



ProSiebenSat.1 Group Q3 2007: Revenue growth due to consolidation of SBS and dynamics of international markets

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- Q3 data significantly influenced by first time consolidation of SBS, segment reporting aligned with new Group structure
- Earnings affected by fine of the Federal Cartel Office and first time amortization of purchase price allocation
- New advertising sales model implemented in Germany
- Integration process on track

Munich, November 29, 2007. The ProSiebenSat.1 Group's revenues were up EUR 237.1 million, or 55 percent, to EUR 668.4 million in the third quarter 2007. Most of the increase came from the consolidation of the SBS Broadcasting Group, acquired by ProSiebenSat.1 in July 2007 and included in the accounts since then. Earnings were affected by a one-time charge of EUR 120 million stemming from a fine required by the Federal Cartel Office. This charge provides the background for the EUR 125.4 million decline in pre-tax profit to EUR -103.7 million. EBITDA decreased by EUR 58.3 to EUR 0.4 million. The Group's recurring EBITDA (before one-time charges) grew 110 percent, to reach EUR 124.8 million.

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"Positioning the ProSiebenSat.1 Group internationally by acquiring the SBS Broadcasting Group was the right strategic decision. The dynamics of other European markets more than made up for the subdued German market in the third quarter," said ProSiebenSat.1 AG CEO Guillaume de Posch. "As a pan-European television group, ProSiebenSat.1 stands on a broader base, and is better protected against downturns. The vigor of the other European markets will continue to drive our growth in the fourth quarter."

As part of the first-time consolidation of SBS, the ProSiebenSat.1 Group has also amended its segments. Since July 2007, the pan-European media group reports in the two business units Free TV and Diversification which are divided into three segments: Free TV in the German-speaking region, Free TV International, and Diversification. The two segments of the Free TV business unit contributed a total of EUR 535.6 million to Group revenues in the third quarter (Q3 2006: EUR 377.9 million). The Diversification unit's revenues came to EUR 132.8 million, equivalent to a 19.9 percent share of Group revenues. The contribution for the third quarter of 2006 was 12.4 percent, or EUR 53.4 million. The German-speaking region is the Group's largest revenue-generating region, at 65.8 percent, followed by Northern Europe, at 16.6 percent, and the Netherlands/Belgium, with 12.9 percent. Before the consolidation of SBS, the



ProSiebenSat.1 Group generated its revenues entirely in Germany, Austria and Switzerland.

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Financing of SBS transaction affects net financial debt

At September 30, 2007, the Group had net financial debt of EUR 3.541 billion, compared to EUR 311.6 million a year earlier. The primary reason for the increase was the Group's substantially higher financial liabilities resulting from the financing arrangements associated with the SBS acquisition.

Segment Free TV German-speaking region: One-off charge affects profit performance

During the third quarter of 2007, there were gathering signs that consumer spending in Germany would not pick up as expected. The revenue performance of the Group's family of stations Sat.1, ProSieben, kabel eins and N24 felt the impact. Revenues in the segment for advertising-financed TV in the German-speaking region came to EUR 378.3 million, and were thus slightly higher than the prior-year's equivalent (Q3 2006: EUR 377.9 million).

The segment's earnings situation was affected by the one-time expenses resulting from the fine of EUR 120 million. Consequently, EBITDA decreased EUR 111.5 million, to EUR -63.3 million. Recurring EBITDA grew by EUR 10.7 million, to EUR 59.7 million, particularly thanks to lower marketing expenses.

New Free TV International segment develops very positively

The new Free TV International segment enjoyed significant revenue and earnings growth in the third quarter. Revenues gained 10.6 percent, to reach EUR 157.3 million. Revenues were up substantially at the advertising-financed stations in every region, with Norway (+18.4%), the Netherlands (+13.4%) and the Eastern European stations (+13.0%) in the lead. The dynamic revenue performance also improved the operating results further. EBITDA was up 19.5 percent, to EUR 34.3 million (Q3 2006: EUR 28.7 million).

Diversification segment grows both organically and through acquisitions

The diversification segment generated revenues of EUR 132.8 million in the third quarter, equivalent to an increase of EUR 79.5 million, or 149.2 percent. Most of the increase resulted from the effects of the first consolidation of SBS. The segment was also strengthened by the first-time consolidation of the online platforms wer-weiss-was.de and MyVideo.de. Revenue growth was furthermore driven by the extremely good performance of existing operations. EBITDA increased by EUR 19.2 million, to reach EUR 29.7 million.



Nine-month period: SBS consolidation accelerates growth

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The ProSiebenSat.1 Group improved its operating performance even further in the first nine months of 2007, generating a substantial increase in revenues of 18.9 percent to EUR 1.721 billion. This growth was supported by all segments, and the consolidation of SBS made a major contribution. Allowing for the EUR 120 million provision for the Federal Cartel Office proceedings, EBITDA declined 15.1 percent, to EUR 241.2 million. Recurring EBITDA (before one-time charges) was EUR 366.0 million, up 27.9 percent from the equivalent figure last year.

Free in TV German-speaking region: Growth of advertising revenues

For the first nine months of the year, the advertising revenues of the segment Free TV in the German-speaking region showed an increase of 1.9 percent to reach EUR 1,313 billion. The Free TV stations ProSieben and kabel eins made a particularly good contribution out of higher advertising revenues. The one-time charge resulting from the FCO fine kept EBITDA for the first nine months of 2007 down from last year, at EUR 155.1 million (Q1-Q3 2006: EUR 244.1 million). Recurring EBITDA rose 13.6 percent, to EUR 279.6 million.

Diversification: Strong growth

From January to September 2007 the Diversification segment showed a strong growth. Revenues were up 57.4 percent, to EUR 251.2 million. EBITDA also showed a growth rate in the high double digits, gaining 28.3 percent to reach EUR 52.1 million.

Outlook: Revenue increases through first-time consolidation of SBS and organic growth, strategic objectives reaffirmed

The Corporation's top priority for the next few months is the successful integration of the two Groups. International project teams have been formed to advance internal integration as quickly as possible, and thus to reap the expected synergies of EUR 80 to 90 million with full effect in 2010. These teams are working in close coordination to develop new approaches, especially in the area of TV production for the Group. In the Diversification unit, business models that had formerly focused on single countries will be extended into new markets. Over the next few months, for example, the MyVideo online platform may be launched in several SBS countries. The SevenGames.com international gaming platform will be launched as early as December.

For this year, the Company continues to expect higher revenues and earnings, predominantly caused by the initial consolidation of SBS. As in previous years, recurring EBITDA is expected to rise faster than revenues again this year.



Revenue growth combined with ongoing rigorous cost management will be the principal driver for rising profits.

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The core business in advertising-financed Free TV, will remain the major growth driver for the future. In the German market a new advertising sales model has been implemented that is in line with cartel law. The Group is confident that it will be able to reach its targets under the new sales model. The strong market dynamics in the former SBS regions will drive the Group's growth in Free TV operations again in the fourth quarter 2007. The diversified media portfolio will also help propel the Group's organic growth.

Notes on the reporting approach

SBS has been fully consolidated since July 2007, and has had a substantial influence on Q3 as well as on year-to-date figures. Since SBS was not part of the ProSiebenSat.1 Group in fiscal 2006, its prior-year figures have not been restated. However, in order to provide a commentary on the performance of business operations in the Free TV International segment for the third quarter of 2007 this report refers back to SBS's prior-year figures.

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

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