Press release

ProSiebenSat.1 closes 2011 with another record result

- **Consolidated revenues increased by 6.0% to EUR 2.756 billion**
- **Recurring EBITDA up from EUR 791.5 million to EUR 850.0 million**
- **Underlying net income increased by 12.4% to EUR 309.4 million**
- **Financial leverage reduced from 3.3 to 2.1 times, net financial debt decreases by almost 40%**
- **Dividend proposal of EUR 1.17 per preference share and EUR 1.15 per common share**
- **Positive start into the financial year 2012**

Note: All statements and figures are based on the continuing operations of the ProSiebenSat.1 Group unless otherwise stated. Due to their sale, the Belgian and Dutch companies are recognized as "discontinued operations" up to the date of their deconsolidation in June and July 2011 respectively, in accordance with IFRS 5. The previous year's income statement was adjusted accordingly.

Munich, March 1, 2012. The ProSiebenSat.1 Group achieved its growth targets for 2011 and improved all relevant key financial figures. The company increased consolidated revenues by 6.0% year-on-year to EUR 2.756 billion. Due to this increase in revenues, recurring EBITDA grew by 7.4% to EUR 850.0 million. Underlying net income from continuing operations after taxes and non-controlling interests – the basis for the dividend payment – increased by 12.4% to EUR 309.4 million. Taking discontinued operations into account, the Group generated an underlying net income of EUR 685.3 million (previous year: EUR 357.2 million). Net financial debt decreased to EUR 1.818 billion at the end of the year – this is a significant improvement in comparison to the prior year figure (EUR 3.021 billion). After three quarters of strong growth, the Group also exceeded the previous year's revenues and recurring EBITDA in the important fourth quarter of 2011.

Thomas Ebeling, CEO of the ProSiebenSat.1 Group: "2011 was another record year for ProSiebenSat.1. We maintained the good revenue momentum of the first three quarters in the final quarter. Thus we substantially exceeded our target for recurring EBITDA and increased the net result disproportionately in 2011."

"In October 2011 we presented our four-pillar growth strategy. On this basis, we want to increase the Group's revenues by EUR 750 million until 2015 against the year 2010. We have already achieved approximately 25% of the

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EUR 750 million aimed for, and are therefore confident that we will realize our entire growth potential by 2015. To achieve this goal, we will implement the milestones from our strategy plan in all pillars. We will push forward the integration of TV with our online, paid-content and mobile services. Thanks to our exclusive games-partnership with Sony Online Entertainment we will make a significant step in the “Digital & Adjacent” growth pillar this year in the strongest growing entertainment segment worldwide. In our “Content Production & Global Sales” pillar, we intend to enter the rapidly growing Asian TV market with the Red Arrow Entertainment Group, and will open a branch in Hong Kong in the coming weeks. The media industry is undergoing a process of transformation. We see this as a great opportunity to benefit from with entrepreneurial spirit, innovation and excellent execution.”

The ProSiebenSat.1 Group will publish the full and audited results for the financial year 2011 on March 30, 2012.

Record recurring EBITDA due to dynamic revenue growth
The TV advertising markets relevant for ProSiebenSat.1 proved robust in 2011 despite the European debt crisis. The company benefited from this development and increased its consolidated revenues by 6.0% to EUR 2.756 billion (previous year: EUR 2.601 billion). In 2011, the Group consequently also invested in growth areas such as online games, video-on-demand, and the expansion of new TV stations. In view of these investments, recurring costs increased in line with expectations. However, in the traditional TV business costs remained almost stable despite higher revenues. In the full year 2011, the company recorded recurring costs of EUR 1.916 billion, which represents a year-on-year increase of 5.2% or EUR 95.1 million. The increase in costs was thus again below the revenue growth.

On the basis of the dynamic revenue performance, the company increased recurring EBITDA by 7.4% year-on-year to EUR 850.0 million (previous year: EUR 791.5 million). The operating margin of 30.8% (previous year: 30.4%) emphasizes the high and sustainable profitability of the company. At EUR 752.4 million, EBITDA was 8.4% or EUR 58.6 million above the prior-year figure. Underlying net income after taxes and non-controlling interests including discontinued operations almost doubled to EUR 685.3 million (previous year: EUR 357.2 million). This figure includes the earnings contributions from the companies disposed of in the Netherlands and Belgium up to the date of their deconsolidation as well as the sale proceeds from the transaction amounting to EUR 335.8 million. Underlying net income from continuing operations rose by EUR 34.2 million to EUR 309.4 million (+12.4%).

Consolidated revenues increased in the important fourth quarter
The ProSiebenSat.1 Group continued its profitable growth in the fourth quarter of 2011. The company increased consolidated revenues to EUR 873.7 million, thus exceeding the high previous-year figure by 5.4% or EUR 44.8 million. Recurring costs of EUR 560.4 million were 7.6% higher than in the previous year (EUR 520.8 million) in particular due to greater investments in our growth areas. Nevertheless, recurring EBITDA increased by 1.7% to EUR 317.7

million (previous year: EUR 312.5 million). In the fourth quarter, EBITDA was EUR 280.8 million, and thus 4.1% or EUR 12.1 million lower than in the same quarter of the previous year. This contains non-recurring expenses primarily relating to portfolio optimization measures which were completed by the end of the year. One of these measures was the company's repositioning of its TV and sales activities in Hungary.

Revenues grow in all four pillars

All of the Group's segments contributed to the revenue growth in 2011. With the start of the 2012 financial year, the ProSiebenSat.1 Group will align segment reporting to the four pillars of its growth strategy. These are "Broadcasting German-speaking", "Broadcasting International", "Digital & Adjacent" and "Content Production & Global Sales". The objective of the four-pillar strategy is to diversify business operations even more rigorously in future and to become less dependent from advertising-financed free TV business. On the basis of the four-pillar strategy, the Group developed as follows in 2011:

At EUR 1.903 billion, revenue in the "Broadcasting German-speaking" segment exceeded the previous-year figure by 2.7% or EUR 49.8 million. The German TV advertising market also showed a positive development in 2011. In this environment, the German TV family increased its net advertising revenues in line with the market, as expected. In Austria and Switzerland, too, TV advertising revenues were above the comparative figures. In addition to higher revenues from the sale of TV advertising time, the renegotiation of distribution agreements with various cable network operators already had a positive impact.

In the "Broadcasting International" segment – the second pillar – revenue growth was primarily driven by the Scandinavian TV stations. The growth is a result of higher advertising and distribution revenues in virtually all markets. Norway and Denmark in particular posted high growth rates in a very positive economic environment. This dynamic revenue development can also be attributed to the successful expansion of new stations such as MAX in Norway. Advertising revenues in the radio sector also grew year-on-year. Overall, segment revenue increased by 12.4% to EUR 565.2 million (previous year: EUR 502.8 million).

The two pillars "Digital & Adjacent" and "Content Production & Global Sales" are combined in the "Diversification" segment. The innovative "media for revenue share" or "media for equity" business model was an important growth driver for the pillar "Digital & Adjacent" in which the ProSiebenSat.1 Group provides start-up companies with advertising time in return for a revenue share and/or an equity stake of the company. In the digital sector the online portfolio primarily contributed to growth. Among others the ProSiebenSat.1 Group recorded a high double-digit growth rate with the selling of video content on the internet. Overall, revenues from "Digital & Adjacent" rose by 9.8% to EUR 254.3 million (previous year: EUR 231.5 million). Adjusted for the shut down of 9Live, revenues showed a growth rate of 28.7% to EUR 237.6 million (previous year: EUR 184.6 million). The pillar "Content Production & Global Sales" with the Red Arrow Entertainment Group, which is also included in the “Diversification” segment, likewise contributed significantly to the revenue increase with EUR 33.7 million (+149.6% or EUR 20.2 million). The program production and distribution company succeeded, supported by strategic investments, to establish itself in the UK and the USA, the most important TV markets globally.

On the basis of the old segment structure, which will be replaced by the new reporting approach described above as of the start of the financial year 2012, revenue developed as follows. The “Free-TV German-speaking” segment, to which Red Arrow belongs under the old segment structure, achieved year-on-year a revenue growth of 3.7% or EUR 69.8 million to EUR 1.937 billion. Revenue of the “Free TV International” segment increased by 12.6% or EUR 53.3 million to EUR 475.2 million. The “Diversification” segment posted revenues of EUR 344.4 million. This corresponds to a growth of 10.3% or EUR 32.1 million compared to 2010.

Audience shares increased

In 2011, the ProSiebenSat.1 Group expanded its audience shares in nearly all markets. In Germany, SAT.1, ProSieben, kabel eins and sixx reached 28.9% altogether, thus 0.4 percentage points up on the previous-year figure. Female station sixx, launched in May 2010, developed dynamically – above all due to the significant extension of its reach – and achieved an annual market share of 0.5%. New TV stations contributed to higher audience shares internationally as well. Norwegian male station MAX increased its ratings by 2.2 percentage points to 2.6%. MAX, one of the most successful new stations in Europe, already ranks number two in this genre one year after launch. Overall, the Norwegian stations TV Norge, FEM, MAX and The Voice achieved a 3.0 percentage point increase to 17.4% in 2011.

Capital structure significantly improved

As of December 31, 2011, the ProSiebenSat.1 Group’s net financial debt amounted to EUR 1.818 billion, thus significantly decreasing by 39.8% year-on-year (previous year: EUR 3.021 billion). Leverage also declined and with a factor of 2.1 times is within the defined target range of 1.5 to 2.5 times (previous year: 3.3 times) net debt to recurring EBITDA.

In August 2011, the ProSiebenSat.1 Group used the proceeds from the disposal of the companies in Belgium and the Netherlands to prepay EUR 1.2 billion and thus a significant part of its debt facilities. In addition to this the company extended a significant part of its remaining term loans to 2016 at attractive terms.

The again improved profitability and the term loan repayment have also strengthened the Group’s shareholder’s equity position significantly. As of December 31, 2011, the corresponding equity ratio improved to 28.6% (previous year: 16.2%) and reflects the Group’s solid capital structure. Shareholders’ equity amounted to EUR 1.441 billion, thus 40.5% or EUR 415.5 million higher than at the prior-year reporting date.

Axel Salzmann, CFO: “The disposal of the companies in Belgium and the Netherlands was an important step toward strengthening the capital structure. We are highly profitable and have a stable balance sheet position with our financing secured long term. The significant reduction of financial liabilities will lead to considerably lower interest expenses and thus strengthen our profitability further.”

Proposed dividend of EUR 1.17 per preference share and EUR 1.15 per common share

The shareholders of the ProSiebenSat.1 Group will participate in the success of the past financial year. The Group maintains its general dividend policy of paying out 80% to 90% of underlying net income from continuing operations. Therefore, for 2011, the Executive Board will propose to the Supervisory Board a dividend of EUR 1.17 per preference share (previous year: EUR 1.14) and EUR 1.15 per common share (previous year: EUR 1.12). In total, the company would pay out EUR 244.9 million (previous year: EUR 241.2 million), totalling to a payout ratio of 79.2% of the Group’s underlying net income from continuing operations.

Outlook for 2012: ProSiebenSat.1 plans further growth

The company has started well into the first quarter of the year and is expecting further growth in revenue and recurring EBITDA in 2012. However, the revenue growth is expected not only to result in an increase in recurring EBITDA compared to fiscal 2011, but also, in combination with lower interest expenses, to contribute to a further increase in underlying net income. Up to 2015, the ProSiebenSat.1 Group targets additional revenue potential of EUR 750 million in comparison to the fiscal 2010 revenue basis. The basis for this is the four-pillar growth strategy.

ProSiebenSat.1 Group key figures for the financial year 2011

Please find below an overview of important key figures for 2011 and the fourth quarter. You can download further key figures at www.prosiebensat1.com. There you will also find the presentation on the publication of preliminary figures for 2011.

ProSiebenSat.1 Group key figures for the 2011 financial year

	ProSiebenSat.1 Group (incl. discontinued operations)		Discontinued operations		Continuing operations	
EUR m	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010
Revenues	2,971.2	3,004.2	215.0	403.2	2,756.2	2,601.0
Total costs	2,325.9	2,345.9	166.7	300.5	2,159.2	2,045.4
Recurring costs(1)	2,079.7	2,109.4	164.0	288.8	1,915.7	1,820.6
Recurring EBITDA(2)	901.1	905.9	51.1	114.4	850.0	791.5
Recurring EBITDA margin (in %)	30.3	30.2	23.8	28.4	30.8	30.4
EBITDA	1,139.3	807.6	386.9	113.8	752.4	693.8
Non-recurring items	238.2	-98.3	335.8	-0.6	-97.6	-97.7
EBIT	990.9	669.5	384.2	102.7	606.7	566.8
Financial result	-237.1	-240.5	3.0	-2.3	-240.1	-238.2
Net result (consolidated net profit after non-controlling interests)	637.5	312.7	375.0	78.1	262.5	234.6
Underlying net income(3)	685.3	357.2	375.9	82.0	309.4	275.2
Free cash flow	1,505.6	282.2	1,244.8	103.2	260.8	179.0

EUR m	December 31, 2011	December 31, 2010
Equity	1,441.4	1,025.9
Equity ratio (in %)	28.6	16.2
Cash and cash equivalents	517.9	740.7
Net financial debt	1,817.8	3,021.0
Leverage	2.1	3.3

ProSiebenSat.1 Group key figures for the fourth quarter 2011

	Continuing operations	
EUR m	Q4 2011	Q4 2010
Revenues	873.7	828.9
Total costs	633.7	572.6
Recurring costs[1]	560.4	520.8
Recurring EBITDA[2]	317.7	312.5
Recurring EBITDA margin (in %)	36.4	37.7
EBITDA	280.8	292.9
Non-recurring items	-36.9	-19.6
EBIT	243.8	260.8
Financial result	-63.1	-63.0
Net result (consolidated net profit after non-controlling interests)	135.5	147.0
Underlying net income[3]	157.3	158.8
Free cash flow	256.5	203.5

[1] Recurring costs: Total costs excl. D&A and non-recurring expenses. [2] Recurring EBITDA: EBITDA before non-recurring (exceptional) items. [3] Underlying net income after non-controlling interests: Consolidated profit before the effects of purchase price allocations. The figure for 2011 as a whole is adjusted among other things for impairment of EUR 11.2 million taken on the 9Live brand in the first quarter as well as effects from the first-time consolidation of maxdome amounting to EUR 18.2 million.