
Press Release



ProSiebenSat.1 Group Increases Revenues and Earnings, Keeps Costs Stable in Q1 2010

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- **Revenue growth:** Revenues rose 5.0 percent against Q1 2009 to EUR 658.4 million.
- **Stable costs:** Operating costs came to EUR 532.2 million and were almost at the previous year's level (Q1 2009: EUR 536.3 million).
- **Higher earnings:** Group recurring EBITDA grew 37.1 percent to EUR 128.6 million. All other earnings figures also higher for Group and individual segments compared to prior year.
- **Increased audience share:** Share grew from 29.1 percent to 29.7 percent in German core market.

Munich, May 6, 2010. The ProSiebenSat.1 Group continued its strong business performance in the first quarter of 2010: In an improving advertising environment, especially in Germany, the Group's revenues grew 5.0 percent against Q1 2009, to EUR 658.4 million. Recurring EBITDA (EBITDA before non-recurring effects), at EUR 128.6 million, was 37.1 percent higher than the same quarter last year. Consolidated net income (after taxes and non-controlling interests) grew to EUR 21.2 million, compared to a loss of EUR 1.7 million a year ago.

Thomas Ebeling, CEO of ProSiebenSat.1 Media AG: "We've had a successful start into 2010, and have thus maintained our good performance from the last quarter of 2009. That shows our strategic focus was the right way to go."

The broadcast of the Olympics in February attracted large audiences to public-service broadcasting stations. In the intensely competitive first quarter of 2010, the ProSiebenSat.1 Group nevertheless improved its audience shares in its core market, Germany, against a year ago. The Group's German stations – SAT.1, ProSieben, kabel eins and N24 – raised their Q1 audience share by 0.6 percentage points, to 29.7 percent.

Outlook: Cautious optimism

An improvement in the economic situation, which was already evident in the fourth quarter of 2009, is presently continuing, especially in Germany, the ProSiebenSat.1 Group's most important revenue market. Visibility in the markets, however, remains low.

ProSiebenSat.1 CEO Thomas Ebeling: "The current uptrend in the advertising market makes us somewhat more optimistic about 2010 as a whole than we were at the beginning of the year. It is not yet clear, however, just how sustained this trend will be. But regardless of economic conditions, our tasks for this year will remain the same: to keep doing business cost-efficiently, to

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improve our audience performance, and to continue generating new revenue sources. Our goal for the year is to grow profits further while maintaining or slightly reducing cost levels.”

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Robust revenues for Q1 2010

The Group's total revenues rose by EUR 31.4 million, or 5.0 percent, to EUR 658.4 million. With the advertising market environment taking a more positive turn, the Group was able to increase its TV advertising revenues, especially in the German market. The Free TV German-speaking segment (Germany, Austria, Switzerland) reported that total external revenue grew EUR 27.9 million or 7.2 percent, against the same quarter last year, to EUR 416.7 million.

The Free TV International segment, which includes the TV markets in the Netherlands, Belgium, and the Northern and Eastern European regions, also began the year by growing revenues 4.5 percent, to EUR 160.8 million (Q1 2009: EUR 153.9 million). Most of this revenue growth came from higher distribution income, which was, especially in the Scandinavian markets above previous year's level.

However, external revenues in the Diversification segment were 4.0 percent lower than a year ago, to EUR 80.9 million (Q1 2009: EUR 84.3 million), primarily because of lower revenues from call TV (9Live) due to regulatory changes that took effect last year. The state media agencies' new gaming regulations have established additional requirements for information and evidence while a program is on air, and caused caller numbers at 9Live to decrease compared to the first quarter of 2009. The online business, on the other hand, continued to perform well with both classic Internet advertising as well as video advertising.

In the past few months, the ProSiebenSat.1 Group has adopted a broad package of plans for generating additional revenue sources. The Group has expanded its programming sales, launched new stations, and set up new revenue sources, including the new business model that exchanges advertising time for a share of revenues (media for revenue share). These strategic initiatives should contribute to future revenue growth.

Higher profit, better cost structure

Due to an increase in revenue, combined with stable costs, the Group's recurring EBITDA grew by EUR 34.8 million, or 37.1 percent, to EUR 128.6 million. The recurring EBITDA margin rose from 15.0 percent to 19.5 percent. EBITDA increased by 31.9 percent to EUR 119.2 million (Q1 2009: EUR 90.4 million). After taxes and non-controlling interests, the ProSiebenSat.1 Group showed a profit of EUR 21.2 million for the first quarter of 2010 – an increase of EUR 22.9 million compared to the previous year.

Total costs came to EUR 574.2 million (Q1 2009: EUR 577.6 million). Also the Group's operating costs – meaning total costs less non-recurring expenses, depreciation and amortization – were almost the same level as a year earlier, at EUR 532.2 million (Q1 2009: EUR 536.3 million). Last year the



ProSiebenSat.1 Group took extensive steps to cut costs and organize its processes more efficiently. Especially in Germany, it saved operating costs by moving large parts of its Berlin operations to Munich and by introducing a cross-function matrix organization in Free TV operations. The sustainable improvement in the cost structure also affected the segments' earnings performance – recurring EBITDA increased compared to Q1 2009 at all three of the ProSiebenSat.1 Group's segments.



Key figures for the ProSiebenSat.1 Group

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(in EURm)	Q1 2010	Q1 2009	in %
Revenues	658.4	627.0	+5.0
Total expenses	574.2	577.6	-0.6
Operating costs ⁽¹⁾	532.2	536.3	-0.8
Consumption of programming assets	278.4	278.2	+0.1
Recurring EBITDA ⁽²⁾	128.6	93.8	+37.1
Recurring EBITDA margin (in percent)	19.5	15.0	+4.5 points
EBITDA	119.2	90.4	+31.9
Non-recurring items ⁽³⁾	9.4	3.4	-/-
EBIT	86.6	59.0	+46.8
Financial result	-55.4	-66.2	+16.3
Profit before taxes	31.2	-7.0	-/-
Consolidated net income (after non-controlling interests)	21.2	-1.7	-/-
Investments in programming assets	397.8	380.0	+4.7

(in EURm)	March 31, 2010	March 31, 2009	December 31, 2009
Programming assets	1,638.8	1,460.0	1,526.5
Shareholders' equity	630.2	415.7	580.8
Equity ratio (in percent)	10.2	7.0	9.4
Cash and cash equivalents	604.1	509.0	737.4
Net financial debt	3,430.7	3,512.4	3,294.6
Employees ⁽⁴⁾	4,801	5,460	4,814

(1) Total costs less non-recurring expenses and depreciation and amortization. (2) EBITDA before non-recurring effects. (3) Non-recurring expenses offset against nonrecurring income. (4) Full-time equivalents at the reporting date.

Key figures by segment

(in EURm)	Q1 2010	Q1 2009	in %	Q1 2010	Q1 2009	in %
	External revenues			Recurring EBITDA		
Free TV German-Speaking	416.7	388.8	+7.2	95.7	68.1	+40.5
Free TV International	160.8	153.9	+4.5	19.3	13.1	+47.3
Diversification	80.9	84.3	-4.0	13.6	12.4	+9.7