

**Consolidated statement of changes in shareholders' equity of the ProSiebenSat.1 Group for first half 2008**

| EUR k                             | Subscribed capital | Capital reserves | Group equity generated | Treasury shares | Accumulated other comprehensive income            |                                 |                | Total equity attributable to shareholders of ProSiebenSat.1 Media AG | Minority interests | Shareholders' equity |
|-----------------------------------|--------------------|------------------|------------------------|-----------------|---|---------------------------------|----------------|--|--------------------|----------------------|
|                                   |                    |                  |                        |                 | Change in foreign currency translation adjustment | Valuation from cash flow hedges | Deferred taxes |  |                    |                      |
| December 31, 2007                 | 218.797            | 546.987          | 342.646                | -/-             | -16.073   | -51.185                         | 10.719         | 1.051.891  | 10.435             | 1.062.326            |
| Dividends paid                    | -/-                | -/-              | -269.899               | -/-             | -/-   | -/-                             | -/-            | -269.899   | -5.583             | -275.482             |
| Changes in scope of consolidation | -/-                | -/-              | -/-                    | -/-             | -/-   | -/-                             | -/-            | 0  | 7.414              | 7.414                |
| Repurchase of treasury stock      | -/-                | -/-              | -/-                    | -15.105         | -/-   | -/-                             | -/-            | -15.105  | -/-                | -15.105              |
| Other comprehensive income (loss) | -/-                | -/-              | -/-                    | -/-             | 18.761  | 54.504                          | -14.622        | 58.643   | -/-                | 58.643               |
| Consolidated profit               | -/-                | -/-              | 51.606                 | -/-             | -/-   | -/-                             | -/-            | 51.606   | 4.473              | 56.079               |
| Total comprehensive income        | -/-                | -/-              | 51.606                 | -/-             | 18.761  | 54.504                          | -14.622        | 110.249  | 4.473              | 114.722              |
| <b>June 30, 2008</b>              | <b>218.797</b>     | <b>546.987</b>   | <b>124.353</b>         | <b>-15.105</b>  | <b>2.688</b>                                      | <b>3.319</b>                    | <b>-3.903</b>  | <b>877.136</b>   | <b>16.739</b>      | <b>893.875</b>       |

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|-----------------------------------|--------------------|------------------|------------------------|-----------------|---|---------------------------------|----------------|--|--------------------|----------------------|
|                                   |                    |                  |                        |                 | Change in foreign currency translation adjustment | Valuation from cash flow hedges | Deferred taxes |  |                    |                      |
| December 31, 2008                 | 218.797            | 547.139          | -56.394                | -15.105         | -96.575   | -185.221                        | 47.706         | 460.347  | 18.576             | 478.923              |
| Dividends paid                    | -/-                | -/-              | -/-                    | -/-             | -/-   | -/-                             | -/-            | 0  | -5.662             | -5.662               |
| Changes in scope of consolidation | -/-                | -/-              | -/-                    | -/-             | -/-   | -/-                             | -/-            | 0  | -5.547             | -5.547               |
| Stock option plan                 | -/-                | 29               | -/-                    | -/-             | -/-   | -/-                             | -/-            | 29   | -/-                | 29                   |
| Repurchase of treasury stock      | -/-                | -/-              | -/-                    | -15.440         | -/-   | -/-                             | -/-            | -15.440  | -/-                | -15.440              |
| Other comprehensive income (loss) | -/-                | -/-              | -/-                    | -/-             | 5.071   | -52.083                         | 15.462         | -31.550  | -2.430             | -33.980              |
| Consolidated profit               | -/-                | -/-              | 43.802                 | -/-             | -/-   | -/-                             | -/-            | 43.802   | 2.908              | 46.710               |
| Total comprehensive income        | -/-                | -/-              | 43.802                 | -/-             | 5.071   | -52.083                         | 15.462         | 12.252   | 478                | 12.730               |
| <b>June 30, 2009</b>              | <b>218.797</b>     | <b>547.168</b>   | <b>-12.592</b>         | <b>-30.545</b>  | <b>-91.504</b>                                    | <b>-237.304</b>                 | <b>63.168</b>  | <b>457.188</b>   | <b>7.845</b>       | <b>465.033</b>       |