
Press Release



Dynamic revenue and earnings growth in Q2 2010

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- **Group revenues grow 9.6 percent to EUR 760.6 million, recurring costs stable**
- **Recurring EBITDA improves 31.1 percent to EUR 263.8 million**
- **Net profit after non-controlling interests increases 63.7 percent to EUR 74.5 million despite non-recurring effects relating to the N24 transaction**
- **Net profit after non-controlling interests for the first half of 2010 more than doubled to EUR 95.7 million**

Munich, August 5, 2010. The ProSiebenSat.1 Group continued to report a good performance in the first quarter of 2010 with dynamic earnings growth: In the second quarter of 2010, the Group's recurring EBITDA improved to EUR 263.8 million, representing another substantial increase of 31.1 percent or EUR 62.6 million. At EUR 74.5 million, the net profit after taxes and non-controlling interests increased by 63.7 percent or EUR 29.0 million versus the prior year. EBITDA rose by 15.8 percent to EUR 205.4 million (Q2 2009: EUR 177.3 million). Higher revenues in all segments with almost flat recurring costs led to significantly higher earnings in the second quarter of 2010.

Thomas Ebeling, CEO of ProSiebenSat.1 Media AG: "We benefited from the improved economic situation and are on a growth course in almost all markets. Despite the Soccer World Cup, we capitalized on the successful ratings of the last few months, especially in the German core market. This is an excellent result."

Substantially higher revenues accompanied by cost control

Revenue growth accelerated in the second quarter of 2010. At EUR 760.6 million, consolidated revenues were 9.6 percent or EUR 66.7 million higher than in the same period last year.

Adjusted for non-recurring expenses of EUR 58.6 million (Q2 2009: EUR 21.5 million) and depreciation, amortization and impairments of EUR 37.9 million (Q2 2009: EUR 30.0 million), recurring costs amounted to EUR 498.1 million. Thus, the ProSiebenSat.1 Group kept its recurring costs on the level of the prior-year figure of EUR 495.7 million (+0.5%). Non-recurring expenses and impairments in the total amount of EUR 54.9 million were incurred in relation with the N24 transaction in the second quarter of 2010. In the last months, the ProSiebenSat.1 Group has implemented extensive measures to reduce costs and make its processes more efficient. Especially in Germany, the move of large parts of the Berlin operations to Munich a year ago led to a sustainable improvement in recurring costs. Through the sale of the news channel N24 in June 2010, the Group made another important step to enhance its efficiency.

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Revenue and earnings growth in all segments

The economic recovery continued in the second quarter of 2010. The ProSiebenSat.1 Group increased its TV advertising revenues, especially in the core market of Germany as well as in the Scandinavian and Benelux markets. The external revenues of the Free TV German-speaking segment rose by 8.3 percent or EUR 35.1 million to EUR 459.7 million. Recurring EBITDA improved by 34.8 percent to EUR 171.6 million (Q2 2009: EUR 127.3 million). The revenue contribution of the International Free TV segment increased by 10.7 percent to EUR 204.8 million (Q2 2009: EUR 185.0 million). Recurring EBITDA also showed a double-digit growth, rising by 16.7 percent to EUR 65.0 million (Q2 2009: EUR 55.7 million).

In the Diversification segment, in which all business activities outside the core business of advertising-financed free TV are included, the Group also generated substantially higher revenues of EUR 96.1 million, representing an increase of 14.0 percent or EUR 11.8 million, due to higher revenues from the online advertising and the music business, among others. As a result of the high revenue growth, recurring EBITDA increased by 49.7 percent to EUR 27.4 million (Q2 2009: EUR 18.3 million).

Net profit more than doubled in the first half

Also in the first half of 2010, the strong earnings growth resulted from higher revenues combined with almost flat recurring costs. At EUR 1.419 billion, consolidated revenues in the first half were 7.4 percent or EUR 98.1 million higher than in the first half of 2009. At EUR 1.030 billion, recurring costs were 0.2 percent less than the prior-year figure of EUR 1.032 billion. Consequently, recurring EBITDA rose by 33.0 percent or EUR 97.4 million to EUR 392.4 million. The net profit after non-controlling interests amounted to EUR 95.7 million – more than twice the figure of EUR 43.8 million from a year ago.

Further improvement in net financial debt

On June 30 of this year, the Group's net financial debt amounted to EUR 3.275 billion, compared to EUR 3.427 billion on June 30 of last year. The improvement of the net financial debt reflects the Group's good liquidity situation: Cash on balance sheet rose by EUR 151.2 million or 25.2 percent to EUR 750.3 million.

Positive outlook for the full year

Based on the good business performance in the first two quarters of 2010, ProSiebenSat.1 gives a positive outlook for the full year. Although the development of revenues in the second half of 2010 cannot be predicted with certainty, due to the limited visibility in our business, the importance of the fourth quarter for the TV business and the more challenging prior-year comparables, the ProSiebenSat.1 Group expects to generate a considerably higher recurring EBITDA in the full year of 2010, compared to the previous year.

Thomas Ebeling, CEO: "We had a good start into the third quarter and are optimistic about our future business performance. We will continue to push our



strategic goals: developing strong TV programs, initiating new growth models and managing our business in an efficient and cost-conscious manner.”

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Key figures for the ProSiebenSat.1 Group

(in EUR m)	Q2 2010	Q2 2009	in %	H1 2010	H1 2009	in %
Revenues	760.6	693.9	+9.6	1,419.0	1,320.9	+7.4
Total costs ⁽¹⁾	594.6	547.2	+8.7	1,168.8	1,124.8	+3.9
Recurring costs ⁽²⁾	498.1	495.7	+0.5	1,030.3	1,032.0	-0.2
Consumption of programming assets	245.1	261.9	-6.4	523.5	540.1	-3.1
Recurring EBITDA ⁽³⁾	263.8	201.2	+31.1	392.4	295.0	+33.0
Recurring EBITDA margin (in %)	34.7	29.0	+5.7 points	27.7	22.3	+5.4 points
EBITDA	205.4	177.3	+15.8	324.6	267.7	+21.3
Non-recurring effects ⁽⁴⁾	-58.4	-23.9	-/-	-67.8	-27.3	-/-
EBIT	167.4	147.1	+13.8	254.0	206.1	+23.2
Financial result	-56.9	-62.5	+9.0	-112.3	-128.7	+12.7
Pre-tax profit	110.6	84.8	+30.4	141.8	77.8	+82.3
Net profit after non-controlling interests	74.5	45.5	+63.7	95.7	43.8	-/-
Expenditures for programming assets	247.2	278.0	-11.1	645.0	658.0	-2.0

(in EUR m)	June 30, 2010	December 31, 2009	June 30, 2009
Programming assets	1,622.5	1,526.5	1,472.8
Shareholders' equity	730.1	580.8	465.0
Equity ratio (in %)	11.6	9.4	7.8
Cash on balance sheet	750.3	737.4	599.1
Net financial debt	3,275.1	3,294.6	3,427.3
Employees ⁽⁵⁾	4,504	4,814	5,195

(1) The figure for 2010 includes non-recurring expenses of EUR 50.0 million and impairments of EUR 4.9 million, which arose in relation with the N24 transaction in June 2010. (2) Total costs less non-recurring expenses and depreciation, amortization and impairments. (3) EBITDA adjusted for non-recurring effects. (4) Net balance of non-recurring expenses and non-recurring income. (5) Full-time equivalents at the reporting date.

**Key figures by segment**

(in EUR m)	Q2 2010	Q2 2009	in %	Q2 2010	Q2 2009	in %
	External revenues			Recurring EBITDA		
Free TV German-speaking	459.7	424.6	+8.3	171.6	127.3	+34.8
Free TV International	204.8	185.0	+10.7	65.0	55.7	+16.7
Diversification	96.1	84.3	+14.0	27.4	18.3	+49.7

(in EUR m)	H1 2010	H1 2009	in %	H1 2010	H1 2009	in %
	External revenues			Recurring EBITDA		
Free TV German-speaking	876.4	813.4	+7.7	267.3	195.4	+36.8
Free TV International	365.6	338.9	+7.9	84.3	68.8	+22.5
Diversification	177.0	168.6	+5.0	41.0	30.7	+33.6

Additional information

The first-half financial report is available for download on the ProSiebenSat.1 website at www.prosiebensat1.com/investor_relations/finanzberichte/. There you will also find the company's presentation on the quarterly results.