Press Release

ProSiebenSat.1 significantly increases revenues and all earnings figures in the second quarter 2011

- **Consolidated revenues from continuing operations grow by 6.5% to EUR 692.2 million**
- **Recurring EBITDA from continuing operations up 6.8% to EUR 238.7 million**
- **Underlying net income for the period of the ProSiebenSat.1 Group improves 63.4% to EUR 142.5 million**
- **Audience market shares increased**
- **Reduction of debt by EUR 1.2 billion after closing sale of the companies in Belgium and the Netherlands**
- **In view of the good quarterly results, positive guidance for the full year confirmed**

Munich, Germany, August 4, 2011. The ProSiebenSat.1 Group continues to be on course for growth. In the second quarter of 2011, the media company improved its revenues from continuing operations, i.e. without the disposed companies in Belgium and the Netherlands by 6.5% to EUR 692.2 million. Recurring EBITDA increased by 6.8% to EUR 238.7 million, also a considerable improvement. Including discontinued operations, the Group increased revenues in the second quarter of 2011 by 5.0% to EUR 799.6 million and recurring EBITDA by 3.1% to EUR 272.0 million. Revenues growth and gain from the disposal of the Belgian operations resulted in a significant improvement in underlying net income for the period, by 63.4% to EUR 142.5 million.

In line with IFRS 5, the ProSiebenSat.1 Group reported the companies in Belgium and the Netherlands as “discontinued operations” for the first time in the second quarter and the first half-year of 2011. The Belgian activities were deconsolidated with the completion of the purchase contract in June 2011. The transaction in the Netherlands was closed on July 29, 2011.

Thomas Ebeling, CEO at ProSiebenSat.1 Media AG commented, “We have a good position in the television advertising business and are continuing to expand the areas directly related to classical advertising-financed television. We thus accelerated our growth. ProSiebenSat.1 is on track for a new record year.”

Revenue growth in all segments

Revenue growth in the second quarter of 2011 was driven by all three segments. In the largest revenues segment, Free TV German-speaking,

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revenues rose by 3.7% to EUR 477.2 million (previous year: EUR 460.3 million). Both in the core market of Germany and in Austria and Switzerland, revenues from TV advertising sales were up year-on-year.

Stations in Northern Europe generated the biggest contribution to growth. Here the ProSiebenSat.1 Group increased its TV advertising revenues in all countries, with advertising revenues rising considerably in Norway and Denmark. Higher distribution income also drove revenues growth in the International TV segment again. Segment revenues on the basis of continuing operations climbed 16.1% to EUR 126.6 million (previous year: EUR 109.0 million).

In the Diversification segment, revenues on the basis of continuing operations rose to EUR 88.4 million (previous year: EUR 80.7 million), a year-on-year increase of 9.5%. Revenues in the Diversification segment were driven not only by radio, but also by young business models such as video advertising, games or mobile. Furthermore, the full consolidation of maxdome, the video-on-demand portal, positively impacted the revenues performance. On the other hand, revenues from 9Live were down year-on-year. Due to declining revenues in previous years, the ProSiebenSat.1 Group will completely discontinue broadcasting 9Live on August 9, 2011.

Audience market share increased
The media group again gained audience market share. At 29.2% in Germany SAT.1, ProSieben, kabel eins and sixx generated the strongest Group market share for a second quarter since two years. Compared to the equivalent quarter of the previous year, this is an increase of one percentage point (Q2 2010: 28.2%, without sixx and without N24). Key factors here were successful programs such as “Germany’s next Topmodel” or “Danni Lowinski” and “Der letzte Bulle”. Internationally the stations also developed positively in the second quarter. For example in Norway at 17.7% TV Norge, FEM, MAX and The Voice posted a plus of 3.2 percentage points year-on-year in the second quarter, reaching the highest joint market share figure in their history.

Investments in new growth areas
As expected, in the second quarter of 2011 investments, particularly in growth areas – e.g. program production and distribution, video-on-demand or recently launched TV stations – resulted in higher costs. On the other hand, in the core business, operating costs remained virtually at the level of the previous year. Overall operating costs on the basis of continuing operations increased to EUR 455.6 million (previous year: EUR 427.8 million), up 6.5% compared to the second quarter of 2010.

High profitability
In view of the significant revenues increase, the ProSiebenSat.1 Group considerably improved its result despite higher costs. Recurring EBITDA from continuing operations increased by 6.8% to EUR 238.7 million (previous year: EUR 223.5 million). All segments made a contribution here. The operating

margin was 34.5% (previous year: 34.4%). This reflects the ongoing high level of profitability being generated by the ProSiebenSat.1 Group.

Significant growth in profits

In the second quarter of 2011, the ProSiebenSat.1 Group generated a net result from continuing operations of EUR 84.8 million representing an increase of 58.5% year-on-year (previous year: EUR 53.5 million). Total profit after taxes from discontinued operations increased by 82.9% to EUR 47.2 million (previous year: EUR 25.8 million). This was due to effects from the disposal of the activities in Belgium and the Netherlands. The key item is the disposal gain from the sale of the Belgium subsidiaries totaling EUR 20.9 million.

Overall, the media group increased its consolidated result for the period after taxes and non-controlling interests to EUR 129.0 million, representing a considerable improvement of 67.5% or EUR 52.0 million. Underlying net income for the period increased by 63.4% to EUR 142.5 million (previous year: EUR 87.2 million).

Positive situation for the half-year

The ProSiebenSat.1 Group also increased revenues and profits on the half-year basis. In the first six months of 2011, consolidated revenues from continuing operations rose 5.0% to EUR 1.288 billion (previous year: EUR 1.226 billion). Taking into account discontinued operations in Belgium and the Netherlands consolidated revenues rose 4.4% to EUR 1.484 billion (previous year: EUR 1.421 billion).

At recurring EBITDA level, growth from continuing operations was also higher than the Group's increase in earnings including the disposed companies in Belgium and the Netherlands. Thus recurring EBITDA from continuing operations increased by 7.8% to EUR 368.7 million (previous year: EUR 342.1 million), while the figure including the activities in Belgium and the Netherlands rose by 5.7% to EUR 414.6 million (previous year: EUR 392.4 million).

Considerable reduction of net debt

Over the last few months, the ProSiebenSat.1 Group significantly reduced its net financial debt. As of June 30, 201, net financial debt was down by 5.9% to EUR 2.842 billion (December 31, 2010: EUR 3.021 billion). Once again the company improved its leverage, calculated as the ratio of net financial debt to recurring EBITDA of the last twelve months. The figure decreased to 3.1 times. At the end of the first half-year of 2010, the leverage figure had been as high as 4.1 times. The figures stated do not yet reflect the disposal proceeds from the transaction in the Netherlands.

As part of managing its balance sheet in a proactive manner, the ProSiebenSat.1 Group will use the proceeds from the disposal of its international portfolio in Belgium and the Netherlands to pay back this month EUR 1.2 billion of its term loans ahead of schedule. At the same time the Group agreed with its lenders to extend the maturity of approximately EUR 2.1

billion and thus a large part of the remaining term loan amount of EUR 2.4 billion to 2016. Taking into account the disposal proceeds from the transaction in the Netherlands, net financial debt would thus have declined to approximately EUR 1.8 billion at the end of the first six months of 2011.

Axel Salzmann, CFO at ProSiebenSat.1 Media AG commented, “I am very satisfied with the strong support our amendment and extension offer has received among our lenders. This underpins the good standing of ProSiebenSat.1 Group in the capital markets. With the successful completion of the proposed amendments we are pursuing our policy of proactively managing our capital structure. The repayments will result in a significant immediate reduction of our term debt and interest expense, while the extension will further improve the company’s maturity profile.”

Only recently ProSiebenSat.1 announced that it is targeting a leverage ratio of between 1.5 and 2.5 times. The company expects to reach a figure within this target corridor already by the end of the year.

Positive guidance for the full year of 2011 confirmed

On the basis of good business development in all segments, the ProSiebenSat.1 Group is confirming its positive guidance for the full year. For the full year, the company expects growth in consolidated revenues from continuing operations in the medium single digits in percentage terms. All segments will make a contribution here. For the German-speaking TV segment, the company expects revenues growth at a level at least in the low single digits in percentage terms. In the Free TV International and Diversification segments, ProSiebenSat.1 expects to continue its dynamic revenues growth. This will also result in a significant increase of the net result on a full-year basis. For recurring EBITDA from continuing operations, the ProSiebenSat.1 Group will also continue growing and expects to achieve a new record figure.

Key Figures for the ProSiebenSat.1 Group

EUR m	ProSiebenSat.1 Group (incl. BE/NL) Q2 2010	ProSiebenSat.1 Group (incl. BE/NL) Q2 2011	Discontinued operations Q2 2010	Discontinued operations Q2 2011	Continuing operations (excl. BE/NL) Q2 2010	Continuing operations (excl. BE/NL) Q2 2011
Revenues	761.2	799.6	111.2	107.4	650.0	692.2
Recurring costs(1)	498.7	529.9	70.9	74.3	427.8	455.6
Recurring EBITDA(2)	263.8	272.0	40.3	33.3	223.5	238.7
EBITDA	205.4	265.8	40.3	55.4	165.1	210.4
Consolidated net profit (after non-controlling interests)	77.0	129.0	25.8	47.2	51.2	81.8
Underlying net income(3)	87.2	142.5	27.4	47.2	59.8	95.3

Key Figures by Segment

EUR m	ProSiebenSat.1 Group (incl. BE/NL) Q2 2010	ProSiebenSat.1 Group (incl. BE/NL) Q2 2011	Discontinued operations Q2 2010	Discontinued operations Q2 2011	Continuing operations (excl. BE/NL) Q2 2010	Continuing operations (excl. BE/NL) Q2 2011
Free TV German-speaking						
Revenues	460.3	477.2	-/-	-/-	460.3	477.2
Recurring EBITDA (2)	171.6	176.8	-/-	-/-	171.6	176.8
Free TV International						
Revenues	204.8	218.8	95.8	92.2	109.0	126.6
Recurring EBITDA (2)	65.0	62.7	34.7	29.6	30.3	33.1
Diversification						
Revenues	96.1	103.6	15.4	15.2	80.7	88.4
Recurring EBITDA (2)	27.4	32.8	6.2	6.0	21.2	26.8

Key Figures for the ProSiebenSat.1 Group

EUR m	ProSiebenSat.1 Group (incl. BE/NL) H1 2010	ProSiebenSat.1 Group (incl. BE/NL) H1 2011	Discontinued operations H1 2010	Discontinued operations HY1 2011	Continuing operations (excl. BE/NL) H1 2010	Continuing operations (excl. BE/NL) H1 2011
Revenues	1,420.6	1,483.6	194.5	195.6	1,226.1	1,288.0
Recurring costs(1)	1,031.9	1,072.4	144.2	149.8	887.7	922.6
Recurring EBITDA (2)	392.4	414.6	50.3	45.9	342.1	368.7
EBITDA	324.6	400.6	50.3	62.7	274.3	337.9
Consolidated net profit (after non-controlling interests)	98.8	167.3	30.9	51.7	67.9	115.6
Underlying net income for the period (3)	120.0	181.7	34.1	53.3	85.9	128.4

Key Figures by Segment

EUR m	ProSiebenSat.1 Group (incl. BE/NL) H1 2010	ProSiebenSat.1 Group (incl. BE/NL) H1 2011	Discontinued operations H1 2010	Discontinued operations H1 2011	Continuing operations (excl. BE/NL) H1 2010	Continuing operations (excl. BE/NL) H1 2011
Free TV German-speaking						
Revenues	878.0	891.7	-/-	-/-	878.0	891.7
Recurring EBITDA (2)	267.3	274.9	-/-	-/-	267.3	274.9
Free TV International						
Revenues	365.6	399.8	164.5	165.8	201.1	234.0
Recurring EBITDA (2)	84.3	90.5	40.1	38.6	44.2	51.9
Diversification						
Revenues	177.0	192.1	30.0	29.8	147.0	162.3
Recurring EBITDA (2)	41.0	49.5	11.7	10.9	29.3	38.6

The Belgian activities were deconsolidated with the closing of the share purchase agreement in June 2011. The sale of the TV and Print activities in the Netherlands had not been completed as of June 30, 2011 (the closing date was July 29, 2011). The relevant companies are reported as discontinued operations in line with IFRS 5. (1) Recurring costs: Total costs excluding non-recurring expenses and depreciation and amortization. (2) Recurring EBITDA: EBITDA before non-recurring items. (3) Underlying net income for the period after non-controlling interests: Consolidated profit for the period before the effects of purchase price allocations. The primary adjustments for the H1 2011 figures are the EUR 11.2 million impairment on the 9Live brand as well as effects of EUR 18.2 million for the initial consolidation of maxdome.