



ProSiebenSat.1 Media AG

At a glance

> BUSINESS ACTIVITIES

The ProSiebenSat.1 Group is the second-largest broadcasting group in Europe, reaching more than 78 million households. Our core business is broadcasting free-to-air television. We operate 20 free TV channels supported by advertising revenue in 12 countries. Beyond television, the company is active in a number of related industries. It owns numerous Internet brands, has stakes

in radio stations, print and new media companies, and works in music business, live event and artist management. We distribute our program on every screen and different media. We are using this multi-platform distribution model to broaden our position in the media and entertainment industry, and to open new markets and revenue sources beyond TV advertising. <

Markets, business activities and competitive position of the ProSiebenSat.1 Group

NORTHERN EUROPE

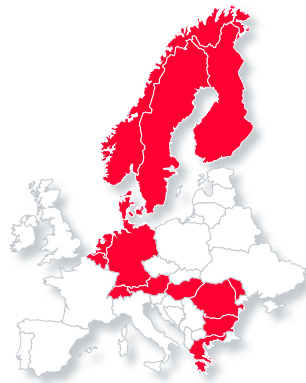
- No. 2 Free TV company in Norway
- No. 3 Free TV company in Sweden and Denmark

THE NETHERLANDS/BELGIUM

- No. 1 TV print magazine
- No. 2 Free TV company

EUROPE

- No. 2 Radio network in Europe



GERMAN-SPEAKING EUROPE

- No. 1 Free TV company in Germany
- No. 1 Provider of Mobile TV in Germany
- No. 1 Provider of Video-on-Demand in Germany
- No. 2 Online network in Germany
- No. 2 Online marketer in Germany

CEE

- No. 2 Free TV company in Hungary
- No. 3 Free TV company in Romania

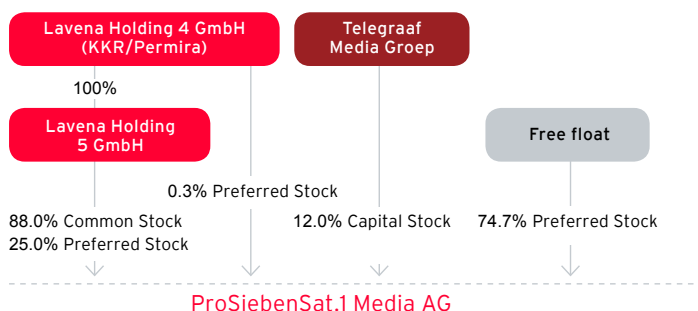
As at December 2008

> GROUP STRUCTURE

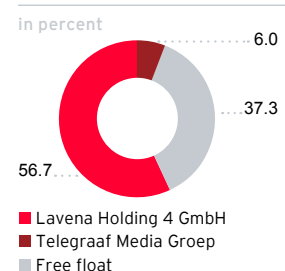
ProSiebenSat.1 Media AG is a German stock corporation, included in the MDax. The ProSiebenSat.1 Group is based in Munich/Unterföhring. The Group's business activities are separated into three operating segments: "German Speaking Free TV" (Germany, Austria, Switzerland), "International Free TV" (Netherlands, Belgium, Northern Europe, CEE) and "Diversification", which includes all activities independent of TV advertising revenues.

The Group's legal structure reflects this operating reporting structure. Its most significant direct subsidiaries are German Free TV Holding GmbH, which pools the Group's companies that employ free TV operations in Germany, Austria and Switzerland, and ProSiebenSat.1 Erste und Zweite SBS Holding GmbH, which combines the international companies of the former SBS Broadcasting Group, acquired in June 2007. <

Shareholder structure of ProSiebenSat.1 Media AG

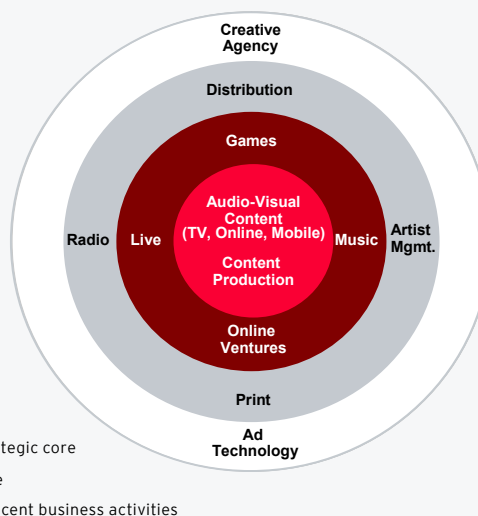


Split of capital Stock



> STRATEGY

- 1. Achieve our financial aims:** this means improving our efficiency continuously by reducing costs, improving cash flow and accelerating work flows
- 2. Strengthen our core business of advertising financed TV:** this includes an attractive portfolio of free TV stations in all crucial markets. Use of our high-value programs and powerful sales structures is also the foundation to extend our business across media formats and geographies
- 3. Diversify our revenue sources:** by diversifying our business operations into related industries we expand our portfolio and reduce our dependency on TV advertising markets



> THE THIRD QUARTER OF 2009

The ProSiebenSat.1 Group improved its operating profit margin in a still-difficult market environment, and stabilized its performance in Germany, its most important single market. While consolidated revenues decreased 7.9 percent to EUR 559.4 million, recurring EBITDA, at EUR 94.4 million, was up slightly, by 1.8 percent against the last year's figure adjusted for CMore. Thus the operating profit margin for the third quarter of 2009 rose to 16.9 percent (Q3 2008 adjusted for CMore: 15.3 percent). By making more efficient use of programming content and optimizing

content scheduling among different stations, the Group improved its profitability in its most significant revenue segment – the segment for Free TV in Germany, Austria and Switzerland – while at the same time raising its audience share in its core market, Germany, to 30.5 percent (Q3 2008: 29.7 percent). Given the general contraction of the European TV advertising market, TV advertising revenues in the German Free TV business were down, but the 2.0 percent decrease still represents an outperformance in comparison to the German market as a whole. <

Key figures for the Group*

In EUR m	Q3 2009	Q3 2008	Q1-Q 2009	Q1-Q3 2008
Revenues	559.4	646.5	1,880.4	2,177.4
Recurring EBITDA (before non-recurring items)	94.4	103.1	389.3	395.3
EBITDA	62.4	92.5	330.0	366.6
Pre-tax result	-18.7	-20.0	59.1	59.6
Consolidated profit attributable to Shareholders of ProSiebenSat.1 Media AG	-12.7	-10.7	31.1	40.9
Earnings per share of preferred stock (in EUR)	-0.05	-0.04	0.15	0.20

* 2008 figures incl. CMore (Deconsolidation in November 2008)

Key financials by segment

In EUR m	Q1-Q3 2009	Q1-Q3 2008	Q1-Q3 2009	Q1-Q3 2008
	External revenues		Recurring EBITDA	
German-speaking Free TV segment	1,150.7	1,213.4	247.2	215.2
International Free TV segment	488.1	565.1	95.8	122.7
Diversification segment	241.5	398.7 ⁽¹⁾	46.2	55.9 ⁽²⁾

⁽¹⁾ Revenue contribution of CMore in 2008: EUR 119.8m. ⁽²⁾ Recurring EBITDA contribution of CMore in 2008: EUR 21.3m

> OUTLOOK

The declining revenues of the past few months have been compensated by ongoing cost management. We will continue to take every necessary step to increase efficiency at all levels of the value chain. Selective investment in first-class programming and efficient use of content will

strengthen the stations' profiles even further, and consolidate their profitability. That will reinforce our competitive position, and allow us to keep capitalizing on our stations' good performance with audiences, at adequate prices. <

