

Interim Financial Report

as of June 30, 2017

Group Key Figures

in € millions	2nd Quarter			Half year		
	Q2/2017	Q2/2016	Change	H1/2017	H1/2016	Change
Group						
Revenues	858.8	801.9	7.1 %	1,695.0	1,585.3	6.9 %
Digital media revenues share ¹⁾	69.7 %	66.1 %		70.6 %	66.7 %	
EBITDA ²⁾	170.1	147.0	15.7 %	317.2	272.9	16.2 %
EBITDA margin ²⁾	19.8 %	18.3 %		18.7 %	17.2 %	
Digital media EBITDA share ¹⁾	74.6 %	72.0 %		77.1 %	72.1 %	
EBIT ²⁾	136.5	117.7	16.0 %	251.3	215.9	16.4 %
Net income	69.6	63.8	9.2 %	116.9	273.2	-57.2 %
Net income, adjusted ²⁾	91.5	80.9	13.0 %	169.5	146.2	15.9 %
Segments						
Revenues						
Classified Ad Models	241.3	211.7	14.0 %	491.0	424.7	15.6 %
Paid Models	379.7	368.2	3.1 %	725.4	709.0	2.3 %
Marketing Models	222.6	203.7	9.3 %	447.8	414.1	8.1 %
Services/Holding	15.2	18.3	-16.7 %	30.7	37.5	-18.0 %
EBITDA ²⁾						
Classified Ad Models	98.8	88.2	11.9 %	199.9	171.4	16.6 %
Paid Models	66.4	45.9	44.7 %	110.9	83.0	33.6 %
Marketing Models	25.3	27.0	-6.6 %	40.4	46.5	-13.2 %
Services/Holding	-20.3	-14.2	-	-33.9	-28.0	-
Liquidity and financial position						
Free cash flow (FCF) ²⁾	46.6	49.9	-6.7 %	133.9	116.3	15.1 %
FCF excl. effects from headquarter real estate transactions ^{2) 3)}	66.0	58.0	13.7 %	163.2	131.2	24.4 %
Capex ⁴⁾	-48.3	-35.5	-	-89.6	-67.0	-
Capex excl. effects from headquarter real estate transactions ^{3) 4)}	-31.0	-29.9	-	-64.4	-58.5	-
Total assets ⁵⁾	6,408.0	6,456.2	-0.7 %	6,408.0	6,456.2	-0.7 %
Equity ratio ^{2) 5)}	39.0 %	40.9 %		39.0 %	40.9 %	
Net liquidity/debt ^{2) 5)}	-1,234.7	-1,035.2	-	-1,234.7	-1,035.2	-
Share-related key figures⁶⁾						
Earnings per share, adjusted (in €) ^{2) 7)}	0.76	0.67	12.8 %	1.38	1.20	15.4 %
Earnings per share (in €) ⁷⁾	0.58	0.52	11.5 %	0.95	2.41	-60.6 %
Closing price (in €)	52.60	47.13	11.6 %	52.60	47.13	11.6 %
Market capitalization ⁸⁾	5,675.3	5,085.1	11.6 %	5,675.3	5,085.1	11.6 %
Average number of employees	15,731	15,075	4.4 %	15,664	14,986	4.5 %

¹⁾ Based on the operating business (without the segment Services/Holding).

²⁾ Explanations with respect to the relevant key performance indicators on page 35 of the Annual Report 2016.

³⁾ Referring to the new headquarter building in Berlin as well as to the sale of the office building complex in Hamburg.

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

⁵⁾ As of June 30, 2017 and December 31, 2016, respectively.

⁶⁾ Quotations based on XETRA closing prices.

⁷⁾ Calculation based on average weighted shares outstanding in the reporting period (107.9 million; PY: 107.9 million).

⁸⁾ Based on shares outstanding as of June 30, 2017, excluding treasury shares (107.9 million; PY: 107.9 million).

Interim Financial Report as of June 30, 2017 of the Axel Springer Group

Summary of business performance and operating results

Development of revenues and earnings

Axel Springer can look back on a very successful first half of the year. During the reporting period, total revenues of € 1,695.0 million were 6.9 % higher than the figure for the prior year. Adjusted for consolidation and currency effects, revenues were 4.7 % higher than the prior-year figure. The declines registered in the print business could again be more than compensated by growth in the digital media activities.

During the first six months the EBITDA was € 317.2 million, and therefore 16.2 % above the prior-year figure (€ 272.9 million). A considerable increase within the Paid Models and Classified Ad Models compensated for the fall in revenues in the other two segments. At € 251.3 million, the EBIT was 16.4 % above the prior-year figure (€ 215.9 million). The adjusted earnings per share increased by 15.4 % to € 1.38 (PY: € 1.20).

Comparison of business performance with our expectations

Taking into account consolidation effects, which mainly had an impact on the first half of the year, the revenue increase of 6.9 % in the first half of the fiscal year corresponded to the expected increase in the mid single-digit percentage range. The advertising revenues in the reporting period – driven by the development in digital media and a BILD special edition in the second quarter – were as expected above the prior-year figure. The circulation revenues were also slightly up on the prior year, while the other revenues decreased as expected.

Also for EBITDA and EBIT, part of the increase could be attributed to consolidation effects, mainly in the first half of the year. But even without these consolidation effects the development of EBITDA and EBIT exceeded expectations so that we can raise the previous forecast for the

whole year. The adjusted earnings per share also developed beyond the expectations for the whole year. Here we also raise the forecast for the whole year.

Outlook for 2017

For the 2017 fiscal year, we expect Group **revenues** to increase by an amount in the mid single-digit percentage range. We assume that the planned increase in advertising revenues will overcompensate the slight decline in circulation revenues and the decline in other revenues.

After a very good first half of the year, we expect an increase in **EBITDA** in the high single-digit percentage range, having previously expected a rise in the mid to high single-digit percentage range. We continue to expect a rise in EBITDA in the Classified Ad Models and Marketing Models segments, while the earnings in the Paid Models segment should be roughly on par with the prior year-level. For the Services/Holding segment an EBITDA below the prior-year level is expected.

For **EBIT**, due to higher depreciation, amortization and impairments, we expect an increase in the mid to high single-digit percentage range, having previously expected an increase in the mid single-digit percentage range.

For the **adjusted earnings per share**, we now also expect a rise in the high single-digit percentage range, having previously expected an increase in the mid to high single-digit percentage range.

Fundamentals of the Axel Springer Group

The Group fundamentals described in the Annual Report published on March 9, 2017 are still applicable.

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

Economic Report

General economic conditions and business developments

General economic conditions

General economic environment

The International Monetary Fund (IMF) has observed a stabilization of global economic growth in the first half of 2017. The recovery of the **world economy**, which the IMF already forecasted in April, has further consolidated. The economic climate has improved, particularly in Europe, Japan, China and the Asian emerging markets. In the two important markets of the US and the UK "a degree of uncertainty remains" due to the ambiguous position of the American financial and economic policy and the planned Brexit.

According to the ifo Institute, the upturn in the **German economy** has gained significant strength in the first half of the year 2017. Following more subdued growth of real GDP in the second half of 2016, growth in the first half of the current year was noticeably stronger at 1.7 %.

A considerable share of this acceleration was due to industry. The ifo Institute's calculations show an increase in real investment in the first half of 2017 of 1.6 %. Foreign trade was particularly dynamic: Exports increased by 4.3 % in real terms in the first half of the year. Imports rose even more by 4.6 %. Private consumption grew in real terms by 1.2 %.

The ifo Business Climate Index improved continuously in the first half of 2017. This applies both to the assessment of the business situation and to business expectations. The positive climate among German consumers also continued into the second quarter of 2017. Both the economic and income expectations as well as the tendency to acquire increased.

According to the calculations of the Federal Statistical Office, consumer prices increased significantly in the second quarter of 2017 compared to the prior-year quarter by 1.7 %. In June 2017, the German Federal Employment Agency counted 2.5 million unemployed. This was 5.4 % less than the corresponding prior-year figure. The unemployment rate was 5.5 %.

Press distribution market

Whereas the circulation volumes of print media declined again in the first half of 2017, **online media** continued the growth trend of prior years. According to the study "digital facts 2017-03" published by the Working Group for Online Research (AGOF), 55.8 million people in Germany use the Internet today (Internet users within the last three months). That number represents 80.3 % of German-speaking residents aged 14 and older. Of the total regular Internet users, 71.0 % go online to obtain information about world events. After search engine use and e-mail dispatches, news offerings together with online-shopping thus represent the third most important type of internet usage, ranking well above the use of social media networks. A further 62.8 % of users get information about regional or local news via Internet. Job listings are also one of the 20 most-used online categories. Alongside the wired Internet, the mobile Internet continues to gain in importance according to the study. In the last three months, 44.2 million people used mobile Internet (63.5 % of the German-speaking residential population of Germany over 14 years of age). In most cases (95.2 %) mobile Internet use occurred in addition to stationary use. According to IWW, the German Audit Bureau of Circulations, content portals of German print media were visited somewhat more frequently in the first half of 2017 compared to the corresponding previous period in 2016. The 20 most popular portals of German daily newspapers increased the number of visits by an aggregate of 15.6 %, whilst the visits to portals belonging to magazines rose by 5.1 %.

The domestic **press distribution market** again showed a slight downward trend. The total paid circulation of newspapers and magazines was 4.9 % below the corresponding prior-year figure. Thanks to the price increases implemented in the past four quarters, however, circulation revenues declined by only 0.3 %.

The 335 IWW registered **daily and Sunday newspapers** achieved total sales of 16.6 million copies per publication date. Compared to the prior-year figure, this corresponds to a decline of 4.8 %. Newsstand sales (-10.4 %) – as

in the prior year – suffered a much greater decline than subscription sales (–3.7%). Within the press distribution market, the demand for daily and Sunday newspapers – as weighted for their respective publication frequencies – declined by 4.7%.

Overall sales of **general-interest magazines** including membership and club magazines were 91.8 million copies per publication date. Compared to the prior-year figure, this corresponds to a decline of 4.5%. IWW tracked a total of 757 titles (–3.2% compared to the prior-year figure). The demand for general-interest magazines – weighted for their respective publication frequencies – declined by 5.3%.

Business performance

In January 2017, Digital Window, a majority-owned subsidiary of the Awin Group (formerly zanox Group) belonging to Axel Springer, acquired 100% of the shares in **ShareASale**, a leading affiliate network in the US. The preliminary acquisition costs amounted to € 44.0 million and in addition to the purchase price paid in the financial year, included an earnings performance-related contingent purchase price liability of € 9.5 million.

In June 2017, Axel Springer Digital Classifieds France concluded a sales contract with the French media holding Spir Communication SA ("Spir") regarding the acquisition of the Spir subsidiary Concept Multimédia for a purchase price of € 105 million in consideration of purchase price adjustments still to be determined depending on the net debt and working capital. The transaction is still awaiting approval from the French cartel authorities. In particular, Concept Multimédia, headquartered in Aix-en-Provence and Paris, runs under the core brand of **Logic-Immo.com**, a real estate portal in France as well as additional online portals for the brokerage of luxury real estate and new builds. Logic-Immo.com reached 2.9 million users in January 2017.

In July 2017 we signed the contracts for the **sale** of the new building **Axel-Springer-Neubau** in Berlin, which is

currently under construction and the **Axel-Springer-Passage** for a sales price in the amount of € 755 million. The sale of the Axel-Springer-Passage, which opened in 2004, is expected to be completed at the end of 2017 on payment of the purchase price of € 330 million (pre-tax payments of approximately € 85 million), and the handover of the building (residual book value of around € 135 million). The new owners are Blackstone Real Estate Partners Europe V and QUINCAP Investment Partners. Following the sale, we will use a major part of the Passage as a tenant until the end of 2020. The sale of the Axel-Springer-Neubau is subject to completion of construction (total investment volume will be around € 300 million), as well as the payment of the purchase price of € 425 million (pre-tax payments of € 30 million) and will in all likelihood take place at the end of 2019. Axel Springer will lease back the new building on a long-term basis from 2020 on.

Financial performance of the Group

During the reporting period, **revenues** were € 1,695.0 million and therefore 6.9% above the prior-year figure (€ 1,585.3 million). The revenue development is partly affected by consolidation effects, especially due to the consolidation of eMarketer and Land & Leisure. Adjusted for consolidation and currency effects, Axel Springer reported an increase in revenues of 4.7%. The digital share of revenues was 70.6% (PY: 66.7%).

Organic revenue development for digital media is illustrated in the table below. Consolidation and currency effects have been adjusted.

Revenue Development Digital Media, Organic		
yoy	H1/2017	Q2/2017
Digital Media	10.7%	10.7%
Classified Ad Models	11.8%	11.6%
Paid Models	7.8%	7.6%
Marketing Models	10.9%	11.3%

International revenues increased from € 756.9 million by 11.5% to € 843.9 million and thus amounted to 49.8% (PY: 47.7%) of Axel Springer's total revenues.

The increase in **advertising revenues** by 11.8% to € 1,187.6 million (PY: € 1,062.4 million) was based on revenue growth in all three operating segments, whereby the growth of advertising revenue in Classified Ad Models again made the largest contribution. Adjusted for consolidation and currency effects, advertising revenues within the Group increased by 9.7%. Advertising revenues as a proportion of total revenues was 70.1% (PY: 67.0%). Of total advertising revenues, 86.4% were generated by **digital media**.

Due to consolidation effects, total **circulation revenues** of € 314.7 million exceeded the prior-year value by 0.5% (€ 313.2 million). Adjusted for consolidation and currency effects, they were 6.0% below the prior-year figure. Circulation revenues as a proportion of total revenues were 18.6% (PY: 19.8%).

The **other revenues** at € 192.6 million were 8.2% below the prior-year value (€ 209.8 million). Consolidation effects also had an impact here. Adjusted for consolidation and currency effects, the other revenues were 4.9% below the prior-year value. Other revenues as a proportion of total revenues were 11.4% (PY: 13.2%).

Other operating income of € 30.0 million was significantly below the prior-year level (PY: € 224.9 million). The prior year included, in particular, income relating to the establishment of the Ringier Axel Springer Schweiz AG (€ 103.4 million) as well as the sale of CarWale (€ 83.3 million).

Changes in inventories and internal costs capitalized increased to € 41.6 million (PY: € 34.7 million) and mainly related to comprehensive IT development projects to develop and expand our digital business models.

Compared to the prior year, **total expenses** increased by 5.8% to € 1,592.3 million (PY: € 1,504.9 million).

The increase in **purchased goods and services** of 3.8% to € 487.4 million (PY: € 469.5 million) is mainly the result of company acquisitions in the prior year. The ratio of purchased goods and services to total revenues decreased slightly to 28.8% (PY: 29.6%).

Personnel expenses were € 567.5 million (PY: € 532.9 million) and 6.5% above the level of the prior year. The increase is mainly attributable to an increase in personnel in the digital business models and a heightening effect on total amounts resulting from the acquisition and sale of subsidiaries.

Depreciation, amortization, and impairments amounted to € 118.5 million and were 18.5% higher than the prior-year figure of € 100.0 million due to consolidation related increases in depreciation, amortization and impairments from purchase price allocations, as well as higher investments in intangible assets.

The **other operating expenses** were € 418.8 million, mainly due to the incorporation of acquired subsidiaries, and therefore above the prior-year level (PY: € 402.4 million).

The **income from investments** came to € 7.2 million (PY: € -1.3 million). The operating income from investments included in EBITDA amounted to € 9.7 million (PY: € 8.1 million).

The **financial result** of € -1.7 million was slightly below the prior-year level (PY: € -1.1 million).

Income taxes in the first half of the year amounted to € -62.8 million (PY: € -64.3 million). The tax rate was 34.9% (PY: 19.1%). The prior year was influenced, in particular, by the mostly tax-neutral income in connection with the establishment of the Ringier Axel Springer Schweiz AG, as well as the lower-taxed income from the sale of CarWale.

EBITDA rose compared to the prior year by 16.2 % to € 317.2 million (PY: € 272.9 million). The EBITDA margin increased to 18.7 % (PY: 17.2 %). The **EBITDA of digital activities** increased by 24.8 % from € 216.9 million to € 270.6 million. Based on the operating business, the digital business share in EBITDA therefore amounted to 77.1 % (PY: 72.1 %).

EBIT increased compared to the prior year by 16.4 % to € 251.3 million (PY: € 215.9 million).

Net income developed as follows:

Net Income

€ millions	H1/2017	H1/2016	Change
Net income	116.9	273.2	-57.2 %
Non-recurring effects	17.2	-165.8	-
Depreciation, amortization, and impairments of purchase price allocations	52.6	43.0	22.3 %
Taxes attributable to these effects	-17.3	-4.2	-
Net income, adjusted¹⁾	169.5	146.2	15.9 %
Attributable to non-controlling interest	20.1	16.8	19.9 %
Adjusted net income¹⁾ from continuing operations attributable to shareholders of Axel Springer SE	149.4	129.5	15.4 %
Earnings per share, adjusted (in €) ^{1) 2)}	1.38	1.20	15.4 %
Earnings per share (in €) ²⁾	0.95	2.41	-60.6 %

¹⁾ Explanations with respect to the relevant key performance indicators see page 35 of the Annual Report 2016.

²⁾ Calculation based on average weighted shares outstanding in the reporting period (107.9 million; PY.: 107.9 million).

Non-recurring effects in the reporting period mainly included expenses relating to the Executive Board remuneration program 2016 (LTIP) of € - 6.0 million (PY: € - 1.2 million) and other effects from business combinations of € - 5.1 million (PY: € - 6.1 million), primarily resulting from subsequent effects of purchase

price allocations. Furthermore, in the prior year, non-recurring effects included income from the sale of business operations in the amount of € 187.1 million, particularly from the sale of CarWale as well as income from the disposal of the entire Swiss business in connection with the establishment of Ringier Axel Springer Schweiz AG.

Financial performance of the operating segments

Classified Ad Models

All Business models which predominantly generate their revenues in online classified advertising are summarized in the Classified Ad Models segment. The segment is sub-divided into Jobs, Real Estate, and General/Other.

Key Figures Classified Ad Models

€ millions	H1/2017	H1/2016	Change
Revenues	491.0	424.7	15.6 %
Advertising revenues	482.4	413.2	16.7 %
Other revenues	8.6	11.4	-24.5 %
Jobs	219.0	194.8	12.4 %
Real Estate	143.3	132.9	7.9 %
General/Other	128.6	96.9	32.8 %
EBITDA¹⁾	199.9	171.4	16.6 %
Jobs	88.5	79.1	11.9 %
Real Estate	72.0	59.1	21.9 %
General/Other	43.7	36.0	21.2 %
EBITDA margin	40.7 %	40.4 %	
Jobs	40.4 %	40.6 %	
Real Estate	50.2 %	44.4 %	
General/Other	33.9 %	37.2 %	

¹⁾ Segment EBITDA includes non-allocated costs of € 4.3 million (PY: € 2.7 million).

Revenues in the Classified Ad Models segment increased compared to the prior year by 15.6% to € 491.0 million (PY: € 424.7 million). Alongside an operative improvement, particularly from job and real estate portals, consolidation effects primarily had an influence due to the incorporation of Land & Leisure in the General/Other sub-segment. Adjusted for consolidation and currency effects, the increase was 11.8%. The currency effects mainly pertained to the job portal activities in the UK. The job portals achieved an increase in revenues of 12.4%. Adjusted for consolidation and currency effects revenues increased by 15.2%. Again, business in continental Europe primarily contributed to this growth. The real estate portals showed an increase of 7.9%. Adjusted for consolidation and currency effects the increase was 12.9%. The strongest growth was recorded in the Immowelt group. In the sub-segment General/Other, the revenue increase was primarily due to consolidation effects in the @Leisure group at 32.8%. Adjusted for consolidation and currency effects, revenues increased by 3.6%.

EBITDA of the segment increased considerably by 16.6% to € 199.9 million (PY: € 171.4 million). A significant part of this increase can be attributed to operational improvements in earnings. Adjusted for consolidation and currency effects, the increase was 13.3%. The margin of 40.7% was slightly higher than the prior-year value (40.4%). EBITDA for the job portals increased by 11.9% compared to the prior year. As in the case of revenues, the increase is primarily attributable to business in continental Europe. The real estate portals achieved the highest increase in EBITDA (21.9%), mainly due to improvements in earnings in the Immowelt Group. The EBITDA growth in the General/Other sub-segment of 21.2% is in particular attributable to consolidation effects in the @Leisure Group.

EBIT in the Classified Ad Models segment rose by 14.5% from € 154.3 million to 176.6 million. Depreciation, amortization, impairments, and write-ups increased by 35.5% to € 23.2 million (PY: € 17.2 million).

Key Figures Classified Ad Models 2nd Quarter

€ millions	Q2/2017	Q2/2016	Change
Revenues	241.3	211.7	14.0 %
Advertising revenues	236.8	205.9	15.0 %
Other revenues	4.5	5.8	-21.9 %
Jobs	110.7	99.1	11.7 %
Real Estate	72.7	67.6	7.6 %
General/Other	57.8	45.0	28.6 %
EBITDA¹⁾	98.8	88.2	11.9 %
Jobs	46.0	43.2	6.5 %
Real Estate	36.9	30.7	20.3 %
General/Other	18.1	16.2	12.0 %
EBITDA margin	40.9 %	41.7 %	
Jobs	41.5 %	43.6 %	
Real Estate	50.8 %	45.4 %	
General/Other	31.3 %	36.0 %	

¹⁾ Segment EBITDA includes non-allocated costs of € 2.3 million (PY: € 1.8 million).

Paid Models

Within Paid Models the national sub-segment of the Paid Models segment mainly comprises the BILD and WELT groups, and in the international sub-segment the content based and increasingly digitized media models in Europe and the USA.

Key Figures Paid Models

€ millions	H1/2017	H1/2016	Change
Revenues	725.4	709.0	2.3 %
Advertising revenues	314.9	291.9	7.9 %
Circulation revenues	314.8	313.1	0.5 %
Other revenues	95.8	104.0	-8.0 %
National	533.5	552.8	-3.5 %
Advertising revenues	213.5	212.5	0.5 %
Circulation revenues	249.1	264.2	-5.7 %
Other revenues	70.9	76.2	-7.0 %
International	191.9	156.2	22.9 %
Advertising revenues	101.4	79.4	27.7 %
Circulation revenues	65.7	49.0	34.1 %
Other revenues	24.8	27.8	-10.7 %
EBITDA	110.9	83.0	33.6 %
National	88.5	78.8	12.3 %
International	22.4	4.2	>100 %
EBITDA margin	15.3 %	11.7 %	
National	16.6 %	14.3 %	
International	11.7 %	2.7 %	

Revenues in the Paid Models segment of € 725.4 million were 2.3% above the value for the prior year (€ 709.0 million). The digital proportion of revenues was 32.6%. At € 533.5 million, revenues in the National Paid Models were 3.5% below the prior-year figure. What primarily contributed to this, with a revenue share of 77.2%, was the market-induced declining print business. Its development in advertising revenues benefited from a BILD special edition in the second quarter for the 65th anniversary of BILD with a circulation of 41 million that was distributed to almost all households in Germany. The revenues in National Paid Models could not escape the market environment and were 5.7% below the prior-year value. Revenues in International Paid Models increased above all due to the initial consolidation of eMarketer in the previous year by 22.9% to € 191.9 million. Adjusted for consolidation and currency effects, revenues were 4.3% above the prior-year figure. Continued good development in the case of the digital offers, in particular the very positive development of Business Insider, was able to more than compensate for the market-induced decline in most print activities. The digital proportion of revenues in International Paid Models was 60.0%.

At € 110.9 million, EBITDA was 33.6% above the prior-year figure (€ 83.0 million). The significant increase in earnings was due to both national and international business, reinforced by the initial consolidation of eMarketer in the prior year. Adjusted for currency and consolidation effects, the increase was 20.7%. Compared to the same period last year, the segment margin increased from 11.7% to 15.3%.

EBIT in the Paid Models segment increased by 37.9% from € 67.9 million to € 93.7 million. Depreciation, amortization, impairments, and write-ups increased by 14.0% from € 15.1 million to € 17.2 million.

Key Figures Paid Models 2nd Quarter

€ millions	Q2/2017	Q2/2016	Change
Revenues	379.7	368.2	3.1 %
Advertising revenues	173.7	151.7	14.5 %
Circulation revenues	156.2	158.6	-1.5 %
Other revenues	49.8	57.9	-13.9 %
National	278.1	287.3	-3.2 %
Advertising revenues	117.9	108.9	8.3 %
Circulation revenues	123.6	134.3	-8.0 %
Other revenues	36.6	44.0	-16.9 %
International	101.6	81.0	25.5 %
Advertising revenues	55.8	42.8	30.2 %
Circulation revenues	32.6	24.3	34.3 %
Other revenues	13.3	13.8	-4.3 %
EBITDA	66.4	45.9	44.7 %
National	52.7	40.5	30.4 %
International	13.6	5.4	>100 %
EBITDA margin	17.5 %	12.5 %	
National	19.0 %	14.1 %	
International	13.4 %	6.7 %	

Marketing Models

In the Marketing Models segment, idealo, aufeminin and the Bonial Group, among others, are pooled in the reach-based marketing segment, whereas performance-based marketing consists of the Awin Group (formerly zanox Group).

Key Figures Marketing Models

€ millions	H1/2017	H1/2016	Change
Revenues	447.8	414.1	8.1 %
Advertising revenues	390.5	357.3	9.3 %
Other revenues	57.4	56.8	1.0 %
Reach Based Marketing	152.1	138.6	9.8 %
Performance Marketing	295.7	275.6	7.3 %
EBITDA¹⁾	40.4	46.5	-13.2 %
Reach Based Marketing	31.3	37.8	-17.3 %
Performance Marketing	13.5	12.2	9.9 %
EBITDA margin	9.0 %	11.2 %	
Reach Based Marketing	20.5 %	27.3 %	
Performance Marketing	4.6 %	4.4 %	

¹⁾ Segment EBITDA includes non-allocated costs of € 4.3 million (PY: € 3.5 million).

Revenues in the Marketing Models segment rose by 8.1 % to € 447.8 million (PY: € 414.1 million). Adjusted for consolidation and currency effects, the increase was 10.9 %. Revenues in Reach Based Marketing increased by 9.8 % to € 152.1 million. Adjusted for consolidation and currency effects, which resulted from the sale of Smarthouse Media in the prior year, growth was 13.8 %. The revenue in Performance Marketing increased by 7.3 % to € 295.7 million. This revenue growth was positively influenced by the initial consolidation of ShareASale from January 2017. This was partly offset by currency effects in respect of the British Pound in particular. Adjusted for consolidation and currency effects, growth was 9.5 %.

EBITDA in the segment of € 40.4 million was 13.2 % below the prior-year figure (€ 46.5 million). In particular, the challenging market and competitive environment in the case of some of our activities in Reach Based Marketing contributed to this. The increase in earnings in Performance Marketing is attributable to the initial consolidation of ShareASale. The EBITDA margin in the segment was 9.0 % (PY: 11.2 %).

EBIT in the Marketing Models segment decreased by 19.7 % from € 39.7 million to € 31.9 million. Depreciation, amortization, impairments, and write-ups for the reporting period increased by 25.1 % to € 8.5 million (PY: € 6.8 million).

Key Figures Marketing Models 2nd Quarter

Mio. €	Q2/2017	Q2/2016	Change
Umsatzerlöse	222.6	203.7	9.3 %
Werbeerlöse	193.9	177.6	9.2 %
Übrige Erlöse	28.7	26.0	10.1 %
Reichweitenvermarktung	76.4	69.7	9.5 %
Performance Marketing	146.2	134.0	9.1 %
EBITDA¹⁾	25.3	27.0	-6.6 %
Reichweitenvermarktung	20.0	22.5	-11.0 %
Performance Marketing	7.6	6.3	21.0 %
EBITDA-Rendite	11.3 %	13.3 %	
Reichweitenvermarktung	26.2 %	32.2 %	
Performance Marketing	5.2 %	4.7 %	

¹⁾ Segment EBITDA includes non-allocated costs of € 2.4 million (PY.: € 1.8 million).

Services/Holding

Group services, which also include the three domestic printing plants, as well as holding functions, are reported within the Services/Holding segment. The Group services are purchased by internal, Group-wide customers at standard market prices.

Key Figures Services/Holding

€ millions	H1/2017	H1/2016	Change
Revenues	30.7	37.5	-18.0 %
EBITDA	-33.9	-28.0	

Revenues in the Services/Holding segment decreased compared with the comparable prior-year period by 18.0 % due to market trends and were at € 30.7 million (PY: € 37.5 million).

At € -33.9 million, EBITDA was below the prior-year level (€ -28.0 million). The main reason for the decline was the structural decline in business for the printing plants.

EBIT in the Services/Holding segment was € -50.9 million (PY: -46.1 million). Depreciation, amortization, impairments, and write-ups amounted to € 17.0 million and were below the prior-year figure (€ 18.0 million).

Key Figures Services/Holding 2nd Quarter

€ millions	Q2/2017	Q2/2016	Change
Revenues	15.2	18.3	-16.7 %
EBITDA	-20.3	-14.2	

Liquidity

Cash flow development

Cash flow from operating activities in the first half of the year was € 225.8 million and therefore significantly above the value for the prior-year period (€ 189.4 million). The development resulted primarily from the positive development of operating results compensated by a lower decrease of trade receivables compared to the prior-year period.

Cash flow from investing activities amounted to € – 227.3 million (PY: € 229.0 million). In addition to increased investments in intangible assets and property, plant and equipment, the change was mainly due to the acquisition of ShareASale and the exercise of option rights to acquire non-controlling interest in Immoweb and Onet. Furthermore, in the prior year, payments from the premature repayment of the vendor loan granted to the FUNKE Mediengruppe, payments in connection with the sale of 2.3 % of our share in Doğan TV Holding (€ 55.3 million) and the receipt of the purchase price (less taxes) of € 64.0 million from the sale of our shares in CarWale were included.

The cash flow from financing activities of € 9.0 million (PY: € –404.7 million) was in particular characterized by the payment of dividends to shareholders of Axel Springer SE and the taking out of loans (PY: repayment), primarily in connection with the reorganization of our Schuldschein loans (promissory note loans).

Net liquidity and financing

Net liquidity developed as follows during the reporting period:

Net Liquidity/Debt

€ millions	H1/2017	2016
Cash and cash equivalents	232.0	224.1
Financial liabilities	1,466.7	1,259.3
Net liquidity/debt¹⁾	– 1,234.7	– 1,035.2

¹⁾ Explanations regarding relevant key performance indicators on page 35 of the Annual Report 2016.

In order to optimize our financing conditions, in May 2017, we improved the average rate of interest, extended the average term and significantly increased the financing volumes through the partial termination, transformation and new subscription of our existing Schuldschein loan. In this context, the long-term credit lines drawn down were also repaid. As of June 30, 2017, there are now Schuldschein loans in the amount of € 1,008.5 million (December 31, 2016: € 580.5 million) with a term to April 2018 (€ 70.5 million), to October 2018 (€ 162.0 million), to October 2020 (€ 140.5 million), to May 2021 (€ 11.5 million), to May 2022 (€ 158.0 million), to May 2023 (€ 72.0 million) and to May 2024 (€ 394.0 million). In addition, we are able to utilize credit facilities in the amount of € 1,500.0 million. Drawdowns of these will become due for repayment in July 2020. Both the Schuldschein loans and the credit facilities may be used either for general business purposes or for financing acquisitions. As of June 30, 2017, € 460.0 million (December 31, 2016: € 680.0 million) of the existing long-term credit facilities (€ 1,500.0 million) were utilized. The total available amount of unutilized short-term and long-term credit facilities was € 1,060.0 million on the reporting date (December 31, 2016: € 840.0 million).

Financial position

The consolidated assets were € 6,408.0 million, and therefore slightly lower than at the end of 2016 (€ 6,456.2 million).

As a consequence of the sale of the Axel-Springer-Passage to be completed by the end of the year, the carrying amounts of € 104.8 million (property, plant, and equipment) and € 29.8 million (investment property) were reclassified to the balance sheet item assets held for sale.

Equity amounted to € 2,499.4 million and was therefore below prior-year status at the end of 2016 (PY: € 2,638.6 million). In addition to dividend distributions to Axel Springer SE shareholders, the decrease resulted in particular from the currency translation of consolidated financial statements. In contrast to this, the consolidated

net income generated had an increasing effect. The equity ratio decreased slightly to 39.0 % (PY: 40.9 %).

The increase in non-current provisions and liabilities was, in particular, attributable to the increase in our financing volumes within the context of the reorganisation of the Schuldschein loan in May 2017 (for further remarks please refer to “Liquidity”). In contrast to this, the other provisions and other liabilities were reduced, in particular through utilization of bonus provisions, declining restructuring measures and payments made in connection with the exercise of option rights to acquire remaining non-controlling interests in Immoweb and Onet.

Explanations with respect to the relevant key performance indicators

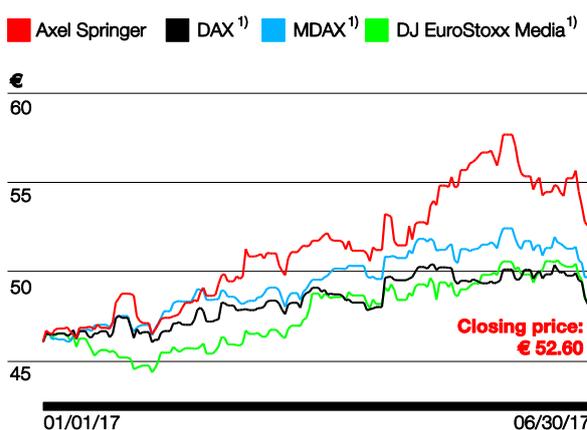
In accordance with the International Financial Reporting Standards (IFRS), the performance indicators used in this interim financial report, EBITDA (earnings before interest, taxes, depreciation, and amortization), EBITDA margin, EBIT (earnings before interest and taxes), adjusted net income, adjusted earnings per share, free cash flow, net debt / liquidity and equity ratio are undefined performance indicators to be regarded as additional information. The definitions in the 2016 Annual Report on page 35 apply unchanged.

Axel Springer share and investor relations

Share

In the first half of 2017, the Axel Springer share significantly outperformed the comparison indices and, at the end of the reporting period, was at € 52.60 and therefore 14.0% above the share price at the beginning of the year (€ 46.13). The highest price at the beginning of June was € 57.69. The DAX, the German benchmark index, closed the same period with a plus of 4.5%. The MDAX, in which the Axel Springer shares are included, rose by 7.9%. The DJ EuroStoxx Media, which reflects the key European media shares, generated a plus of 4.7%.

Performance Axel Springer Share



¹⁾ Indexed on the year-end share price of Axel Springer SE as of December 31, 2016.

Share Information

€	H1/2017	H1/2016	Change
Earnings per share (adjusted) ^{1) 2)}	1.38	1.20	15.4 %
Earnings per share ²⁾	0.95	2.41	-60.6 %
Closing price	52.60	47.13	11.6 %
Highest price	57.69	51.29	12.5 %
Lowest price	46.13	42.81	7.8 %
Market capitalization (€ millions) ³⁾	5,675.3	5,085.1	11.6 %
Daily traded volume (Ø, € thousands)	9,043.4	6,872.3	31.6 %

¹⁾ Explanations regarding relevant key performance indicators on page 35 of the Annual Report 2016.

²⁾ Calculation based on average weighted shares outstanding in the reporting period (107.9 million; PY: 107.9 million).

³⁾ Based on shares outstanding at the closing price, excluding treasury shares (107.9 million; PY: 107.9 million).

Currently, 18 brokers publish analyses regarding the Axel Springer share. A total of nine brokers are expressing a “buy” recommendation for the Axel Springer share, eight recommend “hold/neutral” and one broker recommends “sell/underweight”. You can find the latest recommendations and share price targets in the Investor Relations section at www.axelspringer.de.

Information on Listing

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

Investor Relations

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

At the end of June, we also held two capital market days in London and New York for the first time, which were dedicated exclusively to the Classified Ad Models of Axel Springer. Almost all of the companies in the Classified Ad Models segment were represented with presentations by the top management. For the first time, in addition to detailed operational key figures for these companies, the revenues and earnings of the individual companies were disclosed. In future, this further increased transparency is to be provided on a half-yearly basis in order to make it even easier for the capital market to follow the development of our Classified Ad Models. The events were met with a high level of interest: A total of around 100 analysts and investors accepted the invitation on and participated on site. In addition, many market participants followed the live and later available on-demand video recording of the event.

In the reporting period, as usual there were conference calls for investors and analysts at the publication of our annual report in March, as well as on the occasion of the publication of the results of the first quarter in May. These events could as usual also be followed directly as a live

broadcast on the Internet. The audio recordings of these telephone conferences, as well as all accompanying financial reports and presentations, are further available on our website.

Annual shareholders' meeting

The annual shareholders' meeting of Axel Springer SE took place in Berlin on Wednesday, April 26, 2017. Approximately 410 shareholders or 87.5% of voting capital participated. All resolutions proposed by the Management – including the proposal to increase the dividend to € 1.90 (PY: € 1.80) per qualifying share – were approved by majorities of at least 93.8%. Based on the closing price of the company's share on the day before the annual shareholders' meeting, the dividend yield came to 3.6%. The total dividend pay-out to our shareholders was € 205.0 million. This corresponds to a gain of 5.6% compared with the prior-year figure.

Employees

Axel Springer employed an average of 15,664 employees during the reporting period (PY: 14,986) (excluding vocational trainees and journalism students). The 4.5% increase over the corresponding prior-year period resulted mainly from the increase in the number of employees in the Classified Ad Models and Marketing Models segments, due to acquisitions and organic growth in these segments.

Share ownership program

In previous years, our management and employees had the opportunity to benefit directly from the appreciation of the company's value by participating in our share ownership program. To date, only the participation of employees of Axel Springer SE and its domestic subsidiaries has been possible. The existing share participation program was fundamentally revised, with the aim, among other things, of extending the number of eligible persons to a larger number of companies belonging to the group, as well as international businesses. The new program was launched in July 2017 and will be gradually extended in the following years. Authorized employees can acquire

shares on a monthly basis on their basic salary and will receive a subsidy granted in shares in the amount of 30 % in December. The subsequent holding period is two years.

Report on risks and opportunities

Compared to the disclosures in the 2016 Annual Report, the risk and opportunities profile for Axel Springer has not changed significantly. Despite the changes in individual risk positions, the overall risk situation has remained stable and there are currently no obvious risks that could jeopardize the continued existence of Axel Springer.

Forecast report

General economic environment

In July 2017, the International Monetary Fund (IMF) forecasted a growth of 3.5 % in the **global economy** for the full year 2017. The IMF therefore remained in its assessment of spring of 2017. However, there are significant shifts. While the estimates for the US and the UK have been somewhat reduced, estimates for many other European countries are more optimistic.

The IMF estimates this growth in the Eurozone this year at 1.9%, which is mainly due to developments in Spain, Italy, Germany and France. The IMF, on the other hand, estimates the US growth to be only 2.1 % this year due to uncertainties about US financial and economic policy. In April, the estimate amounted to 2.3%. The economic consequences of Brexit also appear to be visible in the UK.

The ifo Institute expects a continuation of the upward trend in **Germany**. Against the background of the strong year opening of the economy, the institute increased its growth forecast for 2017. On average over 2017, the general economic environment should expand by 1.8 % and thus should grow at a slightly slower pace than in the prior year (1.9%).

In view of further capacity utilization and continuing good financing conditions, price-adjusted company investment in new buildings and equipment is expected to grow by 2.3 %. The economic researchers also expect an increase in real private consumption of 1.2 %. Foreign trade is projected to expand significantly. Accordingly, the growth in exports will be 4.4 % in real terms. In the case of imports, due to the internal economic dynamism, a price-adjusted increase of 4.5 % is also to be expected.

The consumer prices are likely to continue to move upwards in 2017. According to the ifo forecast, increasing labor costs and rents will allow the inflation rate to increase in 2017 to 1.7 %. The unemployment rate is expected to fall to 5.7 % due to the continuing growth in employment. At the same time, the number of people employed will increase by almost 600,000. On average for 2017 the ifo Institute expects around 44.2 million people to be in employment.

Anticipated Economic Development (Selection)

Change in gross domestic product compared to prior year (real)	2017
Germany	1.8 %
France	1.5 %
United Kingdom	1.8 %
Poland	3.5 %
Switzerland ²⁾	1.4 %
Hungary	2.3 %
Belgium	1.3 %
Slovakia	3.2 %
Netherlands	2.2 %
Serbia ²⁾	3.0 %
Ireland	6.0 %
Italy	1.4 %
Spain	3.2 %
USA ¹⁾	2.1 %
Israel ²⁾	2.9 %

Source: ifo Institute, June 2017.

¹⁾ Source: IMF, July 2017.

²⁾ Source: IMF, April 2017.

A forecast published by the German Institute for Economic Research (DIW) is positive about the **countries in central and Eastern Europe**. Rising real wages and falling unemployment has a predominantly supportive effect on consumption. Investment activity is expected to gain momentum again with the launch of the EU funding lines and in an environment of lower interest rates. In total, the DIW expects real growth in Central and Eastern Europe in 2017 of around 3.6%.

Industry environment

In the 2017 federal election year, Germany is generally expected to see further growth in advertising budgets, although growth could weaken slightly compared with 2016.

According to the current advertising market forecast by ZenithOptimedia an increase of 4.2% (nominal) is expected worldwide for 2017. ZenithOptimedia thus corrected its forecast of +4.4% in March 2017 slightly downwards. ZenithOptimedia sees this projected development in particular against the background of the upcoming Brexit negotiations in the UK as well as the political uncertainty in the U.S. in connection with the risk of trade restrictions which could have a long-term negative effect on the consumer climate. At the same time, the challenges facing the industry and in particular the pressure to digitize, growing fragmentation of the advertising media market and the resulting high intensity of inter-media competition are worth noting.

Currently available forecasts for **Germany** predict mixed developments for the different types of media. Zenith Optimedia expects net advertising market revenue (advertising revenues net of rebates and agent's commission) in Germany for 2017 to increase by 2.5% (nominal). Thus, the total advertising market will not grow as fast as the general economy, which is expected to expand at a nominal rate of 3.1% (+ 1.8% in real terms) according to the ifo Institute. The advertising market growth is driven by digital (+ 10.4%), TV (+ 2.1%), radio (+ 1.6%) and outdoor (+ 1.5%). ZenithOptimedia is predicting a drop in net advertising revenues for newspapers of (- 3.0%) and magazines (- 6.0%).

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

Global trends also set the tone for Germany. Growth in the advertising market is technology-driven, particularly in the mobile, online moving images (video) and programmatic growth segments. Due to the continued spread of mobile devices, technical improvements in advertising forms and increase in the variety of advertising forms, and technical

innovations in controlling multi-device campaigns, considerable growth in advertising expenditure is expected.

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

ZenithOptimedia's forecast for the **international markets** in which Axel Springer conducts business through its own business activities paints a mixed picture. In 2017, the net advertising volume of the online market in Western Europe will increase by 8.3% to USD 39.6 billion, based on the assumption of consistent exchange rates.

Anticipated Advertising Activity 2017 (Selection)

Change in net ad revenues compared to prior year (nominal)	Online	Print
Germany	10.4 %	-4.0 %
United Kingdom	4.6 %	-7.5 %
France ¹⁾	6.0 %	-6.9 %
Poland ¹⁾	11.8 %	-15.4 %
Switzerland ²⁾	12.9 %	-4.0 %
Hungary	13.5 %	2.9 %
Belgium ²⁾	124.6 %	-7.6 %
Slovakia ¹⁾	15.8 %	-3.4 %
Netherlands	7.1 %	-6.5 %
Serbia ¹⁾	13.0 %	3.0 %
Ireland	13.5 %	-9.0 %
Italy ¹⁾	7.4 %	-5.5 %
Spain ¹⁾	9.5 %	-4.7 %
USA	14.6 %	-7.4 %
Israel	13.9 %	-9.2 %
Brazil	10.0 %	-9.7 %

Source: ZenithOptimedia, Advertising Expenditure Forecast, June 2017.

¹⁾ Excluding Classified ads, that means exclusively sales from display advertising.

²⁾ Gross advertising revenues (excluding classified ads).

Axel Springer

Strategic orientation

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

Anticipated business developments and financial performance of the Group

For the 2017 fiscal year, we expect Group **revenues** to increase by an amount in the mid single-digit percentage range. We assume that the planned increase in advertising revenues will overcompensate the slight decline in circulation revenues and the decline in other revenues.

After a very good first half of the year, we expect an increase in **EBITDA** in the high single-digit percentage range, having previously expected a rise in the mid to high single-digit percentage range. We continue to expect a rise in EBITDA in the Classified Ad Models and Marketing Models segments, while the earnings in the Paid Models segment should be roughly on par with the prior year-level. For the Services/Holding segment an EBITDA below the prior-year level is expected.

For **EBIT**, due to higher depreciation, amortization and impairments, we expect an increase in the mid to high single-digit percentage range, having previously expected an increase in the mid single-digit percentage range.

For the **adjusted earnings per share**, we now also expect a rise in the high single-digit percentage range, having previously expected an increase in the mid to high single-digit percentage range.

Anticipated business developments and financial performance of the segments

The revenues of the **Classified Ad Models** segment are expected to show a rise in the low double-digit percentage range mainly due to organic growth. We expect EBITDA to increase in the low double-digit percentage range, despite increased investments in IT, marketing and sales.

In the **Paid Models** segment we expect revenues to be roughly on par with the prior-year level for the 2017 financial year. For circulation revenues, we expect an amount slightly below the prior-year level. For advertising revenues, we anticipate an increase, while we expect other revenues to be below the prior-year figure. For EBITDA, we expect a stable development. We assume that the growth in digital activities and declining launch costs for developing new businesses will compensate for the decline in the print business.

We expect revenues in the **Marketing Models** segment to increase by an amount in the high single-digit to low double-digit percentage range, based on the anticipated growth in advertising and other revenues. For EBITDA, we also expect an increase in the high single-digit to low double-digit percentage range.

For the **Services/Holding** segment, we expect a considerable decline in revenues due to decreasing printing plant revenues and lower rental revenues in connection with the sale of parts of the building on the Hamburg site. For EBITDA, we therefore expect a significant deterioration compared with the prior year.

For EBIT, we expect developments in the Paid Models segment to be similar to those of EBITDA, and for the Services/Holding segment, due to lower depreciation, we expect less of a decline than for EBITDA compared with the prior year. In the Classified Ad Model segment, EBIT development will be significantly below the EBITDA trend due to higher depreciation, amortization and impairments, while for Marketing Models it will be slightly below the EBITDA trend.

Anticipated liquidity and financial position

With regard to liquidity and financial position, investments in property, plant and equipment and intangible assets will be significantly above the prior-year level, mainly due to investments in the new headquarter building in Berlin. Financing will be provided by operating cash flow. Excluding the investments for the new headquarter building in Berlin, investments are also expected to be significantly above the prior-year figure.

Dividend policy

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

Anticipated development of the workforce

The average full-year number of employees for the Group in 2017 will be higher than the prior year. This is mainly due to organic growth and acquisitions in connection with the digital transformation of the Group's business.

Planning assumptions

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

Basically, the forecast is based on the assumption that no significant deterioration in the economic environment will follow and that the actual exchange rates do not deviate significantly from the underlying assumed exchange rates.

The forecasts for EBITDA, EBIT, and the adjusted earnings per share do not reflect any effects resulting from possible future acquisitions, divestitures, and capital measures or from unplanned restructuring expenses.

Consolidated Statement of Financial Position

€ millions

ASSETS	06/30/2017	12/31/2016
Non-current assets	5,269.1	5,393.0
Intangible assets	4,151.5	4,162.3
Property, plant, and equipment	427.1	519.2
Investment property	0.0	29.8
Non-current financial assets	571.3	563.3
Investments accounted for using the equity method	228.5	221.0
Other non-current financial assets	342.8	342.3
Receivables due from related parties	19.3	23.4
Receivables from income taxes	0.4	0.4
Other assets	38.7	39.5
Deferred tax assets	60.9	55.0
Current assets	1,138.9	1,063.2
Inventories	22.4	21.6
Trade receivables	570.6	614.6
Receivables due from related parties	18.9	16.6
Receivables from income taxes	47.5	65.0
Other assets	112.9	121.3
Cash and cash equivalents	232.0	224.1
Assets held for sale	134.6	0.0
Total assets	6,408.0	6,456.2

€ millions

EQUITY AND LIABILITIES	06/30/2017	12/31/2016
Equity	2,499.4	2,638.6
Shareholders of Axel Springer SE	2,063.6	2,217.4
Non-controlling interests	435.8	421.2
Non-current provisions and liabilities	2,541.8	2,427.2
Provisions for pensions	338.9	350.4
Other provisions	68.3	69.8
Financial liabilities	1,390.6	1,258.3
Trade payables	0.3	0.2
Liabilities due to related parties	14.1	6.5
Other liabilities	200.8	211.6
Deferred tax liabilities	528.9	530.5
Current provisions and liabilities	1,366.9	1,390.4
Provisions for pensions	20.1	21.2
Other provisions	133.9	183.2
Financial liabilities	76.1	1.0
Trade payables	386.3	379.6
Liabilities due to related parties	25.5	23.1
Liabilities from income taxes	54.1	37.3
Other liabilities	670.8	745.1
Total equity and liabilities	6,408.0	6,456.2

Consolidated Statement of Comprehensive Income

€ millions

Consolidated Income Statement	Q2/2017	Q2/2016	H1/2017	H1/2016
Revenues	858.8	801.9	1,695.0	1,585.3
Other operating income	18.2	36.2	30.0	224.9
Change in inventories and internal costs capitalized	20.9	18.5	41.6	34.7
Purchased goods and services	-241.1	-234.1	-487.4	-469.5
Personnel expenses	-285.2	-270.3	-567.5	-532.9
Depreciation, amortization, and impairments	-54.9	-50.7	-118.5	-100.0
Other operating expenses	-215.4	-212.7	-418.8	-402.4
Income from investments	8.5	1.3	7.2	-1.3
Result from investments accounted for using the equity method	1.4	-3.2	-0.4	-6.4
Other investment income	7.1	4.5	7.6	5.1
Financial result	-2.0	-0.7	-1.7	-1.1
Income taxes	-38.1	-25.7	-62.8	-64.3
Net income	69.6	63.8	116.9	273.2
Net income attributable to shareholders of Axel Springer SE	63.0	56.5	102.3	259.7
Net income attributable to non-controlling interests	6.6	7.3	14.6	13.4
Basic/diluted earnings per share (in €)	0.58	0.52	0.95	2.41

€ millions

Consolidated Statement of Recognized Income and Expenses	Q2/2017	Q2/2016	H1/2017	H1/2016
Net income	69.6	63.8	116.9	273.2
Actuarial gains/losses from defined benefit pension obligations	-0.4	-26.4	0.5	-47.5
Items that may not be reclassified into the income statement in future periods (after taxes)	-0.4	-26.4	0.5	-47.5
Currency translation differences	-63.8	-14.3	-41.8	-93.5
Changes in fair value of available-for-sale financial assets	0.0	-0.1	-5.3	-0.2
Changes in fair value of derivatives in cash flow hedges	0.1	2.6	0.1	2.6
Items that may be reclassified into the income statement in future periods if certain criteria are met (after taxes)	-63.7	-11.8	-47.0	-91.1
Other income/loss	-64.0	-38.2	-46.6	-138.6
Comprehensive income	5.6	25.6	70.4	134.6
Comprehensive income attributable to shareholders of Axel Springer SE	-1.1	22.5	51.6	126.9
Comprehensive income attributable to non-controlling interests	6.7	3.1	18.8	7.6

Consolidated Statement of Cash Flows

€ millions	H1/2017	H1/2016
Net income	116.9	273.2
Reconciliation of net income to the cash flow from operating activities		
Depreciation, amortization, impairments, and write-ups	118.5	100.0
Result from investments accounted for using the equity method	0.4	6.4
Result from disposal of consolidated subsidiaries and business units and intangible assets, property, plant, and equipment, and financial assets	-5.4	-185.7
Changes in non-current provisions	-13.0	6.1
Changes in deferred taxes	-19.5	-9.5
Other non-cash income and expenses	-6.6	-4.6
Changes in trade receivables	44.4	66.2
Changes in trade payables	-5.3	-8.2
Changes in other assets and liabilities	-4.7	-54.5
Cash flow from operating activities	225.8	189.4
Proceeds from disposals of intangible assets, property, plant, and equipment, and investment property less costs of disposal	-2.3	-6.1
Proceeds from disposals of consolidated subsidiaries and business units, less cash and cash equivalents given up	1.7	76.6
Proceeds from disposals of non-current financial assets including repayment of the vendor loan	11.5	306.3
Proceeds from / disbursements of investments in short-term financial funds	2.7	-1.9
Purchases of intangible assets, property, plant, equipment, and investment property	-89.6	-67.0
Purchases of shares in consolidated subsidiaries and business units less cash and cash equivalents acquired	-142.3	-59.5
Purchases of investments in non-current financial assets	-8.9	-19.3
Cash flow from investing activities	-227.3	229.0
Dividends paid to shareholders of Axel Springer SE	-205.0	-194.2
Dividends paid to other shareholders	-3.4	-4.2
Purchase of non-controlling interests	-0.3	-2.2
Disposal of non-controlling interests	0.0	2.4
Repayments of liabilities under finance leases	-0.3	-0.4
Proceeds from other financial liabilities	497.7	15.8
Repayments of other financial liabilities	-290.2	-154.4
Other financial transactions	10.5	-67.5
Cash flow from financing activities	9.0	-404.7
Cash flow-related changes in cash and cash equivalents	7.6	13.8
Changes in cash and cash equivalents due to exchange rates	0.3	-2.2
Cash and cash equivalents at beginning of period	224.1	253.8
Changes to cash and cash equivalents in connection with assets held for sale	0.0	4.7
Cash and cash equivalents at end of period	232.0	270.1

Consolidated Statement of Changes in Equity

€ millions	Subscribed capital	Additional paid-in capital	Accumulated retained earnings	Treasury shares	Accumulated other comprehensive income				Shareholders of Axel Springer SE	Non-controlling interests	Equity
					Currency translation	Changes in fair value		Other equity			
						Available-for-sale financial assets	Derivatives in cash flow hedges				
Balance as of 01/01/2016	107.9	499.8	1,508.4	0.1	31.5	12.4	-0.3	-97.1	2,062.7	448.8	2,511.5
Net income			259.7						259.7	13.4	273.2
Other income/loss					-87.7	-0.2	2.6	-47.5	-132.8	-5.8	-138.6
Comprehensive income			259.7		-87.7	-0.2	2.6	-47.5	126.9	7.6	134.6
Dividends paid			-194.2						-194.2	-2.6	-196.8
Issuance of treasury shares			0.0	0.0					0.0		0.0
Change in consolidated companies			-6.4					6.4	0.0	-1.1	-1.1
Purchase and disposal of non-controlling interests			-2.0						-2.0	-0.1	-2.1
Other changes			-3.4						-3.4	-1.1	-4.5
Balance as of 06/30/2016	107.9	499.8	1,562.1	0.1	-56.2	12.2	2.3	-138.2	1,990.1	451.4	2,441.5
Balance as of 01/01/2017	107.9	500.1	1,707.6	0.1	-5.0	26.0	-0.2	-119.2	2,217.4	421.2	2,638.6
Net income			102.3						102.3	14.6	116.9
Other income/loss					-46.0	-5.3	0.1	0.5	-50.7	4.1	-46.6
Comprehensive income			102.3		-46.0	-5.3	0.1	0.5	51.6	18.8	70.4
Dividends paid			-205.0						-205.0	-5.5	-210.4
Change in consolidated companies			-0.8					0.0	-0.8	0.9	0.1
Purchase and disposal of non-controlling interests			0.2						0.2	0.1	0.3
Other changes		0.3	-0.2						0.2	0.2	0.4
Balance as of 06/30/2017	107.9	500.4	1,604.2	0.1	-50.9	20.7	-0.1	-118.7	2,063.6	435.8	2,499.4

Consolidated Segment Report

Operating segments

€ millions	Classified Ad Models		Paid Models		Marketing Models		Services/Holding		Consolidated totals	
	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016
Revenues	241.3	211.7	379.7	368.2	222.6	203.7	15.2	18.3	858.8	801.9
Internal revenues	0.3	0.1	1.6	0.9	0.6	0.4	38.2	35.0		
Segment revenues	241.6	211.9	381.3	369.1	223.2	204.1	53.5	53.3		
EBITDA¹⁾	98.8	88.2	66.4	45.9	25.3	27.0	-20.3	-14.2	170.1	147.0
EBITDA margin¹⁾	40.9%	41.7%	17.5%	12.5%	11.3%	13.3%			19.8%	18.3%
Thereof income from investments	0.2	0.0	4.0	4.4	5.3	4.1	0.0	0.1	9.6	8.6
Thereof accounted for using the equity method	0.2	0.0	2.0	0.6	0.1	-1.0	0.8	0.0	3.1	-0.4
Depreciation, amortization, impairments, and write-ups (except from non-recurring effects and purchase price allocations)	-12.4	-9.0	-8.6	-7.6	-4.4	-3.5	-8.2	-9.2	-33.6	-29.3
EBIT²⁾	86.4	79.2	57.8	38.3	20.9	23.6	-28.6	-23.4	136.5	117.7
Amortization and impairments from purchase price allocations	-13.8	-14.6	-5.6	-5.1	-1.9	-1.7	0.0	0.0	-21.3	-21.4
Non-recurring effects	-3.3	-14.7	-2.1	-3.1	3.0	13.1	-3.0	-1.3	-5.4	-6.0
Segment earnings before interest and taxes	69.3	49.9	50.0	30.0	22.0	35.0	-31.6	-24.7	109.8	90.2
Financial result									-2.0	-0.7
Income taxes									-38.1	-25.7
Net income									69.6	63.8

¹⁾ Adjusted for non-recurring effects (see Annual Report 2016, p. 35).

²⁾ Adjusted for non-recurring effects and amortization and impairments from purchase price allocations (see Annual Report 2016, p. 35).

Geographical information

€ millions	Germany		Other countries		Consolidated totals	
	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016
Revenues	430.3	418.3	428.5	383.6	858.8	801.9

Operating segments

€ millions	Classified Ad Models		Paid Models		Marketing Models		Services/Holding		Consolidated totals	
	H1/2017	H1/2016	H1/2017	H1/2016	H1/2017	H1/2016	H1/2017	H1/2016	H1/2017	H1/2016
Revenues	491.0	424.7	725.4	709.0	447.8	414.1	30.7	37.5	1,695.0	1,585.3
Internal revenues	0.4	0.2	3.9	2.3	1.1	1.3	78.9	75.6		
Segment revenues	491.3	424.9	729.3	711.4	448.9	415.5	109.7	113.1		
EBITDA¹⁾	199.9	171.4	110.9	83.0	40.4	46.5	-33.9	-28.0	317.2	272.9
EBITDA margin¹⁾	40.7%	40.4%	15.3%	11.7%	9.0%	11.2%			18.7%	17.2%
Thereof income from investments	0.4	0.0	4.1	4.8	5.1	3.1	0.0	0.2	9.7	8.1
Thereof accounted for using the equity method	0.4	0.0	1.8	-1.0	-0.3	-2.3	0.8	0.0	2.7	-3.3
Depreciation, amortization, impairments, and write-ups (except from non-recurring effects and purchase price allocations)	-23.2	-17.2	-17.2	-15.1	-8.5	-6.8	-17.0	-18.0	-65.9	-57.0
EBIT²⁾	176.6	154.3	93.7	67.9	31.9	39.7	-50.9	-46.1	251.3	215.9
Amortization and impairments from purchase price allocations	-28.2	-29.3	-11.8	-10.1	-12.7	-3.7	0.0	0.0	-52.6	-43.0
Non-recurring effects	-3.8	68.6	-7.8	85.8	0.9	13.1	-6.5	-1.7	-17.2	165.8
Segment earnings before interest and taxes	144.6	193.6	74.2	143.7	20.1	49.1	-57.5	-47.7	181.5	338.6
Financial result									-1.7	-1.1
Income taxes									-62.8	-64.3
Net income									116.9	273.2

¹⁾ Adjusted for non-recurring effects (see Annual Report 2016, p. 35).

²⁾ Adjusted for non-recurring effects and amortization and impairments from purchase price allocations (see Annual Report 2016, p. 35).

Geographical information

€ millions	Germany		Other countries		Consolidated totals	
	H1/2017	H1/2016	H1/2017	H1/2016	H1/2017	H1/2016
Revenues	851.0	828.4	843.9	756.9	1,695.0	1,585.3

Notes to the Consolidated Financial Statements

General information

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

The interim financial report of Axel Springer SE as of June 30, 2017, fulfils the requirements of the German Securities Trading Act (WpHG). The consolidated interim financial statements were prepared in condensed form in conformity with the regulations of IAS 34, and by application of Section 315a HGB in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretations Committee (IFRS IC) approved by the IASB, in effect and recognized by the European Union (EU) as of the reporting date and applicable to interim financial reporting. The reporting currency is the Euro (€); unless otherwise indicated, all figures are stated in million Euros (€ millions). Totals and percentages have been calculated based on the Euro amounts before rounding and may differ from a calculation based on the reported million Euro amounts.

The accounting and valuation methods and the estimation methods applied in the consolidated interim financial statements as of June 30, 2017, are basically the same as those applied in the consolidated financial statements as of December 31, 2016. A detailed description of these methods has been published in the notes to the consolidated financial statements for 2016.

Companies included in the consolidated financial statements

The following table shows the composition of the companies included in the consolidated interim financial statements:

	06/30/2017	12/31/2016
Fully consolidated companies		
Germany	83	79
Other countries	130	120
Investments accounted for using the equity method		
Germany	5	5
Other countries	6	6

In the reporting period, the changes arose with exception from the acquisition of 100 % of the shares of ShareASale.com Inc., Chicago, USA, especially from non-material foundations and initial consolidations of companies. ShareASale has been fully consolidated within the consolidated financial statements since January 2017.

Acquisitions and divestitures

At the beginning of January 2017, Axel Springer acquired 100% of shares of **ShareASale.com Inc.**, Chicago, USA, a leading affiliate network in the USA through Digital Window Inc., a subsidiary of Axel Springer's AWIN Group (formerly zanox Group), and has been fully consolidated since then.

Preliminary acquisition costs amounted to € 44.0 million and included the purchase price of € 33.0 million paid in 2017 and a preliminary purchase price adjustment of € 1.5 million as well as a contingent purchase price liability of up to € 9.5 million for agreed earnings objectives to

be achieved by the end of 2017. Up until now, acquisition-related expenses incurred in other operating expenses amounted to € 0.2 million.

The preliminary acquisition costs of this business combination were allocated to the acquired assets and liabilities on the basis of the purchase price allocation as of the acquisition date as follows:

€ millions	Carrying amount after acquisition
Intangible assets	25.7
Other assets	1.6
Cash and cash equivalents	16.9
Trade payables	-11.1
Provisions and other liabilities	-4.1
Deferred tax liabilities	-10.2
Net assets	18.9
Acquisition cost (preliminary)	44.0
Goodwill (preliminary)	25.2

The purchase price allocation considers all subsequent events related to the acquisition date and has not yet been completed for the acquisition because it occurred shortly before the publication of this interim report.

Of the intangible assets acquired, intangible assets with a carrying amount of € 11.4 million are subject to indefinite useful lives. The non-tax-deductible preliminary goodwill is primarily attributable to non-separable values such as employee know-how and expected synergies from the integration as well as strategic advantages from the company's leading market position and digital reach, and has been assigned to Axel Springer's Marketing Models segment.

Since initial consolidation at the beginning of January 2017 ShareASale has contributed to consolidated sales

of € 6.6 million and consolidated net income of € 1.4 million.

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

In June 2017, Axel Springer Digital Classifieds France signed a purchase agreement with the French media holding Spir Communication SA ("Spir") for the purchase of the Spir subsidiary, **Concept Multimédia SAS**, Aix-en-Provence, France, for a purchase price of € 105 million, taking into account purchase price adjustments to be determined depending on net debt and net working capital. Concept Multimédia operates a real estate portal in France and additional online portals for the brokerage of luxury and new development properties under the core brand Logic-Immo.com. The transaction is still subject to approval by the French cartel authorities.

Relationships with related parties

From January to June 2017, Axel Springer supplied goods and services to related companies in the value of € 10.5 million (PY: € 9.6 million). The goods and services received from related companies during the reporting period had a total value of € 9.1 million (PY: € 5.4 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, 2016.

Other disclosures

In July 2017, Axel Springer signed the contract for the sale of the Axel-Springer-Passage in Berlin. The sale is

expected to be completed by the end of 2017 with payment of the purchase price of € 330 million (before tax payments of approx. € 85 million) and transfer of the building. Axel Springer will continue to use the main part of the passage until the end of 2020 as tenant. The carrying amounts of € 104.8 million (property, plant and equipment) and € 29.8 million (investment property) were reclassified to the balance sheet item assets held for sale.

In May 2017, we improved the average interest rate, extended the average maturity and significantly increased the financing volume by partially terminating, converting and reissuing our existing promissory notes (Schuldschein). Furthermore, the partial repayment of long-term credit lines used has been carried out. As of June 30, 2017, there are now promissory notes of

€ 1,008.5 million (December 31, 2016: € 580.5 million) with a term to April 2018 (€ 70.5 million), October 2018 (€ 120.0 million), May 2023 (€ 72.0 million), May 2021 (€ 11.5 million), May 2022 (€ 158.0 million) and May 2024 (€ 394.0 million).

The following table provides an overview of assets and liabilities recognized at fair value. Other financial assets and liabilities were measured at amortized cost. With the exception of the fixed-interest portion of the promissory notes disclosed in the financial liabilities, the carrying amounts were equal to their fair values; at a carrying amount of € 792.5 million the fair value of these financial liabilities amounted to € 794.7 million (December 31, 2016: carrying amount: € 448.0 million, fair value: € 456.1 million).

€ millions	06/30/2017			12/31/2016		
	Fair value based on market price (level 1)	Fair value based on observable market data (level 2)	Fair value not based on observable input factors (level 3)	Fair value based on market price (level 1)	Fair value based on observable market data (level 2)	Fair value not based on observable input factors (level 3)
Other non-current investments and securities			95.1			106.0
Derivatives designated as a hedging instrument (positive fair value)		1.6				
Derivatives not designated as a hedging instrument (positive fair value)			154.2		0.6	146.3
Derivatives designated as a hedging instrument (negative fair value)		0.5			0.6	
Derivatives not designated as a hedging instrument (negative fair value)		6.0			12.4	
Contingent consideration			224.3			309.3

The contractually agreed put options for our shares in Doğan TV Holding AS, Istanbul, Turkey, were recorded at their fair value of € 154.2 million as of June 30, 2017 (December, 2016: € 146.3 million) on the basis of non-observable parameters (discounted payment claims) within the balance sheet item financial assets. From the

valuation of these put options, income of € 6.6 million was recognized in the financial result in the reporting period. A supposed variation of 25 basis points with respect to the interest rate would lead to an opposite change of the fair value of the put options by approx. € 1.3 million.

The further financial derivative not designated as a hedging instrument were mainly used to hedge a loan of a foreign subsidiary in Norway nominated in Euro (nominal value: € 40.0 million) and was recorded within the balance sheet item other assets or other liabilities. The valuation was based on observable parameters using generally accepted valuation models and is influenced in particular by the development of forward rates or interest yield curves. The gains and losses from the valuation of this financial derivative were recognized in the income statement in the same way as the effects from the currency translation of the underlying transactions.

The fair value of obligations from contingent consideration – which is premised on non-observable parameters – mounted to € 224.3 million (December 31, 2016: € 309.3 million) and was recognized within the balance sheet item other liabilities. In the reporting period, payments of € 99.0 million were made as a result of exercised put options and mainly related to the acquisition of the remaining 25% non-controlling interest in ONET and 14.5% of the remaining 20% non-controlling interests in Immoweb. In the course of the revaluation and compounding, total expenses and income in the amount of € -2.0 million (previous year: € -9.5 million) were recognized in other operating income or other operating expenses and € -0.3 million (previous year: € -1.1 million) were recognized in the financial result. The fair value measurement of obligations from contingent consideration mainly depends on the estimated results of the acquired companies in the years prior to possible option exercise dates. The earnings used as a basis of measurement are generally EBITDA figures adjusted for material non-recurring effects. In case of an increase of 10% of the relevant earning measures, the value of the contingent consideration would increase by approx. 14%, in case of a decrease of the relevant earnings figures by 10%, the value of the contingent consideration would decrease by approx. 7%.

Events after the reporting date

In addition to the sale of the Axel Springer Passage (see p. 28) in July 2017, Axel Springer has finalized the sales agreement for the new Axel Springer building under construction in Berlin at a price of € 425 million (before tax payments of approx. € 30 million). The sale is subject to the completion of the construction project (total investment volume of around € 300 million) as well as the payment of the purchase price and is expected to be completed by the end of 2019. Axel Springer will lease the new building from the new owner on a long-term basis.

Review Report

To Axel Springer SE, Berlin

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, income statement, statement of recognized income and expenses, statement of changes in cash flows, statement of changes in equity, and selected explanatory notes – together with the interim group management report of Axel Springer SE, Berlin, for the period from January 1 to June 30, 2016, which are part of the interim financial report pursuant to Section 37w WpHG, (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the interim consolidated financial statements in accordance with the IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the Company’s management. Our responsibility is to issue a review report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated 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 to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of company

personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Berlin, August 1, 2017

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Ludwig
Wirtschaftsprüfer

Mielke
Wirtschaftsprüferin

Declaration of the legal representatives

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

Berlin, July 25, 2017

Axel Springer SE



Dr. Mathias Döpfner



Dr. Julian Deutz



Jan Bayer



Dr. Andreas Wiele

Report of the Audit Committee of the Supervisory Board

The interim financial report as of June 30, 2017 and the independent auditor's review report of the interim consolidated financial statements, which served as the basis for the auditor's certification, were presented to the Audit Committee of the Supervisory Board and were explained by the Management Board. These documents were discussed by the Audit Committee of the Supervisory Board with the Management Board and the independent auditor. The Audit Committee approved the interim financial statements.

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

Berlin, in August 2017

Lothar Lanz
Chairman of the Audit Committee

Disclaimer

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

Additional Information

Financial calendar 2017

Annual Financial Statements Press Conference	March 9, 2017
Annual Shareholders' Meeting	April 26, 2017
Quarterly Statement as of March 31, 2017	May 10, 2017
Capital Markets Day (London)	June 27, 2017
Capital Markets Day (New York)	June 28, 2017
Interim Financial Report as of June 30, 2017	August 2, 2017
Quarterly Statement as of September 30, 2017	November 8, 2017

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