

# ProSiebenSat.1 Group

The power of television



## Preliminary figures Q1 2008

Munich, April 25, 2008





## **ProSiebenSat.1 Group: difficult Q1 2008**

- **Group shows increase of revenues and recurring EBITDA due to SBS consolidation**
  - Revenues increase by 45.5 percent to EUR 729 million
  - Recurring EBITDA grows 7.8 percent to EUR 88.5 million
  
- **Decrease of Group revenues and recurring EBITDA on a pro forma combined basis**
  - Revenues decrease by 2 percent
  - Recurring EBITDA decreases by 25.1 percent
  
- **Results of ProSiebenSat.1 Group in Q1 2008 affected by German Free TV**
  - Time-lag effect of weak Sat.1 ratings in 2007
  - New advertising model in German TV advertising market
  
- **International TV markets show stronger dynamics than Germany**
  
- **Implementation of action plan**



## ProSiebenSat.1 Group: key figures (legal consolidation\*)

	Q1 2008 EUR m	Q1 2007 EUR m	EUR m	Change Percent
Revenues	729.1	501.2	227.9	45.5
Total costs	682.7	432.2	250.5	58.0
of which depreciation and amortization	34.9	10.1	24.8	-/-
thereof purchase price allocation**	18.5	1.7	16.8	-/-
Recurring EBITDA***	88.5	82.1	6.4	7.8
EBITDA	84.8	82.0	2.8	3.4
Financial result	-58.4	-4.4	-54.0	-/-
Pre-tax loss/profit	-8.5	67.5	-76.0	-/-

Consolidation of SBS since July 2007. Figures 2008 preliminary and unaudited.

\* Does not include SBS in Q1 2007.

\*\* Thereof SBS purchase price allocation EUR 16.6 m in Q1 2008. \*\*\* Recurring EBITDA: EBITDA before non-recurring (exceptionals) items.



## ProSiebenSat.1 Group: key figures (pro forma combined\*)

	<b>Q1 2008</b> EUR m	<b>Q1 2007</b> EUR m	EUR m	<b>Change</b> Percent
Revenues	<b>729.1</b>	744.0	-14.9	-2.0
Total costs	<b>682.7</b>	659.7	23.0	3.5
of which depreciation and amortization	<b>34.9</b>	29.6	5.3	17.9
Recurring EBITDA**	<b>88.5</b>	118.2	-29.7	-25.1
EBITDA	<b>84.8</b>	116.9	-32.1	-27.5
Financial result	<b>-58.4</b>	-45.6	-12.8	-28.1
Pre-tax loss/profit	<b>-8.5</b>	41.7	-50.2	-/-

	<b>03/31/2008</b> EUR m	<b>12/31/2007</b> EUR m	EUR m	<b>Change</b> Percent
Net financial debt	<b>3,414.8</b>	3,328.4	86.4	2.6
Leverage (Net debt/LTM recurring EBITDA***)	<b>4.5x</b>	4.25x	-/-	-/-

Figures 2008 preliminary and unaudited. 2007 figures as reported by SBS. \*Q1 2007 including SBS. \*\*Recurring EBITDA: EBITDA before non-recurring (exceptionals) items. \*\*\* Based on pro forma LTM (last 12months Q1 2008) recurring EBITDA of EUR 754.6 m.



## ProSiebenSat.1 Group: key figures of segments (legal consolidation\*)

Key figures In EUR m	Free TV German-speaking			Free TV International			Total Free TV			Diversification		
	Q1 2008	Q1 2007	Percent	Q1 2008	Q1 2007	Percent	Q1 2008	Q1 2007	Percent	Q1 2008	Q1 2007	Percent
Revenues	433.0	456.4	-5.1	177.4	-/-	-/-	610.4	456.4	33.7	137.6	64.1	114.7
External revenues	417.1	438.6	-4.9	176.0	-/-	-/-	593.1	438.6	35.2	135.9	62.6	117.1
Recurring EBITDA	57.6	70.6	-18.4	27.5	-/-	-/-	85.1	70.6	20.5	4.0	11.5	-65.2
EBITDA	54.8	70.6	-22.4	27.2	-/-	-/-	82.0	70.6	16.1	3.4	11.5	-70.4

Consolidation of SBS since July 2007. Figures 2008 preliminary and unaudited. \*Does not include SBS in Q1 2007.



## ProSiebenSat.1 Group: key figures of segments (pro forma combined\*)

Key figures In EUR m	Free TV German-speaking			Free TV International			Total Free TV			Diversification		
	Q1 2008	Q1 2007	Percent	Q1 2008	Q1 2007	Percent	Q1 2008	Q1 2007	Percent	Q1 2008	Q1 2007	Percent
Revenues	433.0	456.4	-5.1	177.4	174.4	1.7	610.4	630.8	-3.2	137.6	134.2	2.5
External revenues	417.1	438.6	-4.9	176.0	173.7	1.3	593.1	612.3	-3.1	135.9	131.8	3.1
Recurring EBITDA	57.6	70.6	-18.4	27.5	38.5	-28.6	85.1	109.1	-22.0	4.0	9.1	-56.0
EBITDA	54.8	70.6	-22.4	27.2	37.8	-28.0	82.0	108.4	-24.4	3.4	8.7	-60.9

Figures 2008 preliminary and unaudited. 2007 figures as reported by SBS. \*Q1 2007 including SBS.



## ProSiebenSat.1 Group: implementation of action plan

- **Adjustment of advertising sales model in Germany**
  - Increasing competitiveness of sales model
  
- **Planned reorganization of German sales subsidiaries**
  - Better positioning for the challenges of digitization
  
- **Cost savings of EUR 70 m in 2008 versus budget**
  - Reduction of selling, general and administrative expenses
  - Better use of our existing programming inventory
  
- **Ratings of German Free TV stations improving**
  - Sat.1, ProSieben, kabel eins and N24 reach 29.3 percent YTD 2008\* (14-49) vs. 28.8 YTD 2007\*\*
  - Sat.1 increases ratings to 11.0 percent YTD 2008 vs. 10.5 percent YTD 2007

\*YTD 2008: Year to date = 1.1.2008 - 23.4.2008 \*\*YTD 2007 = 1.1.2007 - 23.4.2007



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