



Quarterly Report

Q1 2006



The power of television



The Executive Board of ProSiebenSat.1 Media AG [l to r]: Lothar Lanz [CFO, Legal Affairs & Human Resources], Guillaume de Posch [CEO], Peter Christmann [Sales & Marketing], Hubertus Meyer-Burckhardt [Corporate Development, Media Policy & Regulation]

The ProSiebenSat.1 Media AG is the leading electronic media group in Germany. We provide people with first-class entertainment and comprehensive information - whenever they need it, wherever they are.

The power of television

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Key Figures for the ProSiebenSat.1 Group

Key balance sheet figures for the ProSiebenSat.1 Group

	3/31/2006	3/31/2005	Change
	EUR m	EUR m	
Total assets	2,042.3	1,896.7	8%
Shareholders' equity	1,214.8	1,040.6	17%
Liabilities	760.4	785.3	-3%
Equity ratio	59%	55%	7%
Pre-tax return on equity	4%	5%	-20%
Programming assets	1,061.4	1,104.5	-4%
Programming assets of total assets	52%	58%	-10%
Net financial debt incl. bond	254.6	310.8	-18%

Key cash flow figures for the ProSiebenSat.1 Group

	Q1 2006	Q1 2005	Change
Cash flow	294.6	274.2	7%
Cash flow from operating activities	231.0	198.5	16%
Cash flow from investing activities	-255.4	-229.9	-11%
Free cash flow	-24.5	-31.4	22%
Cash flow from financing activities	-3.4	-175.2	98%

Key figures for the ProSiebenSat.1 Group

	Q1 2006	Q1 2005	Change
Revenues	465.3	430.0	8%
Gross profit	143.1	130.7	9%
Operating profit	61.1	57.1	7%
Financial loss	-11.0	-10.1	-9%
Pre-tax profit	50.1	47.1	6%
Consolidated profit	30.7	28.7	7%
EBITDA	70.6	64.2	10%
EBIT	61.1	56.8	8%
EBITDA margin	15%	15%	- / -
Pre-tax profit margin	11%	11%	- / -
Programming investments	249.1	223.0	12%
Depreciation and amortization of intangible assets and property, plant and equipment	9.5	7.1	34%
Personnel expenses	56.1	50.8	10%
Employees*	2,885	2,699	7%

* Averaging full-time equivalent jobs

Key Figures for the ProSiebenSat.1 Group			
	Q1 2006	Q1 2005	Change
Segment Free TV			
Total revenues	425.1	412.5	3%
External revenues	414.0	403.1	3%
Operating profit	49.5	53.2	-7%
EBITDA	56.1	59.4	-6%
Employees*	2,529	2,451	3%
Key figures by station			
Sat.1			
Total revenues	194.1	186.9	4%
Pre-tax profit	32.8	19.5	68%
EBITDA	33.6	21.3	58%
Employees*	256	219	17%
ProSieben			
Total revenues	156.1	192.4	-19%
Pre-tax profit	7.4	25.9	-71%
EBITDA	6.9	25.3	-73%
Employees*	263	258	2%
kabel eins			
Total revenues	55.8	49.1	14%
Pre-tax profit	11.5	8.7	32%
EBITDA	11.4	8.5	34%
Employees*	50	45	11%
N24			
Total revenues	20.3	19.9	2%
Pre-tax profit	1.9	2.5	-24%
EBITDA	2.0	2.7	-26%
Employees*	161	158	2%

* Averaging full-time equivalent jobs

Key Figures for the ProSiebenSat.1 Group			
	Q1 2006	Q1 2005	Change
Key figures for Diversification			
Segment Transaction TV			
Total revenues	26.2	- / -	- / -
External revenues	25.8	- / -	- / -
Operating profit	6,7	- / -	- / -
EBITDA	8.8	- / -	- / -
Employees*	98	- / -	- / -
Segment Other Diversification			
Total revenues	30.5	27.4	11%
External revenues	25.5	26.9	-5%
Operating profit	5.1	3.8	34%
EBITDA	5.9	4.7	26%
Employees*	258	248	4%

* Averaging full-time equivalent jobs

Group Business Performance ProSiebenSat.1 Group revenues and earnings grow

- Group revenues up 8.2 percent, from EUR 430.0 million to EUR 465.3 million
- Pre-tax profits improve 6.4 percent, from EUR 47.1 million to EUR 50.1 million
- Consolidated profit rises 7.0 percent, from EUR 28.7 million to EUR 30.7 million
- EBITDA climbs 10.0 percent, from EUR 64.2 million to EUR 70.6 million
- All four stations show a profit
- Pre-tax earnings at Sat.1 up 68.2 percent to EUR 32.8 million
- EBITDA at kabel eins up 34.1 percent to EUR 11.4 million
- Revenues at N24 up 2.0 percent to EUR 20.3 million
- Group's combined audience share rises to 30.1 percent of key demographic between 14 and 49
- EBITDA from 9Live is EUR 8.8 million, contribution to total revenues EUR 25.8 million
- Operating earnings from Other Diversification segment up 34.2 percent, to EUR 5.1 million

Business Conditions

Economic conditions and the advertising market

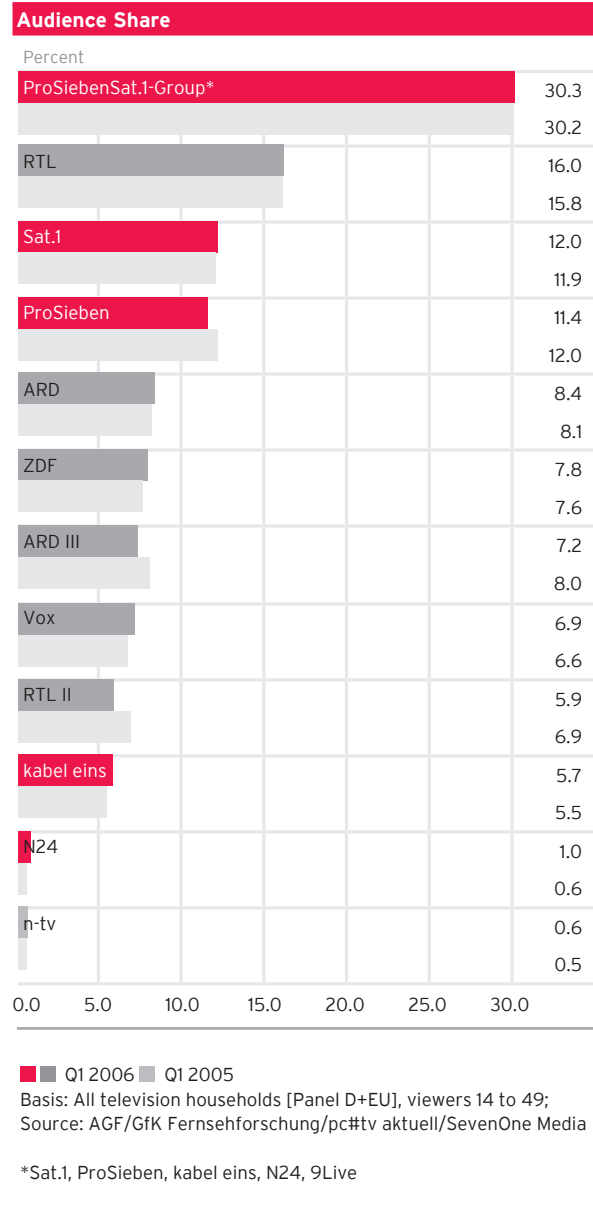
The mood of the German economy improved significantly in the first quarter of 2006. The Ifo institute's business climate index rose for the fourth time in a row in March, to reach its highest level in 15 years. Retail sales also showed gains for the first time in a good while. Although consumer spending showed some signs of improvement during the period, by and large it was still slow. According to the GfK Consumer Index, consumers spent 3.8 percent more on essential goods during the first quarter than they had a year earlier. But the situation in the labor market was still troublesome.

The industry

Gross statistics for the advertising market

The brightening mood across large segments of the German economy had a positive impact on the advertising market as a whole. The statistics released by the Nielsen Media Research institute indicate that gross advertising revenues in conventional media grew 4.2 percent in the first three months of 2006 against the comparable period of 2005, to more than EUR 4.5 billion. All categories of the media themselves contributed significantly to this gain, with additional advertising spends of EUR 100 million. But the telecommunications (+41.7 percent), pharmaceuticals (+28.1 percent), and insurance sectors (+38.7 percent) also made substantial increases. As they were a year earlier, retail (total spend EUR 433 million) and automotive (EUR 361 million) were the largest advertisers.

The TV advertising market had gross revenues of EUR 1.8 billion in the first quarter. The TV market underperformed the rest of the advertising market, gaining 0.8 percent from a year earlier. Month-to-month performance varied substantially. After a surprisingly strong start into the year, growth slackened again in February, and March was slightly below the previous March. One reason for the difference was the late celebration of Easter in April.



From January through March 2006, daily newspapers added 6.4 percent, with a gross of EUR 1.2 billion. General-interest magazines gained 9.0 percent, and special-interest magazines gained 4.2 percent. Billboards showed the advertising market's fastest growth, at 9.2 percent, while radio had the slowest growth of any conventional medium, 0.3 percent. But the gross figures offer no real foothold for direct conclusions about actual advertising revenues, since the gross figures include not only self-promotion, but bulk discounts and agency commissions.

ProSiebenSat.1 Group maintains lead in the advertising market

SevenOne Media, the ProSiebenSat.1 Group's TV marketer, had gross revenues of EUR 767.9 million in the first quarter of 2006. This is equivalent to a gross share of 42.4 percent of the TV advertising market. The stations marketed by IP Deutschland - RTL, Vox, Super RTL and n-tv - generated a market share of 38.0 percent for the period. El Cartel, which markets RTL 2, had a 5.9 percent share.

Stations Sat.1, at 20.6 percent, and ProSieben, at 15.1 percent, were in second and third places in the TV advertising market for the quarter. Sat.1 in particular made a substantial gain against the prior year period, up 1.0 percentage point. The improvement at kabel eins was 0.6 percentage points, to reach a 5.8 percent share. N24's share of the advertising market remained stable at 0.7 percent.

Group Performance

Revenues and earnings

The ProSiebenSat.1 Group closed out the first quarter quite successfully. The corporation made gains in both revenues and earnings. Contributions here came from both the core business in television and the Diversification division. The Diversification division particularly benefited from the acquisition of quiz channel 9Live, which has been fully consolidated since June 1, 2005. Growth in the core business in TV was driven by higher advertising revenues.

During the period under review, the ProSiebenSat.1 Group's revenues grew 8.2 percent to EUR 465.3 million, compared to EUR 430.0 million for the equivalent period last year. The contribution to revenues from 9Live came to EUR 25.8 million. Although the Group's total costs were up and other operating income was down, the operating profit grew 7.0 percent, to EUR 61.1 million.

Germany's leading TV corporation showed a pre-tax profit of EUR 50.1 million, EUR 3.0 million more than for the same period a year ago. Along with higher revenues, lower interest expenses on the quarter also contributed to this result. EBITDA grew 10.0 percent against the equivalent period, 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 return on revenues also remained high, although at 10.8 percent it was down slightly from the equivalent period's figure of 11.0 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.

Expenses

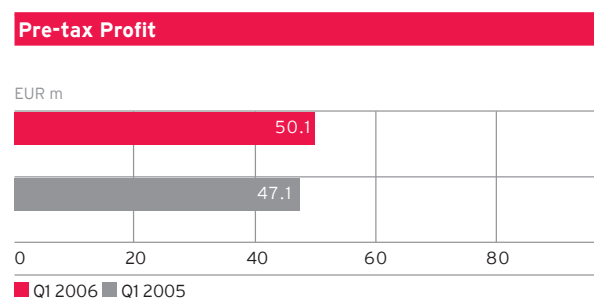
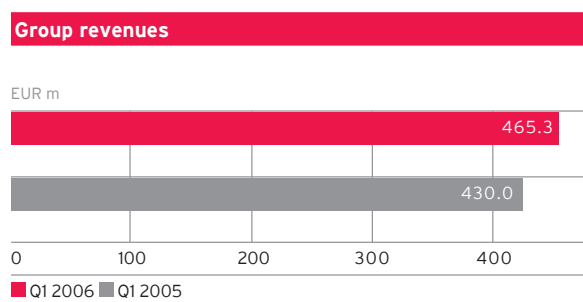
The ProSiebenSat.1 Group's operating costs rose 8.0 percent for the first quarter, from EUR 377.0 million to EUR 407.0 million. The rise in total costs was caused mainly by larger consumption of programming assets and the consolidation of 9Live.

Administrative expenses were pared back slightly during the period, by 0.6 percent, to EUR 31.2 million. The cost of sales, by contrast, rose to EUR 322.2 million on the quarter. This represents an increase of 7.7 percent, or EUR 23.0 million. Consumption of programming assets accounted for EUR 241.3 million of this figure, following the equivalent period's EUR 224.8 million. Scheduled consumption grew 6.8 percent, or EUR 14.4 million, to EUR 224.8 million; unscheduled consumption was up 14.6 percent, or EUR 2.1 million, to EUR 16.5 million. Selling costs, at EUR 53.6 million, were likewise up from the equivalent period (EUR 46.4 million).

Other operating income for the quarter was down EUR 1.4 million, or 33.3 percent, to EUR 2.8 million.

Cash and equivalents, and cash flow

Cash and equivalents came to EUR 129.7 million as of March 31, 2006, compared to EUR 88.1 million a year earlier and EUR 157.6 million on December 31, 2005. Cash generated by operating activities increased EUR 32.5 million for the quarter, to EUR 231.0 million. The main factors behind the rise in operating cash flow against Q1 2005 were better profitability, higher con-



sumption of programming assets, and a smaller decrease in non-interest-bearing debt during Q1 2006.

Cash used in investing activities during Q1 2006 was up 11.1 percent from a year earlier, to EUR 255.4 million. Almost all of the EUR 25.5 million increase came from higher programming investments. Investments in programming assets for the period were up 11.7 percent, to EUR 249.1 million, compared to EUR 223.0 million a year earlier. Free cash flow improved 22.0 percent to EUR -24.5 million.

Compared to the bond repayment in the first quarter of last year, cash used in financing activities was down substantially in Q1 2006, to EUR 3.4 million as of March 31, compared to EUR 175.2 million a year earlier.

Improved balance sheet ratios

The Group's total assets have grown, and its solid balance sheet ratios have become even stronger. Total assets of the ProSiebenSat.1 Group came to EUR 2.042 billion on March 31, 2006, as against EUR 1.897 billion a year before.

Most of the changes in assets against the equivalent period related primarily to the acquisition of the Euvia Group. First of all, intangible assets were up EUR 265.6 million, to EUR 329.0 million, largely because of the goodwill acquired in the consolidation of the Euvia Group, as well as intangible assets of the Euvia Group that were identified in the step-up for the Euvia purchase and capitalized at fair value. Additionally, financial assets were down from EUR 156.4 million as of March 31, 2005, to EUR 4.0 million as of March 31, 2006, because of the removal of Euvia's equity value and the elimination of the loan to Euvia as part of the

Euvia consolidation.

Equity grew 16.7 percent against March 31 a year earlier, to EUR 1.215 billion. This gives the Group an equity ratio of 59.5 percent as of March 31, 2006. The equity ratio a year earlier was 54.9 percent. Both short-term and long-term liabilities decreased during the period. Long-term liabilities shrank EUR 24.2 million to EUR 508.6 million, and short-term liabilities were down EUR 4.5 million to EUR 318.9 million. Most of the total decrease of EUR 28.6 million resulted from a retirement of interest-bearing debt.

Net financial debt down again

The Group cut its net financial debt still further. The figure as of March 31, 2006, was EUR 254.6 million, compared to EUR 310.8 million a year earlier.

Bank debt decreased EUR 17.1 million, from EUR 59.4 million as of March 31, 2005, to EUR 42.3 million as of March 31, 2006. Outstanding ProSiebenSat.1 Group bonds, with a term to 2009, came to EUR 342.3 million, compared to EUR 340.0 million a year before.

Bank deposits, including cash on hand, grew significantly during the period, to reach EUR 129.7 million on March 31, 2006, compared to EUR 88.1 million a year earlier.

Credit rating

In conjunction with the cancellation of Axel Springer AG's planned takeover of ProSiebenSat.1 Media AG, on February 1, 2006, the Moody's rating agency upgraded its ProSiebenSat.1 rating outlook from Ba1 "Review for Possible Downgrade" to Ba1 "Outlook Developing."

„Freunde für immer - Das Leben ist rund“ - Star Director Sönke Wortmann made his first TV series for Sat.1



On the same date, Fitch Ratings raised its rating from BBB- "Rating Watch Negative" to BBB- "Outlook Positive." On March 13, 2006 Moody's followed suit and upgraded the Group's rating outlook from "Outlook Developing" to "Outlook Positive."

Share performance

Capital markets performed well in the first quarter of 2006. The uptrend from the fall of 2005 continued, propelled by numerous positive corporate earnings reports and rising commodities markets. In February, the Ifo business climate index reached its highest figure in almost six years, and the GfK consumer confidence index also brightened further, so that the DAX reached its highest levels in several years during both January and February. On March 31, 2006, the DAX was still slightly short of the 6,000 mark, but still closed at its highest level in nearly five years.

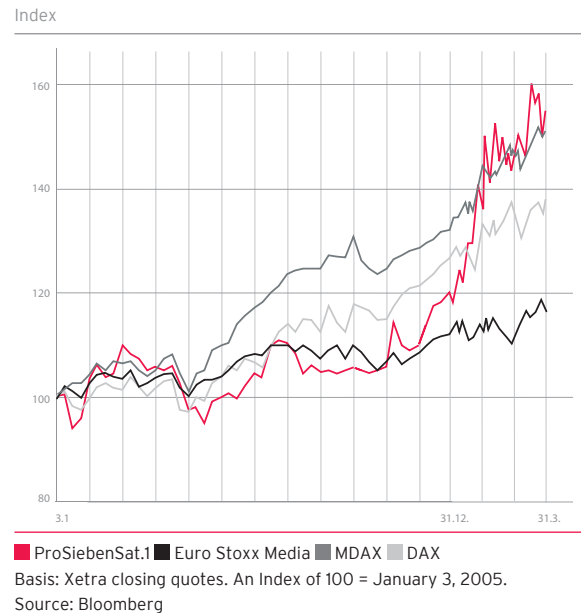
ProSiebenSat.1 stock was a clear outperformer during the period, gaining 32 percent. The stock closed at EUR 21.50 on March 31, 2006; its highest close had been EUR 22.15 on March 17, 2006. The stock's performance was driven primarily by better business conditions, both generally and in the advertising industry in particular. The announced plans for a takeover by Axel Springer AG were also a major factor. The stock's lowest close for the quarter was EUR 16.02 on January 3. In all, 40.7 million shares traded on the XETRA trading system - an average daily trading volume of 625,469 shares.

Group has 2,885 employees

The ProSiebenSat.1 Group had a workforce averaging 2,885 full-time equivalent employees in Q1 2006. The figure for the same period last year was 2,699. The gain is equivalent to 6.9 percent. Personnel expenses grew 10.4 percent, from EUR 50.8 million to EUR 56.1 million.

The higher personnel expenses were mainly the result of the integration of transaction TV station 9Live, which has been fully consolidated by ProSiebenSat.1 Media AG since June 1, 2005.

ProSiebenSat.1 share: Price Performance

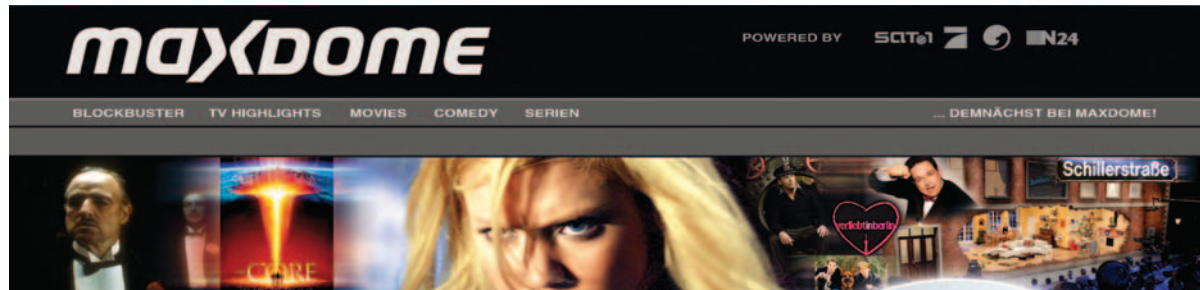


Research and development

Ongoing research and market analysis is a top priority for the ProSiebenSat.1 Group. Results from research on audiences and the advertising market and on new technologies provide important information for the Group's strategic orientation. They ensure transparency and document the Group's performance for its advertising clients.

Group signs digital and DSL distribution agreements

The ProSiebenSat.1 Group has the strategic goal of making even more quality programming available to viewers even more conveniently, and providing its content through as many distribution channels as possible. The Group sees potential in the expansion of DSL and the use of digital infrastructure. During the first quarter, the Group signed DSL distribution agreements with providers Telefónica and T-Online.



First-class entertainment whenever the audience wants it - ProSiebenSat.1 Group launches video-on-demand portal maxdome in Q3

To build up digital feeds of its channels over cable, early in the final year the Group signed contracts with Germany's three largest cable operators. The agreement with the Unity Media Group means that Sat.1, ProSieben kabel eins, N24 and 9Live will now be available on cable in both analog and digital formats in North-Rhine-Westphalia and Hesse. The contract with Kabel BW covers digital and analog distribution of programming in Baden-Württemberg. The Group has also signed an equivalent digital infrastructure use agreement with Kabel Deutschland.

Planned Takeover by Axel Springer AG

Axel Springer AG withdraws takeover offer

On February 1, 2006, Axel Springer AG officially announced that it had agreed with P7S1 Holding L.P. to stop pursuing its plans to take over ProSiebenSat.1 Media AG. Both parties had reached the conclusion that the many legal and business uncertainties would pose unreasonable risks for all involved. Consequently neither the August 5, 2005 share purchase agreement between Axel Springer AG and P7S1 Holding L.P. nor the September 16, 2005 voluntary public tender offer by Axel Springer AG to the shareholders of ProSiebenSat.1 Media AG will be consummated.



Love, intrigues, passion: „Verliebt in Berlin“ (Sat.1) is the telenovela with the largest audiences and the widest reach on German TV

Segment Free TV

The Free TV segment conducts the ProSiebenSat.1 Group's core business. This segment consolidates four of the Group's stations (Sat.1, ProSieben, kabel eins and N24), the Sat.1 regional companies, marketing company SevenOne Media, the subsidiary ProSieben-Sat.1 Produktion, and the Group's subsidiaries in Austria and Switzerland.

In its main line of business, the Group generated revenues of EUR 425.1 million in Q1 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. 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.

Audience share improves despite Olympics

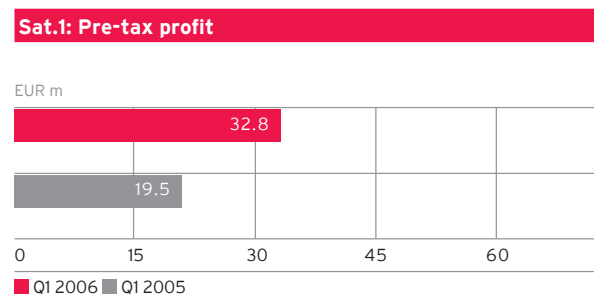
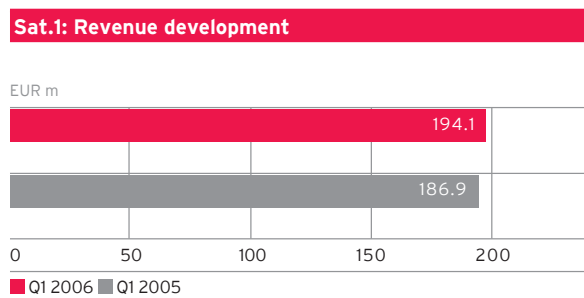
Sat.1, ProSieben, kabel eins and N24 earned a combined audience share of 30.1 percent in Q1 2006, a gain of 0.1 percentage point (Q1 2005: 30.0 percent). In other words, despite intense competition from the Winter Olympics on public television in February, the

Group's stations built even further on their already large combined share. Unless indicated otherwise, all figures refer to the 14-to-49 key demographic.

Sat.1 earns the Group's highest ratings

Sat.1 remained on its successful track for the first three months of the year. The station made gains in both revenues and earnings. Revenues grew 3.9 percent to EUR 194.1 million, after EUR 186.9 million in the prior-year period. 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. The more than proportional increase resulted from both revenue growth and savings on costs. The increase in return on revenues from 10.4 percent to 16.9 percent represents a 62.5 percent gain against the prior-year figure.

Sat.1 also improved its position further among viewers. The station's audience share picked up 0.1 percentage point in the first quarter to reach 12.0 percent (Q1 2005: 11.9 percent), making Sat.1 the Group's strongest station for the period. The U.S. import series "Navy CIS" developed into the station's new ratings hit, with values as high as 22.2 percent. "Verliebt in Berlin,"





Big egos on the bob run: ProSieben made its mark in the first quarter with international fiction and big events: Stefan Raab's „Wok-WM“ reached 20.7 percent of the target audience

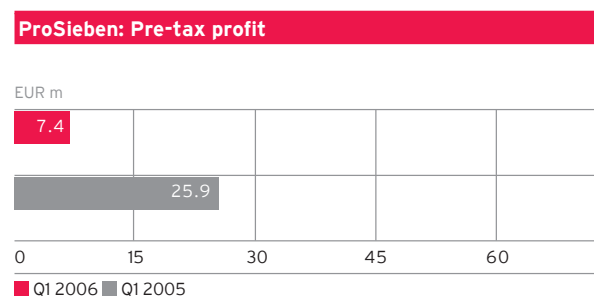
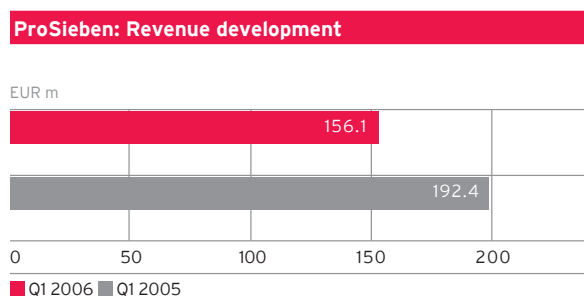
with shares of up to 25.8 percent, remains the telenovela with the highest ratings and the highest reach on German TV. Sat.1 also scored with new comedy shows like “Schmitz komm raus!” (up to 18.7 percent) and “Weißbilder” (up to 14.9 percent). The improv comedy “Schillerstrasse” earned consistently high shares of as much as 22.0 percent. But the station also drew enthusiastic audiences for its TV movies and Hollywood blockbusters. The Free TV premiere of “Daddy Day Care” earned 21.1 percent. The TV movies “Himmel über Australien” (up to 17.5 percent) and “Es war Mord und ein Dorf schweigt” (16.9 percent) were also well above the station’s average.

ProSieben keeps the faith with international fiction and TV events

ProSieben was unable to maintain the equivalent period’s high revenues in the first quarter. Revenues 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 this year, EUR 27.4 million less than the figure for the equivalent period. Another reason for the decrease was the repercussions of last year’s underperformance in the 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. The return on revenues was 4.7 percent, compared to the prior-year period’s 13.5 percent.

ProSieben’s main ratings successes for the first quarter were in international fiction and special TV events. The station earned an audience share of 11.4 percent, compared to 12.0 percent for the equivalent period last year. The new blockbuster double feature on Sundays was one of the first steps that improved performance, with big successes for such films as “Catch Me If You Can” (26.8 percent), “Tears of the Sun” (24.5 percent), “Terminator 3: Rise of the Machines” (25.3 percent) and “Two Weeks Notice” (23.3 percent). The “ProSieben Märchenstunde” - an elaborately produced, humorous adaptation of fairy tales with the best German comic actors - drew enthusiastic audiences and earned shares of up to 28.7 percent. The finale of “Germany’s Next Topmodel - by Heidi Klum” drew 24.0 percent. Stefan Raab’s wild trip down the ice run drew 20.7 percent for the “Wok Racing Championships”; 18.3 percent tuned in to the “Bundesvision Song Contest.”





Friday night is crime night on kabel eins: Series such as „Cold Case“ continuously outperform with the audience

Revenues and earnings up at kabel eins

The first quarter closed out very successfully at kabel eins. The station not only grew its revenues, but increased both EBITDA and pre-tax income. 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. The revenue increase of EUR 6.7 million, or 13.6 percent, to EUR 55.8 million, was mainly the result of the station's stronger programming performance. The return on revenues grew from 17.7 percent to 20.6 percent.

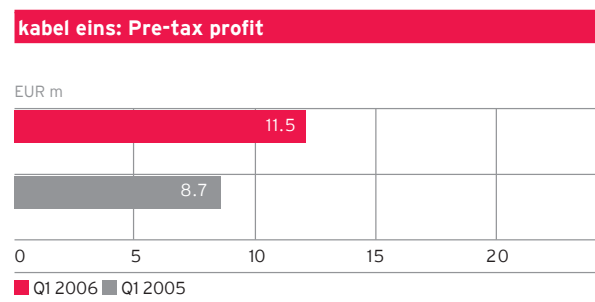
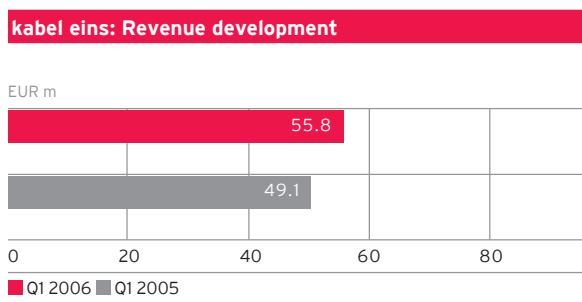
The station's audience share grew 0.2 percentage points in the first quarter, to 5.7 percent (Q1 2005: 5.5 percent). It earned consistently high ratings not only for its series and feature films, but in information and magazine shows. Its ratings for Friday evening series programming were regularly above the station average: "Cold Case" earned as much as 10.2 percent, "Without a Trace" earned up to 9.9 percent, and "Missing" came in as high as 8.8 percent. Classic feature films like "Running Man" (11.0 percent), "The President's Man" (10.0 percent) and "Highlander" (10.0 percent) also scored with kabel eins viewers. The station successfully launched a weekday show during the

quarter. From its debut on January 9 to the end of the quarter, "ClipCharts" earned an average audience share of 6.1 percent. The station also earned high ratings in information and magazine shows: "K1 Reportage" earned up to 9.6 percent in the first quarter, and "Abenteuer Auto" went as high as 9.1 percent.

Revenues and audience shares rise at N24

N24 also saw revenue growth in Q1 2006. The station's total revenues came to EUR 20.3 million, following EUR 19.9 million for the same period last year. EBITDA was down EUR 0.7 million against the first quarter of 2005, to EUR 2.0 million. Pre-tax income was EUR 1.9 million, EUR 0.6 million less than a year earlier. The decline in EBITDA and pre-tax income resulted from a slight increase in costs. The higher expenditures to enhance programming quality also affected the return on revenues, which was 9.4 percent, compared to the prior-year period's 12.6 percent.

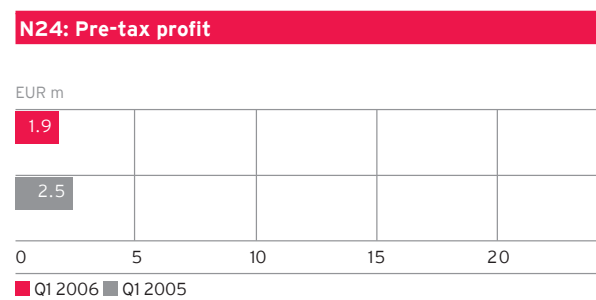
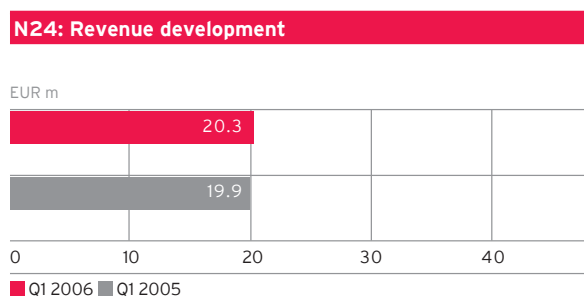
The news station's audience share grew significantly again in Q1 2006. N24 picked up 0.4 percentage points against the comparable quarter, to reach 1.0 percent. This means that N24 still leads all other news stations on German TV. It also extended its reach substantially





No other German news channel offers political talk shows with as much success as N24: „Arabella Kiesbauer“ reached up to 1.8 percent in the first quarter

in the first quarter. Between January and March, 5.94 million viewers over the age of three tuned in - a gain of 1.34 million from the year before. Talk shows on N24 were a hit once again. "Studio Friedman," the political talk show with Michel Friedman, drew shares of up to 1.4 percent in the first three months of the year. "Was erlauben Strunz" went as high as 1.1 percent. The new "Arabella Kiesbauer" talk show has also been a success since its January debut on the station. With shares of as much as 1.8 percent, the celebrity host's return to German TV has paid off for N24. These programs have not only sharpened N24's profile as a talk show station, but have given it the three most successful talk shows of any German news station among the target demographic.





Two strong brands for a new business model: In June ProSiebenSat.1 will launch its Pay TV channels Sat.1 Comedy and kabel eins classics

Diversification

The Diversification division is where the ProSiebenSat.1 Group pools its operations that do not depend on the TV advertising market. The major revenue drivers here are transaction TV and operations in multimedia and merchandising. By expanding activities in Diversification and acquiring 9Live, the Group has been able to diversify its new sources of income and thus reduce its dependency on the advertising market.

Transaction TV segment

The Transaction TV segment comprises Germany's first quiz station 9Live, most of whose revenues come from telephone calls. The ProSiebenSat.1 Group has fully consolidated 9Live since June 1, 2005.

During the first quarter of 2006, 9Live contributed EUR 25.8 million to the Group's total revenues. In all, the Transaction TV segment generated revenues of EUR 26.2 million and an EBITDA of EUR 8.8 million. The segment's operating earnings for the first quarter of 2006 were EUR 6.7 million. In June through December 2005, the Transaction TV segment had operating earnings of EUR 8.0 million.

For the first quarter of 2006, 9Live earned a share of 0.2 percent among viewers aged 14 to 49. The station's share for the equivalent period last year was likewise 0.2 percent.

Other Diversification segment

All companies other than 9Live that are not dependent on the TV advertising market are combined in the Other Diversification segment. These include Seven

One Intermedia, MM MerchandisingMedia, SevenOne International and ProSiebenSat.1 Welt.

The Other Diversification segment generated an increase of EUR 11.3 percent in revenues for the first three months of the year, for a total of EUR 30.5 million. The segment's contribution to Group revenues was EUR 25.5 million, compared to the equivalent period's EUR 26.9 million. This is equivalent to a moderate decrease of 5.2 percent, most of which resulted from a reallocation of revenues within the Diversification division as a whole. Because of the restructuring among the division's segments, revenues that were reported for the Other Diversification segment a year earlier are now reported under 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.

Events Subsequent to the Reporting Period

Audience share in April 2006

In April 2006 the ProSiebenSat.1 Group stations - Sat.1, ProSieben, kabel eins and N24 - earned a combined share of 30.2 percent of advertisers' principal target audience (April 2005: 31.5 percent; March 2006: 30.8 percent). All figures refer to the key demographic between the ages of 14 and 49.

Sat.1 drew an 11.6 percent share in April, compared to 12.8 percent a year earlier (April 2005: 12.8 percent; March 2006: 12.0 percent). April 2005 was an extraordinarily strong month, with two top UEFA Champions League

matches and the finale of the popular Sat.1 series "Edel & Starck." The station earned large audience shares in every segment in April 2006: The telenovela "Verliebt in Berlin" earned not only the largest share for a single episode - 27.4 percent - since its launch in February 2005, but the highest average monthly share as well, 23.9 percent. Among series, "Navy CIS" was again an audience favorite, with shares as high as 20.6 percent. „Das Wunder von Bern“ earned a 27.0 percent share of the audience between 14 and 49.

ProSieben continued its uptrend in April, earning 12.0 percent. (April 2005: 12.6 percent; March 2006: 12.1 percent). Wednesday prime time was a high scorer in ratings, with its new lineup of feature films: "Star Wars" (16.4 percent), "Mission: Impossible" (15.9 percent) and "The Return of the Jedi - Special Edition" (15.9 percent) were well above the station average. ProSieben also scored with weekend blockbusters. "Men in Black" came to 23.5 percent and "Final Destination 2" won 24.2 percent of the target audience. A particular programming and ratings highlight again in April was the "ProSieben Märchenstunde" which earned as much as 21.1 percent.

During the month, kabel eins gained 0.2 percentage points against the prior year to reach 5.5 percent (April 2005: 5.3 percent; March 2006: 5.7 percent). Contributors to this success were Hollywood classics like "Beverly Hills Cop III" (11.7 percent) and the James Bond films "Thunderball" (8.7 percent) and "Goldfinger" (7.4 percent). Crime Friday was also a ratings earner for kabel eins: "Without a Trace" earned up to 10.6 percent, and "Cold Case" earned up to 9.2 per-

cent. In variety shows, the second series of "Top 10 TV - Comedy" made a successful debut, with 7.3 percent of the 14 to 49 audience.

In April N24 earned the highest share since its launch. The news station continued to pick up steam, gaining 0.3 percentage points against the previous year to reach 1.1 percent (April 2005: 0.8 percent; March 2006: 1.0 percent). The station also expanded its lead to 0.4 percentage points over its Cologne competitor n-tv (April 2006: 0.7 percent).

RTL's April figure was 15.6 percent, down 0.7 percentage points from a year earlier (April 2005: 16.3 percent; March 2006: 16.4 percent). Vox earned 6.9 percent (April 2005: 6.1 percent; March 2006: 7.0 percent). Super RTL earned 2.6 percent in April (April 2005: 2.5 percent; March 2006: 2.5 percent). As it did a year before, n-tv earned 0.7 percent (April 2005: 0.7 percent; March 2006: 0.6 percent). RTL 2 earned 6.0 percent (April 2005: 6.2 percent; March 2006: 5.9 percent).

Outlook

Company Outlook

The German economy will pick up at least slightly this year. In their spring assessments this April, the major economic institutes made a significant upward revision in their joint projections. They now expect gross domestic product to rise 1.8 percent this year, where their fall assessment was still expecting only 1.2 percent. The Federal government's projection for GDP has been upgraded from 1.4 percent to 1.6 percent.

Four channels make a successful family: Claus Strunz, „Was erlauben Strunz“ (N24), „King of Queens“ (kabel eins), „Freunde für immer - Das Leben ist rund“ (Sat.1), „Hannibal“ (ProSieben)





Full program: Alida Kuras (9Live), „Quiz-Taxi“ (kabel eins), „Die ProSieben Märchenstunde“, „Verliebt in Berlin“ (Sat.1)

A variety of indicators also suggest that the German economy is on the rise again. The Ifo business climate index improved significantly in the first quarter, to reach 105.4 points in March. It continued its significant uptrend in April, reaching 105.9 - its highest mark since 1991. The GfK consumer confidence index for the period shows that not only businesses, but more and more consumers are also expecting an upswing.

The forecasting institutes also believe the economic upswing will prompt at least a slight revival in consumer spending, which they expect to rise 0.4 percent in real terms this year. This increase is likely to have positive repercussions for the TV advertising market, although no reliable projection is possible because of advertising clients' short-term booking habits. Based on current information, the ProSiebenSat.1 Group expects the German TV advertising market to grow about 2 percent net this year.

The Group assumes that it will be able to improve its revenues and earnings still further in fiscal 2006. The first contributing factor will be growth in the TV advertising market. The Group's stations built their audience share once again during the first quarter, against strong competition in February from the Winter Olympics on the public stations. But the soccer World Cup, which will likewise be covered by the public stations, will most likely cause German private stations - including the ProSiebenSat.1 Group - to lose share in the second quarter. The Group aims to keep its audience share stable around 30 percent in 2006, despite the year's major sports events.

The expansion of the Group's activities in the Diversification division will also have a positive

effect on revenues and earnings, as will the consolidation of 9Live for the full year. Two new lines of business will contribute to organic growth in the Diversification division. The ProSiebenSat.1 Group will begin offering Pay TV for the first time, with two new digital channels. Sat.1 Comedy and kabel eins classics will go on the air June 1. A second innovation, distribution of programming via DSL, is expected to tap further sources of revenue. In the third quarter, the ProSiebenSat.1 Group will join with United Internet AG to launch the Maxdome video on demand portal, offering a broad range of films, sitcoms and series. Viewers will be able to access Maxdome both via a broadband connection on a PC and from a set-top box on a conventional television. The Group's strategic partner, United Internet AG, is one of Germany's largest Internet providers.

Programming outlook

Sat.1: First-class TV for a broad audience

Sat.1 will be offering TV for a broad audience again in the second quarter, with high-quality in-house productions, event evenings, strong series, surprising comedy and exciting feature films. In April, Sat.1 will premiere its theatrical co-production "The Miracle of Bern" on Free TV. Famed director Sönke Wortmann has also written and filmed his first TV series for Sat.1. "Freunde für immer - Das Leben ist rund" is the story of seven amateur soccer players who have been close friends since childhood. It debuts in May. In variety entertainment, Sat.1 will still be showing such successful programs as "Der grosse Haustiertest," "Die Comedy-Falle," "MegaClever! - Die NKL-Show" and "Jetzt wird eingelocht!" On Saturday evenings, under the "DIE SAT.1 FAMILIENPACKUNG" label, the station will continue to offer first-class entertainment for the



Great entertainment from Hollywood's finest: In the second quarter ProSieben will highlight blockbusters such as „The Sixth Sense“

whole family, with feature films like “Jungle Book 2” and in-house productions like the TV movies “Meine bezaubernde Nanny” and “Die Pirateninsel - Familie über Bord.”

ProSieben: The finest from Hollywood

ProSieben will be carrying top-class blockbusters again in the second quarter. In addition to its Sunday lineup, since the beginning of April the station has also been showing a well-received Wednesday series of award-winning movies like “Star Wars,” “Chicago,” “The Sixth Sense,” “Mission: Impossible” and “A Knight’s Tale.” The new programming has proved to be a big success, significantly increasing audience share. Monday prime time will be dominated by such international premium products as “The 4400,” all under the “Mystery vom Feinsten” label. The station will also be carrying more knowledge and documentary shows in the second quarter. Besides additional single-topic “Galileo” specials in prime time, it will be carrying co-productions every Friday from such reliable sources of documentary hits as the BBC. There will be major premiere events - including one on the life of Hannibal - that offer a spellbinding combination of history and fiction.

kabel eins: Classic TV, new series and highlights

In the second quarter, kabel eins will attract viewers with top feature films, hit series, “Best of” shows, TV events and new magazine shows. In May the station will launch the German premiere showing of the eighth season of “King of Queens,” and in June viewers will be able to choose their five favorite episodes of the cult series “M*A*S*H,” which will then be shown all in a block on prime time. The station will also start restructuring its prime access slot in May, with two

new information magazines, “Abenteuer Leben - täglich Wissen” with Christian Mürau and “Abenteuer Alltag - So leben wir Deutschen.” The weekday magazine series will provide insights from the viewpoint of the main characters into the typical living situations of German families, couples and other living communities. In general entertainment shows, during April kabel eins relaunched its “Best of” series “Top 10 TV Comedy,” with Steven Gätjen, and “Quiz Taxi” in prime access. May will see two more highlights: the “Queen” event, with a variety show hosted by Ingolf Lück and a documentary on Freddy Mercury, and the first two installments of a series on “Forces of Nature”: one based on tornadoes and one on earthquakes. These event evenings will combine feature films and exciting documentaries - the German premieres of international kabel eins productions.

N24 gets right to the point

N24 will display its skills as Germany’s leading news channel once again in the second quarter. N24 is where viewers get current news and background on all relevant events, around the clock. N24 informs, analyzes, evaluates and gets right to the point with the facts. The schedule will be rounded out with such social-affairs and political talk shows as “Studio Friedman,” “Was erlauben Strunz” and “Arabella Kiesbauer.”

Explanatory Note

Notes to the Q1 2006 interim report of ProSiebenSat.1 Media AG

The consolidated interim report was prepared in compliance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB) that were in effect on the reporting date, March 31, 2006. All applicable readings and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) up to that date have been applied, as has IAS 34 ("Interim Financial Reporting").

During the period covered by this interim report, there were no changes in accounting principles from those applied in the annual financial statements as of December 31, 2005.

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 of the Company. These statements are based on plans, estimates, and projections currently available to the management of ProSiebenSat.1 Media AG. They therefore 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.

Consolidated income statement for ProSiebenSat.1 Media AG

	Q1 2006	Q1 2005	Change	Change in %
EUR k				
1. Revenues	465,266	429,957	35,309	8%
2. Cost of sales	-322,202	-299,244	22,958	8%
3. Gross profit	143,064	130,713	12,351	9%
4. Selling expenses	-53,621	-46,363	7,258	16%
5. Administrative expenses	-31,159	-31,433	-274	-1%
6. Other operating income	2,793	4,224	-1,431	-34%
7. Operating profit	61,077	57,141	3,936	7%
8. Income from securities and loans of financial assets	5	1,491	-1,486	-100%
9. Income from equity interests in associated companies	-48	3,056	-3,104	-102%
10. Write-downs of financial assets and current securities	- / -	-367	-367	-100%
11. Net interest and similar income	681	999	-318	-32%
12. Net interest and other expenses	-11,006	-14,478	-3,472	-24%
13. Other financial expenses	-617	-756	-139	-18%
14. Financial loss	-10,985	-10,055	-930	-9%
15. Income from ordinary business activities	50,092	47,086	3,006	6%
16. Income taxes	-19,052	-18,126	926	5%
17. Consolidated profit	31,040	28,960	2,080	7%
attributable to				
Shareholders of ProSiebenSat.1 Media AG	30,732	28,686	2,046	7%
Minorities	308	274	34	12%
EUR				
Basic and diluted earnings per share of common stock according to IAS 33 *	0.14	0.13	0.01	8%
Basic and diluted earnings per share of preferred stock according to IAS 33 *	0.14	0.13	0.01	8%

* thereby accounted for net profit for the period: 30.7 EUR m [previous period: 28.7 EUR m]; thereby accounted for number of common and preferred shares: 218,797 thousand [previous year: 218,797 thousand]

Consolidated balance sheet of ProSiebenSat.1 Media AG

ASSETS					
EUR k	3/31/2006	3/31/2005	Change	12/31/2005	Change
A. Noncurrent assets					
I. Intangible assets	328,953	63,387	265,566	329,772	-819
II. Property, plant and equipment	233,296	239,735	-6,439	235,664	-2,368
III. Financial assets	4,024	156,365	-152,341	3,864	160
IV. Programming assets	247,813	234,793	13,020	253,596	-5,783
V. Accounts receivable and other long-term assets	2,937	4,713	-1,776	3,298	-361
VI. Deferred taxes	1,756	34,076	-32,320	- / -	1,756
	818,779	733,069	85,710	826,194	-7,415
B. Current assets					
I. Programming assets	813,584	869,704	-56,120	803,888	9,696
II. Inventories	4,862	6,149	-1,287	4,473	389
III. Accounts receivable and other short-term assets	275,069	199,191	75,878	222,019	53,050
IV. Marketable securities	259	492	-233	2,446	-2,187
V. Cash, cash at bank	129,708	88,092	41,616	157,556	-27,848
	1,223,482	1,163,628	59,854	1,190,382	33,100
Total assets	2,042,261	1,896,697	145,564	2,016,576	25,685

LIABILITIES AND SHAREHOLDERS' EQUITY					
EUR k	3/31/2006	3/31/2005	Change	12/31/2005	Change
A. Shareholders' equity					
I. Subscribed capital	218,797	218,797	- / -	218,797	- / -
II. Capital reserves	580,342	578,421	1,921	579,965	377
III. Group equity generated	417,410	257,876	159,534	386,678	30,732
IV. Accumulated other Group equity	-206	-13,521	13,315	4,224	-4,430
V. Minority interests	-1,575	-996	-579	-1,915	340
	1,214,768	1,040,577	174,191	1,187,749	27,019
B. Noncurrent liabilities					
I. Long-term financial liabilities	382,776	385,053	-2,277	382,658	118
II. Provisions	5,184	19,030	-13,846	6,521	-1,337
III. Other liabilities	120,677	128,669	-7,992	123,046	-2,369
IV. Deferred taxes	- / -	- / -	- / -	450	-450
	508,637	532,752	-24,115	512,675	-4,038
C. Current liabilities					
I. Short-term financial liabilities	1,825	14,378	-12,553	4,577	-2,752
II. Provisions	61,951	51,817	10,134	49,701	12,250
III. Other liabilities	255,080	257,173	-2,093	261,874	-6,794
	318,856	323,368	-4,512	316,152	2,704
Total liabilities and shareholders' equity	2,042,261	1,896,697	145,564	2,016,576	25,685

ProSiebenSat.1 Group cash flow statement

EUR k	Q1 2006	Q1 2005
Consolidated profit	30,732	28,686
Depreciation, amortization and impairment/write-ups of noncurrent and current assets	9,541	7,472
Consumption/write-ups of programming assets	241,299	224,757
Change in tax provisions (incl. change in deferred taxes)	14,292	16,169
Change in other provisions	-1,676	361
Result from equity accounting and other noncash relevant changes within financial assets	48	-3,221
Result from sale of fixed assets	-36	17
Other noncash income/expenses	377	- / -
Cash flow	294,577	274,241
Change in inventories	-389	-1,186
Change in non-interest-bearing receivables and other assets	-50,502	-49,489
Change in non-interest-bearing liabilities	-12,716	-25,048
Cash flow from operating activities	-230,970	198,518
Proceeds from disposal of noncurrent assets	113	565
Expenditures for intangible assets and property, plant and equipment	-6,415	-4,912
Expenditures for purchase of financial assets	-224	-1,064
Proceeds from disposal of programming assets	- / -	809
Expenditures for programming assets	-249,120	-222,996
Effects of changes in scope of consolidation and other changes in equity	224	-2,347
Cash flow from investing activities	-255,422	-229,945
Free cash flow	-24,452	-31,427
Change of interest-bearing liabilities	-3,396	-175,216
Cash flow from financing activities	-3,396	-175,216
Change in cash and cash equivalents	-27,848	-206,643
Cash and cash equivalents at beginning of year	157,556	294,735
Cash and cash equivalents as of March 31	129,708	88,092
The cash flow from operating activities includes the following receipts and payments according to IAS 7		
Cash flow from income taxes	-24,315	-12,342
Cash flow from interest expenses	-11,955	-21,868
Cash flow from interest income	615	981

Statement of changes in equity of the ProSiebenSat.1 Group for Q1 2005

EUR k	Subscribed capital	Capital reserves	Group equity generated	Accumulated other Group equity		Minority interests	Shareholders' equity
				Foreign currency translation adjustment	Valuation from cash flow hedges		
December 31, 2004	218,797	578,421	229,190	-135	-23,504	1,334	1,004,103
Changes in scope of consolidation	- / -	- / -	- / -	- / -	- / -	-2,604	-2,604
Other changes	- / -	- / -	- / -	-17	10,135	- / -	10,118
Consolidated profit	- / -	- / -	28,686	- / -	- / -	274	28,960
March 31, 2005	218,797	578,421	257,876	-152	-13,369	-996	1,040,577

Statement of changes in equity of the ProSiebenSat.1 Group for Q1 2006

EUR k	Subscribed capital	Capital reserves	Group equity generated	Accumulated other Group equity		Minority interests	Shareholders' equity
				Foreign currency translation adjustment	Valuation from cash flow hedges		
December 31, 2005	218,797	579,965	386,678	-250	4,474	-1,915	1,187,749
Other changes	- / -	377	- / -	-115	-4,315	32	-4,021
Consolidated profit	- / -	- / -	30,732	- / -	- / -	308	31,040
March 31, 2006	218,797	580,342	417,410	-365	159	-1,575	1,214,768

Segment reporting of the ProSiebenSat.1 Group

EUR k	Free TV	Transaction TV	Other Diversification	Transitions	Total consolidated financial statement Q1 2006
Revenues	425,083	26,163	30,511	-16,491	465,266
External revenues	414,016	25,794	25,456	- / -	465,266
Internal revenues	11,067	369	5,055	-16,491	- / -
Operating profit	49,453	6,654	5,050	-80	61,077
EBITDA	56,052	8,797	5,915	-146	70,618

Segment reporting of the ProSiebenSat.1 Group

EUR k	Free TV	Transaction TV	Other Diversification	Transitions	Total consolidated financial statement Q1 2005
Revenues	412,534	- / -	27,378	-9,955	429,957
External revenues	403,055	- / -	26,902	- / -	429,957
Internal revenues	9,479	- / -	476	-9,955	- / -
Operating profit	53,227	- / -	3,818	96	57,141
EBITDA	59,443	- / -	4,707	96	64,246

Financial Calendar

February 21, 2006

Press Conference/IR Conference
Preliminary Figures 2005

May 11, 2006

Quarterly Report January to March 2006

Tentatively in August 2006

Annual Shareholders' Meeting

August 4, 2006

Interim Report January to June 2006

November 9, 2006

Nine-Month Report January to September 2006

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