Press Release

ProSiebenSat.1 Group delivers robust earnings in challenging market environment

- **Earnings growth:** recurring EBITDA up 6.0 percent to EUR 93.8 million, margin rises to 15.0 percent, up 2.9 percentage points
- **Efficient cost management:** recurring costs adjusted for CMore decreased 10.3%, to EUR 536.3 million, investments in top programming
- **Group revenues decrease:** revenues adjusted for CMore effect down 8.8 percent, to EUR 627.0 million
- **Outlook:** low market visibility

Munich, May 14, 2009. The ProSiebenSat.1 Group delivered robust earnings despite a difficult market environment in the first quarter of 2009. Although consolidated revenues were down EUR 102.1 million, or 14.0 percent, to EUR 627.0 million, recurring EBITDA increased 6.0 percent to EUR 93.8 million (Q1 2008: EUR 88.5 million). EBITDA, at EUR 90.4 million, was up EUR 5.6 million, or 6.6 percent, against the prior year period. Apart from a decline in advertising revenues due to the economic climate, portfolio effects from the sale of CMore (EUR -41.9 million) also affected the Group's revenue performance. After adjustment for CMore, consolidated revenues were down 8.8 percent, to EUR 627.0 million. Efficient cost management more than compensated for the revenue decrease. As a consequence, the recurring EBITDA margin improved to 15.0 percent (Q1 2008: 12.1 percent).

Thomas Ebeling, CEO of ProSiebenSat.1 Media AG: "We've achieved a satisfactory result in a difficult environment. But we will keep up our major efforts to maintain the Company's operating performance. That's why we are organizing our stations in every country as efficiently as possible, while still maintaining an appropriate level of investment in our programming – as the example of Sat.1 shows. Apart from that, our most important task is to capitalize on our stations' good performance at adequate prices. Our revised German sales model enabled us to buck the market trend in the first quarter of 2009, and increase our gross TV advertising market share by more than three percentage points, to 43.6 percent."

Revenue performance in Q1 2009

As expected, the economic environment made advertisers less willing to invest, both in international markets and in the Group's core market in Germany. Even though the advertising sales model has become well accepted, and audience shares in the German market have risen, revenues from the segment for free TV in German-speaking Europe were down EUR 28.3 million from the prior year, to EUR 388.8 million (-6.8 percent). The international free TV segment's contribution to revenues decreased EUR 22.1 million, to EUR 153.9 million (-12.6 percent).

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Another cause for the overall decrease of EUR 102.1 million in consolidated revenues, to EUR 627.0 million, was the November 2008 deconsolidation of Scandinavian pay TV unit CMore. Comparable figures for the prior year period include CMore revenues of EUR 41.9 million.

Cost performance in Q1 2009

Rigorous cost control continued in the first quarter of 2009. Programming costs in particular were lowered through a more efficient use of existing programming assets in both the German-speaking and international TV markets. Consequently, programming consumption (adjusted for the effects of CMore) was down EUR 45.3 million, to EUR 278.2 million (-14.0 percent). The first-quarter reduction in programming consumption due to the deconsolidation of CMore was EUR 30.3 million.

Total expenses decreased EUR 105.1 million, or 15.4 percent, against the first quarter of 2008, to EUR 577.6 million. Of this figure, EUR 46.6 million is attributable to the deconsolidation of CMore. After adjustment for the CMore effect, operating recurring costs (total costs less non-recurring expenses, amortization of intangible assets, and depreciation of property, plant and equipment) decreased EUR 61.4 million, to EUR 536.3 million (-10.3 percent). The decrease in recurring costs as a result of the deconsolidation of CMore was EUR 46.4 million.

Financial result and net result for the period

Net financial result was minus EUR 66.2 million, following minus EUR 58.4 million for the same quarter of 2008 (-13.4 percent). Most of the change in financial result came from negative currency translation effects of EUR 2.4 million. For the first quarter of 2008, by contrast, the Group had shown income of EUR 2.0 million from foreign currency positions. The net result before taxes for Q1 2009 improved EUR 1.5 million, or 17.6 percent, to minus EUR 7.0 million. After deducting the tax expense and minority interests, the Group showed a loss of EUR 1.7 million for the period, compared to a loss of EUR 7.9 million for January through March of 2008 (+78.5 percent).

Net financial debt

Because of the seasonal spending pattern, net financial debt increased by EUR 105.7 million, or 3.1 percent, against December 31, 2008, to EUR 3.512 billion.

Outlook

The current performance is within our expectations. The ad sales model in Germany is once more competitive. The steps taken to adapt costs to the contracting advertising market have positive effects on recurring EBITDA. All in all, the measures taken in 2008 should reduce recurring costs by around EUR 100 million in the current year, primarily due to the new set up of the German TV stations and the pooling of sales operations in Germany. The optimization of organizational structures in Germany is on schedule, and is expected to be completed by mid-year. Because market visibility remains poor, more detailed projections for fiscal 2009 as a whole will not be possible in the near future.

Key figures for the ProSiebenSat.1 Group in the first quarter

(in EUR m)	Q1 2009	Q1 2008
Revenues	627.0	729.1
Total expenses(1)	577.6	682.7
Recurring EBITDA(2)	93.8	88.5
EBITDA	90.4	84.8
EBIT	59.0	49.9
Financial result	-66.2	-58.4
Profit before taxes	-7.0	-8.5
Consolidated net loss(3)	-1.7	-7.9
Cash flow from operating activities	279.9	267.2
Cash flow from investing activities	-385.8	-340.4
Investments in programming assets	380.0	351.6
Free cash flow	-105.9	-73.1
	March 31, 2009	**March 31, 2008**
Total assets	5,911.4	6,034.3
Shareholders' equity	415.7	984.4
Equity ratio	7.0%	16.3%
Programming assets	1,460.0	1,290.4
Net financial debt(4)	3,512.4	3,414.8
Leverage(5)	5.2	5.1
Employees(6)	5,460	5,985

(1) Total costs = total cost of sales, selling expenses and advertising expenses. (2) Recurring EBITDA = Adjusted EBITDA before one-time, non-recurring effects. (3) Result for period after minority interests. (4) Net financial debt = Net sum of credit liabilities on one side, and cash funds and current financial assets, on the other side. (5) Ratio of net financial debt to the Group's LTM recurring EBITDA. (6) Average full-time equivalent jobs.

Key figures for the first quarter by segment

(in EUR m)	Q1 2009	Q1 2008	Q1 2009	Q1 2008
	External revenues		**Recurring EBITDA**	
Free TV in German-Speaking Europe	388.8	417.1	68.1	57.6
Free TV International	153.9	176.0	13.1	27.5
Diversification	84.3	135.9(1)	12.4	4.0(2)

(1) The figure for Q1 2008 includes CMore at EUR 41.9 million. (2) The figure for Q1 2008 includes CMore at EUR -4.1 million.