



Interim Report as of September 30, 2003

ProSiebenSat.1 Group shows positive operating income in the third quarter 2003

Interim Report as of September 30, 2003



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Business areas of the ProSiebenSat.1 Group

ProSiebenSat.1 Group

Business areas	Activities	Key Subsidiaries
Television	<ul style="list-style-type: none"> - Commercial Television - Foreign Advertising Windows - Television Advertising Sales - Transaction Television - Internet, Teletext 	<ul style="list-style-type: none"> - Sat.1 [100%] - ProSieben [100%] - Kabel 1 [100%] - N24 [100%] - SevenOne Media [100%] - Euvía Media [48.4%] - SevenOne Intermedia [100%]
Merchandising	<ul style="list-style-type: none"> - Merchandising - Viewers` Club - E-Commerce - Dialog-, Direct- and Crossmarketing 	<ul style="list-style-type: none"> - MM Merchandising Media [100%] - ArtMerchandising & Media [86.5%]
Services	<ul style="list-style-type: none"> - Creative Design - Production, Broadcasting Services, Technology - IT-Development 	<ul style="list-style-type: none"> - SevenSenses [100%] - SZM Studios [100%] - ProSieben Information Service [100%]

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Q3 2003: Key Figures of the ProSiebenSat.1 Group

3rd quarter 2003: Key Figures of the ProSiebenSat.1 Group

ProSiebenSat.1-Group		3rd quarter 2003	3rd quarter 2002	Change
	Revenues (EUR m)	363	351	3%
	Pre-tax profit (EUR m)	-9	-54	83%
	Net loss for the period (EUR m)	-7	-49	86%
	Other operating income (EUR m)	7	38	-82%
	EBIT (EUR m)	11	-25	144%
	EBITDA (EUR m)	20	-12	267%
	Cash-flow in accordance with DVFA/SG (EUR m)	200	178	12%
	Personnel expenses (EUR m)	50	53	-6%
	Employees*	2,878	3,175	-9%
Business Areas		3rd quarter 2003	3rd quarter 2002	Change
TV	External revenues (EUR m)	349	334	5%
	Total revenues (EUR m)	352	338	4%
	Operating result (EUR m)	-4	-30	88%
	Employees*	1,707	1,951	-13%
Sat.1	Total revenues (EUR m)	150	139	8%
	Pre-tax loss (EUR m)	-3	-43	93%
	Employees*	225	178	26%
ProSieben	Total revenues (EUR m)	139	147	-5%
	Pre-tax loss (EUR m)	20	8	138%
	Employees*	273	304	-10%
Kabel 1	Total revenues (EUR m)	39	36	8%
	Pre-tax loss (EUR m)	-2	-7	72%
	Employees*	48	51	-6%
N24	Total revenues (EUR m)	18	23	-22%
	Pre-tax loss (EUR m)	-2	-8	75%
	Employees*	176	276	-36%
Merchandising	External revenues (EUR m)	12	14	-18%
	Total revenues (EUR m)	14	17	-22%
	Operating result (EUR m)	2	4	-63%
	Employees*	104	118	-12%
Services	External revenues (EUR m)	2	3	-33%
	Total revenues (EUR m)	33	41	-20%
	Operating result (EUR m)	1	1	0%
	Employees*	1,068	1,106	-3%

*full-time equivalent jobs as of September 30



“The ProSiebenSat.1 Group boosted its operating income significantly in the third quarter of fiscal 2003”

Third quarter of 2003 shows operating profit

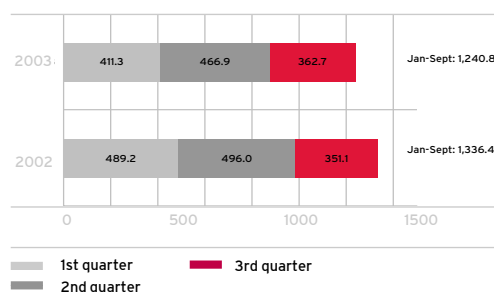
The ProSiebenSat.1 Group boosted its operating income significantly in the third quarter of fiscal 2003. EBITDA at the Group level improved EUR 31.8 million from the same quarter last year, from EUR -11.8 million to EUR 20.0 million. Group revenues were up three percent from July to September, to EUR 362.7 million. Thus, Germany’s largest television corporation showed rising revenue during the quarter for the first time since fiscal 2000. Group pre-tax income for the quarter improved from EUR -53.6 million to EUR -8.8 million, while the consolidated loss narrowed from EUR -49.3 million to EUR -6.9 million. The third quarter is traditionally the weakest period in the seasonal television business.

ProSiebenSat.1 Group Revenue and income

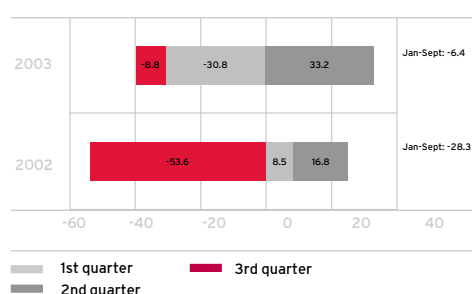
In the first nine months of the year, the ProSiebenSat.1 Group boosted EBITDA by 6.4 percent to EUR 78.1 million compared to the same period last year. Group pre-tax income improved from EUR -28.3 million to EUR -6.4 million. EBIT was EUR 50.3 million, following on EUR 34.9 million last year. The revenue drop caused by the protracted crisis in the advertising industry also slowed substantially at the Group level. While Group revenues were down 10.9 percent for the first half of 2003, the decline from January to September was only 7.1 percent. Group revenues for the first nine months of the current year were EUR 1.241 billion, following EUR 1.336 billion for the same period the year before.

Cash flow calculated by DVFA/SG methods was EUR 734.3 million, and DVFA/SG earnings per share were EUR 0.01, following EUR -0.25 for the first nine months of 2002.

ProSiebenSat.1 Group: Consolidated revenues [EUR m]



ProSiebenSat.1 Group: Consolidated pre-tax-income [EUR m]



Programming supply ProSiebenSat.1 Group signs contract with Paramount Pictures

In August 2003, the ProSiebenSat.1 Group secured exclusive free-TV rights to the entire feature film output of the Hollywood studio Paramount Pictures from 2002 through 2005. Paramount Pictures is among the world’s leading producers of programming. Among the studio’s greatest successes are the „Star Trek“ films and the Oscar-winning „Forrest Gump.“ The August contract covers numerous feature films and series, including such hits as „The Sum of All Fears“ with Ben Affleck, „How to Lose a Guy in 10 Days“ with Kate Hudson and Matthew McConaughey, and the third in the blockbuster „Mission: Impossible“ movie series, which goes into production in 2004. It also includes new series from 2003 and 2004, including „Navy NCIS“ with Mark Harmon and „Jake 2.0“ with Christopher Gorham.

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„Best supply of feature films in the company’s history“

The Paramount contract fills out the programming supply for the ProSiebenSat.1 Group with high-grade Hollywood productions, and fortifies its position as German television’s leading provider of Hollywood feature films and series well into the future. The first Paramount features will be available to the Group starting in 2004.

The ProSiebenSat.1 Group has signed long-term film agreements not only with Paramount, but also with almost every other Hollywood studio. Today it has the best supply of high-quality Hollywood feature films and series in its history. As recently as July, Germany’s largest television corporation acquired a highly attractive programming package from Sony Pictures Television International, including such blockbusters as „Spider-Man“ and „Men in Black II.“ There are also agreements with Disney, Touchstone, Miramax, Dimension, and Lucasfilm, as well as Senator, Epsilon, Highlight, Constantin and Tobis. In addition, the ProSiebenSat.1 Group also concluded a ten-year volume deal with KirchMedia covering 2,015 high-quality movies and about 130 TV series from KirchMedia’s film library. Highlights of this deal include „Air Force One,“ „American Pie,“ „Armageddon“ and „The Rock.“

Advertising market

German economy stagnates in 2003

There was no change in the German economy’s weakness this year. In 2003, the current fall assessments of the country’s six leading economic research institutes anticipate zero growth. But for next year they expect growth of 1.7 percent. This is consistent with an uptick in various indicators of the mood of the economy: In October, the Ifo business climate index rose for the sixth time in a row. The stock markets have also made substantial recoveries in the past few months. The economy appears to have bottomed out.

First positive signs from the advertising market

The advertising market in Germany is also showing its first positive signs. According to Nielsen Media Research, the gross advertising market grew 2.4 percent from January to September 2003. Thus, for the first time since the advertising crisis began in 2001, there was growth – at least in terms of gross values. The TV adver-

tising market profited more than average from this revival. Gross TV advertising expenditures were up nearly five percent in the second quarter, and more than eight percent in the third quarter. But the gross figures are not especially indicative, because they include such factors as volume discounts from the broadcasters. No one in the market assumes at the moment that net TV advertising spending grew so much. Even though the situation in the market has definitely brightened the TV advertising market is expected to decrease by five to seven percent in 2003. Visibility in this market remains as low as ever.

Net worth, financial position and operating results

Rigorous cost management continues

The ProSiebenSat.1 Group continued its rigorous cost management in the third quarter of 2003. Programming and material costs were down EUR 41.7 million, or 14.6 percent, from the comparable quarter last year, to EUR 244.5 million. Other operating expenses were down by 9.3 percent, to EUR 55.6 million. Other operating income was EUR 7.0 million, off EUR 30.9 million from the comparable period last year. This drop is largely the consequence of the first consolidation of SevenOne Intermedia, the deconsolidation of CM Community Media and the early redemption of Eurobonds in 2002.

In all, programming and material costs were down 11.8 percent in the first nine months of 2003, to EUR 875.5 million. Other operating expenses were EUR 161.8 million, following on EUR 185.9 million.

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„Cost base significantly reduced in the third quarter“

Total assets down slightly

The total assets of the ProSiebenSat.1 Group as of September 30, 2003, were EUR 1.858 billion - down from the previous year's EUR 1.920 billion. Fixed assets declined EUR 21.9 million, to EUR 376.3 million. Lower spending on technical equipment reduced tangible fixed assets from the previous year's EUR 154.0 million to EUR 127.4 million.

Current assets were down 1.6 percent, to EUR 1.453 billion. The decline in this figure is attributable to lower receivables outstanding and a reduction in credit balances with banks compared to the year before. Other assets were down EUR 56.9 million. Lower tax credits were a particular factor in this lower figure. In all, receivables and other current assets, at EUR 168.9 million, were down 37.1 percent from the figure as of September 30, 2002.

Due to the numerous contracts concluded in 2003 for the purpose of procuring long-term programming assets, the category of „other financial obligations“ of the ProSiebenSat.1 Group increased to EUR 2.288 billion as of September 30, 2003, as compared to EUR 1.501 billion as of December 31, 2002.

Programming assets up from previous year

Programming assets grew eight percent from the same period last year, to EUR 1.232 billion. With a share of 66 percent of total assets, programming is the ProSiebenSat.1 Group's most important asset item. Scheduled depreciation, at EUR 665.3 million, was down 8.3 percent from last year's comparable figure.

Programming investments for the first nine months of 2003 rose 25.1 percent against the same period last year, from EUR 720.3 million to EUR 901.4 million. Due to the numerous contracts signed in 2003 to assure the Company's long-term programming supply other financial liabilities increased to EUR 2.288 billion as of September 30, 2003. As of December 31, 2002, other financial liabilities were at EUR 1.501 billion.

Net financial debt reduced ten percent

On the equity and liabilities side, shareholder equity as of September 30, 2003, was EUR 606.4 million, up 6.1 percent from last year's EUR 571.8 million. Accruals were down by EUR 37.9 million from the previous year's figure, to EUR 98.4 million, primarily as a consequence of a EUR 32.5 million decrease in the accrual for outstanding invoices.

The ProSiebenSat.1 Group reduced its net financial debt to EUR 850.7 million in the first nine months of 2003. This figure is 10.1 percent below the comparable period for 2002. Bank debt was reduced 33.1 percent, to EUR 231.2 million. The previous year's equivalent figure was still EUR 345.7 million. In all, the ProSiebenSat.1 Group's liabilities, at EUR 1.152 billion, were down 4.8 percent from the previous year's EUR 1.210 billion. The equity ratio was approximately 33 percent.

Personnel expenses down five percent

As part of its cost-cutting measures, the ProSiebenSat.1 Group has generally foregone any salary increases for 2003. In the first nine months of fiscal 2003, personnel expenses totaled EUR 154.4 million, compared to EUR 162.2 million for the same period last year - a 4.8 percent drop.

As of the September 30, 2003 reporting date, the ProSiebenSat.1 Group had 2,878 employees. This is equivalent to a decline of 9.4 percent from the same period last year. The number of full-time equivalent jobs in the Television segment was down to 1,707 - 12.5 percent fewer than as of the same date last year. The staff of the Services segment was down 3.4 percent to 1,068. The figure for the Merchandising segment was down 11.9 percent to 104. The average age of all employees was 34.



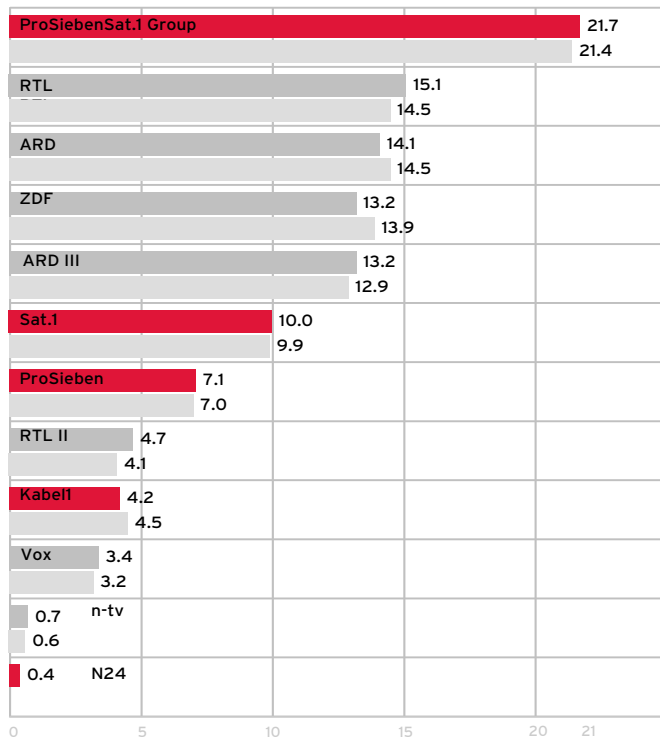
„Increased market shares in the company’s core business television“

Television, the core business ProSiebenSat.1 Group improves audience share

In the first nine months of 2003, the ProSiebenSat.1 Group stations managed to boost their combined share of the highly desirable 14-to-49 audience by 0.8 percentage points against the first nine months of 2002, to 28.7 percent. Among viewers over age three, the group's share was 21.7 percent. Sat.1 achieved a market share of 11.3 percent from January to September 2003 - an increase of 0.3 percentage points from the same period last year. ProSieben

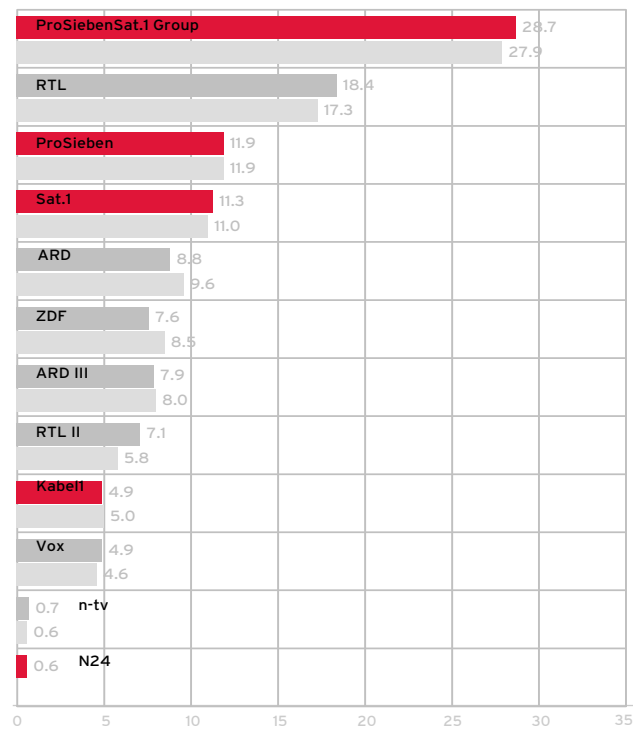
made especially substantial gains in audience share during September and October. With a 12.4 percent share among the 14-to-49 group, the station's performance in September was up 1.6 percentage points from the previous month. In October, ProSieben earned a share of 12.6 percent. In all, ProSieben's share of the 14-to-49 audience was 11.9 percent for the first nine months, and thus at the same level as last year. Kabel 1's share for January through

Market shares: All viewers
[percent]



■ 1st to 3rd quarter 2003 ■ 1st to 3rd quarter 2002
■ 1st to 3rd quarter 2003

Market shares: All viewers aged 14 to 49
[percent]



■ 1st to 3rd quarter 2003 ■ 1st to 3rd quarter 2002
■ 1st to 3rd quarter 2003



„Sat.1 shows first positive EBITDA since 2000 in third quarter“

September was 4.9 percent, down 0.1 percentage point from the same period last year. News channel N24, whose ratings have been reported only since January 1, 2003, earned a share of 0.6 percent among the 14-to-49 target audience in the first nine months of the year. Despite its lower technical reach, N24 caught up with its major competitor n-tv among the 14-to-49 audience for the first time in September and October.

Television: Revenue and income improve in third quarter

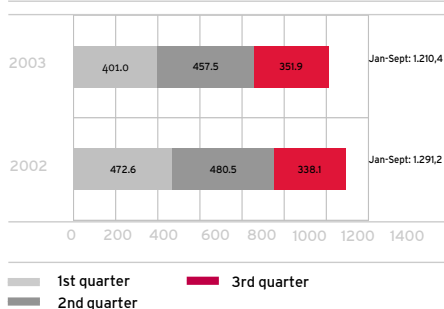
In Television, its core business, the ProSiebenSat.1 Group reported quarterly improvements in both revenue and income for the first time in 30 months. From July to September 2003, the broadcasting family logged revenues of EUR 351.9 million - 4.1 percent, or EUR 13.8 million, more than the same quarter last year. The multimedia company SevenOne Intermedia which has been fully consolidated as of September 2002 has contributed substantially to this increase in revenues. Operating income in the Television segment for the same period improved 86.5 percent, from EUR -29.7 million to EUR -3.6 million.

In the first nine months of 2003, revenues in the Television segment were EUR 1.210 billion - a drop of roughly six percent from the previous year's period. Externally generated revenues were EUR 1.199 billion. Despite the lower revenues, operating earnings improved from EUR -14.7 million to EUR +0.9 million

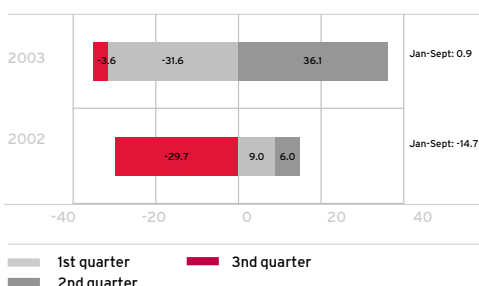
Sat.1 shows first positive EBITDA since 2000 in third quarter

Sat.1 continued to improve its performance. For the first time since 2000, the station showed a positive EBITDA, amounting to EUR 0.5 million. EBITDA for the same quarter last year had been EUR -39.7 million. Revenues from July to September 2003 rose from the EUR 139.4 million of last year's third quarter to EUR 149.9 million. This represents a gain of 7.5 percent. Rigorous cost management improved pre-tax income substantially, from EUR -42.7 million to EUR -3.0 million.

Television: Revenue improved in third quarter [EUR m]



Television: Operating income improved [EUR m]



All in all, during the first nine months of 2003 Sat.1 generated revenues of EUR 523.1 million, compared to EUR 543.3 million for the same period last year. The station's pre-tax income showed a substantial improvement, to EUR -8.0 million - the pre-tax loss for the first nine months of 2002 had been EUR -115.6 million. For the first nine months of this year, Sat.1 can point to a positive EBITDA of EUR 2.8 million, following last year's EUR -98.8 million.



„ProSieben increases quarter earnings significantly“



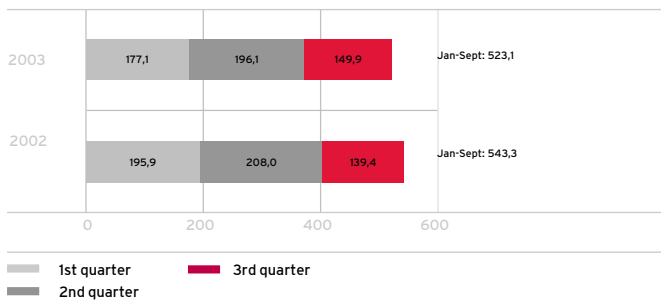
ProSieben boosts quarter earnings to EUR 19.5 Million

Station ProSieben's performance still suffered from the ongoing weakness of the advertising market. The station booked revenue of EUR 138.9 million for the third quarter, following on EUR 146.8 million for the same period of 2002. Despite the lower revenue, the station improved its pre-tax income substantially, from EUR 8.4 million to EUR 19.5 million. EBITDA grew from EUR 7.7 million to EUR 19.5 million.

All in all, during the first nine months of 2003 ProSieben generated revenues of EUR 480.2 million, as compared to EUR 559.3 million in the same period of 2002. Pre-tax income declined from EUR 135.9 million to EUR 82.0 million. EBITDA reached EUR 80.3 million, following EUR 133.0 million in the same period the previous year.

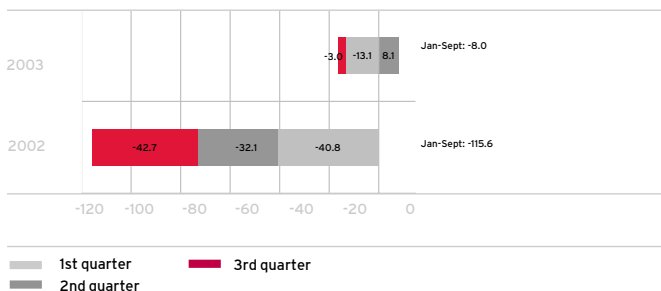
Sat.1: Revenue increase in Q3

[EUR m]



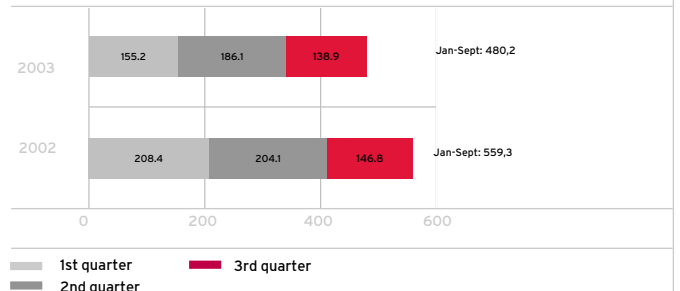
Sat.1: Significantly increased income

[EUR m]



ProSieben: Revenue development

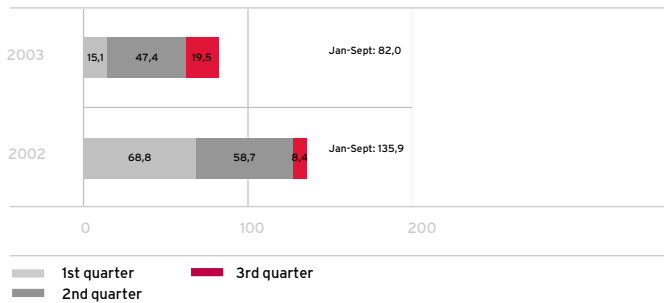
[EUR m]





„Kabel 1 increases revenues and income“

ProSieben: Significantly increased income in Q3 [EUR m]

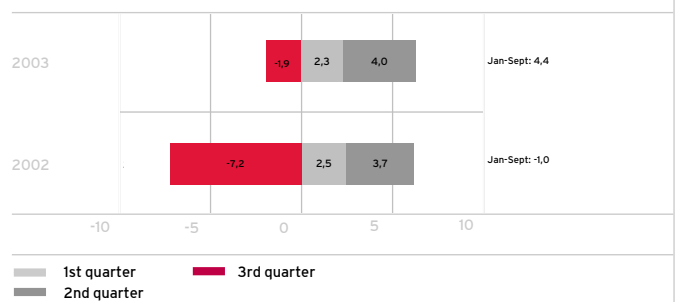


Third-quarter revenues and earnings up at Kabel 1

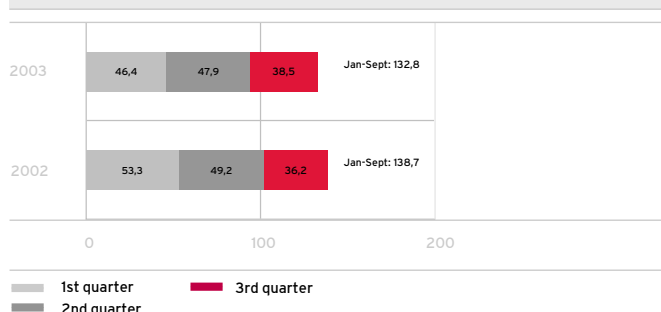
Station Kabel 1 generated revenues of EUR 38.5 million in the third quarter of 2003 - up 6.4 percent or EUR 2.3 million from the same quarter the year before. Pre-tax income improved by EUR 5.3 million, to reach EUR -1.9 million. EBITDA was EUR -2.1 million, following EUR -7.0 million in the same quarter the previous year.

In the first nine months of 2003, Kabel 1 generated revenues of EUR 132.8 million, compared to EUR 138.8 million last year. Despite the revenue drop of EUR 6.0 million, the station improved its pre-tax income for January to September 2003 from EUR -1.0 million to EUR +4.4 million. EBITDA grew from EUR 0.9 million to EUR 3.9 million.

Kabel 1: Increased income in Q3 [EUR m]



Kabel 1: Increased revenues in Q3 [EUR m]



N24 still performing as projected

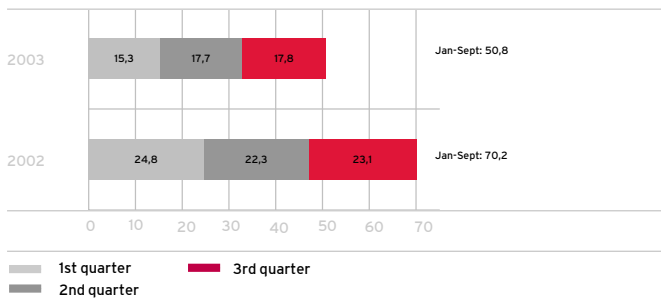
News channel N24 generated third-quarter 2003 revenues of EUR 17.8 million, following EUR 23.1 million for the same quarter the year before. Revenues for the first nine months of 2003 were EUR 50.8 million, compared to EUR 70.2 million for the same period last year. The drop is solely the result of lower internally generated revenues because of substantial cost cuts in news production, which benefited stations Sat.1, ProSieben and Kabel 1. Even so, pre-tax income for the third quarter of 2003 improved 74.4 percent to EUR -2.0 million, following the comparable period's



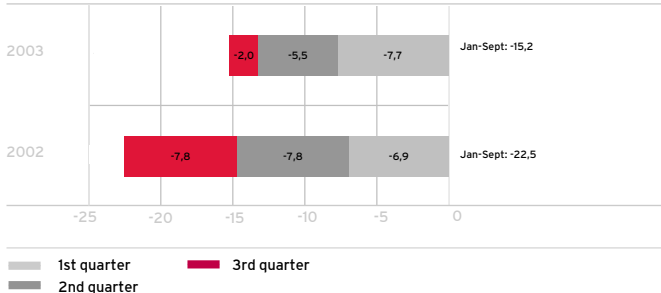
„N24 still performing as projected“

EUR -7.8 million. EBITDA was EUR -1.6 million, following EUR -7.3 million. From January to September 2003, N24 showed a pre-tax result of EUR -15.2 million. The figure for the comparable period of 2002 was still EUR -22.6 million. EBITDA was EUR -13.7 million, compared to EUR -20.5 million.

N24: Revenue development
[EUR m]



N24: Income development
[EUR m]



Transaction television: Revenues and earnings grow

ProSiebenSat.1 Media AG holds 48.4 percent of Euvía Media AG & Co. KG. With Neun Live and sonnenklar tv, Euvía operates two successful stations that are largely independent of advertising revenues. Up to September 30, 2003, Euvía Media generated consolidated Group revenues of EUR 69.8 million, compared to EUR 38.4 million the year before. EBITDA grew from EUR -5.1 million to EUR 16.7 million.

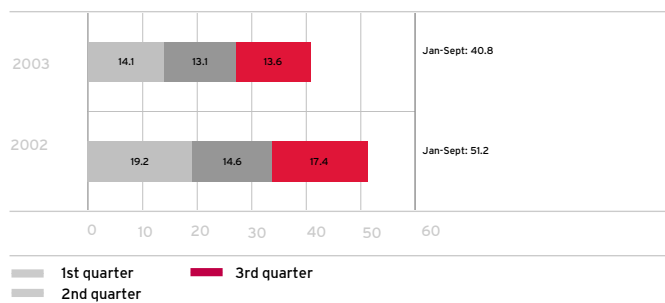
Merchandising: Improved outlook for the fourth quarter

MM MerchandisingMedia is the name of the Merchandising unit of ProSiebenSat.1 Media AG. This subsidiary markets the company's own media brands, such as logos and television programming [including „Popstars - Das Duell“ and „Star Search“], and also acts as an autonomous licensing and service agency. Operations were hit especially hard by the slump in the music industry and by the market consolidation. As a consequence, many recording companies did without cooperative ventures with the media. Amid this setting, the Merchandising segment of the ProSiebenSat.1 Group generated revenues of EUR 40.8 million in the first nine months of 2003, off 20.3 percent from a year before. Externally generated revenues were EUR 35.5 million. Operating income amounted to EUR 6.1 million, following on EUR 14.9 million last year. In view of the more positive outlook for the fourth quarter, the company expects that its revenue and income figures for the full year 2003 will only be slightly lower than the corresponding prior-year figures.

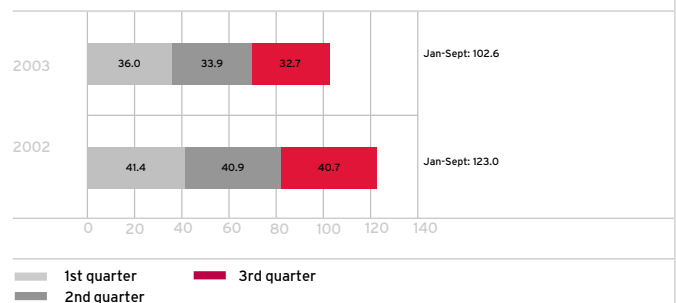


„ProSiebenSat.1 Share continues positive trend“

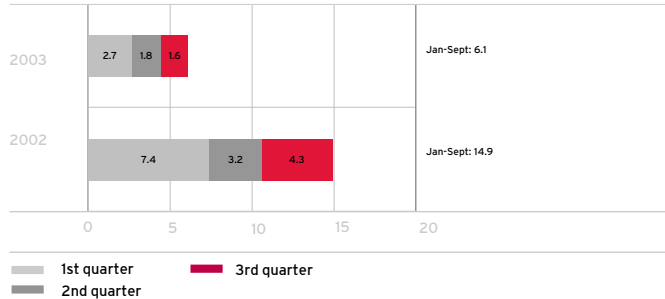
Merchandising: Revenue development
[EUR m]



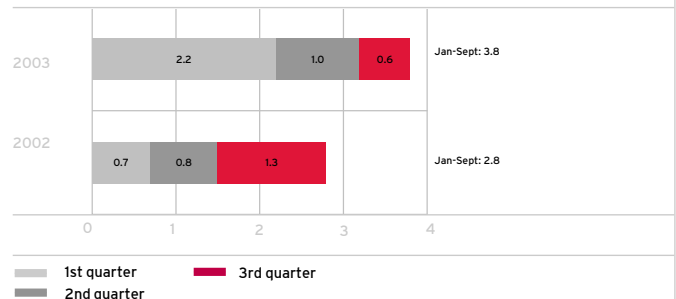
Services: Revenue development
[EUR m]



Merchandising: Income development
[EUR m]



Services: Income development
[EUR m]



Services: Revenues decrease due to cost-cutting

The Services segment includes Seven Senses, SZM Studios and ProSieben Information Service, all of which serve mainly as internal service providers for the ProSiebenSat.1 Group. In this line of business as well, rigorous cost management within the Group pulled revenues down. In the first nine months of 2003, the Services segment of the ProSiebenSat.1 Group generated total revenues of EUR 102.6 million, following EUR 123.0 million in the same period last year - a 16.6 percent drop. All the same, operating income rose from EUR 2.8 million to EUR 3.8 million.

ProSiebenSat.1 share

Stock price performance: Uptrend continues

ProSiebenSat.1 stock gained 38 percent in the first half of 2003, and the third quarter continued the trend amid a gradual improvement in the capital markets. Supported by lower exchange rates for the euro and rising economic optimism, the DAX German stock index reached a new high for the year at 3,668 points on September 4, before rising oil prices and profit-taking pushed it down to 3,256 on September 30. The MDAX index of mid-cap stocks was up around 14 percent in the third quarter. ProSiebenSat.1 stock also profited from the final clarification of its ownership in early August - news that the capital market welcomed. Investors' interest in the stock sharpened after the ProSiebenSat.1 Group's first-half results were released on August 7. The stock soared approximately 41 percent in August. On the last

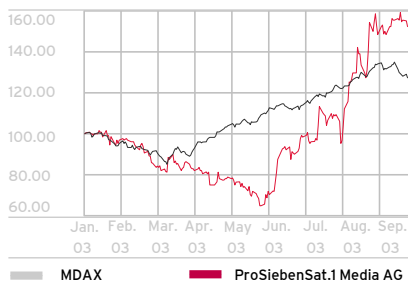
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„New principal shareholder“

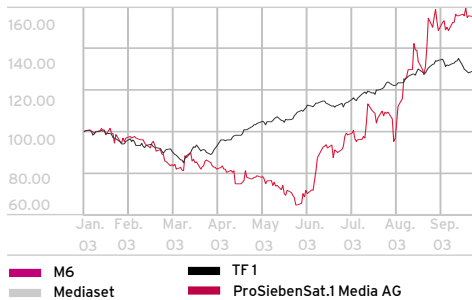
trading day of the third quarter, September 30, 2003, the stock closed at EUR 9.60. Thus, it had picked up 61 percent in the third quarter.

ProSiebenSat.1 share
Performance comparison for the first nine months 2003



ProSiebenSat.1 stock also outperformed the average for the European sector as a whole. From July to September 2003, comparable media stocks did not perform as well. The European media industry indicator, the MSCI Europe Media index, remained almost unchanged. TF1 stock lost 10 percent; Mediaset was trading up around 3 percent.

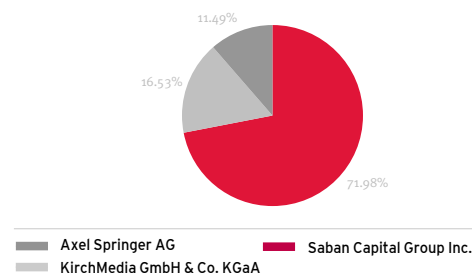
ProSiebenSat.1 share
Price performance comparison for the first nine months 2003



Changes in the Company's ownership
New principal shareholder

ProSiebenSat.1 Media AG has had a new majority shareholder since August 11, 2003. The Saban Capital Group, through P7S1 Holding, has acquired approximately 72 percent of the voting rights, and thus approximately 36 percent of the capital stock of Germany's largest private television corporation. Saban Capital Group received financial support from investors Alpine Equity Partners LP, Bain Capital Investors LLC, Hellman & Friedman LLC, Providence Equity Partners, Inc., Putnam Investments LLC, Quadrangle Group LLC, and Thomas H. Lee Partners LP. Thus, following the insolvency of KirchMedia GmbH & Co. KGaA, ProSiebenSat.1 Media AG again has a clear, stable shareholder structure.

ProSiebenSat.1 Media AG: Shareholder structure



Because it has acquired a controlling majority interest in ProSiebenSat.1 Media AG, P7S1 Holding is legally required to make a mandatory public tender offer to all shareholders. P7S1 Holding is offering EUR 6.00 per preferred share. This amount is equivalent to the weighted average trading price of the stock over the past three months prior to P7S1 Holding's acquisition of the controlling interest in ProSiebenSat.1 Media AG, and thus complies with the requirements of the German Securities Acquisition and Takeover Act (the Wertpapiererwerbs- und Übernahmegesetz). P7S1 Holding is offering EUR 8.00 per share for common stock. In a joint position statement, the Executive Board and Supervisory Board of ProSiebenSat.1 Media AG concluded that the mandatory offer meets the requirements of law. But they found that ProSiebenSat.1's preferred stock is currently worth more than

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Positive outlook

the consideration tendered. The boards did not recommend that the shareholders should accept. The acceptance period for the mandatory tender offer runs from October 16 to November 14, 2003.

New Supervisory Board

By a decision of August 20, 2003, the Munich District Court appointed the following individuals to the Supervisory Board:

- Haim Saban, Chairman and Chief Executive Officer [CEO] of Saban Capital Group, Inc.
- Adam Chesnoff, President and Chief Operating Officer [COO] of Saban Capital Group, Inc.
- Ynon Kreiz, former Chairman and Chief Executive Officer [CEO] of Fox Kids Europe
- Ron Kenan, President of Saban Music Group
- Arie Saban, media businessman
- Wolfgang Hartmann, Member of the Board of Managing Directors of Commerzbank AG
- Hubertus Meyer-Burckhardt, Member of the Board of Management of Axel Springer AG.

The term of this appointment is limited until the next shareholders' meeting. Dr. Matthias Döpfner, Chairman of the Board of Management of Axel Springer AG, and Dr. Michael Jaffé, attorney and insolvency administrator of Kirch Media and of TaurusTV GmbH, resigned from the Supervisory Board as of September 8, 2003, and were reappointed to the Board under a decision of the Registrar of Companies of the Munich District Court of September 3, 2003. The term of this appointment is likewise limited until the next shareholders' meeting. Haim Saban was elected Chairman of the Supervisory Board. The new Vice-Chairman is Adam Chesnoff.

Changes in the Executive Board

Changes were also made in the Executive Board of ProSiebenSat.1 Media AG during September. CEO Urs Rohner's contract was extended ahead of schedule until the end of 2006, and Guillaume de Posch was appointed to the Board as Chief Operating Officer.

Effective October 31, 2003, Dr. Ludwig Bauer resigned from the Executive Board at his own wish. Following his departure, the Television division for which he had been responsible was dissolved. Henceforth, the chief executive officers of the stations Sat.1, ProSieben and Kabel 1 will report directly to the Chairman of the Executive Board.

Outlook

TV advertising market to shrink by five to seven percent in 2003

Because the German economy still remains weak, the ProSiebenSat.1 Group assumes that the television advertising market will experience a net drop of five to seven percent. In this estimation, the Company is taking account of the market's positive performance in the third quarter, and has made an upward correction in its former projection of minus five to minus ten percent for 2003. The ProSiebenSat.1 Group still expects to generate a positive EBITDA in the triple-digit millions for 2003 as a whole. Station Sat.1 is now expected to reach operating profitability before the end of the year.

It is tentatively expected that the ProSiebenSat.1 family of broadcast stations will reach a combined market share of 29.5 percent of the target group of 14-49 year-olds by the end of 2003.

Interim Report as of September 30, 2003



Positive outlook

Notes to the 2003 Nine-Month Report of ProSiebenSat.1 Media AG

The consolidated financial statements of ProSiebenSat.1 Media AG as of December 31, 2002, were prepared in compliance with the requirements of the German Commercial Code and the German Corporations Act. The Company will convert to International Financial Reporting Standards (IFRS) by no later than 2004. The Interim Report as of September 30, 2003, was drawn up using the same accounting and valuation methods as in the consolidated financial statements for fiscal 2002 and for the comparable period, the first nine months of 2002. The Interim Report also complies with German Accounting Standard No. 6 [DRS 6] - Interim Financial Reporting - issued by the German Accounting Standards Committee (DRSC). Further information on the individual accounting principles and valuation policies is contained in the consolidated financial statements of ProSiebenSat.1 Media AG as of December 31, 2002.

This report contains forward-looking statements that reflect the current views of the management of ProSiebenSat.1 Media AG regarding future events. These forward-looking statements include any statement in this report that reproduces or is founded upon intentions, expectations or predictions (as well as the underlying assumptions) of the Company. These statements are based on plans, estimates and projections currently available to the management of ProSiebenSat.1 Media AG. Therefore, they refer only to the date on which they are made. Forward-looking statements are inherently subject to risks and uncertainties (for example, owing to future developments in the German advertising market) that may cause actual outcomes to differ materially from such forward-looking statements or the results they imply. ProSiebenSat.1 Media AG assumes no obligation to update such statements to reflect new information or future events, nor does it intend to provide such updates.

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9-Month Key Figures

1st - 3rd quarter 2003: Key Figures of the ProSiebenSat.1 Group

ProSiebenSat.1-Group		1st - 3rd quarter 2003	1st - 3rd quarter 2002	Change	
Revenues	(EUR m)	1,241	1,336	-7%	
Pre-tax loss	(EUR m)	-6	-28	77%	
Net loss for the period	(EUR m)	-8	-34	78%	
Other operating income	(EUR m)	29	77	-63%	
EBIT	(EUR m)	50	35	43%	
EBITDA	(EUR m)	78	73	7%	
Liabilities	(EUR m)	1,152	1,210	-5%	
Net financial debt (incl. Bond)	(EUR m)	851	947	-10%	
Cash-flow in accordance with DVFA/SG	(EUR m)	734	799	-8%	
Personnel expenses	(EUR m)	154	162	-5%	
Employees*		2,878	3,175	-9%	
Business Areas		1st - 3rd quarter 2003	1st - 3rd quarter 2002	Change	
TV	External revenues	(EUR m)	1,199	1,281	-6%
	Total revenues	(EUR m)	1,210	1,291	-6%
	Operating profit	(EUR m)	1	-63	102%
	Employees*		1,707	1,951	-13%
Sat.1	Total revenues	(EUR m)	523	543	-4%
	Pre-tax loss	(EUR m)	-8	-116	93%
	Employees*		225	178	26%
ProSieben	Total revenues	(EUR m)	480	559	-14%
	Pre-tax loss	(EUR m)	82	136	-40%
	Employees*		273	304	-10%
Kabel 1	Total revenues	(EUR m)	133	139	-4%
	Pre-tax loss	(EUR m)	4	-1	500%
	Employees*		48	51	-6%
N24	Total revenues	(EUR m)	51	70	-27%
	Pre-tax loss	(EUR m)	-15	-23	34%
	Employees*		176	276	-36%
Merchandising	External revenues	(EUR m)	36	45	-20%
	Total revenues	(EUR m)	41	51	-20%
	Operating profit	(EUR m)	6	15	-60%
	Employees*		104	118	-12%
Services	External revenues	(EUR m)	6	10	-42%
	Total revenues	(EUR m)	103	123	-16%
	Operating profit	(EUR m)	4	3	43%
	Employees*		1,068	1,106	-3%

*full-time equivalent jobs as of September 30

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Quarter Comparison: Financial Highlights of the ProSiebenSat.1 Group

Quarter Comparison: Financial Highlights of the ProSiebenSat.1 Group

	Sept. 30, 2003	June 30, 2003	Mar. 31, 2003	Dec. 31, 2002	Sept. 30, 2002	June 30, 2002
Balance sheet figures						
Balance sheet total (EUR m)	1,858	1,812	1,923	1,756	1,920	1,941
Shareholders' equity (EUR m)	606	614	584	617	572	649
Liabilities (EUR m)	1,152	1,113	1,242	1,056	1,210	1,189
Equity ratio	33%	34%	30%	35%	30%	33%
Pre-tax return on equity	-1%	0%	-5%	3%	-5%	4%
Programming assets (EUR m)	1,232	1,179	1,225	1,060	1,138	1,168
Programming assets / Balance sheet total	66%	65%	64%	60%	59%	60%
Programming investment (EUR m)	901	648	434	926	720	521
Net financial debt (EUR m)	851	816	908	754	947	910
	Q3 2003	Q2 2003	Q1 2003	Q4 2002	Q3 2002	Q2 2002
Earnings						
Revenues (EUR m)	363	467	411	559	351	496
Pre-tax profit / loss (EUR m)	-9	33	-31	50	-54	17
Net income / loss (EUR m)	-7	32	-33	49	-49	10
Other operating income (EUR m)	7	10	12	38	38	24
Pre-tax profit / loss margin	-2%	7%	-8%	9%	-15%	3%
Key figures						
EBITDA (EUR m)	20	62	-4	97	-12	42
EBIT (EUR m)	11	53	-13	75	-25	29
Cash-flow in accordance with DVFA/SG (EUR m)	200	300	234	373	178	301
Earnings per share in accordance with DVFA/SG (EUR)	0.02	0.12	-0.13	0.43	-0.43	0.05
Employees*	2,878	2,897	3,023	3,072	3,175	3,006

*Full-time equivalent jobs as of March 31, June 30, September 30, December 31

Interim Report as of September 30, 2003



Q3 2003: Consolidated Statement of Income

Q3 2003: Consolidated Statement of Income for ProSiebenSat.1 Media AG

	Q3 2003 EUR k	Q3 2002 EUR k	Change EUR k	Change in Percent
1. Revenues	362,659	351,072	11,587	3.3%
2. Other operating income	7,011	37,864	-30,853	-81.5%
3. Total	369,670	388,936	-19,266	-5.0%
4. Programming and material costs	-244,526	-286,188	-41,662	-14.6%
5. Personnel expenses	-49,624	-53,346	-3,722	-7.0%
6. Depreciation and amortization	-8,455	-12,691	-4,236	-33.4%
7. Other operating expenses	-55,556	-61,234	-5,678	-9.3%
8. Net operating profit	11,509	-24,523	36,032	146.9%
9. Income from equity interests	-/-	34	-34	-100.0%
10. Income from loans and financial fixed assets	1,063	1,121	-58	-5.2%
11. Income from associated companies	55	-571	626	109.6%
12. Write downs of financial assets and marketable securities	-274	446	-720	-161.4%
13. Net interest result	-15,458	-12,702	-2,756	-21.7%
14. Financial loss	-14,614	-11,672	-2,942	-25.2%
15. Profit from ordinary business activities	-3,105	-36,195	33,090	91.4%
16. Extraordinary results	-5,710	-17,380	11,670	67.1%
17. Pre-tax loss	-8,815	-53,575	44,760	83.5%
18. Income taxes	2,209	4,284	2,075	48.4%
19. Other taxes	-3	-13	-10	-76.9%
20. Net loss for the period	-6,609	-49,304	42,695	86.6%
21. Amount attributable to minority interests	-249	-34	-215	-632.4%
22. Consolidated net loss for the period	-6,858	-49,338	42,480	86.1%
23. Accumulated profit / deficit brought forward from prior year	116	-48,770	48,886	100.2%
24. Balance sheet loss	-6,742	-98,108	91,366	93.1%

Interim Report as of September 30, 2003



1st - 3rd quarter 2003: Consolidated Statement of Income

1st - 3rd quarter 2003: Consolidated Statement of Income for ProSiebenSat.1 Media AG

	Jan.-Sept. 2003 EUR k	Jan.-Sept. 2002 EUR k	Change EUR k	Change in Percent
1. Revenues	1,240,822	1,336,359	-95,537	-7.1%
2. Other operating income	28,902	77,292	-48,390	-62.6%
3. Total	1,269,724	1,413,651	-143,927	-10.2%
4. Programming and material costs	-875,496	-992,193	-116,697	-11.8%
5. Personnel expenses	-154,353	-162,206	-7,853	-4.8%
6. Depreciation and amortization	-27,022	-37,618	-10,596	-28.2%
7. Other operating expenses	-161,766	-185,868	-24,102	-13.0%
8. Net operating profit	51,087	35,766	15,321	42.8%
9. Income from equity interests	50	40	10	25.0%
10. Income from loans of financial fixed assets	3,153	3,328	-175	-5.3%
11. Income from associated companies	479	-2,752	3,231	117.4%
12. Write downs of financial assets and marketable securities	-822	-910	-88	-9.7%
13. Net interest result	-47,748	-38,321	-9,427	-24.6%
14. Financial loss	-44,888	-38,615	-6,273	-16.2%
15. Profit / loss from ordinary business activities	6,199	-2,849	9,048	317.6%
16. Extraordinary result	-12,564	-25,431	12,867	50.6%
17. Pre-tax loss	-6,365	-28,280	21,915	77.5%
18. Income taxes	-1,106	-5,266	-4,160	-79.0%
19. Other taxes	-227	-75	152	202.7%
20. Net loss for the period	-7,698	-33,621	25,923	77.1%
21. Amount attributable to minority interests	66	-142	208	146.5%
22. Consolidated net loss for the period	-7,632	-33,763	26,131	77.4%
23. Accumulated profit brought forward from prior year	26,231	3,458	22,773	659%
24. Balance sheet profit / loss	18,599	-30,305	48,904	161.4%

Interim Report as of September 30, 2003



Quarter Comparison: Consolidated Statement of Income

Quarter Comparison: Consolidated statement of the ProSiebenSat.1 Group

	Q3 2003 EUR k	Q2 2003 EUR k	Q1 2002 EUR k	Q4 2002 EUR k	Q3 2002 EUR k	Q2 2002 EUR k
1. Revenues	362,659	466,886	411,277	558,734	351,072	496,016
2. Increase/decrease in work-in-process history	-/-	-/-	-/-	-11	-/-	-/-
3. Other operating income	7,011	10,359	11,532	38,415	37,864	23,938
4. Total	369,670	477,245	422,809	597,138	388,936	519,954
5. Programming and material costs	-244,526	-314,096	-316,874	-386,168	-286,188	-358,754
6. Personnel expenses	-49,624	-51,088	-53,641	-53,720	-53,346	-53,772
7. Depreciation and amortization	-8,455	-9,332	-9,235	-24,295	-12,691	-12,526
8. Other operating expenses	-55,556	-49,998	-56,212	-60,143	-61,234	-65,529
9. Net operating profit	11,509	52,731	-13,153	72,812	-24,523	29,373
10. Income from equity interests	-/-	-/-	50	-/-	34	6
11. Income from loans of financial fixed assets	1,063	981	1,109	1,082	1,121	1,109
12. Income from associated companies	55	510	-86	448	-571	-1,093
13. Write downs of financial assets and marketable securities	-274	-254	-294	910	446	-103
14. Net interest result	-15,458	-15,412	-16,878	-14,937	-12,702	-12,484
15. Financial loss	-14,614	-14,175	-16,099	-12,497	-11,672	-12,565
16. Profit from ordinary business activities	-3,105	38,556	-29,252	60,315	-36,195	16,808
17. Extraordinary result	-5,710	-5,336	-1,518	-10,614	-17,380	-/-
18. Pre-tax profit	-8,815	33,220	-30,770	49,701	-53,575	16,808
19. Income taxes	2,209	-1,308	-2,007	-2,780	4,284	-6,380
20. Other taxes	-3	-209	-15	-716	-13	-7
21. Net loss / profit for the period	-6,609	31,703	-32,792	46,205	-49,304	10,421
22. Amount attributable to minority interests	-249	273	42	2,559	-34	-515
23. Consolidated net loss / profit for the period	-6,858	31,976	-32,750	48,764	-49,338	9,906
24. Accumulated profit / deficit brought forward from prior year	116	-2,181	28,296	95	-48,770	-20,515
25. Transfer from revenues reserves	-/-	-/-	-/-	10,000	-/-	-/-
26. Balance sheet loss / profit	-6,742	29,795	-4,454	58,859	-98,108	-10,609

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Consolidated Balance Sheet

Consolidated Balance Sheet of the ProSiebenSat.1 Group

Assets	Sept. 30, 2003 EUR k	Sept. 30, 2002 EUR k	Change EUR k
A. Fixed assets			
I. Intangible assets	58,374	60,164	-1,790
II. Tangible assets	127,384	154,010	-26,626
III. Financial assets	190,579	184,046	6,533
	376,337	398,220	-21,883
B. Current assets			
I. Programming assets	1,231,664	1,138,339	93,325
II. Inventories	5,352	4,826	526
III. Receivables and other current assets	168,947	268,566	-99,619
IV. Securities	945	202	743
V. Cash, credit balances at banks	46,364	65,057	-18,693
	1,453,272	1,476,990	-23,718
C. Prepaid and deferred items	20,405	32,849	-12,444
D. Deferred taxes	8,021	11,479	-3,458
Total Assets	1,858,035	1,919,538	-61,503
Liabilities and shareholders' equity			
	Sept. 30, 2003 EUR k	Sept. 30, 2002 EUR k	Change EUR k
A. Shareholders' equity			
I. Subscribed capital	194,486	194,486	-/-
II. Capital reserves	322,319	322,319	-/-
III. Revenues reserves	72,263	84,181	-11,918
IV. Difference resulting from capital consolidation	228	-/-	228
V. Balance sheet profit / loss	18,599	-30,305	48,904
VI. Minority Interests	-1,465	1,153	-2,618
	606,430	571,834	34,596
B. Accruals	98,400	136,346	-37,946
C. Liabilities	1,151,960	1,209,667	-57,707
D. Deferred liabilities	1,245	1,691	-446
Total liabilities and equity	1,858,035	1,919,538	-61,503

Interim Report as of September 30, 2003



Quarter Comparison: Consolidated Balance Sheet

Quarter Comparison: Consolidated Balance Sheet of ProSiebenSat.1 Media AG

Assets	Sep. 30, 2003 EUR k	June 30, 2003 EUR k	Mar. 31, 2003 EUR k	Dec. 31, 2002 EUR k	Sep. 30, 2002 EUR k	June 30, 2002 EUR k
A. Fixed assets						
I. Intangible assets	58,374	60,436	62,843	65,232	60,164	30,535
II. Tangible assets	127,384	132,131	138,320	143,982	154,010	156,444
III. Financial assets	190,579	190,960	190,744	193,091	184,046	184,350
	376,337	383,527	391,907	402,305	398,220	371,329
B. Current assets						
I. Programming assets	1,231,664	1,178,807	1,224,916	1,059,866	1,138,339	1,168,459
II. Inventories	5,352	5,665	5,073	4,958	4,826	4,798
III. Receivables and other current assets	168,947	170,527	169,524	198,109	268,566	265,868
IV. Securities	945	939	983	828	202	20
V. Cash, credit balances at banks	46,364	35,798	88,480	67,291	65,057	95,661
	1,453,272	1,391,736	1,488,976	1,331,052	1,476,990	1,534,806
C. Prepaid and deferred items	20,405	27,919	32,839	12,735	32,849	23,051
D. Deferred taxes	8,021	8,797	9,634	10,050	11,479	11,843
Total assets	1,858,035	1,811,979	1,923,356	1,756,142	1,919,538	1,941,029
Liabilities and shareholders' equity						
	Sep. 30, 2003 EUR k	June 30, 2003 EUR k	Mar. 31, 2003 EUR k	Dec. 31, 2002 EUR k	Sep. 30, 2002 EUR k	June 30, 2002 EUR k
A. Shareholders' equity						
I. Subscribed capital	194,486	194,486	194,486	194,486	194,486	194,486
II. Capital reserves	322,319	322,319	322,319	322,319	322,319	322,319
III. Revenues reserves	72,263	73,044	73,240	73,245	84,181	63,217
IV. Difference resulting from capital consolidation	228	228	228	228	-/-	-/-
V. Balance sheet profit / loss	18,599	25,341	-4,454	28,554	-30,305	67,803
VI. Minority Interests	-1,465	-1,714	-1,441	-1,399	1,153	1,118
	606,430	613,704	584,378	617,433	571,834	648,943
B. Accruals	98,400	83,632	95,721	81,681	136,346	100,440
C. Liabilities	1,151,960	1,112,744	1,241,680	1,056,210	1,209,667	1,189,060
D. Deferred liabilities	1,245	1,899	1,577	818	1,691	2,586
Total liabilities and equity	1,858,035	1,811,979	1,923,356	1,756,142	1,919,538	1,941,029

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Statement of changes in shareholders' equity

Statement of Changes in Shareholders' Equity of the ProSiebenSat.1 Group Jan- Sept. 2002

	Subscribed capital		Capital reserves	Group equity generated	Accumulated other Group net income		Shareholders' equity	Minority interests	Group equity
	Shares of common stock	Shares of preferred stock			Foreign currency translation adjustment	Other transactions with no effect			
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Dec 31, 2001	97,243	97,243	322,319	135,719	89	219	652,832	-3,074	649,758
Dividends paid	- / -	- / -	- / -	-29,173	- / -	- / -	-29,173	- / -	-29,173
Changes in scope of consolidation	- / -	- / -	- / -	-19,696	- / -	219	-19,477	4,712	-14,765
Other changes	- / -	- / -	- / -	- / -	200	63	263	-628	-365
Consolidated profit/loss for the year	- / -	- / -	- / -	-33,763	- / -	- / -	-33,763	142	-33,621
September 30, 2002	97,243	97,243	322,319	53,087	289	501	570,682	1,152	571,834

Statements of Changes in Shareholders' Equity of the ProSiebenSat.1 Group for the Jan. - Sept. 2003

	Subscribed capital		Capital reserves	Group equity generated	Accumulated other Group net income		Shareholders' equity	Minority interests	Group equity
	Shares of common stock	Shares of preferred stock			Foreign currency translation adjustment	Other transactions with no effect			
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
Dec 31, 2002	97,243	97,243	322,319	101,851	-42	218	618,832	-1,399	617,433
Dividends paid	- / -	- / -	- / -	-1,945	- / -	- / -	-1,945	- / -	-1,945
Changes in scope of consolidation	- / -	- / -	- / -	- / -	- / -	- / -	- / -	- / -	- / -
Other changes	- / -	- / -	- / -	- / -	-591	-769	-1,360	- / -	-1,360
Consolidated profit/loss for the year	- / -	- / -	- / -	-7,632	- / -	- / -	-7,632	-66	-7,698
September 30, 2003	97,243	97,243	322,319	92,274	-633	-551	607,895	-1,465	606,430

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ProSiebenSat.1 Group Cash Flow Statement

ProSiebenSat.1 Group Cash Flow Statement as of September 30, 2003

	1st-3rd quarter 2003 EUR k	1st-3rd quarter 2002 EUR k
Income for the period before extraordinary items	4,866	-8,332
Depreciation and amortization / Appreciation of fixed assets	28,163	38,049
Depreciation of programming assets, including appreciations	705,984	771,221
Change in accruals for anticipated losses on programming assets	-4,758	-1,804
Cash flow calculated according to DVFA/SG	734,255	799,134
Gain on disposal of fixed assets	-51	-475
Gain on disposal of programming assets	-343	-113
Loss on disposal of fixed assets	300	812
Loss on disposal of programming assets	4,398	859
Disposal of programming assets not affecting payments	4,699	3,804
Changes in other accruals	21,477	33,063
Increase / decrease in inventories, accounts receivable and other assets not associated with investing or financing activities	23,010	2,415
Increase / decrease in accounts payable and other liabilities not associated with investing or financing activities	20,845	-68,428
Expenditure from extraordinary items	-12,564	-25,431
Cash flow from operating activities	796,026	745,640
Proceeds from disposal of intangible assets	1,800	535
Proceeds from disposal of tangible assets	1,050	483
Proceeds from disposal of financial assets	2,322	5,843
Proceeds from disposal of programming assets	14,828	12,366
Expenditures for intangible assets	-2,573	-2,120
Expenditures for tangible assets	-5,398	-9,604
Expenditures for programming assets	-901,364	-720,272
Effects of changes in scope of consolidation	-/-	-48,965
Expenditures for purchase of equity interests	-1,005	-3,321
Cash flow from investing activities	-890,340	-765,055
Proceeds from loans taken out and repayments of financial debt [net]	75,332	-131,535
Proceeds from bond issue / bond retirement	-/-	138,120
Dividend	-1,945	-29,173
Cash flow from financing activities	73,387	-22,588
Change in cash and cash equivalents not affecting payments	-20,927	-42,003
Cash and cash equivalents at beginning of year	67,291	107,060
Cash and cash equivalents as of September 30, 2003	46,364	65,057