Quarterly Financial Report

as of September 30, 2011

axel springer

Group Key Figures

€ millions	Q3/2011	Q3/2010	Change	9M/2011	9M/2010	Change
	3rd Quarter			9 Months		
Group						
Total revenues	**792.6**	**711.0**	**11.5 %**	**2,318.2**	**2,075.3**	**11.7 %**
Digital Media revenue share (pro forma)	*30.6 %*	*26.9 %*		*29.9 %*	*26.8 %*	
International revenue share	*32.9 %*	*29.1 %*		*32.7 %*	*26.9 %*	
Circulation revenues	320.5	310.7	3.1 %	908.9	867.0	4.8 %
Advertising revenues	382.8	323.3	18.4 %	1,145.2	965.9	18.6 %
Other revenues	89.3	77.0	15.9 %	264.1	242.3	9.0 %
EBITDA[1]	**157.6**	**124.6**	**26.5 %**	**446.3**	**385.8**	**15.7 %**
EBITDA margin[1]	*19.9 %*	*17.5 %*		*19.3 %*	*18.6 %*	
Consolidated net income	82.0	87.3	−6.1 %	233.2	257.6	−9.5 %
Consolidated net income, adjusted[2]	91.1	94.4	−3.5 %	259.5	241.0	7.7 %
Segments						
Revenues						
Newspapers National	289.0	290.0	−0.3 %	854.1	874.3	−2.3 %
Magazines National	119.8	111.4	7.5 %	353.1	354.4	−0.4 %
Print International	113.4	114.2	−0.7 %	350.0	268.5	30.4 %
Digital Media	242.6	170.4	42.4 %	677.7	504.3	34.4 %
Services/Holding	27.7	25.0	10.9 %	83.3	73.8	12.9 %
EBITDA[1]						
Newspapers National	75.0	74.7	0.4 %	203.6	230.3	−11.6 %
Magazines National	26.8	20.8	29.0 %	82.1	78.6	4.4 %
Print International	16.3	18.9	−13.3 %	56.8	34.8	63.2 %
Digital Media	40.5	15.8	> 100 %	111.9	56.1	99.6 %
Services/Holding	−1.1	−5.6	-	−8.1	−13.9	-
Liquidity and financial position						
Free cash flow[3]	150.5	131.1	14.8 %	260.7	204.9	27.3 %
Capex[4]	−20.0	−15.3	-	−83.8	−38.4	-
Total assets[5]	4,112.7	3,603.2	14.1 %	4,112.7	3,603.2	14.1 %
Equity ratio[5]	*46.0 %*	*49.2 %*		*46.0 %*	*49.2 %*	
Net liquidity/debt[5]	−446.4	79.6	-	−446.4	79.6	-
Share related key figures[6]						
Earnings per share[7]	0.75	0.86	−12.8 %	2.11	2.71	−22.1 %
Earnings per share, adjusted[8]	0.82	0.86	−4.2 %	2.31	2.28	1.3 %
Year-end share price	25.93	32.32	−19.8 %	25.93	32.32	−19.8 %
Market capitalization[9]	2,556.8	3,177.4	−19.5 %	2,556.8	3,177.4	−19.5 %
Free float	41.1 %	40.8 %		41.1 %	40.8 %	
Average number of employees	**12,785**	**12,120**	**5.5 %**	**12,520**	**11,387**	**9.9 %**

[1] Adjusted for non-recurring effects and effects of purchase price allocation.
[2] Adjusted for significant, non-operating effects (see page 9).
[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 September 30, 2011 and December 31, 2010, respectively.
[6] Based on new number of shares after 3 for 1 share split in June 2011 (see page 19).
[7] Diluted.
[8] The adjusted earnings per share (diluted), which is adjusted for significant non-operating effects, was calculated on the basis of the weighted average shares outstanding in 2011 (98.488 million).
[9] Based on outstanding shares at the closing price, excluding treasury shares.

Quarterly Financial Report as of September 30, 2011 Axel Springer Group

Business performance and operating results at a glance

Revenue and earnings growth
Once again, Axel Springer demonstrated its ability to generate profitable growth in the first nine months of 2011. The substantial 11.7 % increase in consolidated revenues, bringing them to € 2,318.2 million, was driven both by organic growth and by the consolidation of new companies, especially the joint venture with Ringier, but also SeLoger and buy.at. Adjusted for consolidation effects, total revenues rose by 5.3 %.

At € 446.3 million, EBITDA was 15.7 % higher than the year-ago figure. The earnings growth resulted mainly from the systematic digitization of the Group's business activities, as well as consolidation effects related to the joint venture Ringier Axel Springer Media in the first half of the year. On a segment basis, the EBITDA figures of the Newspapers National and Magazines National segments were less than the respective year-ago figures, while the EBITDA figures of the Print International and Digital Media segments were substantially higher.

Business performance in line with expectations
Axel Springer's business performance and operating results were essentially in line with our expectations at the time of publishing the Annual Report for 2010.

As expected, the development of the print media circulation market was restrained, both in Germany and in the Group's international markets, although newspaper circulation revenues began to stabilize in the second quarter, particularly thanks to the copy price increase implemented by BILD. In accordance with plan, we substantially increased our advertising revenues (+ 18.6 % over the year-ago figure); adjusted for consolidation and currency effects, advertising revenues were 8.4 % higher than the corresponding year-ago figure. The decrease in advertising revenues from newspapers and magazines was more than offset by the organic growth of the Group's digital media and by higher revenues in the international print business. The 15.7 % increase in earnings was in line with expectations.

Forecast 2011
In financial year 2011, Axel Springer will continue to pursue its strategy based on the three main pillars of expanding the market leadership position in the German-language core business, internationalization, and digitization.

Even in the absence of further acquisitions, we anticipate a high single-digit percentage increase in total revenues in 2011, with all revenue categories (circulation, advertising, and other revenues) expected to contribute to that increase. As for EBITDA, we anticipate an increase in the low double-digit percentage range over the prior-year EBITDA, even in the absence of further acquisitions.

Implementation of the Group's business strategy
We have continued to implement our strategy of profitable growth based on three main pillars.

Expanding the market leadership
We successfully defended our strong market position in the German print market. In terms of paid circulation, Axel Springer is still the biggest newspaper publisher and the third-biggest magazine publisher in Germany. The Group's strong position in the German market was further reinforced by means of intensively linking our print and online editorial teams and engaging in cross-media reach marketing.

Internationalization
Axel Springer is particularly active in eastern Europe, as well as in Switzerland, France, and Spain. The Group's internationalization efforts are currently focused on the integration and further development of business activities within the joint venture Ringier Axel Springer Media.

Digitization
A key step in the Group's digitization strategy was the acquisition of the leading French real estate portal SeLoger, which strengthened Axel Springer's portfolio in the segment of online classified ads and marketplaces. We also further expanded the Group's offering of digital paid-content services.

General economic conditions

State of the economy

The fundamental conditions for the **world economy** worsened considerably in the summer of 2011. In Europe, the sovereign debt crisis impacted numerous banks and provoked a sharp drop in share prices in the stock markets. Another factor burdening the economic outlook, according to the leading economic research institutions, is the pronounced run-up in energy and commodity prices. In their 2011 Autumn Report, those institutions stated that rising energy and commodity prices have reduced the real incomes of consumers in the advanced economies and were at least partially responsible for the fact that industrial production increased only slightly in the United States, and economic growth lost considerable momentum in the euro zone in the first half of 2011. Compared to the developed industrialized nations, however, demand remains strong in most emerging-market countries. In fact, China, India, and Brazil took steps to curb the growth of their economies somewhat, to combat inflation (Autumn Report, October 2011).

The euro-zone debt crisis is also weighing on the economy in **Germany**. According to the ifo Institute, business sentiment steadily worsened during the course of the third quarter 2011. In the opinion of the economic research institutions contributing to the Autumn Report, however, Germany's gross domestic product is likely to have expanded considerably again in the third quarter. That conclusion is supported by the positive development of industrial production and sales, as well as higher employment numbers. The number of unemployed job seekers fell to 2.8 million in September 2011, reflecting a 7.6 % drop from September of last year. Consumer sentiment, as measured by the GfK Group, remained on a high level in the first three quarters of 2011. Due to rising fears of another recession, however, purchasing propensity declined in September. According to calculations conducted by the German Federal Statistical Office, consumer prices rose by 2.2 % in the first three quarters of 2011, mainly as a result of higher energy prices.

Industry environment

Circulation market

The volume of the German **press distribution market** contracted slightly again. The total paid circulation of newspapers and magazines was 3.3 % less than the corresponding figure for the year-ago period. Thanks to the copy price increases implemented in the last four quarters, however, circulation revenues remained stable.

The 369 **daily and Sunday newspapers** tracked by IVW generated total sales of 22.0 million copies per issue, reflecting a decrease of 3.1 % compared to the year-ago period. As in the year-ago period, newsstand sales suffered a significantly worse drop (–6.1 %) than subscription sales (–1.9 %). Within the press distribution market, the demand for daily and Sunday newspapers declined by 3.1 %, weighted for their respective publication frequencies.

Total sales of **general-interest magazines**, including membership and club magazines, came to 111.4 million copies per issue, reflecting a decrease of 1.8 % from the corresponding year-ago period. The number of titles tracked by IVW was 876 (+0.3 % over the year-ago period). Weighted for their respective publication frequencies, the demand for general-interest magazines declined by 3.8 %.

Advertising market

The German advertising market continued to exhibit a positive development in the first nine months of 2011. According to the surveys conducted by Nielsen Media Research, **total gross advertising revenues** amounted to € 15.0 billion in the first nine months, indicative of a nominal 3.4 % increase over the corresponding year-ago figure. This increase resulted mainly from the growth of online media, television advertising, and billboard advertising.

Unless otherwise noted, the figures presented below on the advertising market in Germany are derived from the gross advertising revenues determined in the latest survey of Nielsen Media Research (excluding media advertising). In that regard, it should be kept in mind that Nielsen's gross advertising data refers only to the advertising of brand-name products and services and large retail chains and does not include classified ads and advertising supplements. Therefore, the Nielsen data does not fully reflect the actual, overall business performance of this sector. In addition, the gross advertising revenues are based only on officially listed standard advertising rates, and therefore they do not reflect discounts allowed or free ad space granted. Generally speaking, therefore, it can be assumed that net advertising revenues lag behind gross advertising revenues.

At the end of the third quarter, the gross advertising revenues of the **print media** (excluding classified ads and advertising supplements, as well as media advertising) amounted to € 4.6 billion, reflecting a 2.2 % decrease from the corresponding year-ago figure. This decrease resulted mainly from the 5.8 % decline in the display advertising business of **newspapers** (Nielsen Media Research, excluding classified ads and media advertising). The lower advertising expenditures of numerous sectors (particularly retail, textiles, telecommunications, finance, and tourism) were not fully compensated by the higher advertising expenditures of other sectors such as services, home and garden supplies, and other transportation, for example. The negative development in the retail sector resulted mainly from the reduced advertising print volumes of technology stores and discount chains.

According to Zeitungs Marketing Gesellschaft (ZMG), the net ad volume of regional subscription newspapers (including classified ads) in the period from January to August 2011 was 3.5 % lower than the corresponding year-ago figure. In particular, the volumes of classified ads for real estate, events, travel, and family notices were lower. Automotive ads were significantly higher (+ 8.4 %), as were job ads (+ 19.4 %), thanks to the improved situation in the labor market. The ad volumes of national newspapers (including classified ads) contracted by an average of 4.2 % in the first three quarters of 2011 (S+H-Medienstatistik).

According to Nielsen, the gross advertising revenues of **general-interest magazines** (excluding media advertising) rose by 2.2 % to € 1.9 billion. The segments that benefitted most from this increase were monthly women's magazines (+ 10.5 %), supplements (+ 15.7 %), the automotive press (+ 6.8 %), home and garden magazines (+ 12.9 %), and TV program guides (+ 4.8 %).

According to Nielsen Media Research, gross advertising revenues (excluding media advertising) in the German **online market** (conventional banner advertising, excluding search term marketing and affiliates) rose by 21.5 % to reach € 1.9 billion in the first nine months of 2011. The growth in revenues generated on conventional online banner formats was driven mainly by the sectors of finance, telecommunications, personal care products, automobiles, and computers. Also in the online market, the development of gross advertising revenues does not adequately reflect the actual development of this market.

According to Nielsen Media Research, the gross advertising revenues of **advertising-financed television** in Germany (excluding media advertising) rose by 2.0 % to reach € 6.9 billion in the first three quarters of 2011. While the gross advertising revenues of private-sector TV programs rose by 2.0 % to € 6.6 billion, public-sector TV stations increased their advertising revenues by 3.1 % to € 260.3 million.

At € 889.7 million, the gross advertising revenues of **radio stations** (excluding media advertising) were 3.9 % higher than the corresponding year-ago figure. The gross advertising revenues of public-sector radio stations grew by 7.1 % and those of private-sector radio stations grew by 2.5 %.

The gross advertising revenues generated from **billboard advertising** in the period from January to September 2011 amounted to € 729.3 million, reflecting a 13.7 % increase over the corresponding year-ago figure.

Business developments – Group

Significant events affecting the Group's business performance

As part of our digitization strategy, we expanded our digital portfolio significantly in the first few months of 2011, mainly through the acquisition of **SeLoger** in early March 2011. The acquisition of the leading online real estate portal in France strengthened the Group's activities in the segment of online classified ad markets, which is one of the three main pillars of our digitization strategy. Together with the management of SeLoger, we now intend to press forward with the company's successful development. The French real estate portal made its first step in the direction of internationalization in June 2011 when it purchased about 9 % interest in iProperty Group (formerly IPGA), Sydney, the operator of Asia's leading real estate portal network.

Another step we took to expand our digital portfolio in the first quarter of 2011 was the acquisition of **kaufDA** (www.kaufda.de). In early March, Axel Springer purchased a majority interest of 74.9 % in this company, the market leader for online brochures in Germany, which added the fast-growing business of mobile couponing to its portfolio of services in 2010. This company offers retailers the chance to advertise their products on a location-sensitive basis, via the mobile and stationary Internet, so that consumers can plan their shopping individually, either from home or away from home.

According to information provided by Doğan Yayin Holding A.S., the tax proceedings involving **Doğan TV Holding A.S.** and three of its subsidiaries were almost completely settled in the first half of 2011 in exchange for installment payments totaling roughly TRY 1 billion (approximately € 0.4 billion). Based on the results of a tax audit conducted in September 2009, the Turkish tax authorities had assessed various supplementary taxes and related tax expenses totaling TRY 3.9 billion (approximately € 1.7 billion), plus interest. A smaller court case is being pursued further for the purpose of clarifying legal questions related to sales taxes. From today's perspective, the tax proceedings involving Doğan TV Holding and three of its subsidiaries will not have an effect on Axel Springer AG. In consideration of the out-of-court settlement of the tax matters and the existing indemnity obligations of Doğan Yayin Holding A.S., the latter has also undertaken vis-à-vis Axel Springer to provide funds equivalent to € 64.7 million, for the purpose of participating in a capital increase for Doğan TV Holding A.S. In return, Axel Springer undertook to use the funds provided for the purpose of participating in the capital increase. The capital increase was conducted in August 2011.

Effective July 1, 2010, we contributed our activities in Poland and the Czech Republic to the **joint venture Ringier Axel Springer Media**. Together with the activities contributed by Ringier in the Czech Republic, Slovakia, and Serbia, the joint venture is now active in four countries of eastern Europe. The planned contribution of the Hungarian activities has not yet been completed, for regulatory reasons. The Hungarian parliament enacted a new media law early this year. By reason of this law, the planned merger of Ringier's and Axel Springer's Hungarian activities was subjected to an additional media-law review, which is procedurally integrated into the merger review process. In mid-April, 2011, the Media Council issued a negative opinion, which is binding on the Cartel Office. Thereupon, Axel Springer and Ringier withdrew their application for cartel approval in early May, 2011. However, the companies still plan to merge their activities in Hungary. Axel Springer and Ringier will decide whether and how to file a new application after carefully reviewing all available options.

Europe's leading performance advertising network **zanox** acquired 100 % of the Dutch affiliate marketing network M4N in June. As the latest step in pursuing its growth strategy, this acquisition will secure the market-leading position of the zanox Group in the Benelux countries. International advertising customers can expect to reap advantages from the wider reach of the combined network.

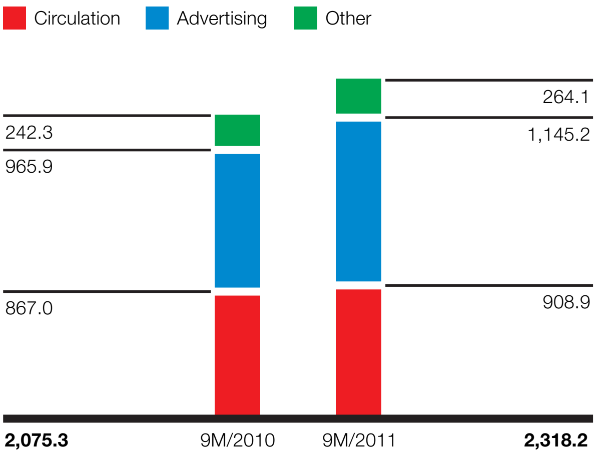
In September, Mondadori France and Axel Springer France jointly acquired 83.0 % of the French automotive classified ads portal **AutoReflex.com**. The transaction is to be finalized in the fourth quarter of this year. The new joint venture Editions Mondadori Axel Springer Digital (EMAS Digital), in which Axel Springer France and Mondadori France each hold a 50 % interest, effected the acquisition. Both media companies have already been cooperating successfully in France for several years.

Operating results – Group

At € 2,318.2 million, the **revenues** generated in the first nine months of 2011 were 11.7 % higher than the corresponding year-ago figure (PY: € 2,075.3 million). Adjusted for consolidation effects, Axel Springer generated revenue growth of 5.3 % in the first nine months of 2011. Organic growth was concentrated in the Digital Media segment. Adjusted for consolidation and currency effects, total revenues were 4.9 % higher than the corresponding year-ago period.

Revenues

€ millions

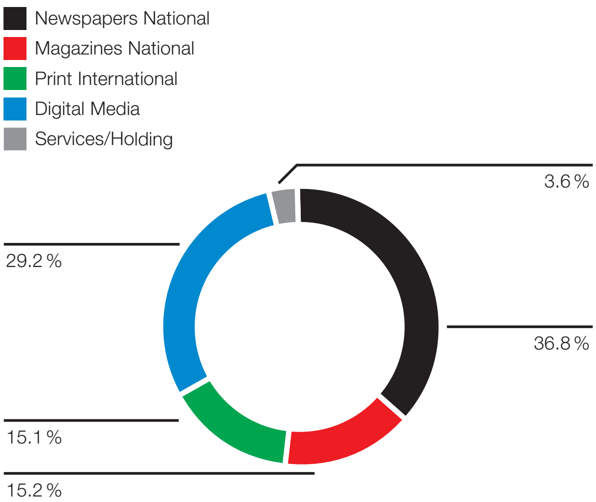


At € 908.9 million, **circulation revenues** were 4.8 % higher than the corresponding year-ago figure (PY: € 867.0 million) and accounted for 39.2 % (PY: 41.8 %) of the Group's total revenues. The increase resulted in particular from consolidation effects related to the joint venture in the Print International segment. The circulation revenues of the German newspapers and magazines were relatively stable.

The **advertising revenues** of € 1,145.2 million were 18.6 % higher than the corresponding year-ago period (PY: € 965.9 million), mainly as a result of substantial growth in the Digital Media segment. The advertising revenues of the German newspapers and magazines were slightly lower than the respective year-ago figures. In the international print business, the consolidation effects related to the joint venture Ringier Axel Springer Media made a positive difference in the first half. All together, advertising revenues accounted for 49.4 % (PY: 46.5 %) of total revenues.

At € 264.1 million, the **other revenues** were 9.0 % higher than the corresponding year-ago figure (PY: € 242.3 million) and accounted for 11.4 % (PY: 11.7 %) of total revenues.

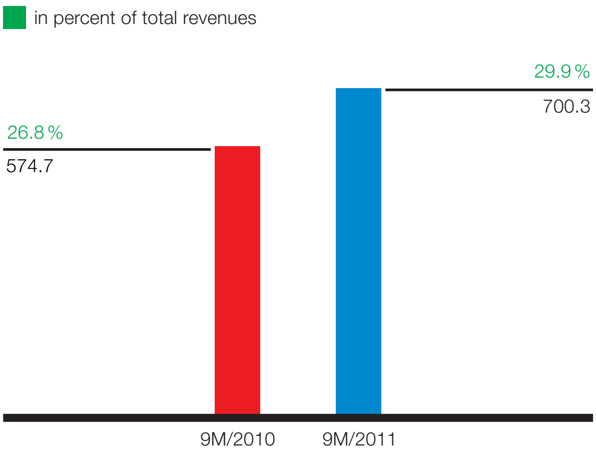
Segment Revenues



A comparison of **segment revenues** illustrates the continued divergent development. Whereas the German print media sustained minor revenue declines, the Group's international print media and digital activities experienced substantial growth. As for the overall development in the first nine months of 2011, newspaper revenues declined by 2.3 % and magazine revenues by 0.4 %. Due to the first-time consolidation of the companies contributed by Ringier as of July 1, 2010, the total revenues of the Print International segment rose by 30.4 %. The total revenues of the Digital Media were 34.4 % higher than the corresponding year-ago figure. The strong organic growth was magnified by consolidation effects.

Digital Media Revenues (Pro forma)

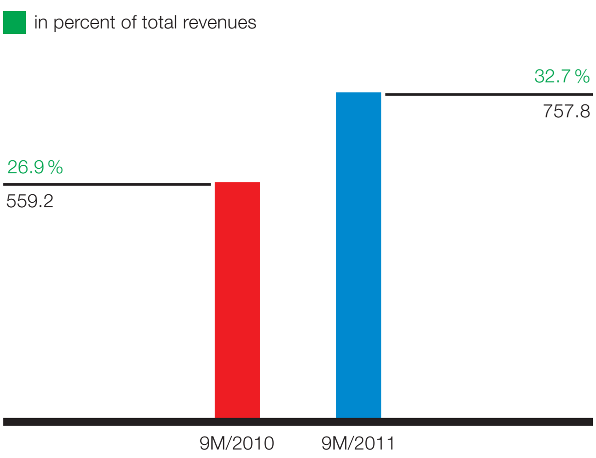
€ millions



The **pro-forma revenues of the Digital Media segment** rose to € 700.3 million (PY: € 574.7 million), reflecting organic growth of 21.8 %. Thus, the percentage of total pro-forma revenues represented by the pro-forma revenues of the Digital Media segment rose from 26.8 % to 29.9 %. The pro-forma revenues include the companies acquired during the course of 2010 and 2011, particularly SeLoger, Perfiliate (buy.at), and M4N, on the basis of unaudited financial information. The revenues of business activities and companies that were sold during this period have been deducted from the total figure.

International Revenues

€ millions



At € 757.8 million, **international revenues** were 35.5 % higher than the corresponding year-ago figure and accounted for 32.7 % (PY: 26.9 %) of Axel Springer's total revenues. This increase was driven both by the expansion of the eastern European print activities and the international expansion of the Group's digital media.

At € 2,043.8 million, **total expenses** were 9.1 % higher than the corresponding year-ago figure (PY: € 1,872.8 million). This increase resulted mainly from consolidation effects and from organic revenue growth in the Digital Media segment.

The **purchased goods and services** of € 763.2 million were 12.3 % higher than the corresponding year-ago figure (PY: € 679.6 million). This increase resulted mainly from consolidation effects in the Digital Media and Print International segments, as well as higher prices for raw materials. The ratio of purchased goods and services to total revenues was nearly unchanged at 32.9 % (PY: 32.7 %).

At € 622.4 million, **personnel expenses** were 7.5 % higher than the corresponding year-ago figure of € 579.2 million. Most of the increase was due to the consolidation of new subsidiaries. A countervailing effect was the smaller average workforce, particularly in the German print business.

The **depreciation, amortization, and impairments** of € 95.7 million were 19.9 % higher than the corresponding year-ago figure of € 79.8 million, particularly due to the higher amount of purchase price allocation effects and the first-time consolidation of new subsidiaries.

At € 54.9 million, the **other operating income** was 54.8 % less than the corresponding year-ago figure (PY: € 121.6 million). The year-ago figure included the gains on the sale of StepStone's Solutions Division. The **other operating expenses** of € 562.5 million were 5.3 % higher than the corresponding year-ago figure (PY: € 534.2 million). This increase resulted mainly from the first-time consolidation of new subsidiaries, but also from the higher costs of advertising activities. The year-ago figure included expenses related to the sale of significant activities of Axel Springer Financial Media.

Investment income amounted to € 17.2 million, as compared to € 11.1 million in the corresponding year-ago period. The operating investment income presented within EBITDA amounted to € 17.2 million (PY: € 15.0 million). The slight increase over the year-ago figure resulted from the collection of higher dividends from associated companies accounted for by the equity method, among other factors.

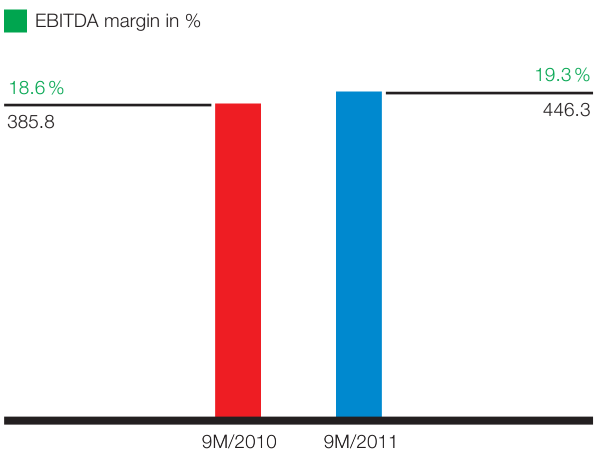
The **net financial expenses** amounted to € –19.9 million (PY: € –18.7 million).

The **income taxes** for the first nine months of 2011 amounted to € – 96.0 million (PY: € – 60.3 million), indicative of a tax rate of 29.2 % (PY: 19.0 %). In the year-ago period, the tax result was influenced by the largely tax-exempt gains on sales of investments. In addition, we were able to realize income from the utilization of tax-loss carry forwards in the third quarter of the previous year.

At € 446.3 million, the earnings before interest, taxes, depreciation, and amortization (**EBITDA**) were 15.7 % higher than the corresponding year-ago figure. The EBITDA margin was 19.3 % (PY: 18.6 %). Non-recurring factors such as gains or losses on sales of companies and investments and purchase price allocation effects are not included in the EBITDA figure.

EBITDA

€ millions



Consolidated net income amounted to € 233.2 million (PY: € 257.6 million). Adjusted for non-recurring effects and purchase price allocation effects, consolidated net income amounted to € 259.5 million (PY: € 241.0 million). The year-ago figure included various non-recurring effects, particularly including gains on sales of companies and investments. The increase in purchase price allocation effects resulted particularly from the consolidation of Ringier Axel Springer Media and the first-time consolidation of SeLoger.

Consolidated Net Income

€ millions	**9M/2011**	**9M/2010**
Consolidated net income	**233.2**	**257.6**
Non-recurring effects[1]	1.5	– 35.2
Effects of purchase price allocations	35.4	24.5
Taxes attributable to these effects	– 10.5	– 5.9
Consolidated net income, adjusted	**259.5**	**241.0**
Attributable to non-controlling interest, adjusted	32.2	16.6
Adjusted consolidated net income attributable to shareholders of Axel Springer AG	**227.4**	**224.4**

[1] Previous year: Non-recurring effects and other non-operating effects.

The diluted **earnings per share** came to € 2.11 (PY: € 2.71). The calculation of the year-ago figure was adjusted to reflect the 3-for-1 share split conducted in the first half of 2011. Based on the weighted average shares outstanding in 2011 (98.488 million shares), the adjusted diluted earnings per share attributable to shareholders of Axel Springer AG amounted to € 2.31 (PY: € 2.28).

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

Business developments and operating results – Segments

Newspapers National

BILD was still Europe's widest-reach daily newspaper in the first nine months of 2011. According to the latest survey, it reached 12.1 million readers per day (reach data for German print titles according to ma 2011/Pressemedien II, unless otherwise noted). The newsstand price of most regional editions in western Germany and Berlin was raised by € 0.10 to € 0.70 at the beginning of May 2011. Thus, the price increase affects about half of BILD's total circulation.

Having increased its reach by 2.0 % to 10.6 million readers, BILD am SONNTAG reaffirmed its market-leader status in its segment. BILD am SONNTAG also raised its copy price, from € 1.50 to € 1.70, at the beginning of June 2011.

Circulation and Reach Newspapers National

Thousands	Circulation 9M/2011[1]	Change yoy	Reach[2]	Change[3]
Bild	2,887.4	−6.1 %	12,131.7	−3.0 %
Bild am Sonntag	1,509.5	−6.8 %	10,568.2	2.0 %
Die Welt/Welt Kompakt	251.7	−1.9 %	844.6	19.2 %
Welt am Sonntag/Welt am Sonntag Kompakt	410.9	-	1,218.2	2.7 %
Hamburger Abendblatt	215.8	−5.5 %	692.6	−0.8 %
Berliner Morgenpost	124.9	−4.6 %	363.5	1.3 %
B.Z./B.Z. am Sonntag	167.6	−8.5 %	781.0	1.1 %

[1] Source: IVW, average paid circulation.
[2] Source: ma 2011 Pressemedien II.
[3] ma 2011 Pressemedien II (July 2011) vs. ma 2011 Pressemedien I (January 2011).

Our premium newspaper DIE WELT increased its reach more than any other national daily, reaching 844.6 thousand readers, 19.2 % more than in the corresponding year-ago period. Just as successful was WELT am SONNTAG, which extended its lead as the market leader among premium newspapers, with 1.2 million readers.

As part of a special project, our regional newspaper BERLINER MORGENPOST published a separate tabloid edition, BERLINER MORGENPOST KOMPAKT, to cover the campaigns and elections for Berlin's House of Representatives on September 18, 2011.

With an average daily paid circulation of about 167.6 thousand copies, B.Z. retained its status as both the biggest and the widest-reach newspaper in the greater metropolitan area of Berlin-Brandenburg. B.Z. am SONNTAG also turned in a positive performance, increasing its reach by 36 thousand to 277 thousand in the Berlin-Brandenburg region, according to the latest survey.

Key Figures Newspapers National 9 Months

€ millions	9M/2011	9M/2010	Change
External revenues	**854.1**	**874.3**	**−2.3 %**
Share in cons. revenues	36.8 %	42.1 %	
Circulation revenues	464.5	463.0	0.3 %
Advertising revenues	369.8	389.5	−5.0 %
Other revenues	19.8	21.8	−9.2 %
EBITDA	**203.6**	**230.3**	**−11.6 %**
EBITDA margin	23.8 %	26.3 %	

At € 854.1 million, the total revenues of the Newspapers National segment were 2.3 % less than the corresponding year-ago figure (€ 874.3 million). The circulation revenues of € 464.5 million were stable compared to the year-ago period (PY: € 463.0 million); since the second quarter, they have been slightly higher as a result of the copy price increase for BILD. At € 369.8 million, the advertising revenues were 5.0 % less than the corresponding year-ago period (PY: € 389.5 million), as the lower advertising revenues of newsstand newspapers, in particular, were not completely offset by the higher advertising revenues of the WELT Group.

At € 203.6 million, EBITDA was 11.6 % less than the corresponding year-ago figure (PY: € 230.3 million). Another factor contributing to this decrease, besides the lower revenues, were higher paper costs. The EBITDA margin was 23.8 % (PY: 26.3 %).

Key Figures Newspapers National 3rd Quarter

€ millions	Q3/2011	Q3/2010	Change
External revenues	**289.0**	**290.0**	**−0.3 %**
Share in cons. revenues	36.5 %	40.8 %	
Circulation revenues	165.1	162.9	1.3 %
Advertising revenues	117.7	119.0	−1.1 %
Other revenues	6.2	8.0	−22.1 %
EBITDA	**75.0**	**74.7**	**0.4 %**
EBITDA margin	26.0 %	25.8 %	

Magazines National

Again, Axel Springer's **TV program guides and women's magazines** continued to exhibit a positive development in the first nine months of 2011. HÖRZU retained its status as Germany's most popular weekly TV program guide. TV DIGITAL, Germany's first TV program guide for digital television in the high-price segment, bucked the negative market trend by increasing its circulation. According to ma 2011/II, TV DIGITAL was again the reach leader in its segment, reaching 4 million readers for the first time, representing an increase of 376 thousand over the last survey. BILD der FRAU successfully defended its market leadership position among weekly women's magazines. With 6.3 million readers, it is still Germany's biggest German print title for women. And FRAU von HEUTE extended its reach by 81 thousand to 859.1 thousand readers.

Most of Axel Springer's **automotive, computer, and sports magazines** exhibited a positive development in the first nine months of 2011. Many of them either maintained or extended their market leadership positions, based on paid circulation.

With a market share of 57.0 %, AUTO BILD reaffirmed its market leadership position in the segment of automotive magazines. Among the Group's specialty titles, AUTO TEST, the buyer's guide published by AUTO BILD, increased its circulation significantly, by 5.5 %, to 218.1 thousand copies, due in part to the successful relaunch of this magazine.

Circulation and Reach Magazines National

Thousands	Circulation 9M/2011[1]	Change yoy	Reach[2]	Change[3]
Hörzu	1,344.2	−4.4 %	4,380.2	−5.5 %
TV Digital	1,795.8	5.8 %	4,012.9	10.6 %
Bild der Frau	960.6	−3.8 %	6,269.5	−1.8 %
Auto Bild	579.3	−1.1 %	2,938.4	0.1 %
Computer Bild	572.9	−7.7 %	4,333.2	5.0 %
Sport Bild	441.0	−4.4 %	4,441.3	1.0 %

[1] Source: IVW, average paid circulation.
[2] Source: ma 2011 Pressemedien II.
[3] ma 2011 Pressemedien II (July 2011) vs. ma 2011 Pressemedien I (January 2011).

COMPUTER BILD successfully defended its market leadership position, based on paid circulation, in the segment of computer magazines and added about 200 thousand new readers since the last survey, increasing its reach to 4.3 million readers.

SPORT BILD maintained its formidable lead over other sports magazines. After 39 issues, this magazine holds a market share of 49.2 % (PY: 48.8 %). SPORT BILD has published a considerable number of special editions on soccer, handball, and basketball in 2011.

Key Figures Magazines National 9 Months

€ millions	9M/2011	9M/2010	Change
External revenues	**353.1**	**354.4**	**−0.4 %**
Share in cons. revenues	15.2 %	17.1 %	
Circulation revenues	240.4	241.5	−0.4 %
Advertising revenues	95.0	96.4	−1.5 %
Other revenues	17.7	16.5	7.3 %
EBITDA	**82.1**	**78.6**	**4.4 %**
EBITDA margin	23.2 %	22.2 %	

After the first half of the year, when revenues were reduced by consolidation effects, the total revenues of the Magazines National segment rose by 7.5 % to € 119.8 million in the third quarter of 2011. Over the nine-month period, therefore, revenues remained virtually stable (– 0.4 %). Adjusted for consolidation effects, revenues were 2.3 % higher than the corresponding year-ago figure. At € 240.4 million, circulation revenues were slightly less than the year-ago figure; adjusted for consolidation effects, however, they were 2.2 % higher than the corresponding year-ago figure. Advertising revenues were also slightly lower (– 1.5 %), but adjusted for consolidation effects, they were 0.5 % higher than the corresponding year-ago figure.

At € 82.1 million, EBITDA was 4.4 % higher than the year-ago figure. This increase was driven, in particular, by the successful performance of TV program guides and women's magazines. The EBITDA margin of 23.2 % was slightly higher than the EBITDA margin for the corresponding year-ago period (PY: 22.2 %).

Key Figures Magazines National 3rd Quarter

€ millions	Q3/2011	Q3/2010	Change
External revenues	**119.8**	**111.4**	**7.5 %**
Share in cons. revenues	15.1 %	15.7 %	
Circulation revenues	85.9	78.3	9.6 %
Advertising revenues	29.0	27.1	6.7 %
Other revenues	5.0	6.0	– 16.2 %
EBITDA	**26.8**	**20.8**	**29.0 %**
EBITDA margin	22.4 %	18.6 %	

Print International

Eastern European markets

Axel Springer successfully maintained and extended its market shares in **Hungary** in the reporting period. We are currently in the process of setting up centralized production centers to produce the page layout of our publications; this conversion has already been made for the women's magazines and big newspapers. With 895 thousand readers, KISKEGYED is still the widest-reach weekly women's magazine, according to the latest survey. Likewise the market leader in its segment, the Sunday newspaper VASARNAP REGGEL, extended its reach by another 639 thousand readers.

The planned contribution of the Hungarian activities to the joint venture Ringier Axel Springer Media has not yet been completed, for regulatory reasons (see page 6).

Ringier Axel Springer Media is the leading publisher in the **Czech Republic**. With 816 thousand readers, NEDELNI BLESK rose to the rank of widest-reach weekly title in the Czech Republic for the first time. Besides achieving a small increase in its circulation, the market-leading women's magazine BLESK PRO ZENY also extended its reach, as did the automotive magazines SVET MOTORU and AUTO TIP. We are currently in the process of setting up an integrated newsroom for the market-leading daily newspapers BLESK and AHA!

In **Poland**, the first edition of the automotive magazine TOP GEAR appeared in August for the first time. It is published by the joint venture Ringier Axel Springer Poland, which entered into a licensing agreement with the British media company BBC Magazines in June. Despite a slight circulation decrease, FAKT is still the biggest and most popular daily newspaper in Poland, with an average circulation of 400.0 thousand copies and a reach of 3.8 million readers. FAKT already raised its copy price by PLN 0.10 to PLN 1.60 in January of 2011.

In **Slovakia**, the daily NOVY CAS reaffirmed its leading position in the segment of daily newspapers, with an average paid circulation of 135.9 thousand copies and a market share of 38.1 %. Axel Springer's market-leading women's magazines also performed very well. With a paid circulation of 141.2 thousand copies, NOVY CAS PRE ZENY holds a market share of 51.7 %, making it the No. 1 title in its segment.

The advertising market shares of Axel Springer's titles in **Serbia** widened somewhat. The Group's newspapers consistently widened their reach amid a generally tough market environment. Since March 2011, we have in addition published Serbia's leading automotive magazine AUTO BILD through the joint venture with Ringier.

In **Russia**, the news magazine FORBES increased its reach by 7.7 %. All in all, Axel Springer's titles performed very well compared to the year-ago period, despite adverse conditions in the advertising market.

Western European markets

HANDELSZEITUNG, the market-leading business newspaper in **Switzerland**, celebrated its 150th anniversary in May by publishing an 80-page special anniversary issue. Among the group of Swiss magazines, the environment and nature magazine BEOBACHTER NATUR, which had been launched in the year-ago period, continued its successful course, increasing its reach by 3.1 % to 406 thousand readers per issue.

In **France**, the magazine MARMITON – the print version of the market-leading cooking website marmiton.org from the portfolio of our subsidiary aufeminin.com – appeared in its third issue already. This quarterly magazine has since become the market leader in its segment. Axel Springer publishes about half of all the cooking magazines sold in France.

In **Spain**, Axel Springer redesigned the optical appearance of its biggest magazines and reaffirmed its market leadership position among weekly automotive, computer, and video game magazines, amid a difficult market environment. The new magazine iCREATE, which covers topics related to Macs, iPhones, apps, and other Apple products, was particularly successful.

Key Figures Print International 9 Months

€ millions	9M/2011	9M/2010	Change
External revenues	**350.0**	**268.5**	**30.4 %**
Share in cons. revenues	15.1 %	12.9 %	
Circulation revenues	204.1	162.5	25.5 %
Advertising revenues	124.2	91.7	35.4 %
Other revenues	21.7	14.2	52.6 %
EBITDA	**56.8**	**34.8**	**63.2 %**
EBITDA margin	16.2 %	13.0 %	

The financial performance of the Print International segment in the first half of 2011 was particularly influenced by the first-time consolidation of the companies contributed by Ringier to the joint venture Ringier Axel Springer Media, effective July 1, 2010.

At € 350.0 million, the external revenues generated in the first nine months of 2011 were 30.4 % higher than the corresponding year-ago figure. This increase resulted mainly from the revenue contribution of the Ringier companies, which were consolidated for the first time. Adjusted for consolidation effects, revenues were practically unchanged (– 0.5 %). Additionally adjusted for currency effects, revenues were slightly lower, by 3.7 %, than the corresponding year-ago figure.

At € 204.1 million, circulation revenues were 25.5 % higher than the year-ago figure, primarily due to the newly consolidated newspapers and magazines in the Czech Republic, Serbia, and Slovakia. Adjusted for consolidation effects, circulation revenues were slightly lower (– 1.5 %), and additionally adjusted for currency effects, they were 4.9 % lower than the respectively adjusted year-ago figures. A positive development in advertising revenues in Switzerland, Russia, and Poland was offset by a decline in Hungary, in particular. At € 124.2 million, advertising revenues were 35.4 % higher than the corresponding year-ago figure, mainly due to the newly consolidated Ringier companies. Adjusted for consolidation effects, they were slightly higher, by 0.9 %, and additionally adjusted for currency effects, they were 2.4 % lower than the respectively adjusted year-ago figures.

EBITDA rose from € 34.8 million in the year-ago period to € 56.8 million in the first nine months of 2011, and the EBITDA margin rose substantially, from 13.0 % to 16.2 %. This increase resulted in part from the consolidation of the companies managed under the joint venture with Ringier, but also particularly from the positive performance in Switzerland and Russia.

Key Figures Print International 3rd Quarter

€ millions	Q3/2011	Q3/2010	Change
External revenues	**113.4**	**114.2**	**– 0.7 %**
Share in cons. revenues	14.3 %	16.1 %	
Circulation revenues	69.5	69.4	0.1 %
Advertising revenues	37.0	38.9	– 4.8 %
Other revenues	6.9	5.9	16.4 %
EBITDA	**16.3**	**18.9**	**– 13.3 %**
EBITDA margin	14.4 %	16.5 %	

Digital Media

Content portals

The online portals of our German print publications continued to chart a successful course in the first nine months of 2011. Bild.de widened its lead as Germany's biggest news and entertainment portal. The portal stylebook.com developed by BILD digital was added to Axel Springer's Internet portfolio in July 2011. Registering 3.6 million visits in the first month after it was launched, this online magazine devoted to stars, fashion, and beauty landed immediately within the ranks of the ten most successful German women's portals. Compared to the year-ago period, the news portal WELT Online increased its traffic considerably: The number of visits rose by 26.8 % to 35.9 million, putting WELT Online ahead of competing portals like faz.de and sueddeutsche.de. The regional portals of HAMBURGER ABENDBLATT and BERLINER MORGENPOST also experienced growing traffic compared to the year-ago period. As certified "Google resellers," these two publications have offered "Google Adwords" packages geared specifically to their regional markets, thus combining print and online ads to create effective cross-media advertising packages, since January of 2011.

The online portals of our international print media also exhibited a positive development in the first nine months of 2011. In Poland, the online sites of our joint venture Ringier Axel Springer Media registered substantially more traffic than in the year-ago period, with a 22.9 % increase in the number of unique visitors. Our online portals in Switzerland also increased their visitor numbers substantially over the year-ago period, especially beobachter.ch (+ 29.7 % to 281.7 thousand). And in France, our automotive portal autoplus.fr registered remarkable traffic growth of 55.9 %.

Thanks to its innovative approach, new online offerings, and advertising formats to optimize revenue potential, as well as informative services for advertisers, aufeminin.com reinforced its position as the market-leading women's portal in France. In addition, aufeminin.com pursued and accelerated the international expansion of its website. In early August 2011, aufeminin acquired netmums.com, one of the leading British websites for parents, and expanded into Tunisia as well.

As one of the leading European providers of online games, gamigo.de expanded its portfolio of games and broadened its player base.

Traffic Figures Content Portals (Selection)

millions (monthly average)	Unique Visitors 9M/2011[1)]	Change yoy	Visits 9M/2011[2)]	Change yoy
aufeminin.com	30.3	17.5 %	80.4[3)]	7.6 %
Bild.de	9.8	1.1 %	169.4	19.4 %
computerbild.de[4)]	7.1	-	29.2	-
welt.de	4.5	– 3.4 %	35.9	26.8 %
azet.sk	2.3	59.4 %	42.2[5)]	– 16.3 %
onmeda.de	2.1	34.1 %	3.9	16.0 %
transfermarkt.de	2.0	10.3 %	23.6	19.0 %
abendblatt.de	1.6	19.9 %	9.7	44.2 %
fakt.pl	1.6	15.6 %	6.8[6)]	30.7 %
autobild.de	1.5	10.0 %	7.0	28.2 %
blesk.cz	1.2	42.5 %	13.1[7)]	20.9 %
forbes.ru	1.1	-	3.8[8)]	57.4 %
cas.sk	1.1	> 100 %	9.4[5)]	44.1 %

1) Source: comScore.
2) Source: IVW.
3) Source: Company data.
4) Including idealo.de since June 2011.
5) Source: AIM.
6) Source: Gemius Traffic.
7) Source: NetMonitor.
8) Source: XiTi Traffic Sources.

In line with its expansion plans, Smarthouse Media, one of Europe's leading providers of complex, web-based financial applications for banks, online brokers, and other financial services providers, opened a development center in Berlin. It also opened new sales offices in London, so as to better serve its clients in that financial center. After being spun off from Smarthouse Media, the finance portal finanzen.net continued its positive performance as a separate company. Already the market leader based on reach, finanzen.net has also led the competition with respect to IVW visits since January 2011.

The paid mobile phone **apps** for our print products sold very well in the first nine months of 2011. We continue to work on expanding our offering of mobile apps, also for other smartphone operating systems besides Apple. For example, immonet and autoplus.fr now offer apps for Android phones. Our news apps for the iPad are among the best-selling apps in the German app store. To take one example, WELT HD is the most-downloaded app for German premium newspapers, with more than 300 thousand downloads since it was launched in May 2010. Furthermore, our WELT newspapers are the first in Germany to deliver text content to readers on the Kindle, the electronic reading device from Amazon, seven days a week. In Slovakia, Ringier Axel Springer introduced three apps for the iPhone and iPad and rose to the status of market leader in the news category. Seven months after being introduced, the successful app for the daily newspaper NOVY CAS is still one of the top-10 apps in the Apple App Store. In June, moreover, Axel Springer introduced the iPad app iStanok, which is comparable to the iKiosk app. That particular app gives users access to the seven most popular magazines published by Ringier Axel Springer.

In Switzerland, Axel Springer expanded its digital offering by launching iKiosk. With this product, users can access the online editions of the Group's Swiss titles, as well as other media brands of Axel Springer such as BILD, BILD am SONNTAG, and DIE WELT.

Online marketplaces

Axel Springer's online marketplaces continued to perform very well in the first nine months of 2011.

SeLoger further increased the reach of both its online portals and its mobile apps, thanks at least in part to its new digital offerings. The new company Poliris, in which SeLoger's service and software activities, including the web agency and France's leading broker software Pericles, are bundled together, got off to a promising start.

Our German real estate portal immonet.de continued the growth initiative it had begun at the beginning of this year by launching a print campaign in May, among other steps. It also expanded its reach by means of a cooperation agreement with the online market place eBay.

Benefiting from the positive market environment, StepStone continued on a path of strong growth, increasing the number of job ads substantially in the first nine months of 2011. According to IVW, StepStone is the most-visited German online jobs exchange. The integration of the technology company Jobanova is proceeding very well. Having already been introduced in Germany and France, StepMatch, the new search algorithm based on Jobanova technology, will now be introduced in the Netherlands and Norway as well.

Having increased the number of brokered search queries by 44.4 % over the year-ago period in the time through the end of September 2011, idealo.de is now Germany's leading search portal for product and price comparisons in terms of reach. Underscoring its high quality and strong market position, idealo.de benefited from a change in the search algorithm employed by Google's search engine, both in absolute terms and compared to its competitors. The price comparison platform also expanded its strategic partnership with computerbild.de.

Marketing

In our third area of expertise, we extended our leading European position in performance-based online marketing in the first nine months of 2011.

Thanks to the acquisition of the Dutch affiliate marketing network M4N in June 2011, zanox (including the affiliate networks Digital Window and buy.at) now occupies the market leadership position in the Benelux countries as well (see page 6). The company also advanced its internationalization by means of organic growth. It now has twelve subsidiaries worldwide.

kaufDA, the provider of online brochures and mobile couponing for about 200 thousand retail businesses, extended its reach leadership further in the first nine months of 2011. Furthermore, digital offer brochures of kaufDA customers in the respective area can now be retrieved directly from morgenpost.de and abendblatt.de. Within the kaufDa network, its current regional sale offers reach a total of about 12 million users per month. Furthermore, kaufDA introduced a new mobile buyer's guide, "kaufDA Navigator," for the Windows phones and Nokia smartphones.

Key Figures Digital Media 9 Months

€ millions	9M/2011	9M/2010	Change
External revenues	**677.7**	**504.3**	**34.4 %**
Share in cons. revenues	29.2 %	24.3 %	
Advertising revenues	556.2	388.3	43.2 %
Other revenues	121.5	116.0	4.7 %
EBITDA	**111.9**	**56.1**	**99.6 %**
EBITDA margin	16.5 %	11.1 %	

The total revenues of the Digital Media segment experienced substantial growth, rising by 34.4 % to € 677.7 million. Advertising revenues rose by 43.2 % to € 556.2 million. These gains were driven both by strong organic growth, with most activities expanding at double-digit growth rates, and by the effects related to the consolidation of buy.at since March 2010, SeLoger and kaufDA since March 2011, M4N since June 2011, and the digital activities of Ringier Axel Springer Media. Other revenues rose by 4.7 % to € 121.5 million.

The pro-forma revenues of the Digital Media segment rose to € 700.3 million (PY: € 574.7 million), reflecting organic growth of 21.8 %. Thus, the proportion of total pro-forma revenues contributed by digital media activities rose from 26.8 % in the first nine months of 2010 to 29.9 % in the period just ended.

Segment EBITDA doubled to € 111.9 million. The EBITDA margin was also substantially higher, having risen from 11.1 % to 16.5 %. Even adjusted for consolidation effects, EBITDA was 44.2 % higher than the corresponding year-ago figure. This substantial increase was driven by higher earnings in all three areas of expertise: online marketplaces, content portals, and performance-based marketing.

Key Figures Digital Media 3rd Quarter

€ millions	Q3/2011	Q3/2010	Change
External revenues	**242.6**	**170.4**	**42.4 %**
Share in cons. revenues	30.6 %	24.0 %	
Advertising revenues	199.1	138.2	44.1 %
Other revenues	43.5	32.2	35.1 %
EBITDA	**40.5**	**15.8**	**> 100 %**
EBITDA margin	16.7 %	9.3 %	

Services/Holding

The Services/Holding segment comprises the three Group-owned national newspaper printing plants, as well as the internal departments of sales and logistics and the Group's service and holding company functions.

Key Figures Services/Holding 9 Months

€ millions	9M/2011	9M/2010	Change
External revenues	**83.3**	**73.8**	**12.9 %**
Share in cons. revenues	3.6 %	3.6 %	
EBITDA	**–8.1**	**–13.9**	**-**

At € 83.3 million, the external revenues of the Services/Holding segment were higher than the corresponding year-ago figure (PY: € 73.8 million). This increase resulted from both higher printing plant revenues and higher service revenues.

Mainly as a result of non-operating earnings contributions in the third quarter of 2011, EBITDA of € –8.1 million was higher than the corresponding year-ago figure of € –13.9 million.

Key Figures Services/Holding 3rd Quarter

€ millions	Q3/2011	Q3/2010	Change
External revenues	**27.7**	**25.0**	**10.9 %**
Share in cons. revenues	3.5 %	3.5 %	
EBITDA	**–1.1**	**–5.6**	**-**

Liquidity

Cash flows and capital expenditures

The cash flow from operating activities rose to € 344.1 million (PY: € 243.0 million), mainly due to higher operating earnings, smaller contributions to working capital, tax refunds, and reduced restructuring-related payments, compared to the year-ago period.

The cash flow from investing activities in the amount of € –628.2 million (PY: € – 129.9 million) resulted mainly from the acquisition of the French real estate portal SeLoger. The amount presented within the category of other investments was higher than the corresponding year-ago figure, mainly due to the purchase of land at the company's main headquarters in Berlin. In the year-ago period, the cash flow from investing activities was heavily influenced by the formation of the joint venture with Ringier and by the sale of StepStone's Solutions Division.

The cash flow from financing activities in the amount of € 71.9 million (PY: € 183.8 million) reflected dividend payments, as well as the borrowing of new financial liabilities in connection with the acquisition of SeLoger and the issuance of treasury shares in the previous year.

Net liquidity

Total cash and cash equivalents declined from € 435.9 million at year-end 2010 to € 217.6 million at the end of the third quarter of 2011. Over the same period, financial liabilities rose from € 356.2 million to € 664.0 million. Thus, net debt amounted to € 446.4 million as of the reporting date (December 31, 2010: net liquidity of € 79.6 million).

Of the committed credit facility in the amount of € 1.5 billion, an amount of € 580.0 million had been drawn down as of the reporting date (December 31, 2010: € 275 million). This credit facility can be used for both general business purposes and for financing acquisitions. As of September 30, 2011, the total amount of short-term and long-term credit facilities available for use was € 940 million (December 31, 2010: € 1,245 million).

Financial position

At € 4,112.7 million, the total assets presented in the consolidated statement of financial position as of September 30, 2011 was higher than the corresponding figure at year-end 2010 (€ 3,603.2 million) by € 509.5 million or 14.1 %.

The development of the Group's financial position in the first nine months of 2011 was particularly influenced by the acquisition of SeLoger, which was completed in early March 2011. In connection with the provisional allocation of the paid purchase price (€ 624.8 million), intangible assets (including goodwill) were recognized in the total amount of € 699.1 million. The carrying amount of the 12.4 % investment in SeLoger (€ 72.5 million), which had been acquired in the prior year and was presented as a non-current financial asset in the consolidated statement of financial position as of December 31, 2010, was derecognized in connection with the first-time consolidation of that company.

At € 406.4 million, trade receivables were € 20.5 million or 5.3 % higher than the corresponding year-ago figure, mainly due to the first-time consolidation of acquired companies.

At € 1,892.3 million, shareholders' equity was higher than the corresponding figure at year-end 2010 by € 119.7 million (6.8 %), despite the dividend payment of € 157.3 million for financial year 2010. The increase in shareholders' equity resulted mainly from the consolidated net income, from the issuance of treasury shares, and from the higher level of non-controlling interests. The equity ratio declined to 46.0 % (PY: 49.2 %), mainly due to higher drawdowns under the credit facility.

Non-current provisions and liabilities rose to € 1,369.9 million (December 31, 2010: € 1,003.5 million), mainly due to the borrowing of new financial liabilities and the recognition of deferred tax liabilities and contingent purchase price liabilities in connection with company acquisitions. The increase was partially offset by the decrease in pension provisions that resulted from the adjustment of the discount factor from 4.6 % to 5.0 %, and by the increase in plan assets resulting from the contribution of real estate assets to the newly formed pension fund company Axel Springer Pensionstreuhand e.V.

Current provisions and liabilities rose to € 850.4 million (December 31, 2010: € 827.2 million). Among the principal changes in this item, other liabilities were € 37.0 million higher and other provisions were € 11.1 million lower than the respective figures at year-end 2010. These changes resulted from the first-time consolidation of acquired companies and from the utilization of provisions for management bonuses and restructuring expenses.

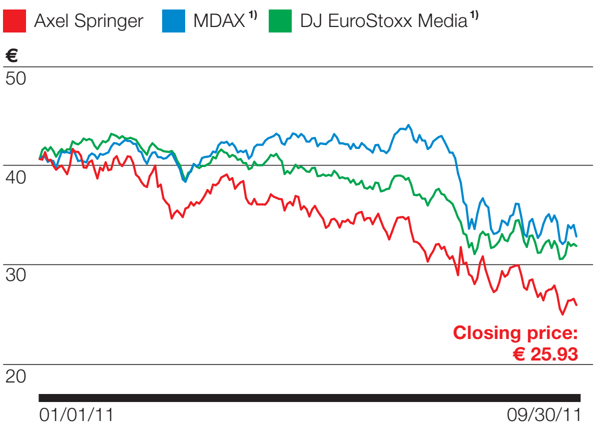
The Axel Springer share

Share price

The price of the Axel Springer share continued to fall, posting a decline of 23.9 % in the third quarter of 2011 and a decline of 36.3 % from its value at the beginning of 2011.

The DJ EuroStoxx Media Index, which tracks the most important European media stocks, has also fallen substantially, by 21.6 %, since the beginning of 2011. The MDAX, which had performed well into the middle of the year, fell sharply in the third quarter. As of September 30, it was 19.2 % below its value at the beginning of the year.

Performance Axel Springer Share



1) Indexed on the year-end share price of Axel Springer AG as of December 31, 2010.

The Axel Springer share started the year 2011 at € 40.67. It reached its high for the year to date of € 41.67 on January 18, 2011. The Axel Springer reached its low for the year to date of € 24.98 on September 23, 2011 and closed at € 25.93 on September 30, 2011. As of the reporting date, Axel Springer's market capitalization was € 2,556.8 billion.

Share Information

€ [1]	9M/2011	9M/2010	Change
Earnings per share[2]	2.11	2.71	– 22.1 %
Earnings per share, adjusted[3]	2.31	2.28	1.3 %
Closing price	25.93	32.32	– 19.8 %
Highest price	41.67	32.40	28.6 %
Lowest price	24.98	24.44	2.2 %
Market capitalization in € millions[4]	2,556.8	3,177.4	– 19.5 %
Daily traded volume (Ø, in € thousands)	7,645.4	1,693.5	> 100 %

1) Based on new number of shares after 3-for-1 share split in June 2011 (see page 19).
2) Diluted.
3) The adjusted earnings per share (diluted), which is adjusted for significant non-operating effects, was calculated on the basis of the weighted average shares outstanding in 2011 (98.488 million).
4) Based on outstanding shares at the closing price, excluding treasury shares.

Investor relations

We participated in 13 investor conferences in the first nine months of 2011, including two in the third quarter: Deutsche Bank European TMT Conference in London and Goldman Sachs Communacopia in New York. In the third quarter, we also held road shows in Cologne, Düsseldorf, Edinburgh, New York, Munich, and London, and held meetings with stock analysts and investors at our headquarters in Berlin.

In the first nine months of 2011, we also held telephone conferences with investors and analysts on March 2, 2011, in connection with the publication of our Annual Report 2010, and on August 3, 2011, in connection with the publication of our Semiannual Report 2011. Both telephone conferences were transmitted live on the Internet and posted on our website for later use. In addition, all reports and presentations are available on our website as downloads.

Analyst coverage

The Axel Springer share is currently monitored and evaluated by 17 stock analysts. Most recently, Metzler Equity Research commenced its coverage with a buy recommendation on September 2, 2011. Eleven institutions currently recommend buying our share, four others rate the share as "hold/neutral" and two stock analysts recommend "sell/underweight." Up-to-date recommendations and share price targets are available in the Investor Relations section of our website at www.axelspringer.de.

Information on Listing

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

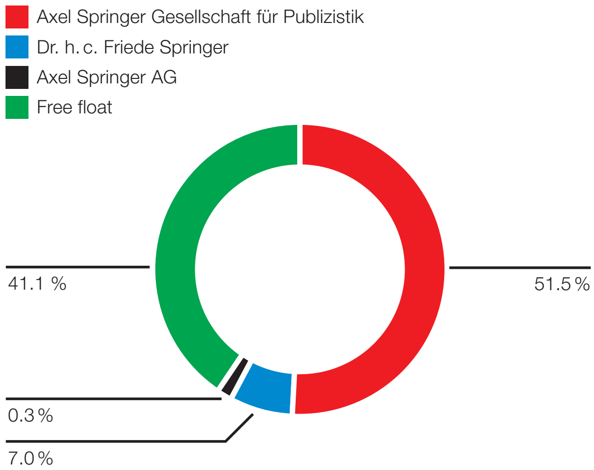
Annual shareholders' meeting

Approximately 370 shareholders attended the annual shareholders' meeting of Axel Springer AG in Berlin on April 14, 2011. With 81.8 % of voting capital represented at the meeting, the shareholders approved all proposed resolutions of the management – including the payment of a dividend of € 4.80 (€ 1.60 after share split) per qualifying share – with majorities of at least 88.8 %. This dividend, which is € 0.40 higher than the prior-year dividend, is the highest dividend ever paid by Axel Springer, making our share one of the strongest dividend stocks in the MDAX. The total amount paid to shareholders was € 157.3 million. In relation to the share price at the close of 2010, the dividend yield is 3.9 %.

Share split

The amendment to the company's articles of incorporation regarding the 3-for-1 share split that was resolved by the annual shareholders' meeting took effect on May 31, 2011, when it was recorded in the Commercial Register. The exchange listing was converted on June 8, 2011. As a result of this conversion, the share price is now worth one third of the previous value and each share now represents € 1.00, instead of € 3.00, of the company's share capital. After the share split, the total number of Axel Springer shares is now 98.940 million.

Shareholder Structure



Corporate governance

At the annual shareholders' meeting of April 14, 2011, Dr. Nicola Leibinger-Kammüller was elected to the Supervisory Board, at the recommendation of the Nominating Committee of the Supervisory Board. The Chairwoman of the Management Board of TRUMPF GmbH + Co. KG had initially been appointed to the Supervisory Board of Axel Springer AG by resolution of the Charlottenburg Local Court of July 13, 2010, initially for a term limited in time until the annual shareholders' meeting to be held in 2011. Her term of office will now expire upon the close of the annual shareholders' meeting in 2014.

Rudolf Knepper, the Management Board member in charge of Printing, Logistics, and Personnel, will resign from Axel Springer AG upon the expiration of his term on December 31, 2011. Consequently, the areas under his responsibility will be reorganized, effective January 1, 2012, as follows. Lothar Lanz, formerly in charge of Finance and Services, will oversee an expanded Management Board division encompassing Personnel, Finance, and Services, thus assuming additional responsibility for personnel and procurement. Dr. Andreas Wiele, who is currently the Management Board member in charge of the BILD Group and Magazines, will additionally assume responsibility for IT and Logistics & Services. As of January 1, 2012, moreover, the Management Board will be expanded from a four-member board to a five-member board. Jan Bayer, Chairman of the Publishing House Management Committee for Regional and Subscription Newspapers, will be appointed to the Management Board as the member in charge of the WELT Group and Printing. Ralph Büchi, President of Axel Springer International and Managing Director of Axel Springer Switzerland, will assume responsibility for the Management Board division of International Business.

Employees

Excluding vocational trainees and journalism students/interns, Axel Springer had an average of 12,520 (PY: 11,387) employees in the first nine months of 2011. The 9.9 % increase over the year-ago period resulted from continuous new hiring in our digital media operations, as well as the first-time consolidation in 2011 of the joint venture Ringier Axel Springer Media and the companies SeLoger and kaufDA. Excluding consolidation effects, the workforce would be slightly smaller than at the end of the corresponding year-ago period.

Employee share ownership program

We believe that our employees should also benefit from the appreciation of the company's value. For that reason, we conducted an employee share ownership program in May. Under this program, all employees of Axel Springer AG and its domestic subsidiaries who were eligible to receive a profit participation bonus, or who had entered into a target fulfillment agreement for the year 2010, were given the chance to convert their bonus into shares of Axel Springer AG. The holding period is one year for employees eligible to receive profit participation bonuses and two years for employees with target fulfillment agreements. The shares used for this purpose were taken from the treasury shares of Axel Springer AG and the company subsidized the share purchases. As a result, the number of treasury shares was reduced to 334.3 thousand as of September 30, 2011.

Report on risks and opportunities

The risks and opportunities of Axel Springer have not changed significantly from the presentation in the Annual Report 2010.

Events after the reporting date

Developments and events of particular significance did not occur after the reporting date of September 30, 2011.

Forecast report

General economic conditions

According to the economic research institutions contributing to the Autumn Report, the outlook for the **global economy** is now much less favorable than it had been in the spring of 2011. For one thing, businesses and households in the United States and Europe are increasingly pessimistic about the future. And the worldwide plunge in stock prices can be interpreted as an early indicator of an economic downturn. In Europe, the sovereign debt crisis is increasingly threatening to escalate into a banking crisis, as many banks hold large quantities of government bonds issued by the affected countries. On the other hand, the economic growth momentum of emerging-market countries can be expected to let up only a little, due in particular to robust growth in China and India. In total, the global economy is expected to expand by 2.6 % in 2011 and by 2.5 % in 2012 (Autumn Report, October 2011).

Despite the difficult economic environment, the economic research institutions do not believe that **Germany** will slide into a recession. However, the significantly heightened level of economic uncertainty could well dampen domestic demand; furthermore, foreign trade is not expected to contribute to the country's economic expansion any further, due to the tough economic situation of key trading partners. On an inflation-adjusted basis, Germany's gross domestic product is expected to expand at a rate of 2.9 % in the full year 2011, and then at a much lower rate of 0.8 % in 2012. Thanks to the stable employment market and higher personal incomes, consumer spending is expected to increase by 1.2 % in 2011. Due to the smaller expected rate of increase in personal incomes, however, consumer spending will likely expand at a restrained rate of only 0.9 % in 2012. The growth rate of business investment is expected to slow in the second half of 2011. For the full year 2011, business investment is expected to increase by 7.2 %; in consideration of diminishing business expectations, however, the growth of business investment is expected to slow to 2.3 % in 2012. Exports will increase by 7.8 % in 2011, but then only by 2.9 % in 2012, due to weakening international demand. Imports will rise by 7.7 % in 2011, and then only by 4.1 % in 2012.

In their Autumn Report 2011, the economic research institutions predict an inflation rate of 2.3 % for 2011. Particularly as a result of the slower rate of increase in import prices, the inflation rate is expected to fall to 1.8 % in 2012. The employment rate will also increase more slowly: The average number of employed persons is expected to be 41.1 million in 2011, with that number rising to 41.3 million in 2012. The number of unemployed job seekers is expected to be 3.0 million in 2011, followed by only 2.8 million in 2012. The unemployment rate is expected to fall from 7.0 % in 2011 to 6.7 % in 2012.

The economic growth trend in **central and eastern Europe** points to continued growth, albeit at a slower rate, due to the anticipated economic slowdown in western Europe. Consumer spending cannot be expected to provide much impetus to economic growth.

Anticipated Economic Development (Selection)

Change in gross domestic product compared to prior year (real)	2011	2012
Germany	2.9 %	0.9 %
Switzerland[1]	2.3 %	1.5 %
France	1.5 %	0.4 %
Spain	0.7 %	0.1 %
Hungary	1.2 %	2.2 %
Poland	4.0 %	3.2 %
Czech Republic	2.0 %	2.2 %
Slovakia	3.1 %	2.4 %
Serbia[1]	2.0 %	3.0 %
Russia	3.8 %	3.8 %

Source: Autumn Report 2011.
[1] Source: IWF October 2011.

Industry environment

The unstable situation in the financial markets appears to have had little or no influence on the development of the **worldwide advertising market**. According to the latest advertising market forecast of ZenithOptimedia ("Advertising Expenditure Forecast" of October 2011), the global advertising market is expected to expand by 3.6 % in 2011. However, that figure was adjusted slightly downward from ZenithOptimedia's forecast of 4.1 % in July 2011.

According to all forecasts to date, moreover, the total advertising market of **Germany** is also expected to grow in the current year. ZenithOptimedia expects that the total net advertising market will grow by 2.7 %.

Whereas the net advertising revenues of **newspapers** are expected to contract by 1.7 %, ZenithOptimedia predicts that those of **magazines** will increase slightly, by 0.5 %.

The **online market** is expected to perform very well again in 2011, with an increase of 13.2 % in net advertising expenditures (including search term marketing and affiliate advertising), according to ZenithOptimedia.

The net advertising expenditures of the **TV advertising** market are expected to grow by 3.4 %, and those of the **radio** market by 1.6 %. According to the forecast of ZenithOptimedia, the net advertising revenues of the **billboard advertising** market are expected to rise by 3.3 %.

According to a forecast published in January 2011, the Central Association of the German Advertising Industry (ZAW) predicts that net advertising revenues will increase by 2.5 % in 2011 compared to the prior year. This forecast refers to conventional media, as well as direct mail advertising and movie theater advertising.

For the **international markets** in which Axel Springer is represented by its own companies and by the joint venture Ringier Axel Springer Media, the net advertising revenues predicted by ZenithOptimedia (as of October 2011) are mixed, depending on newspapers, magazines, and online media.

According to ZenithOptimedia's forecast, the net advertising revenues of the online market in western Europe will increase by 11.3% to US$ 19.9 billion in 2011, assuming constant exchange rates. The growth rates of eastern European markets are expected to be much higher in some cases.

Anticipated Advertising Demand 2011 (Selection)

Change in net ad revenues compared to prior year (nominal)	Newspapers	Magazines	Online
Germany	–1.7 %	0.5 %	13.2 %
Switzerland[1]	8.0 %	5.0 %	11.1 %
France[2]	–2.5 %	–3.7 %	10.3 %
Spain[2]	–6.9 %	–4.0 %	15.0 %
Hungary	–0.4 %	–4.5 %	4.5 %
Poland[2]	–8.1 %	–6.1 %	15.4 %
Czech Republic[2]	–16.0 %	–7.0 %	16.4 %
Slovakia[1]	–2.3 %	–7.9 %	4.0 %
Serbia[1]	–7.0 %	–10.5 %	14.3 %
Russia	10.0 %	14.6 %	42.0 %
India[2]	12.5 %	15.0 %	29.9 %

Source: ZenithOptimedia, Advertising Expenditure Forecast (October) 2011.
[1] Gross advertising revenues (excluding classified ads in print). Gross advertising revenues do not adequately reflect the actual development of advertising revenues.
[2] Excluding classified ads.

Group

Strategic and organizational orientation

In 2011 and beyond, Axel Springer will continue to pursue a strategy based on the central pillars of expanding its market leadership position in the German-language core business, internationalization, and digitization.

The market leadership position in the German-language core business will be expanded by continually building on our strong brands and by developing and establishing innovative cross-media advertising formats. By this means, the extraordinarily high reach of our print media and content portals can be put to optimal use.

We will continue to systematically implement our internationalization strategy. Axel Springer will focus on strong, established print brands that appeal to a broad base of readers, on the one hand, and on the digitization of our business activities, on the other hand. Appropriate strategic focus, professionalism of the management, and the monetization potential of digital business models are important criteria for making investments in companies. Geographically, Axel Springer will focus especially on the countries of central and eastern Europe.

The digitization strategy is geared to expanding content portals, marketplaces, and marketing. With regard to the content portals, we will focus on the continued development of paid-content offerings. In this endeavor, we can make use of our experience with the very popular formats that have already been introduced. With regard to marketplaces, we have expanded our portfolio considerably through the acquisition of SeLoger. With regard to marketing, we have accelerated the Group's international growth through the contribution of the affiliate network Digital Window to the zanox Group, and the acquisition of the Dutch affiliate network M4N.

Significant adjustments to the Group's organization are not planned at the present time.

Anticipated business developments and operating results

For **financial year 2011**, we anticipate a high single-digit percentage increase in total revenues on the **Group** level. All revenue categories are expected to contribute to this increase: circulation revenues, advertising revenues, and other revenues. We expect that slightly lower revenues in the national print business will be offset by higher revenues in the international print business and in the digital media business.

As for EBITDA, we anticipate an increase in the low double-digit percentage range over the prior-year EBITDA. We expect that slightly lower earnings from the national print business, also due to higher paper costs as a result of rising prices, will be more than offset by substantially higher earnings in the international and digital business.

Regarding the **segments** for **financial year 2011**, we expect that the Newspapers National segment will generate total revenues that are slightly less than the prior-year figure. We expect that a slight increase in circulation revenues will be offset by a slight decrease in advertising revenues, and that EBITDA will be slightly less than the prior-year figure, mainly as a result of higher paper costs due to rising prices.

Our national magazines will continue to perform well, despite the challenging competitive environment. We expect that the total revenues of this segment will be less than the corresponding prior-year figure. We anticipate lower circulation revenues due to declining circulation numbers, which will be exacerbated in the first half by consolidation effects emanating from the sale of the Group's financial titles in the prior year. Advertising revenues will likely be slightly less than the figure for 2010, but on the same level as the prior-year figure when adjusted for consolidation effects. We expect that EBITDA of the Magazines National segment will be roughly on the level of the prior-year figure.

For the Print International segment, we expect significant increases in advertising revenues and circulation revenues. In addition, we expect that the segment EBITDA will be substantially higher than the prior-year figure. The revenue increase will result primarily from the full-year consolidation of Ringier Axel Springer Media. The substantial EBITDA increase will also result largely from the additional earnings contributions of the companies contributed by Ringier. But we also expect that our other international subsidiaries will generate higher earnings.

The expected substantial revenue growth in the Digital Media segment will be based on organic growth, but will also be aided by consolidation effects. Advertising revenues will make a greater contribution to the substantial revenue growth than will the other revenues. For segment EBITDA we anticipate a disproportionately higher increase. This increase will be driven, in part, by the positive development of existing assets, but especially also by the above-average profitability of SeLoger.

For the Services/Holding segment, we expect that revenues will remain on the level of the prior year and that EBITDA will be higher than the prior-year figure, due to lower expenses.

Assuming that the economic environment remains stable, we anticipate further slight increases in revenues and EBITDA at **Group** level in **financial year 2012**. These increases will be driven primarily by the continuous expansion of our international and digital business activities.

Assuming positive economic conditions and the absence of adverse factors, we consider it possible that the **segments** can generate **EBITDA margins** to the order of 25 % in the Newspapers National segment, 20 % in the Magazines National segment, 15 % in the Print International segment, and 20 % in the Digital Media segment, in the **medium-term future**.

Anticipated liquidity and financial position

According to the current planning status, the Group's liquidity and financial position will not change significantly during the current year. Axel Springer has access to extensive short-term and long-term credit facilities that can also be used for acquisitions. Based on the capital expenditure projects planned to date, investments in property, plant and equipment and intangible assets will likely be higher than the corresponding prior-year figure, due in part to the further development of the Group's web-based systems and IT infrastructure. Financing will be provided from the Group's operating cash flow.

Dividend policy

Assuming continued strong financial performance, Axel Springer will strive to maintain a dividend policy characterized by a high level of dividends, while also allowing for the financing of future growth.

Anticipated workforce development

The average Group-wide number of employees in 2011 will be higher than the prior-year figure, mainly due to the integration of the companies contributed by Ringier to the joint venture Ringier Axel Springer Media into the Axel Springer Group. Furthermore, organic growth in the digital media business will lead to a higher number of employees.

Planning assumptions

The future developments of the Group's financial performance, liquidity, and financial position are planned on the basis of assumptions that are plausible and sufficiently probable from today's perspective, although they are fraught with great uncertainties in the current economic environment. Therefore, the actual development could possibly be considerably different from the assumptions applied and thus from the business plans and trend forecasts prepared on that basis.

Consolidated Statement of Financial Position

€ millions

ASSETS	09/30/2011	**12/31/2010**
Non-current assets	**3,288.5**	**2,569.7**
Fixed assets	3,113.5	2,373.5
Intangible assets	1,875.1	1,115.6
Property, plant, and equipment	702.9	686.7
Investment property	53.5	54.3
Non-current financial assets	482.0	516.9
Investments accounted for using the equity method	38.5	40.7
Other non-current financial assets	443.5	476.1
Receivables from income taxes	31.4	34.2
Other assets	118.0	131.3
Deferred tax assets	25.6	30.6
Current assets	**824.2**	**1,033.5**
Inventories	27.7	27.0
Trade receivables	406.4	385.9
Receivables due from related parties	48.9	48.8
Receivables from income taxes	24.1	40.0
Other assets	99.5	95.9
Cash and cash equivalents	217.6	435.9
Total assets	**4,112.7**	**3,603.2**

€ millions

EQUITY AND LIABILITIES	09/30/2011	12/31/2010
Equity	**1,892.3**	**1,772.6**
Shareholders of Axel Springer AG	1,646.8	1,562.4
Non-controlling interests	245.5	210.2
Non-current provisions and liabilities	**1,369.9**	**1,003.5**
Provisions for pensions	303.5	340.2
Other provisions	42.7	43.6
Financial liabilities	646.7	333.7
Trade payables	1.3	1.6
Liabilities due to related parties	4.3	11.1
Other liabilities	122.3	109.1
Deferred tax liabilities	249.3	164.3
Current provisions and liabilities	**850.4**	**827.2**
Provisions for pensions	47.3	49.2
Other provisions	139.4	150.5
Financial liabilities	17.3	22.6
Trade payables	247.1	243.7
Liabilities due to related parties	19.6	22.4
Liabilities from income taxes	70.2	66.5
Other liabilities	309.4	272.4
Total equity and liabilities	**4,112.7**	**3,603.2**

Consolidated Statement of Comprehensive Income

€ millions

Consolidated Income Statement	Q3/2011	Q3/2010	9M/2011	9M/2010
Revenues	792.6	711.0	2,318.2	2,075.3
Other operating income	23.1	15.5	54.9	121.6
Change in inventories and internal costs capitalized	1.9	0.7	2.6	1.3
Purchased goods and services	–259.9	–240.7	–763.2	–679.6
Personnel expenses	–212.9	–190.0	–622.4	–579.2
Depreciation, amortization, and impairments	–32.4	–26.4	–95.7	–79.8
Other operating expenses	–190.8	–175.9	–562.5	–534.2
Income from investments	3.2	3.9	17.2	11.1
Result from investments accounted for using the equity method	1.1	2.1	3.9	3.3
Other investment income	2.1	1.8	13.3	7.8
Financial result	–8.9	–6.4	–19.9	–18.7
Income taxes	–34.0	–4.4	–96.0	–60.3
Net income	**82.0**	**87.3**	**233.2**	**257.6**
Net income attributable to shareholders of Axel Springer AG	73.7	79.4	207.8	245.3
Net income attributable to non-controlling interests	8.3	7.9	25.4	12.3
Basic earnings per share (in €)*	**0.75**	**0.86**	**2.11**	**2.71**
Diluted earnings per share (in €)*	**0.75**	**0.86**	**2.11**	**2.71**

*) Adjusted due to the share split in June 2011.

€ millions

Consolidated Statement of Recognized Income and Expenses	Q3/2011	Q3/2010	9M/2011	9M/2010
Net income	**82.0**	**87.3**	**233.2**	**257.6**
Actuarial gains/losses from defined benefit pension obligations	0.0	– 9.2	11.1	– 15.8
Currency translation differences	– 11.4	8.4	– 0.8	29.3
Changes in fair value of available-for-sale financial assets	1.5	0.0	0.8	0.0
Changes in fair value of derivatives in cash flow hedges	– 1.7	2.5	2.8	– 0.2
Other income/loss from investments accounted for using the equity method	0.1	– 5.2	0.1	14.0
Other income/loss	**– 11.5**	**– 3.5**	**13.9**	**27.3**
Comprehensive income	**70.4**	**83.9**	**247.1**	**284.9**
Comprehensive income attributable to shareholders of Axel Springer AG	65.7	72.8	223.1	269.1
Comprehensive income attributable to non-controlling interests	4.7	11.0	24.0	15.9

Consolidated Statement of Cash Flows

€ millions	9M/2011	9M/2010*
Net income	**233.2**	**257.6**
Reconciliation of net income to the cash flow from operating activities		
Depreciation, amortization, impairments, and write-ups of fixed assets	95.8	79.9
Result from investments accounted for using the equity method	−3.9	−3.3
Dividends received from investments accounted for using the equity method	5.5	3.9
Result from disposal of consolidated subsidiaries and business units and fixed assets	−0.7	−65.2
Changes in non-current provisions	3.8	8.7
Changes in deferred taxes	−5.3	−36.0
Other non-cash income and expenses	0.0	16.6
Changes in trade receivables	−5.3	−5.7
Changes in trade payables	−6.1	−12.1
Changes in other assets and liabilities	27.3	−1.4
Cash flow from operating activities	**344.1**	**243.0**
Proceeds from disposals of intangible assets, property, plant, and equipment	0.4	0.3
Proceeds from disposals of consolidated subsidiaries and business units, less cash and cash equivalents given up in the exchange	0.6	103.7
Proceeds from disposals of non-current financial assets	15.2	16.0
Purchases of intangible assets, property, plant, equipment, and investment property	−83.8	−38.4
Purchases of shares in consolidated subsidiaries and business units less cash and cash equivalents acquired	−548.0	−139.5
Purchases of investments in non-current financial assets	−12.6	−72.0
Cash flow from investing activities	**−628.2**	**−129.9**
Dividends paid to shareholders of Axel Springer AG	−157.3	−131.2
Dividends paid to other shareholders	−12.3	−6.0
Purchase of non-controlling interests	−7.3	−5.5
Issuance of treasury shares	9.4	261.4
Repayments of liabilities under finance leases	−0.2	0.0
Proceeds from other financial liabilities	440.2	172.3
Repayments of other financial liabilities	−178.7	−107.2
Other financial transactions	−22.0	0.0
Cash flow from financing activities	**71.9**	**183.8**
Cash flow-related changes in cash and cash equivalents	**−212.2**	**297.0**
Changes in cash and cash equivalents due to exchange rates	−1.1	4.9
Changes in cash and cash equivalents due to changes in companies included in consolidation	−5.0	0.2
Cash and cash equivalents at beginning of period	435.9	197.3
Cash and cash equivalents at end of period	**217.6**	**499.3**

*) Prior-year figures adjusted due to the change of the disclosure of results from disposal of consolidated subsidiaries and business units, effective since December 31, 2010.

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 translation	Available-for-sale financial assets	Deriva-tives in cash flow hedges	Other equity	Share-holders of Axel Springer AG	Non-con-trolling interests	Equity
Balance as of 01/01/2010	**98.9**	**43.1**	**1,229.8**	**−200.7**	**13.0**	**0.0**	**−15.5**	**−23.4**	**1,145.2**	**51.6**	**1,196.9**
Net income			245.3						245.3	12.3	257.6
Other income/loss					25.7	0.0	−0.1	−1.8	23.7	3.6	27.3
Comprehensive income			**245.3**		**25.7**	**0.0**	**−0.1**	**−1.8**	**269.1**	**15.9**	**284.9**
Dividends paid			−131.2						−131.2	−6.0	−137.2
Issuance of treasury shares			72.4	188.9					261.4		261.4
Change in consolidated companies										161.2	161.2
Purchase and disposal of non-controlling interests			−0.1						−0.1		−0.1
Other changes		0.3	2.7						3.0	−1.2	1.8
Balance as of 09/30/2010	**98.9**	**43.4**	**1,419.0**	**−11.7**	**38.7**	**0.0**	**−15.6**	**−25.3**	**1,547.4**	**221.5**	**1,768.9**
Balance as of 01/01/2011	**98.9**	**43.3**	**1,422.9**	**−11.2**	**46.9**	**2.5**	**−14.2**	**−26.6**	**1,562.4**	**210.2**	**1,772.6**
Net income			207.8						207.8	25.4	233.2
Other income/loss					0.6	0.8	2.8	11.2	15.3	−1.4	13.9
Comprehensive income			**207.8**		**0.6**	**0.8**	**2.8**	**11.2**	**223.1**	**24.0**	**247.1**
Dividends paid			−157.3						−157.3	−12.3	−169.6
Issuance of treasury shares			4.5	5.0					9.4		9.4
Change in consolidated companies			−0.4						−0.4	2.4	2.0
Increase/decrease in non-controlling interests			10.1						10.1	20.2	30.3
Other changes		0.4	−0.9						−0.5	1.0	0.5
Balance as of 09/30/2011	**98.9**	**43.7**	**1,486.6**	**−6.3**	**47.4**	**3.3**	**−11.4**	**−15.5**	**1,646.8**	**245.5**	**1,892.3**

Consolidated Segment Report

Operating segments

€ millions	Newspapers National		Magazines National		Print International		Digital Media		Services/Holding		Consolidated totals	
	Q3/2011	Q3/2010	Q3/2011	Q3/2010	Q3/2011	Q3/2010	Q3/2011	Q3/2010	Q3/2011	Q3/2010	Q3/2011	Q3/2010
External revenues	**289.0**	**290.0**	**119.8**	**111.4**	**113.4**	**114.2**	**242.6**	**170.4**	**27.7**	**25.0**	**792.6**	**711.0**
Internal revenues	2.6	2.7	1.3	0.1	10.0	11.7	8.6	6.2	72.2	76.3		
Segment revenues	291.6	292.7	121.1	111.5	123.4	125.9	251.2	176.6	99.9	101.3		
EBITDA*	**75.0**	**74.7**	**26.8**	**20.8**	**16.3**	**18.9**	**40.5**	**15.8**	**–1.1**	**–5.6**	**157.6**	**124.6**
EBITDA margin*	**26.0 %**	**25.8 %**	**22.4 %**	**18.6 %**	**14.4 %**	**16.5 %**	**16.7 %**	**9.3 %**			**19.9 %**	**17.5 %**
Thereof income from investments	0.3	0.2	0.1	0.0	0.9	1.5	0.5	0.5	1.4	1.4	3.2	3.7
Thereof accounted for using the equity method	0.0	0.0	0.1	0.0	0.9	1.5	0.1	0.1	0.0	0.4	1.1	2.1
Depreciation, amortization, impairments and write-ups (except from purchase price allocations)	–0.7	–0.6	–0.3	–0.2	–3.1	–3.0	–4.1	–2.7	–12.4	–11.0	–20.5	–17.5
EBIT*	**74.4**	**74.2**	**26.5**	**20.5**	**13.3**	**15.9**	**36.4**	**13.1**	**–13.5**	**–16.6**	**137.1**	**107.1**
Effects of purchase price allocations	0.0	0.0	0.0	0.0	–3.6	–4.0	–8.3	–5.2	0.0	0.0	–11.9	–9.2
Non-recurring effects	0.0	0.0	0.0	0.2	–0.4	–0.2	0.1	0.2	0.0	0.0	–0.3	0.2
Segment earnings before interest and taxes	74.4	74.2	26.5	20.7	9.3	11.7	28.2	8.1	–13.5	–16.6	124.9	98.1
Financial result											–8.9	–6.4
Income taxes											–34.0	–4.4
Net income											**82.0**	**87.3**

*) Adjusted for non-recurring effects and effects of purchase price allocations.

Geographical information

€ millions	Germany		Other countries		Consolidated totals	
	Q3/2011	Q3/2010	Q3/2011	Q3/2010	Q3/2011	Q3/2010
External revenues	531.9	504.1	260.7	206.9	792.6	711.0

Operating segments

€ millions	Newspapers National 9M/2011	Newspapers National 9M/2010	Magazines National 9M/2011	Magazines National 9M/2010	Print International 9M/2011	Print International 9M/2010	Digital Media 9M/2011	Digital Media 9M/2010	Services/Holding 9M/2011	Services/Holding 9M/2010	Consolidated totals 9M/2011	Consolidated totals 9M/2010
External revenues	**854.1**	**874.3**	**353.1**	**354.4**	**350.0**	**268.5**	**677.7**	**504.3**	**83.3**	**73.8**	**2,318.2**	**2,075.3**
Internal revenues	7.5	6.6	3.8	0.7	32.9	19.7	26.0	17.8	215.2	224.7		
Segment revenues	861.6	880.9	356.9	355.0	382.8	288.1	703.7	522.1	298.5	298.5		
EBITDA*	**203.6**	**230.3**	**82.1**	**78.6**	**56.8**	**34.8**	**111.9**	**56.1**	**−8.1**	**−13.9**	**446.3**	**385.8**
EBITDA margin*	**23.8 %**	**26.3 %**	**23.2 %**	**22.2 %**	**16.2 %**	**13.0 %**	**16.5 %**	**11.1 %**			**19.3 %**	**18.6 %**
Thereof income from investments	2.9	1.5	0.5	0.3	3.4	3.3	6.0	6.1	4.3	3.8	17.2	15.0
Thereof accounted for using the equity method	0.0	0.0	0.5	0.2	3.3	3.2	0.2	0.3	0.0	−0.3	3.9	3.3
Depreciation, amortization, impairments and write-ups (except from purchase price allocations)	−1.9	−3.5	−0.8	−1.5	−9.5	−6.3	−11.0	−7.9	−37.2	−38.2	−60.4	−57.4
EBIT*	**201.6**	**226.8**	**81.3**	**77.1**	**47.3**	**28.5**	**100.9**	**48.1**	**−45.2**	**−52.1**	**385.9**	**328.4**
Effects of purchase price allocations	0.0	0.0	0.0	0.0	−12.1	−6.0	−23.2	−18.4	−0.1	−0.1	−35.4	−24.5
Non-recurring effects	0.0	6.2	0.0	1.7	−0.4	−2.9	−1.1	27.6	0.0	0.0	−1.5	32.6
Segment earnings before interest and taxes	201.6	232.9	81.3	78.8	34.9	19.6	76.6	57.3	−45.3	−52.1	349.1	336.5
Financial result											−19.9	−18.7
Income taxes											−96.0	−60.3
Net income											**233.2**	**257.6**

*) Adjusted for non-recurring effects and effects of purchase price allocations.

Geographical information

€ millions	Germany 9M/2011	Germany 9M/2010	Other countries 9M/2011	Other countries 9M/2010	Consolidated totals 9M/2011	Consolidated totals 9M/2010
External revenues	1,560.4	1,516.1	757.8	559.2	2,318.2	2,075.3

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 September 30, 2011, fulfills 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 September 30, 2011, are basically the same as those applied in the consolidated financial statements as of December 31, 2010. A detailed description of these methods has been published in the notes to the consolidated financial statements for 2010.

Companies included in the consolidated financial statements

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

	09/30/2011	12/31/2010
Fully consolidated companies		
Germany	51	52
Other countries	61	64
Fully consolidated special purpose entities		
Germany	2	3
Investments accounted for using the equity method		
Germany	3	3
Other countries	3	3

Effective January 1, 2011, ZZ-Kurier Gesellschaft für Zeitungs- und Zeitschriftenvertrieb mbH, Hamburg, was merged into Axel Springer Vertriebsservice GmbH, Hamburg, (formerly Axel Springer Verlag Vertriebsgesellschaft mbH). Furthermore, 24 sata d.o.o., IP Alo Novine d.o.o., and Blic Magazin d.o.o. were merged into Ringier Axel Springer d.o.o. in Belgrade/Serbia. Moreover, the business of the Perfiliate Group was hived up into Digital Window Limited in London/Great Britain. Therefore, the five fully consolidated companies of the Perfiliate Group were deconsolidated effective January 1, 2011.

Effective January 1, 2011, we included our investments in enFemenino SARL, Madrid/Spain, alFemminile s.r.l., Milan/Italy, as well as Digital Window Inc., Wilmington/USA, for the first time in the course of full consolidation.

The previously fully consolidated "Sächsischer Bote" Wochenblatt Verlag GmbH, Dresden, was sold effective at the beginning of March 2011.

At the beginning of March 2011, the purchase of 74.9 % of the shares in Juno Internet GmbH, Berlin, (Internet portal kaufDA) was completed. The company has been fully consolidated since then.

Effective March 1, 2011, we purchased the majority of the shares in SeLoger.com SA, Paris/France. Since then, the company and three of its subsidiaries have been fully consolidated.

At the beginning of June 2011, the acquisition of a 100% interest in The Mbuyu Community B.V., Amsterdam/Netherlands, (M4N), was completed. Since June 1, 2011, the company has been fully consolidated.

At the end of June 2011, two subsidiaries in Zurich/Switzerland were merged into students.ch AG, which changed its name to Amiado Online AG. Moreover, two subsidiaries were merged into Ringier Axel Springer CZ a.s., Prague/Czech Republic, at the end of June 2011.

At the beginning of August 2011, the acquisition of a 100% interest in Netmums Ltd., Watford/Great Britain, was completed. The company has been fully consolidated since then. Since September 2011, the newly founded subsidiary zanox Sp.z.o.o., Warsaw/Poland, has been fully consolidated.

With the contribution of real estate assets into the newly established pension trust Axel Springer Pensionstreuhand e.V., Berlin, we have deconsolidated the special purpose entity Axel-Springer-Immobilien-Fond-I Dr. Rühl & Co. KG, Düsseldorf. In addition, OY StepStone AB, Oslo/Norway, was liquidated and deconsolidated in September 2011.

Acquisitions and divestitures

In connection with our digitization strategy we have considerably expanded our digital business in the online classifieds / marketplaces section by taking over the majority of the leading French online real estate portal. In September 2010, we had acquired 12.4% of the shares in SeLoger.com SA, Paris, France, in a first step. We acquired further 61.8% of the shares through the first phase of the public tender offer and gained control over SeLoger at the beginning of March 2011. By the end of the second phase of the public tender offer in late March 2011, we owned 98.7% of the shares. Moreover, we have agreed upon option rights to purchase further 0.3% of the shares. Further option rights relate to the purchase of shares that will be issued in connection with SeLoger's employee option program in the years 2011 to 2016.

The acquisition costs totaling € 632.5 million mainly comprised a total purchase price of € 624.8 million that has already been paid (thereof € 70.0 million in September 2010). Moreover, liabilities relating to commitments in connection with employee option programs are included in the amount of € 7.7 million. The acquisition-related costs recorded in other operating expenses amounted to € 3.6 million. Besides using our own cash funds, the acquisition's financing was realized by the utilization of our credit line.

Based on the preliminary purchase price allocation, the acquisition costs of this business combination could be allocated to the purchased assets and liabilities at the acquisition date as follows:

€ millions	**Carrying amount before acquisition**	**Adjustment amount**	**Carrying amount after acquisition**
Title rights	0.0	128.5	128.5
Customer relationships	0.0	105.6	105.6
Other concessions, property rights	1.0	3.1	4.1
Property, plant, and equipment	1.0	0.0	1.0
Trade receivables	13.5	0.0	13.5
Other assets	3.5	0.0	3.5
Cash and cash equivalents	44.3	0.0	44.3
Trade payables	−7.6	0.0	−7.6
Financial liabilities	−23.9	0.0	−23.9
Other liabilities	−14.1	0.0	−14.1
Deferred tax liabilities	0.0	−81.7	−81.7
Net assets	**17.9**	**155.5**	**173.4**
Non-controlling interests			1.7
Acquisition cost			632.5
Preliminary goodwill			**460.9**

The purchase price allocation considers all subsequent events related to the acquisition date and has not yet been completed, particularly due to the short period between the acquisition date and balance sheet date.

Assets with a carrying amount of € 128.3 million included in the acquired other intangible assets have an indefinite useful life. The preliminary and non-tax-deductible goodwill is especially attributable to inseparable values such as employee expertise and expected synergy effects from the integration, and was allocated to the Digital Media segment.

The gross amount of the trade receivables acquired amounted to € 16.9 million. Corresponding valuation allowances of € 3.4 million were recognized.

In the context of a squeeze-out process initiated in March 2011, the remaining 1.0 % of the share capital was acquired at the beginning of April for an amount of € 6.5 million. This was accounted for as an acquisition of non-controlling interests (€ 1.7 million). The arising difference of € 4.8 million was offset within accumulated retained earnings.

The acquisition-date fair value of our investment in SeLoger held before gaining control equaled its carrying amount of € 78.3 million.

Since initial consolidation, SeLoger has contributed to consolidated revenues in the amount of € 54.7 million and to consolidated net income in the amount of € 11.7 million. If SeLoger had already been fully consolidated on January 1, 2011, SeLoger would have contributed to consolidated revenues in the amount of € 69.1 million and to consolidated net income in the amount of € 14.1 million.

Due to the termination of a call and put option agreement, contingent consideration liabilities from business combinations have been cancelled in the amount of € 38.4 million. According to the portion of the net assets (including the goodwill) of 25.1 %, the non-controlling interests increased by € 22.1 million. The remaining amount of € 16.3 million increased the accumulated retained earnings.

Additional business transactions completed in the first nine months of 2011 had, both separately 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 September 2011, goods and services with a total value of € 71.1 million (PY: € 76.2 million) were received from related companies. The goods and services supplied to related companies during the reporting period amounted to € 71.8 million (PY: € 48.4 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, 2010.

Other disclosures

An interest rate of 5.0 % was used as a basis for calculating pension obligations (December 31, 2010: 4.6 %). This resulted in a decrease in pension obligations of € 16.1 million and deferred tax assets of € 5.0 million, not affecting net income.

In the Digital Media segment, particularly expenses relating to business combinations were disclosed as nonrecurring effects (€ – 1.1 million). The effects of purchase price allocations are primarily composed of depreciation and amortization.

On April 14, 2011, the Annual General Meeting agreed to divide up the subscribed capital of Axel Springer AG into a total of 98.940 million registered shares (before: 32.980 million shares). Due to the share split, the prior year figure of earnings per share has been adjusted accordingly. Earnings per share have been calculated by using a weighted average number of outstanding shares of 98.429 million (PY: 89.425 million).

In early May 2011, Axel Springer and Ringier withdrew their application for cartel law approval for the transfer of the Hungarian business activities of Ringier and Axel Springer into the joint venture. However, the companies still plan to merge their Hungarian activities. Therefore, the merger of the Hungarian business activities of Ringier and Axel Springer into the joint venture and, accordingly, the initial consolidation of the Hungarian Ringier companies in our consolidated financial statements did not occur until the middle of 2011, as initially expected. In addition, there are no financial effects on the financial position, liquidity, and financial performance of the Axel Springer Group. The withdrawal of the application for cartel law approval has no effect on the existing joint venture, as well.

In consideration of the out-of-court settlement of the tax proceedings and the existing indemnity obligations of Doğan Yayin Holding A.S., the latter has also undertaken to provide Axel Springer with funds equivalent to € 64.7 million, for the purpose of participating in a capital increase for Doğan TV Holding A.S. In return, Axel Springer undertook to use the funds for the purpose of participating in the capital increase, which was conducted in August 2011. According to the substance of the transaction, these payments were presented net in the consolidated statement of cash flows.

For the purpose of funding the pension obligations of Axel Springer AG and German subsidiaries, we have founded the Axel Springer Pensionstreuhand e.V., Berlin, a legally independent pension trust, to which we are going to successively contribute earmarked assets. Effective September 1, 2011, we have contributed the real estate of the fully consolidated special purpose entity Axel-Springer-Immobilien-Fonds-I Dr. Rühl & Co. KG, Düsseldorf. The property will be held in trust. In this context, plan assets that will be offset with the pension obligations were increased by € 24.5 million. As Axel Springer AG has leased back the contributed real estate in form of a finance lease, a finance lease asset and a corresponding finance lease liability amounting to € 22.6 million, each, have been recognized.

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 September 30, 2011, 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, November 4, 2011

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 September 30, 2011 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. These documents were explained by the Management Board and discussed with 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 interim financial report.

Berlin, in November 2011

Dr. Giuseppe Vita
Chairman of the Audit Committee

Additional Information

Financial calendar 2011

Annual Financial Statements Press Conference	March 2, 2011
Annual Shareholders' Meeting	April 14, 2011
Quarterly Financial Report as of March 31, 2011	May 11, 2011
Interim Financial Report as of June 30, 2011	August 3, 2011
Quarterly Financial Report as of September 30, 2011	November 7, 2011

Share information

in €*	9M/2011	9M/2010	Change
Earnings per share (diluted)	2.11	2.71	–22.1 %
Closing price	25.93	32.32	–19.8 %
Highest price	41.67	32.40	28.6 %
Lowest price	24.98	24.44	2.2 %
Average exchange rate	34.60	28.30	22.3 %

*) Adjusted due to the share split in June 2011 (see page 19).

Listing information

Share type	Registered share with restricted transferability
Stock exchange	Frankfurt (official exchange)
Stock exchange segment	Prime Standard
Security ID No.	550 135, 575 423
ISIN	DE0005501357, DE0005754238
Reuters	SPRGn.F
Bloomberg	SPR GY

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Additional information about Axel Springer AG is available on the Internet at: www.axelspringer.com.

The quarterly financial report is also available in the original German.