springer Digital Classifieds	99.4	66.4	49.7 %
EBITDA¹⁾	62.8	46.9	33.9 %
Content portals & other digital media	19.7	15.8	24.3 %
Performance marketing	5.0	5.8	-14.2 %
Axel Springer Digital Classifieds	40.9	28.9	41.3 %
EBITDA margin¹⁾	19.7 %	17.8 %	
Content portals & other digital media	19.0 %	19.1 %	
Performance marketing	4.4 %	5.1 %	
Axel Springer Digital Classifieds	41.1 %	43.5 %	

¹⁾ Segment EBITDA includes non-allocated costs of € 2.7 million (PY: € 3.7 million).

The total revenues generated in our digital activities rose substantially in the reporting period, by 20.9 % to € 318.2 million (PY: € 263.1 million). This increase is attributable to both consolidation effects and organic growth. The advertising revenues of € 276.0 million were 27.1 % higher than the corresponding year-ago figure (PY: € 217.3 million). This increase resulted both from consolidation effects, including those related to the acquisitions of Totaljobs, Onet.pl, Immoweb.be, and allesklar.com/meinestadt.de, and from organic growth. The other revenues of € 42.1 million were 8.1 % less than the year-ago figure of € 45.8 million. This decrease resulted mainly from deconsolidation effects related to the sale of gamigo, a provider of online games, in the prior year.

The pro-forma revenues of the Digital Media segment rose from € 298.4 million in the first quarter of last year to € 318.2 million in the reporting period. Based on the current portfolio, therefore, Axel Springer's digital revenues experienced organic growth of 6.6 % in the first quarter of 2013. Organic growth was particularly strong in the areas of content portals and other digital media, on the one hand, and Axel Springer Digital Classifieds, on the other hand. The proportion of pro-forma total revenues represented by pro-forma digital revenues rose from 36.2 % in the year-ago period to 39.6 % in the reporting period.

At € 62.8 million, EBITDA of the Digital Media segment was 33.9 % higher than the year-ago figure of € 46.9 million and accounted for 47.4 % (PY: 34.4 %) of consolidated EBITDA. The Axel Springer Digital Classifieds Group contributed the largest share to segment EBITDA, both on the strength of organic growth and the acquisitions-driven expansion of the portfolio. Content portals and other digital media also contributed to this increase, while the EBITDA contribution of the performance marketing area was slightly less than the corresponding year-ago figure, due to market conditions. Adjusted for consolidation effects, segment EBITDA was 7.4 % higher than the corresponding year-ago figure. The EBITDA margin of 19.7 % was significantly higher than the year-ago figure (17.8 %).

Newspapers National

The Newspapers National segment mainly comprises the newspapers of the BILD Group and the WELT Group, as well as HAMBURGER ABENDBLATT, BERLINER MORGENPOST, and B.Z. These titles are among Germany's leading daily newspapers.

Circulation and Reach Newspapers National

Thousands	Circulation Q1/2013 ¹⁾	Change yoy	Reach ²⁾	Change
Bild/B.Z. ³⁾	2,586.6	-8.0 %	12,768.5	1.8 %
Bild am Sonntag	1,235.0	-7.8 %	9,922.7	-5.2 %
Die Welt/Welt Kompakt	229.1	-8.4 %	862.3	0.0 %
Welt am Sonntag/ Welt am Sonntag Kompakt	402.7	-0.6 %	972.1	-10.0 %
Hamburger Abendblatt	200.7	-4.6 %	594.3	-0.1 %
Berliner Morgenpost	115.3	-5.4 %	324.7	-0.1 %

¹⁾ Source: IWW, average paid circulation.

²⁾ Source: ma 2013 Pressemedien I.

³⁾ Bild and B.Z. are presented together since Q1/2013. The year-ago comparison figures were adjusted accordingly.

Due to market conditions, the circulation and reach numbers of most titles in the Newspapers National segment were lower in the first quarter of 2013.

Key Figures Newspapers National

€ millions	Q1/2013	Q1/2012	Change
External revenues	249.3	275.9	-9.7 %
Share in cons. revenues	31.0 %	35.0 %	
Circulation revenues	138.2	150.0	-7.8 %
Advertising revenues	104.9	119.6	-12.3 %
Other revenues	6.1	6.4	-3.5 %
EBITDA	49.2	64.6	-23.9 %
EBITDA margin	19.7 %	23.4 %	

At € 249.3 million, the total revenues of the Newspapers National segment were 9.7 % less than the corresponding year-ago figure (PY: € 275.9 million). Due to lower circulation numbers for all titles, as well as negative calendar effects, the circulation revenues of € 138.2 million were 7.8 % less than the year-ago figure (€ 150.0 million). The advertising revenues of € 104.9 million were 12.3 % less than the year ago figure. Declines were registered both in newsstand newspapers and subscription newspapers. Advertising revenues were likewise adversely affected by calendar effects. The other revenues of € 6.1 million were 3.5 % less than the year-ago figure.

At € 49.2 million, segment EBITDA was 23.9 % less than the year-ago figure (PY: € 64.6 million). This decrease resulted both from lower revenues and from slightly higher restructuring expenses compared to the year-ago figure. The EBITDA margin declined accordingly to 19.7 % (PY: 23.4 %).

Magazines National

The Magazines National segment comprises the activities of our TV program guides and women's magazines and our automotive, computer, and sports titles.

Circulation and Reach Magazines National

Thousands	Circulation Q1/2013 ¹⁾	Change yoy	Reach ²⁾	Change
Hörzu	1,245.1	-5.2 %	4,081.0	-5.4 %
TV Digital	1,944.5	1.5 %	4,116.6	-2.8 %
Bild der Frau	900.1	-5.6 %	5,468.3	-9.5 %
Auto Bild	542.3	-2.3 %	2,750.4	0.4 %
Computer Bild	494.0	-9.6 %	3,682.2	-7.3 %
Sport Bild	396.4	-5.3 %	4,339.7	-0.4 %

¹⁾ Source: IWW, average paid circulation.

²⁾ Source: ma 2013 Pressemedien I.

With the exception of TV DIGITAL, the circulation numbers of most of our German magazines were lower than the respective year-ago figures, due to market conditions.

Key Figures Magazines National

€ millions	Q1/2013	Q1/2012	Change
External revenues	112.1	115.5	-2.9 %
Share in cons. revenues	14.0 %	14.6 %	
Circulation revenues	77.2	79.2	-2.5 %
Advertising revenues	27.3	29.2	-6.4 %
Other revenues	7.6	7.1	6.9 %
EBITDA	21.9	24.4	-10.4 %
EBITDA margin	19.5 %	21.1 %	

At € 112.1 million, the total revenues of the Magazines National segment were slightly less than the corresponding year-ago figure (PY: € 115.5 million). Compared to the year-ago figure of € 79.2 million, circulation revenues fell slightly, by 2.5 % to € 77.2 million, due to mostly lower circulation numbers. At € 27.3 million, the advertising revenues of the Magazines National segment were 6.4 % less than the year-ago figure (PY: € 29.2 million), as the slightly positive effects emanating from Axel Springer's women's magazines were not enough to offset the declines in other magazine categories, some of which were substantial.

Due to lower revenues, segment EBITDA of € 21.9 million was 10.4 % less than the year-ago figure (PY: € 24.4 million).

Print International

Axel Springer's international print publications, including both newspapers and magazines, are combined within the Print International segment. As in prior periods, Switzerland, Poland, and the Czech Republic are still the highest-revenue countries for Axel Springer.

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

Circulation and Reach Print International (Selection)

Thousands	Circulation Q1/2013 ¹⁾	Change yoy	Reach ²⁾	Change
Fakt ¹⁾	358.2	-10.2 %	1,531.8	-11.7 %
Blesk ²⁾	277.8	-12.2 %	1,156.0	-10.4 %
Novy Cas ³⁾	110.5	-8.7 %	799.8	-11.7 %
Blic ⁴⁾	130.3	2.7 %	838.6	-13.9 %
Alof ⁴⁾	122.6	-0.6 %	503.0	-13.6 %

¹⁾ Poland. Circulation: ZKDP; Reach: PBC General, Jan. 2013 vs. Jan. 2012.

²⁾ Czech Republic. Circulation: ABC CR; Reach: Media Projekt, GfK Praha, H2/2011 vs. H2/2011.

³⁾ Slovakia. Circulation: ABC SR; Reach: MML-TGI, Median SK, Jan./Feb. 2013 vs. Jan./Feb. 2012.

⁴⁾ Serbia. Circulation: ABC Serbia; Reach: Ipsos Strategic Marketing.

Due to market conditions, the circulation numbers of our international newspapers and magazines were mainly lower in the first quarter of 2013. The development in Serbia was stabilized by means of additional sales-promoting measures.

Key Figures Print International

€ millions	Q1/2013	Q1/2012	Change
External revenues	96.1	104.6	-8.1 %
Share in cons. revenues	12.0 %	13.3 %	
Circulation revenues	61.3	64.6	-5.1 %
Advertising revenues	26.6	33.6	-20.7 %
Other revenues	8.2	6.4	28.0 %
EBITDA	9.9	11.9	-16.9 %
EBITDA margin	10.3 %	11.4 %	

Particularly in eastern Europe, the general economic conditions were still difficult. Due to market conditions, the total revenues of the Print International segment declined by 8.1 % to € 96.1 million in the first quarter of

2013. This figure was adversely affected by the lower number of publication days compared to the comparison quarter, due to calendar effects, and by currency effects. Adjusted for currency effects, segment revenues were 7.4 % less than the corresponding year-ago period. Circulation revenues were 5.1 % lower than the year-ago figure; adjusted for currency effects, the decline was 4.5 %. At € 26.6 million, advertising revenues sustained a significant decline of 20.7 % compared to the year-ago figure; adjusted for currency effects, the decline was 20.0 %. Revenue decreases were registered in all countries; they were especially pronounced in the Czech Republic and Slovakia.

Segment EBITDA of € 9.9 million was less than the year-ago figure (PY: € 11.9 million). The revenue declines were largely offset by cost optimization measures. Therefore, the EBITDA margin declined only slightly, from 11.4 % in the year-ago period to 10.3 % in the reporting period.

Services/Holding

The Services/Holding segment comprises the three Group-owned national printing plants, as well as the internal department of Logistics and various service and holding company functions.

Key Figures Services/Holding

€ millions	Q1/2013	Q1/2012	Change
External revenues	27.9	30.0	-6.8 %
Share in cons. revenues	3.5 %	3.8 %	
EBITDA	-11.4	-11.4	-

At € 27.9 million, the external revenues of the Services/Holding segment were 6.8 % less than the corresponding year-ago figure (PY: € 30.0 million), due to market conditions.

Segment EBITDA of € -11.4 million was on the level of the year-ago figure (€ -11.4 million).

Liquidity

Cash flows

At € 97.9 million, the cash flow from operating activities was less than the corresponding figure for the first quarter of last year (PY: € 125.1 million). This decrease resulted primarily from the slight decrease in operating income, from the lower amount of advance payments on account of services still to be rendered, and from the higher level of net income tax payments, compared to the year-ago period.

The cash flow from investing activities amounted to € 34.4 million (PY: € – 14.8 million). Aside from the ongoing investments in intangible assets and property, plant, and equipment, this figure was particularly influenced by the cash inflows resulting from the sale of 2.6% of our equity stake in Doğan TV (€ 61.6 million).

The cash flow from financing activities amounted to € – 136.9 million. As in the first quarter of last year (PY: € – 123.3 million), this figure resulted almost entirely from the repayment of loans.

Net liquidity and financing

Total cash and cash equivalents declined slightly, from € 254.1 million at year-end 2012 to € 248.0 million at the end of the first quarter of 2013. Over the same period, financial liabilities declined considerably, from € 703.7 million to € 568.7 million. Thus, the net debt as of the reporting date amounted to € – 320.7 million (December 31, 2012: € – 449.6 million).

Aside from promissory note loans maturing in April 2016 (nominal value € 269.5 million) and in April 2018 (nominal value € 230.5 million), Axel Springer has been granted a credit facility in the amount of € 900.0 million, the draw-downs under which will be due and payable in September 2017. The promissory note loan and the credit facility can be used both for general business purposes and for financing acquisitions.

As of March 31, 2013, € 0.0 million (December 31, 2012: € 134 million) of the existing long-term credit facility had been utilized. As of the reporting date, unutilized short-

term and long-term credit facilities amounted to € 920 million (December 31, 2012: € 786 million).

Financial position

The consolidated total assets of € 4,680.7 million were less than the corresponding figure at year-end 2012 (PY: € 4,808.2 million).

Non-current financial assets were reduced by € 39.7 million, mainly due to the sale of 2.6% (€ 46.5 million) of our equity stake in Doğan TV.

The Group's equity of € 2,305.0 million was higher than the corresponding figure at year-end 2012 (PY: € 2,253.1 million), mainly due to the consolidated net income for 2012. The equity ratio rose to 49.2% (PY: 46.9%), primarily due to the reduction of financial liabilities.

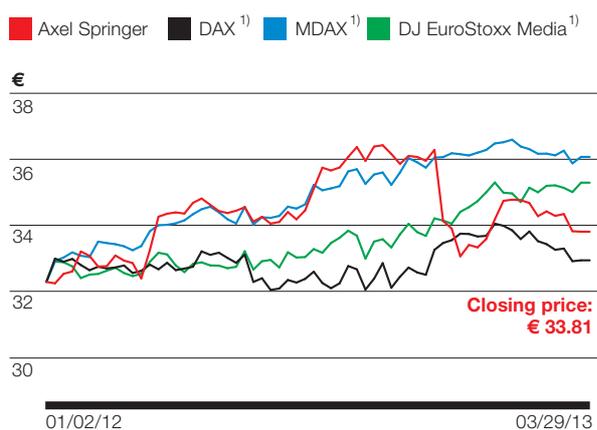
The decrease in non-current provisions and liabilities to € 1,456.1 million (December 31, 2012: € 1,602.0 million) resulted mainly from the repayment of financial liabilities. Current provisions and liabilities fell to € 919.5 million (December 31, 2012: € 953.1 million). The decrease resulted mainly from the lower amounts of trade payables and tax liabilities.

The Axel Springer share and investor relations

Share price

The Axel Springer share started the year 2013 on a relatively positive note, following the trend of the MDAX and outperforming the DJ EuroStoxx Media until early March. The share ended the first quarter at € 33.81, 4.7% higher than its value at the start of the year.

Performance Axel Springer Share



¹⁾ Indexed on the year-end share price of Axel Springer AG as of December 31, 2012.

Share Information

€	Q1/2013	Q1/2012	Change
Earnings per share ¹⁾	0.64	0.62	3.3 %
Earnings per share, adjusted ²⁾	0.54	0.68	-20.2 %
Closing price	33.81	37.87	-10.7 %
Highest price	36.43	39.52	-7.8 %
Lowest price	32.24	33.21	-2.9 %
Market capitalization in € millions ³⁾	3,340.1	3,734.2	-10.6 %
Daily traded volume (Ø, in € thousands)	6,374.9	6,760.5	-5.7 %

¹⁾ Basic/diluted.

²⁾ Basic/diluted, adjusted for non-recurring effects and amortization and impairments from purchase price allocations, and calculated on the basis of average weighted shares outstanding in the reporting period (98.8 million).

³⁾ Based on shares outstanding at the closing price, excluding treasury shares.

Analytic reports on the Axel Springer share are currently published by 19 brokers. In total, seven firms have issued a “buy” recommendation for our share, nine have issued a “hold/neutral” recommendation, and three have issued a “sell/underweight” recommendation. The latest recommendations and share price targets can be found in the Investor Relations section of our website at www.axelspringer.de.

Since the beginning of the year, we have presented the Axel Springer equity story at investor conferences and roadshows in Frankfurt, Baden-Baden, London, New York, Boston, Los Angeles, San Diego, and San Francisco. In addition, we have held numerous talks with investors and analysts in Berlin.

On the occasion of the publication of our Annual Report on March 6, 2013, we held a telephone conference with investors and analysts, which was transmitted live on the Internet and made available on our website afterwards, as usual. Furthermore, all our financial reports and presentations are available for download on the company’s 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 AG was held in Berlin on April 24, 2013. About 460 shareholders representing 77.5 % of voting capital participated. All proposed resolutions of the management – including the distribution of a dividend of € 1.70 (PY: € 1.70) per qualifying share – were approved by majorities of at least 91.3 %. Based on the closing price at the end of 2012, the dividend yield of the Axel Springer share came to 5.3 %. The total dividend payout was € 167.9 million.

The annual shareholders’ meeting of Axel Springer AG also approved the conversion of Axel Springer AG into a European Company (Societas Europaea, SE) pursuant to Art. 37, 2 para. 4 SE-Regulation. By converting to the legal form of a European Company, Axel Springer AG means to underscore and facilitate the company’s orientation to European and international markets. Also, under the legal form of an SE, Axel Springer will maintain a dual-governance system consisting of an Executive

Board and a Supervisory Board, as before. It is planned, that the conversion will take effect upon entry in the Commercial Register before the end of the current year, after completion of the negotiations between the Executive Board and employee representatives on the subject of a participation agreement. Rudolf Knepper resigned from the Supervisory Board at the close of the annual shareholders' meeting.

Workforce

Axel Springer had an average of 14,614 (PY: 13,294) employees (excluding vocational trainees and journalism students) in the first quarter of 2013. The 9.9% increase over the year-ago period resulted primarily from the addition of new personnel in the Digital Media segment, due to acquisitions and organic growth.

Share ownership program

Again this year, Axel Springer is offering its employees the chance to benefit directly from the appreciation of the company's value by participating in the share ownership program. All employees of Axel Springer AG and its German subsidiaries who are entitled to a profit-sharing bonus for the year 2012, or who have entered into a target agreement, will have the option to convert their bonus into shares of Axel Springer AG, for which purpose they will receive a subsidy from the company. The vesting period for both programs is four years.

Report on risks and opportunities

The risks and opportunities of Axel Springer have not changed significantly from the presentation in the Annual Report 2012. No risks that could endanger the survival of Axel Springer as a going concern can be discerned at the present time.

Events after the reporting date

No developments or events of particular importance for the company's financial performance, liquidity, and financial position have occurred since the reporting date of March 31, 2013.

Forecast report

General economic environment

According to the forecast of the International Monetary Fund, the **global economy** will overcome the weakness that occurred in 2012 during the course of 2013. The IMF is predicting that global economic output will expand by 3.3% in real terms in 2013.

The emerging-market and developing countries will continue to grow at a faster rate (5.3%) than the industrialized nations in 2013. Among the group of industrialized nations, moreover, economic growth rates will vary considerably. The IMF is predicting a much stronger recovery for the United States than for the euro zone, which is likely to remain in recession in 2013.

The leading German economic research institutions expect that the **German economy** will gain momentum in 2013. In their estimation, the conditions for rising economic output are in place. They point to the environment of low interest rates and favorable lending terms, coupled with the strong competitiveness of German companies in the world markets. Because the general economic recovery will gain strength only in the second half of 2013, the overall growth rate for the full year 2013 will still be relatively low at 0.8%.

According to the Spring Report of the German economic research institutions, export growth will gradually accelerate during the year, given the fact that the euro zone economy is slowly stabilizing after a deep recession and demand from the industrialized and emerging-market nations will increase at a stronger rate again. The economic research institutions are predicting that foreign demand will increase at a real rate of 2.1%. Imports are expected to rise at a somewhat faster rate of 2.2% in real terms.

In consideration of the improved business expectations, it is expected that companies will slowly shed their reluctance to engage in business investments. Considering the low starting level at the beginning of the year, however, the economic research institutions expect that business investment will post a further decline of 2.1% in real terms for the year, although construction investment

is expected to rise by 1.1 % in real terms. The stable development of wages and personal incomes should support consumer demand. According to the Spring Report, consumer spending is expected to expand at a real rate of 0.8 % in 2013.

The Spring Report anticipates that, the inflation rate will likely slow to 1.7 % in 2013, due to falling import prices and a slower rate of increase in energy prices. Employment is expected to rise to 41.9 million, while unemployment will remain unchanged at 2.9 million in 2013. The authors of the Spring Report are predicting an average unemployment rate of 6.7 % for the full year 2013.

Anticipated Economic Development (Selection)

Change in gross domestic product compared to prior year (real)	2013
Germany	0.8 %
Switzerland	1.3 %
France	-0.1 %
United Kingdom	0.7 %
Spain	-1.5 %
Hungary	-0.5 %
Poland	1.5 %
Czech Republic	0.0 %
Slovakia	1.3 %
Serbia ¹⁾	2.0 %
Russia	3.5 %

Source: Gemeinschaftsdiagnose, Spring 2013.

¹⁾ Source: IMF, World Economic Outlook, April 2013.

In the estimation of the economic research institutions contributing to the Spring Report, the new countries of the European Union can be expected to experience only a mild economic recovery in 2013. Initially, the economic growth of these countries will be hampered still by restrictive fiscal policies and low economic dynamism. In the second half of 2013, however, the gradual revival of foreign demand should stimulate exports and industrial production. Within the European Union, somewhat stronger economic growth is predicted for Poland and Slovakia; outside the EU, the same expectation is held for Russia, Serbia, and Switzerland.

Industry environment

In line with the expectations of the IMF, the advertising industry association ZAW is not particularly optimistic about the general economic conditions for 2013. However, ZAW's expectations for the advertising market in the medium-term future are stable, based on the potential for new advertising concepts, the growing number of innovative technological possibilities for reaching customers, and increased media usage.

According to the latest advertising market forecast of ZenithOptimedia ("Advertising Expenditure Forecast" of April 2013), the worldwide advertising market is expected to grow by 3.9 % in 2013. This represents a downward revision to ZenithOptimedia's forecast of +4.1 % in December 2012.

Currently available forecasts for **Germany** point to a slight increase in the total advertising market in 2013. ZenithOptimedia is predicting a (nominal) 1.5 % increase in the German advertising market in 2013. This increase would fall short of the expected growth rate for the overall economy, that being 2.5 % in nominal terms (+0.8 % in real terms). This growth will be driven particularly by the growth of online advertising (+11.9 %). ZenithOptimedia predicts decreased advertising revenues for newspapers (-3.7 %) and magazines (-2.5 %). The net advertising revenues of TV (+1.7 %), radio (+3.3 %), and outdoor (+1.2 %) are expected to increase in 2013.

The forecasts of ZenithOptimedia reflect the long-term structural shift in advertising expenditures in favor of digital media. According to the forecast data, Internet placements, in particular, will account for a growing share of advertising budgets.

The communications industry continues to see new growth opportunities in new marketing services, networked advertising concepts, the opening of new business segments, and new product innovations.

For the **international markets** in which Axel Springer conducts business through its own corporate activities, ZenithOptimedia is predicting (as of April 2013) an uneven development of net advertising revenues for newspapers and magazines.

According to ZenithOptimedia's forecast, the net advertising volume of the online market in western Europe is expected to rise by 8.6% to US\$ 26.2 billion in 2013, based on the assumption of constant exchange rates. The growth rates in eastern European markets will be in some cases much higher.

Anticipated Advertising Activity 2013 (Selection)

Change in net ad revenues compared to prior year (nominal)	Newspapers	Magazines	Online
Germany	-3.7 %	-2.5 %	11.9 %
Switzerland	-2.6 %	-1.1 %	6.9 %
France ¹⁾	-4.9 %	-5.3 %	4.9 %
United Kingdom	-5.6 %	-6.2 %	9.2 %
Spain ¹⁾	-10.9 %	-10.0 %	0.0 %
Hungary	-2.2 %	-2.2 %	6.0 %
Poland ¹⁾	-21.5 %	-20.8 %	7.5 %
Czech Republic ¹⁾	-8.1 %	-3.5 %	13.0 %
Slovakia ¹⁾	-1.3 %	-4.3 %	28.6 %
Serbia ¹⁾	-2.0 %	-2.2 %	26.2 %
Russia	7.4 %	1.5 %	30.0 %
India ¹⁾	2.2 %	-9.1 %	82.4 %

Source: ZenithOptimedia, Advertising Expenditure Forecast (April 2013).

¹⁾Excluding classified ads.

Axel Springer

Strategic orientation

The highest strategic priority for Axel Springer is to pursue the consistent digitization of our business. By further developing our digital offerings in Germany and abroad, and making targeted acquisitions, we aim to achieve our goal of becoming the leading digital media group. We are accelerating the growth of our digital business by means of targeted investments. In the print business, our primary goals are to preserve our market leadership position on the strength of excellent journalism and, above all, to practice strict cost discipline.

Anticipated business developments and financial performance of the Group

For **financial year 2013**, we anticipate a low single-digit percentage increase in **total revenues**, assuming that the structurally declining trends of the print business do not worsen considerably. We anticipate that the expected decrease in circulation revenues will be more than offset by the planned increase in advertising revenues, coupled with stable other revenues. We continue to expect organic growth in our digital media, reinforced by acquisition effects, whereas the revenues of our national and international print media are expected to decline further, in line with market trends.

We will increase our investments in the company's further development in financial year 2013. We will accelerate the pace of digitization and increasingly adjust the structures of our print business to reflect the structural changes. This plan will necessitate higher expenditures for expanding the digital business and significant expenses for structural adjustments in the print business. By reason of these expenditures, we anticipate a single-digit percentage decrease in the Group's **EBITDA**, compared to 2012.

By reason of the above-mentioned effects and the growing percentage of non-controlling interests, particularly in the Digital Media segment, **adjusted earnings per share** will be significantly less than the corresponding figure for 2012.

Assuming a positive economic environment and the absence of adverse factors, we expect to generate higher revenues, EBITDA, and adjusted earnings per share in **financial year 2014** compared to financial year 2013.

Anticipated business developments and financial performance of the segments

In financial year 2013, we expect to generate a double-digit percentage increase in the total revenues of the **Digital Media** segment, based on organic growth and the effects of the acquisitions made in 2012. This increase is expected to have a positive effect on both advertising revenues and other revenues. We also anticipate a significant increase in segment EBITDA compared to 2012.

We anticipate a low-to-middle single-digit percentage decrease in the total revenues of the **Newspapers National** segment, due to lower circulation revenues and advertising revenues. By reason of lower revenues and higher expenses for structural adjustments, we expect that segment EBITDA in 2013 will be significantly less than the corresponding figure for 2012.

We anticipate a low-to-middle single-digit percentage decrease in the total revenues of the **Magazines National** segment in 2013, due to both lower circulation revenues and lower advertising revenues. By reason of the lower revenues, we expect that segment EBITDA will be slightly less than the corresponding figure for 2012, despite a planned cost reduction.

Given the still tough market environment in some countries, we anticipate a middle-to-high single-digit percentage decrease in the total revenues of the **Print International** segment, due to both lower circulation revenues and lower advertising revenues. By reason of lower revenues and higher expenses for structural adjustments, we expect that segment EBITDA will be significantly less than the corresponding figure for 2012.

Due to higher expenses for structural adjustments and lower revenues, we expect that EBITDA of the **Services/Holding** segment in 2013 will be significantly less than the corresponding figure for 2012.

Anticipated development of liquidity and financial position

According to the current planning status, the Group's liquidity and financial position will not change significantly in 2013. Axel Springer has access to extensive credit facilities, which can also be used to finance acquisitions. 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. Financing will be provided by operating cash flow.

Dividend policy

Subject to the condition of solid financial performance also in the future, Axel Springer will strive to maintain its dividend policy, which aims to pay high dividends but also allows for the financing of growth.

Anticipated workforce development

The average full-year number of employees in 2013 will be higher than in 2012, mainly due to higher staffing levels in the Digital Media segment resulting from organic growth and acquisitions.

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 differ considerably from the assumptions applied and thus from the business plans and trend forecasts prepared on the basis of those assumptions.

The forecasts for EBITDA and the adjusted earnings per share do not reflect any possible effects resulting from acquisitions and divestitures, unplanned restructuring expenses, or the insolvency of Kirch Media.

EBITDA does not reflect any non-recurring effects. The adjusted earnings per share neither reflect any non-recurring effects or amortization and impairments from purchase price allocations effects, nor the 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 effects include write-downs of the intangible assets and property, plant, and equipment acquired in connection with the acquisition of companies and business divisions.

We consider EBITDA 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 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	03/31/2013	12/31/2012
Non-current assets	3,761.8	3,841.4
Intangible assets	2,427.4	2,455.5
Property, plant, and equipment	683.4	690.7
Investment property	54.5	57.0
Non-current financial assets	431.2	470.9
Investments accounted for using the equity method	25.0	24.6
Other non-current financial assets	406.2	446.3
Receivables from income taxes	27.3	27.7
Other assets	78.3	78.4
Deferred tax assets	59.7	61.2
Current assets	918.9	966.8
Inventories	23.9	27.1
Trade receivables	467.7	502.6
Receivables due from related parties	40.4	40.9
Receivables from income taxes	35.2	44.5
Other assets	103.6	97.6
Cash and cash equivalents	248.0	254.1
Total assets	4,680.7	4,808.2

€ millions

EQUITY AND LIABILITIES	03/31/2013	12/31/2012
Equity	2,305.0	2,253.1
Shareholders of Axel Springer AG	1,937.3	1,887.5
Non-controlling interests	367.8	365.6
Non-current provisions and liabilities	1,456.1	1,602.0
Provisions for pensions	295.4	294.6
Other provisions	50.2	52.0
Financial liabilities	556.9	691.2
Trade payables	1.2	0.9
Liabilities due to related parties	1.5	1.4
Other liabilities	222.8	232.1
Deferred tax liabilities	328.1	329.8
Current provisions and liabilities	919.5	953.1
Provisions for pensions	48.9	49.5
Other provisions	151.8	144.2
Financial liabilities	11.9	12.5
Trade payables	253.7	281.3
Liabilities due to related parties	25.5	24.2
Liabilities from income taxes	51.6	72.9
Other liabilities	376.2	368.5
Total equity and liabilities	4,680.7	4,808.2

Consolidated Statement of Comprehensive Income

€ millions

Consolidated Income Statement	Q1/2013	Q1/2012
Revenues	803.6	789.0
Other operating income	13.0	10.8
Change in inventories and internal costs capitalized	0.3	0.4
Purchased goods and services	-255.7	-259.5
Personnel expenses	-237.3	-220.0
Depreciation, amortization, and impairments	-40.5	-34.1
Other operating expenses	-189.1	-185.4
Income from investments	16.1	3.8
Result from investments accounted for using the equity method	0.4	1.0
Other investment income	15.7	2.8
Financial result	-7.1	-7.9
Income taxes	-31.0	-28.7
Net income	72.3	68.5
Net income attributable to shareholders of Axel Springer AG	62.8	60.7
Net income attributable to non-controlling interests	9.5	7.7
Basic/diluted earnings per share (in €)	0.64	0.62

€ millions

Consolidated Statement of Recognized Income and Expenses	Q1/2013	Q1/2012
Net income	72.3	68.5
Actuarial gains/losses from defined benefit pension obligations	-0.4	-14.5
Items that may not be reclassified into the income statement in future periods	-0.4	-14.5
Currency translation differences	-17.2	10.6
Changes in fair value of available-for-sale financial assets	0.5	4.6
Changes in fair value of derivatives in cash flow hedges	-0.5	0.7
Other income/loss from investments accounted for using the equity method	0.0	-0.3
Items that may be reclassified into the income statement in future periods if certain criteria are met	-17.2	15.6
Other income/loss	-17.7	1.1
Comprehensive income	54.7	69.6
Comprehensive income attributable to shareholders of Axel Springer AG	50.0	59.0
Comprehensive income attributable to non-controlling interests	4.6	10.6

Consolidated Statement of Cash Flows

€ millions	Q1/2013	Q1/2012
Net income	72.3	68.5
Reconciliation of net income to the cash flow from operating activities		
Depreciation, amortization, impairments, and write-ups	40.5	31.6
Result from investments accounted for using the equity method	-0.4	-1.0
Result from disposal of consolidated subsidiaries and business units and intangible assets, property, plant, and equipment, and financial assets	-14.8	-1.9
Changes in non-current provisions	-1.0	6.2
Changes in deferred taxes	-0.3	1.4
Other non-cash income and expenses	-0.2	-0.2
Changes in trade receivables	34.9	9.9
Changes in trade payables	-27.3	-40.3
Changes in other assets and liabilities	-5.8	51.0
Cash flow from operating activities	97.9	125.1
Proceeds from disposals of intangible assets, property, plant, and equipment	0.0	0.1
Proceeds from disposals of non-current financial assets	61.7	1.4
Proceeds from investments in short-term financial funds	2.0	0.0
Purchases of intangible assets, property, plant, equipment, and investment property	-20.2	-16.9
Purchases of shares in consolidated subsidiaries and business units less cash and cash equivalents acquired	-4.3	2.9
Purchases of investments in non-current financial assets	-4.7	-2.3
Cash flow from investing activities	34.4	-14.8
Dividends paid to other shareholders	-2.2	-0.7
Disposal of non-controlling interests	0.2	7.9
Repayments of liabilities under finance leases	-0.1	-0.1
Proceeds from other financial liabilities	0.1	0.0
Repayments of other financial liabilities	-135.0	-131.5
Contributions from other shareholders	0.0	1.0
Cash flow from financing activities	-136.9	-123.3
Cash flow-related changes in cash and cash equivalents	-4.6	-13.0
Changes in cash and cash equivalents due to exchange rates	-1.5	1.0
Cash and cash equivalents at beginning of period	254.1	244.0
Cash and cash equivalents at end of period	248.0	232.0

Consolidated Statement of Changes in Equity

€ millions	Subscribed capital	Additional paid-in capital	Accumulated retained earnings	Treasury shares	Accumulated other comprehensive income				Shareholders of Axel Springer AG	Non-controlling interests	Equity
					Currency translation	Changes in fair value		Other equity			
						Available-for-sale financial assets	Derivatives in cash flow hedges				
Balance as of 01/01/2012	98.9	43.8	1,536.9	-6.3	42.2	3.3	-10.7	-14.0	1,694.2	236.6	1,930.8
Net income			60.7						60.7	7.7	68.5
Other income/loss					7.8	4.6	0.7	-14.8	-1.7	2.9	1.1
Comprehensive income			60.7		7.8	4.6	0.7	-14.8	59.0	10.6	69.6
Dividends paid									0.0	-0.7	-0.7
Change in consolidated companies			-0.3						-0.3	3.7	3.3
Disposal of non-controlling interests			6.2						6.2	1.7	7.9
Other changes									0.0	0.9	0.9
Balance as of 03/31/2012	98.9	43.8	1,603.5	-6.3	50.0	7.9	-10.0	-28.9	1,759.0	252.8	2,011.8
Balance as of 01/01/2013	98.9	44.0	1,755.9	-2.8	53.0	1.4	-0.2	-62.6	1,887.5	365.6	2,253.1
Net income			62.8						62.8	9.5	72.3
Other income/loss					-12.5	0.4	-0.2	-0.4	-12.8	-4.9	-17.7
Comprehensive income			62.8		-12.5	0.4	-0.2	-0.4	50.0	4.6	54.7
Dividends paid									0.0	-2.2	-2.2
Other changes			-0.3						-0.3	-0.3	-0.6
Balance as of 03/31/2013	98.9	44.0	1,818.5	-2.8	40.5	1.7	-0.5	-63.1	1,937.3	367.8	2,305.0

Consolidated Segment Report

Operating segments

€ millions	Digital Media		Newspapers National		Magazines National		Print International		Services/Holding		Consolidated totals	
	Q1/2013	Q1/2012	Q1/2013	Q1/2012	Q1/2013	Q1/2012	Q1/2013	Q1/2012	Q1/2013	Q1/2012	Q1/2013	Q1/2012
External revenues	318.2	263.1	249.3	275.9	112.1	115.5	96.1	104.6	27.9	30.0	803.6	789.0
Internal revenues	17.1	13.3	0.9	1.7	1.9	0.9	10.3	10.6	75.6	78.1		
Segment revenues	335.3	276.4	250.2	277.6	114.0	116.3	106.4	115.2	103.5	108.1		
EBITDA ¹⁾	62.8	46.9	49.2	64.6	21.9	24.4	9.9	11.9	-11.4	-11.4	132.4	136.5
EBITDA margin ¹⁾	19.7%	17.8%	19.7%	23.4%	19.5%	21.1%	10.3%	11.4%			16.5%	17.3%
Thereof income from investments	0.2	0.2	0.0	0.1	0.0	0.0	0.4	1.0	0.3	0.6	1.0	1.9
Thereof accounted for using the equity method	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.0	0.0	0.0	0.4	1.0
Depreciation, amortization, impairments and write-ups (except from purchase price allocations)	-8.5	-5.1	-0.6	-0.7	-0.3	-0.3	-3.0	-3.1	-12.1	-10.0	-24.4	-19.2
EBIT ¹⁾	54.3	41.8	48.6	64.0	21.6	24.1	6.9	8.8	-23.5	-21.4	108.0	117.3
Amortization and impairments from purchase price allocations	-11.2	-8.4	0.0	0.0	0.0	0.0	-4.9	-4.0	0.0	0.0	-16.1	-12.4
Non-recurring effects	18.6	-1.7	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	18.6	0.2
Segment earnings before interest and taxes	61.7	31.7	48.6	64.0	21.6	26.1	2.0	4.8	-23.5	-21.4	110.4	105.1
Financial result											-7.1	-7.9
Income taxes											-31.0	-28.7
Net income											72.3	68.5

¹⁾ Adjusted for non-recurring effects.

Geographical information

€ millions	Germany		Other countries		Consolidated totals	
	Q1/2013	Q1/2012	Q1/2013	Q1/2012	Q1/2013	Q1/2012
External revenues	503.6	525.5	300.0	263.5	803.6	789.0

Notes to the Consolidated Financial Statements

General information

Axel Springer Aktiengesellschaft ("Axel Springer AG") is an exchange-listed stock corporation with its registered head office in Berlin, Germany.

The quarterly financial report of Axel Springer AG as of March 31, 2013, 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, 2013, are – except for the following changes – basically the same as those applied in the consolidated financial statements as of December 31, 2012. A detailed description of these methods has been published in the notes to the consolidated financial statements for 2012.

As of January 1, 2013, we have implemented "Changes to IAS 1 – Presentation of Financial Statements". We thus additionally disclose whether items of the other income/loss – if certain criteria are met – have to be reclassified into the income statement in future periods or not. The values for the prior year were disclosed accordingly.

Since January 1, 2013, we are applying "Changes to IAS 19 – Employee Benefits". Besides enhanced disclosure requirements, the newly published standard predominantly demanded us to apply the discount rate used for pension obligations also in the context of the calcula-

tion of the expected return on plan assets. The first-time application of further changes had only immaterial effects. Thus, adjustments of prior-year disclosures were unnecessary.

Companies included in the consolidated financial statements

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

	03/31/2013	12/31/2012
Fully consolidated companies		
Germany	58	56
Other countries	73	75
Fully consolidated special purpose entities		
Germany	1	1
Investments accounted for using the equity method		
Germany	2	2
Other countries	3	3

Axel Springer ideAS GmbH, Berlin, has been fully consolidated since January 1, 2013.

At the beginning of January 2013, we acquired 75.1 % of the shares in TunedIn Media GmbH, Berlin. The company has been fully consolidated since that time.

In January 2013, the liquidation of two fully consolidated companies (other countries) was completed. Consequently, the two companies have been deconsolidated.

Acquisitions and divestures

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

Relationships with related parties

From January to March 2013, goods and services with a total value of € 16.3 million (PY: € 18.1 million) were received from related companies. The goods and services supplied to related companies during the reporting period amounted to € 15.2 million (PY: € 19.6 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, 2012.

Other disclosures

In the reporting period, we sold approximately 2.6 % of our shares in Doğan TV Holding A.S., Istanbul, Turkey. The proceeds from this transaction totaled € 61.6 million. The resulting profit of € 15.1 million recorded in income from investments was eliminated as a non-recurring effect in the Digital Media segment.

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 AG for the period from January 1 to March 31, 2013, 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 6, 2013

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft



Ulrich Plett
Wirtschaftsprüfer
[German Public Auditor]



Gunnar Glöckner
Wirtschaftsprüfer
[German Public Auditor]

Report of the Audit Committee of the Supervisory Board

The quarterly financial report as of March 31, 2013 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 2013

Dr. Giuseppe Vita
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 AG 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 AG. 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 2013

Annual Financial Statements Press Conference	March 6, 2013
Annual Shareholders' Meeting	April 24, 2013
Quarterly Financial Report as of March 31, 2013	May 7, 2013
Interim Financial Report as of June 30, 2013	August 7, 2013
Quarterly Financial Report as of September 30, 2013	November 6, 2013

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