
Press Release



ProSiebenSat.1 continues its growth in the second quarter of 2012

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- Consolidated revenues increased by 4.5% to EUR 723.3 million
- Revenues in the Digital & Adjacent segment grow by 15.5% to EUR 72.1 million
- Recurring EBITDA rises by 2.0% to EUR 243.5 million.
- Underlying net income for the period grows by 27.5% to EUR 121.5 million
- Positive full-year outlook for 2012 and 2015 growth targets confirmed

[All statements and figures relate to continuing operations. The sold Belgian and Dutch companies were deconsolidated in June and July 2011 respectively.]

Munich, August 2, 2012. The ProSiebenSat.1 Group successfully continued its growth path in the second quarter of 2012. The Group increased its total revenues by 4.5% to EUR 723.3 million (previous year: EUR 692.2 million). This increase is mainly based on higher revenues from its diversification business and the TV operations in Northern Europe. The Group's recurring EBITDA exceeded the previous-year figure by 2.0%, reaching EUR 243.5 million (previous year: EUR 238.7 million). The operating margin remained almost stable at 33.7% (previous year: 34.5%). The underlying net income for the period increased by 27.5% to EUR 121.5 million.

Thomas Ebeling, CEO of ProSiebenSat.1 Media AG: "We are on the right track with our growth strategy. More than two thirds of our revenue growth are already generated by the Digital & Adjacent and Content Production & Global Sales segments. We have already achieved more than 35% of the additional revenue potential that we targeted to achieve by 2015. This is a very good result."

Solid result in the core market despite European Football Championship

In the Broadcasting German-speaking segment, the ProSiebenSat.1 Group achieved external revenues of EUR 471.0 million in the second quarter of 2012, almost at the level of the previous year (EUR 472.3 million). While TV advertising revenues in the German station family declined slightly after a strong second quarter in 2011, the ProSiebenSat.1 stations in Austria and Switzerland again increased their advertising revenues. In particular, the Austrian stations thus capitalized their continuously increasing ratings. sixx Austria, launched successfully in July 2012, already achieved an audience share of 1.0% in its first four weeks and will further advance growth in Austria. In addition, growth stimulus came from distribution revenues in the Broadcasting German-speaking segment. The ProSiebenSat.1 Group is

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represented in the offerings of all major cable network operators in Germany with its four HD stations, and takes a share in the technical activation fees.

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As expected, in the second quarter of 2012, the German audience market was influenced by the European Football Championship, which was broadcast exclusively by public service stations. Compared to its main competitor, SAT.1, ProSieben, kabel eins and sixx achieved a solid market share of 28.1% in the first half year (previous year: 28.2%; RTL Group H1 2012: 27.5%, H1 2011: 30.1%).

Recurring EBITDA in the Broadcasting German-speaking segment was EUR 176.6 million in the second quarter of 2012. This represents an increase of 1.4% or EUR 2.5 million year-on-year.

Continued high growth rates in Northern Europe

In the second quarter of 2012, external revenues in the Broadcasting International segment grew to EUR 162.3 million – up 6.4% or EUR 9.7 million versus the previous year. The Nordic stations were again the most important growth drivers. Norway and Sweden in particular significantly increased their TV advertising revenues in a growing market environment. The ProSiebenSat.1 stations also improved their audience shares in all four Northern European countries. Norway posted growth of 1.3 percentage points to 19.0% in the second quarter (previous year: 17.7%). This increase is primarily based on the success of new stations such as MAX and VOX and their continuous rapid growth. VOX only went on air at the beginning of the year and has already achieved a market share of 1.4% in the second quarter of 2012. The station's core target group is viewers aged 30+ with an above-average income. In Eastern Europe, revenues from TV advertising were lower than the previous year due to macro-economic factors.

In the second quarter, the growth in external segment revenues with operating costs simultaneously rising at a lower rate led to a significant increase in recurring EBITDA of 12.3% or EUR 5.0 million to EUR 45.8 million.

Strong growth record in the Digital & Adjacent segment

The Digital & Adjacent segment also continued its growth path in the second quarter of 2012: External revenues increased by 15.5% or EUR 9.7 million to EUR 72.1 million. Revenue growth adjusted for 9Live effects reached 29.3%. In particular, the Online Video, Online Games and Ventures units contributed to the positive development. The media-for-revenue-share business model, in which ProSiebenSat.1 invests TV advertising time in return for a share in the revenues or equity of a start-up company, again achieved high growth rates. Moreover, the dynamic development was again supported by the Group's games and video-on-demand activities in the second quarter. The ProSiebenSat.1 Group also continued to expand in the digital area with targeted acquisitions like the price-comparison platform preis24.de, the digital marketing agency Booming as well as the online travel portal TROPO.



The Digital & Adjacent segment's recurring EBITDA improved by 5.2% or EUR 1.0 million to EUR 20.1 million in the second quarter. Adjusted for 9Live, recurring EBITDA increased by EUR 4.0 million or 20.4%.

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Continuous expansion of Red Arrow in the UK and the USA

Revenues in the Content Production & Global Sales segment, at EUR 17.9 million, substantially exceeded the previous-year figure of EUR 4.9 million. External revenues more than tripled, increasing by EUR 13.0 million. Red Arrow Entertainment, the program production and distribution subsidiary of the ProSiebenSat.1 Group, has continued to expand its investment portfolio in recent months, particularly in the strategically important markets of Great Britain and the USA. In May, Red Arrow acquired a majority in the British production company NERD TV. In the second quarter of 2012, Red Arrow again succeeded in placing several TV formats with major English-speaking TV stations. The company sold the SAT.1 show "My Man Can" to ITV1, Great Britain's most successful private station. The US channel NBC secured the rights to the second season of the Red Arrow show "Off Their Rockers".

Due to investments in the further expansion of Red Arrow's investment portfolio, recurring EBITDA fell 65.5% or EUR 1.9 million to EUR 1.0 million in the second quarter.

Revenue growth driven by diversification activities

Overall, the ProSiebenSat.1 Group increased consolidated revenues by 4.5% or EUR 31.1 million to EUR 723.3 million in the second quarter of 2012. Revenues from the Digital & Adjacent and Content Production & Global Sales segments primarily contributed to this growth. In the second quarter of 2012, approximately two thirds of the revenue growth resulted from these two segments.

Operating costs – adjusted for non-recurring expenses and depreciation and amortization – rose by 6.0% or EUR 27.4 million to total EUR 483.0 million. Reasons for the increase were investments in new growth areas, such as expanding or launching new TV stations and the international expansion of the world-wide production unit. The Group's total costs amounted to EUR 555.8 million in the second quarter. The increase of 7.2% or EUR 37.2 million was primarily due to higher other operating expenses.

The Group's recurring EBITDA improved by 2.0% or EUR 4.8 million to EUR 243.5 million in the second quarter. The corresponding operating margin was 33.7% (previous year: 34.5%). EBITDA decreased slightly by 1.8% to EUR 206.7 million due to non-recurring expenses.

The net result for the period after taxes and non-controlling interests amounted to EUR 83.9 million – up by 2.6% or EUR 2.1 million versus the previous year.

Positive financial position for the first half of the year

The company also increased its consolidated revenues in the first half of 2012 – by 5.4% or EUR 70.1 million to EUR 1.358 billion. This growth was driven by



the dynamic performance of the Digital & Adjacent and Content Production & Global Sales segments in particular. In the first half of the year, recurring EBITDA increased by 4.4% to EUR 385.1 million (previous year: EUR 368.7 million). From continuing operations, the ProSiebenSat.1 Group generated a net result for the period after non-controlling interests of EUR 134.7 million. This is an increase of 16.5% or EUR 19.1 million as compared to the previous year's figure.

Solid balance sheet structure with an equity ratio of 27.4%

Driven by profits, shareholders' equity increased compared to June 30, 2011, by EUR 155.6 million to EUR 1.358 billion. In view of this and due to the partial term loan repayment of EUR 1.2 billion in August last year, the equity ratio increased significantly from 19.1% to 27.4%.

On June 30, 2012, net financial debt totaled EUR 2.034 billion. This represents a decline by 28.4% or EUR 807.6 million compared to June 30, 2011. The leverage ratio has thus improved considerably compared to June 30, 2011. As a result, the ratio of net financial debt to recurring EBITDA of the last twelve months was 2.3 times on June 30, 2012, within the defined target range of 1.5 to 2.5 times. As of June 30, 2011, the ratio was 3.1 times recurring EBITDA. At the end of May 2012, the ProSiebenSat.1 Group extended the majority of its revolving credit facility (EUR 340.4 million) to July 2016, aligning it to the maturities of the majority of its term loans.

ProSiebenSat.1 has a positive outlook on the full-year 2012

The ProSiebenSat.1 Group confirms its targets for 2012. Despite increasing macroeconomic uncertainty relating to the situation in the euro zone, the TV Company is targeting an increase in Group revenues in the mid-single-digit percentage area. In terms of recurring EBITDA, the objective is to exceed the previous year's figure of EUR 850 million. With regards to the underlying net income we expect a further increase, supported primarily by lower interest and financing expenses. For the second half of the year, the company again anticipates high growth rates in the Digital & Adjacent and Content Production & Global Sales segments. Internationally, the Group continues to see good growth opportunities particularly in Scandinavia. The ProSiebenSat.1 Group's target is to extend its leading position in the TV market and to generate a substantial revenue growth in related business areas. The Group has identified additional revenues potential across all segments totaling EUR 750 million by 2015 in comparison to 2010. Approximately 50% of total revenues from continuing operations is to be generated outside advertising-financed television in Germany by that time.

Thomas Ebeling, CEO of ProSiebenSat.1 Media AG: "ProSiebenSat.1 is an entertainment powerhouse. We are consistently advancing the digitization of our company by expanding our integrated media portfolio of strong TV brands, online platforms, games, video on demand and mobile. We are primarily benefiting from the power and effectiveness of television. We are tapping into adjacent areas of business and market their products with the help of our far-reaching TV stations. This growth strategy is an excellent foundation to diversify our revenue sources and to continue our present growth course."



ProSiebenSat.1 Group key figures

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In EUR m	Q2 2012	Q2 2011	H1 2012	H1 2011
Revenues	723.3	692.2	1,358.1	1,288.0
Total costs	555.8	518.6	1,081.4	1,029.4
Operating costs	483.0	455.6	977.9	922.6
Recurring EBITDA	243.5	238.7	385.1	368.7
Recurring EBITDA margin (in %)	33.7	34.5	28.4	28.6
EBITDA	206.7	210.4	343.9	337.9
Non-recurring effects	-36.8	-28.3	-41.2	-30.8
EBIT	170.7	175.7	281.6	261.9
Financial result	-46.5	-55.7	-82.2	-94.6
Net result (Consolidated net profit after non- controlling interests)	83.9	81.8	134.7	115.6
Underlying net income	121.5	95.3	176.0	129.1
Earnings per preference share (underlying)	0.58	0.45	0.84	0.61
Free Cashflow	145.4	151.4	33.8	5.7

Continuing operations.

In EUR m	June 30, 2012	December 31, 2011	June 30, 2011
Equity	1,358.0	1,441.4	1,202.4
Equity ratio (in %)	27.4	28.6	19.1
Net financial debt	2,034.4	1,817.8	2,842.0
Leverage	2.3	2.1	3.1

Continuing operations.

Segment key figures

In EUR m	Q2 2012	Q2 2011	H1 2012	H1 2011
Broadcasting German- speaking				
Revenues (external)	471.0	472.3	888.9	882.9
Recurring EBITDA	176.6	174.1	285.2	271.9

**Broadcasting
International**

Revenues (external)	162.3	152.6	297.7	280.0
Recurring EBITDA	45.8	40.8	62.7	61.1

Digital & Adjacent

Revenues (external)	72.1	62.4	142.6	116.2
Recurring EBITDA	20.1	19.1	37.7	29.4

**Content Production
& Global Sales**

Revenues (external)	17.9	4.9	28.9	8.9
Recurring EBITDA	1.0	2.9	-0.5	3.3

More key figures can be downloaded from www.ProSiebenSat1.com. There you can also find the presentation on the publication of the quarterly figures and the financial report of the second quarter 2012.