



ProSiebenSat.1 Group continues to boost revenues and earnings in Q2 2006

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- Consolidated Q2 revenues up 8.5 percent to EUR 550.9 million
- EBITDA up 22.3 percent to EUR 154.8 million
- Pre-tax profits up 16.5 percent to EUR 136.5 million
- Net profit up 16.3 percent to EUR 83.4 million
- Revenues and earnings up in all segments
- Outlook positive for full year

Munich, August 2, 2006. The ProSiebenSat.1 Group has continued to grow in the second quarter 2006. The media group's revenues for the period grew 8.5 percent, to EUR 550.9 million. EBITDA was up 22.3 percent, to EUR 154.8 million. Pre-tax profits were up 16.5 percent against the comparable quarter last year, to EUR 136.5 million. As a result, the EBITDA margin rose from 24.9 percent to 28.1 percent. The net profit for the period climbed 16.3 percent, to EUR 83.4 million. Earnings per preferred share improved to EUR 0.39, compared to EUR 0.34 for Q2 of last year. Higher advertising revenues provided the main impetus for growth in the Free TV segment. Growth in the Diversification unit was partly organic, and partly the consequence of the full consolidation of 9Live as of June 1, 2005.

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The Group looks back on a successful first half year 2006, with revenues at EUR 1.016 billion, outperforming the equivalent period last year by 8.3 percent. A one-time effect from the acquisition of Euvia last year pushed the net financial result for the first half of 2006 down EUR 8.3 million against the prior-year equivalent, to EUR -19.4 million. Nevertheless, the Group improved its pre-tax profit 13.6 percent against the prior year, to EUR 186.6 million, thanks to revenues that were higher than a year earlier. EBITDA for the same period also performed well, rising 18.2 percent to EUR 225.5 million.

"The ProSiebenSat.1 Group had a successful second quarter, despite the World Cup. We have continued our growth," said ProSiebenSat.1 Media AG CEO Guillaume de Posch. Commenting on business developments this year, he added, "If the first positive impulses for the second half of 2006 persist, the growth of the German TV advertising market might amount to slightly more than 2 percent. However, we will only know for sure in the autumn."

Germany's leading TV company enters the second half on a strong basis. The Group's profitability figures which rose on a high level reflect the strong revenue situation. The EBITDA margin maintained the trend from the prior year, rising to 22.2 percent for the first half (H1 2005: 20.3 percent). The return



on revenues grew to 18.4 percent (H1 2005: 17.5 percent). The consolidated net profit rose 13.9 percent to EUR 114.2 million. The resulting earnings per preferred share are EUR 0.53, following on EUR 0.47 for the first half of 2005.

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Operating profits up despite slight increase in costs

Although the Group's total costs were up and other operating income was down, the operating profit was up 17.4 percent for the first half, to EUR 206.0 million. The quarter-on-quarter comparison is even better: high revenues and an optimized cost structure helped operating earnings to climb 22.6 percent in the second quarter, to EUR 144.9 million.

The ProSiebenSat.1 Group's operating costs rose moderately for the second quarter. The increase in total costs for the quarter, by 4.1 percent, to EUR 408.7 million, resulted almost entirely from the consolidation of 9Live. Another contributor was a slight increase in the consumption of programming assets. These effects appear in the cost structure for the entire first half. For this period, total operating costs came to EUR 815.7 million, up 6.0 percent against the comparable period last year.

Growth in the core business: Free TV

In the segment Free TV, total revenues for the second quarter rose as much as 6.7 percent, to EUR 510.5 million. The quarter-on-quarter increase in external revenues for Q2 was 6.2 percent, from EUR 467.1 million to EUR 495.9 million. Most of the revenue increase came from advertising, where revenues for April and May in particular were up from the prior-year figures. For the first half, television generated total revenues of EUR 935.6 million, compared to EUR 890.9 million a year earlier – a gain of 5.0 percent. External revenues were up 4.6 percent on the half, from EUR 870.1 million to EUR 909.9 million.

Operating profits and EBITDA also performed well for the first half and the second quarter – the second quarter was particularly good. Second-quarter operating profits grew 20.9 percent to EUR 132.8 million, while EBITDA climbed 20.4 percent to EUR 139.8 million. The operating profit for the first half of 2006 rose 11.8 percent, from EUR 163.1 million to EUR 182.3 million. EBITDA for the half grew 11.5 percent against the first half of last year, from EUR 175.6 million to EUR 195.8 million.

As expected, the soccer World Cup in June caused a decline in audience share among the key demographic. Nevertheless, for the full half year the family of stations held its share of the 14-to-49 audience at a high 29.2 percent (H1 2005: 30.5 percent).



Sat.1: Remaining on successful track

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Sat.1 remained on its successful track, increasing both revenues and profitability still further. The station improved revenues in the second quarter 2006 by 10.8 percent to EUR 231.1 million. Pre-tax profits rose by 50 percent to EUR 65.1 million. EBITDA grew by 47 percent to EUR 64.4 million.

First-half revenues rose to EUR 425.2 million, up 7.5 percent against the prior-year figure. Pre-tax profits and EBITDA were up even more sharply. Pre-tax profit gained 55.6 percent, to reach EUR 97.9 million. EBITDA climbed 50.5 percent to EUR 98.0 million, following EUR 65.1 million in the first half of 2005.

ProSieben: Improved performance is beginning to have positive impact

At, ProSieben, a quarter-on-quarter comparison shows that the improved performance this year is beginning to have a positive impact on revenues. The station booked revenues of EUR 192.0 million for the second quarter, compared to EUR 192.3 million a year earlier. But earnings for April through June of this year were still below the prior-year equivalents.

For the first half, revenues at ProSieben were down 9.5 percent, from EUR 384.7 million to EUR 348.1 million, mostly as a result of a EUR 28.1 million decline in internal sales of programming assets, to EUR 11.8 million. The decrease is also a consequence of last year's weaker ratings, which are showing their impact still this year. The pre-tax profit was EUR 58.8 million, 30.7 percent below last year's level. The decline in revenues for the first half also pulled EBITDA down, by 30.3 percent to EUR 58.6 million.

kabel eins: Increase of revenue and profit

Second quarter revenues at kabel eins were up 19,6 percent to 66.6 EUR million. Pretax profits rose by 48,9 percent to EUR 20.1 million, the EBITDA by 52,2 percent to EUR 20.4 million. In the first half, revenues gained 16.8 percent to EUR 122.4 million. Pre-tax profit for the first half was EUR 31.6 million, 42.3 percent above the comparable period last year. EBITDA grew 45.2 percent, to EUR 31.8 million.

N24: Substantial improvement of profitability

Revenues and profitability were also up substantially at N24 for the first half, and especially for the second quarter. Compared to EUR 20.0 million for the second quarter of last year, the station brought in revenues of EUR 22.5 million from April to June of this year – a 12.5 percent gain. Pre-tax profit for the second quarter was up 133.3 percent against the equivalent period last year, to EUR 2.8 million. EBITDA for the same period was up 114.3 percent, to



EUR 3.0 million. In the first half, revenues climbed by 7,3 percent to EUR 42.8 million. Pre-tax profits improved by 27 percent to 4.7 million, EBITDA by 22 percent to EUR 5.0 million.

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Diversification, a growth field

The Diversification unit contributed a total of EUR 106.2 million in external revenues to the Group figure. Quiz station 9Live played a major role here.

9Live is the revenue engine for the Transaction TV segment. It brought in EUR 48.1 million in revenues to the Group as a whole for the first half. In the first half of 2005, the station was fully consolidated only for the month of June. Its contribution to revenues for June 2005 was EUR 8.2 million. In all, in the second quarter the Transaction TV segment generated total revenues of EUR 22.7 million, up 170 percent. EBITDA rose by 156.5 percent to EUR 5.9 million. In the first half, the segment reported total revenues of EUR 48.9 million; the figure for June 2005 was EUR 8.4 million. The segment's operating profits for the first half were EUR 10.4 million (June 2005: EUR 1.2 million), and EBITDA was EUR 14.7 million (June 2005: EUR 2.3 million).

The Other Diversification segment contributed EUR 58.1 million in external revenues to the Group for the first half, compared to EUR 59.4 million for the first half of 2005. This is equivalent to a moderate decrease of 2.2 percent, most of which resulted from a reallocation of revenues to 9Live within the Diversification unit as a whole, because of the station's consolidation as of June 2005. The change was already evident in the first quarter of 2006. The segment booked total revenues of EUR 38.2 million for the second quarter, following on EUR 33.6 million for the same period of 2005. The contribution to Group revenues for the period came to EUR 32.7 million, up from the prior year's equivalent of EUR 32.5 million. Important revenue drivers in the Other Diversification segment during the period were again the established multimedia operations at SevenOne Intermedia and the licensing business at Merchandising Media.

Outlook

Based on present knowledge, the ProSiebenSat.1 Group assumes that net spending on television advertising will grow by about two percent this year. That would mean the TV advertising market would perform about the same as the German economy is expected to do as a whole. Developments in the second half of July and in August suggest that business conditions in the TV advertising industry are picking up again, after the pause for the World Cup. If that trend continues, the German TV advertising market could still have further



potential in 2006. A more accurate projection will not be possible until the beginning of October.

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Despite this year's major sports events, the ProSiebenSat.1 Group is aiming to achieve slightly above-average growth in advertising revenues. The growth rate for the Group's total revenues will be between four and five percent, assuming growth of two percent in the TV advertising market. Alongside growth in the core business in TV, the Group's new business models in the Diversification unit and the new acquisition, 9Live, will provide for these gains. The Group's still strict cost control will mean that profits will also improve.

As expected, the excitement surrounding the soccer World Cup in Germany had an impact on the Group's audience shares in June. The Group also held no rights for the Winter Olympics in February. As a result, the Group's stations will not be able to increase their audience share for 2006 as a whole. But the Group expects to maintain its position at around 30 percent of the key demographic between the ages of 14 and 49.

Activities in Diversification – such as the Internet, merchandising, licensing, music, added-value telephone services, mobile services – are likely to perform better than average again this year. 9Live will build further on its effective business model as an interactive brand. Following the launch of the pay TV channels Sat.1 Comedy and kabel eins classics in Germany, in the second half the media corporation will also begin tapping the video on demand market with "maxdome".

The income statement, cash flow statement, balance sheet and statement of changes in equity, as well as the segment report, are made available online on our Web page at:

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