



Q1 2006: ProSiebenSat.1 Group boosts revenues and earnings

Page 1

- Revenues up 8.2 percent, to EUR 465.3 million
- Pre-tax profit up 6,4 percent to EUR 50.1 million
- EBITDA improved from EUR 64.2 million to EUR 70.6 million
- TV core business grows through higher advertising revenues
- Substantial growth in Diversification division
- Outlook: ProSiebenSat.1 Group expects to build revenues and earnings further in 2006

Munich, May 11, 2006. The ProSiebenSat.1 Group had a successful first quarter in 2006. The TV corporation made gains in both revenues and earnings. Group revenues were up 8.2 percent against the first quarter of 2005, totaling EUR 465.3 million, compared to EUR 430.0 million a year earlier. The pre-tax profit was up EUR 3.0 million, to EUR 50.1 million. EBITDA grew 10.0 percent, and came to EUR 70.6 million for Q1 2006. The Group again demonstrated its profitability with an EBITDA margin of 15.2 percent (Q1 2005: 14.9 percent). The consolidated net profit grew from EUR 28.7 million to EUR 30.7 million, a 7.0 percent gain. Earnings per share of preferred stock thus came to EUR 0.14 for the first quarter, compared to EUR 0.13 a year earlier.

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“We owe the ProSiebenSat.1 Group’s strong performance to a slight expansion of the TV advertising market and to our new business models,” said Guillaume de Posch, CEO of ProSiebenSat.1 Media AG. “Our core business in television performed well. The steps we have taken to strengthen ProSieben are beginning to take hold, even though the station’s first-quarter revenues are still suffering the aftereffects of last year’s weak performance. The ProSiebenSat.1 Group will improve its revenues and earnings still further in fiscal 2006. The growth of the TV advertising market and our own activities in the Diversification division will both play a contributing role.”

Operating profits up despite higher total costs

Although the Group’s total costs were up and other operating income was down, the operating profit was up 7.0 percent, to EUR 61.1 million. The Group’s total operating costs grew 8.0 percent during the period, from EUR 377.0 million to EUR 407.0 million. The rise in total costs was caused mainly by larger consumption of programming assets and the full consolidation of 9Live as of June 1, 2005.



Free TV the revenue mainstay

Page 2 of 4

In Free TV, its main line of business, the Group generated Q1 revenues of EUR 425.1 million in 2006, compared to EUR 412.5 million for the same period last year. This represents a gain of 3.1 percent. Higher advertising revenues provided the main impetus for growth in this segment. The external revenues grew 2.7 percent, to EUR 414.0 million. The operating profit was down EUR 3.7 million for the quarter, to EUR 49.5 million. Most of this 7.0 percent decline resulted from higher programming costs. EBITDA was EUR 56.1 million, compared to EUR 59.4 million for the equivalent period last year.

Sat.1 revenues grew 3.9 percent, to EUR 194.1 million, against 186.9 million for Q1 2005. EBITDA grew 57.7 percent, to EUR 33.6 million. Pre-tax income improved 68.2 percent to EUR 32.8 million, compared to EUR 19.5 million a year earlier.

Revenues at ProSieben were down from EUR 192.4 million to EUR 156.1 million. One main reason was internal programming sales, which came to EUR 6.9 million, EUR 27.4 million less than the figure for the equivalent period. Another reason for the decrease was the repercussions of last year's weaker ratings. Pre-tax income was EUR 7.4 million, compared to EUR 25.9 million. This figure mainly reflects larger expenditures for programming to boost the station's performance. EBITDA was down EUR 18.4 million for the quarter, to EUR 6.9 million.

Revenues at kabel eins were up EUR 6.7 million, or 13.6 percent, to EUR 55.8 million. EBITDA, at EUR 11.4 million, and pre-tax income, at EUR 11.5 million, were both up more than 30 percent against the equivalent quarter last year.

Revenues at N24 came to EUR 20.3 million, following EUR 19.9 million for the same period last year. Higher programming costs pulled EBITDA down EUR 0.7 million against Q1 2005, to EUR 2.0 million. Pre-tax income was EUR 1.9 million, EUR 0.6 million less than a year earlier.

Sat.1, ProSieben, kabel eins and N24 earned a combined audience share of 30.1 percent in Q1 2006, a gain of 0.1 percentage point (Q1 2005: 30.0 percent). In other words, despite intense competition from the Winter Olympics on public television in February, the Group's stations built even further on their already large combined share of the key demographic between the ages of 14 and 49.



Diversification a growth field

Page 3 of 4

By expanding activities in the Diversification division and acquiring 9Live, the Group has been able to diversify its new sources of income and thus reduce its dependency on the advertising market.

Quiz station 9Live is the engine that drives the growth of the Transaction TV segment. Most of its revenues come from telephone calls. The ProSiebenSat.1 Group has fully consolidated 9Live since June 1, 2005. In Q1 2006 the Transaction TV segment generated revenues of EUR 26.2 million and an EBITDA of EUR 8.8 million. The external revenues were EUR 25.8 million.

The Other Diversification segment generated an increase of 11.3 percent in revenues for the first three months of the year, for a total of EUR 30.5 million. The external revenues for the first quarter of 2006 were EUR 25.5 million, after EUR 26.9 million in the prior-year period. This is a moderate reduction, most of which resulted from a reallocation of revenues from the Other Diversification segment to the Transaction TV segment. EBITDA gained 25.5 percent, to EUR 5.9 million. The operating profit grew 34.2 percent, from EUR 3.8 million for Q1 last year to EUR 5.1 million. The established multimedia operations of SevenOne Intermedia played a major role in this earnings growth.

Outlook

On the basis of its satisfactory performance in the first three months, the ProSiebenSat.1 Group has reconfirmed its projection that both revenues and profits will make further gains during the year. The Group continues to assume that the TV advertising market will close out 2006 with net growth of about 2 percent. This market growth will have a positive impact on the Group's revenue and earnings. The further expansion of the Diversification division's activities will also contribute, as will the consolidation of 9Live for the full year. Organic growth in the Diversification division will be strengthened by new activities. The ProSiebenSat.1 Group will be offering Pay TV for the first time, with two new digital channels. The two channels – Sat.1 Comedy and kabel eins classics – will make their debut on June 1 on the Kabel Deutschland (Kabel Digital Home) and Unity Media (Tividi) cable networks. A second innovation, distribution of programming via DSL, is expected to tap further sources of revenue. The ProSiebenSat.1 Group and United Internet AG will launch the Maxdome video on demand portal in the third quarter of 2006.



On the occasion of the release of the Q1 figures for 2006, CEO Guillaume de Posch and CFO Lothar Lanz will hold a telephone press conference today at 10:30 a.m. CET.

Page 4 of 4

For more information, contact Katrin Salwig (phone 089-9507-1164). We will be carrying the phone conference live as an audio stream on our Web site, www.ProSiebenSat1.com.

You can find the income statement, cash flow statement, balance sheet and statement of changes in equity, as well as the segment report, online on our Web page at:

http://www.prosiebensat1.com/investor_relations/finanzberichte/