

## **Investor and Analyst call**

Guillaume de Posch, CEO ProSiebenSat.1 Media AG  
Lothar Lanz, CFO ProSiebenSat.1 Media AG

Munich, December 15, 2006



# Agenda



The transaction

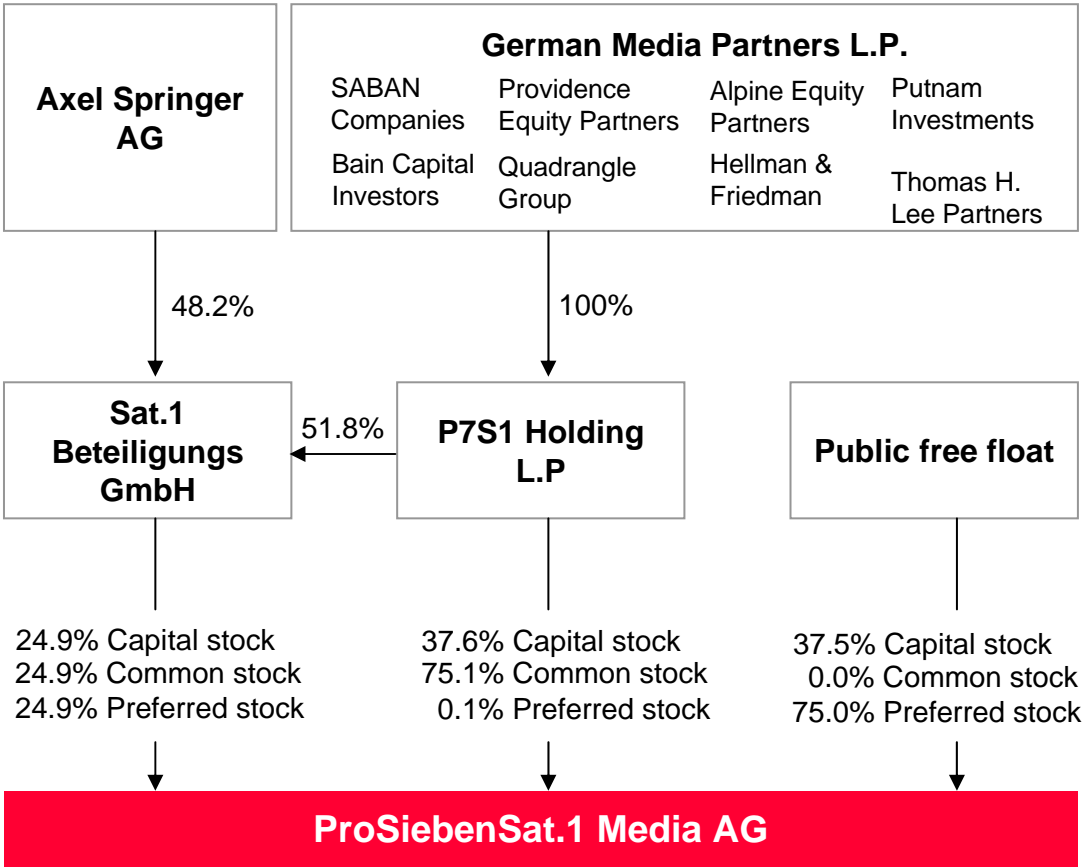
ProSiebenSat.1 Media AG

SBS Broadcasting Group

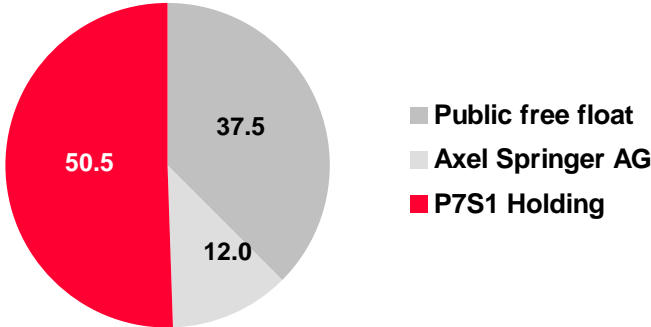


# Pre-transaction shareholder structure

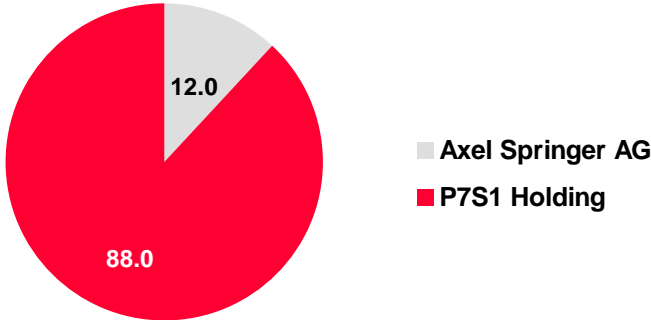
**P7S1 Holding is the principal shareholder of ProSiebenSat.1 Media AG.**



**Split of capital stock (in percent)**



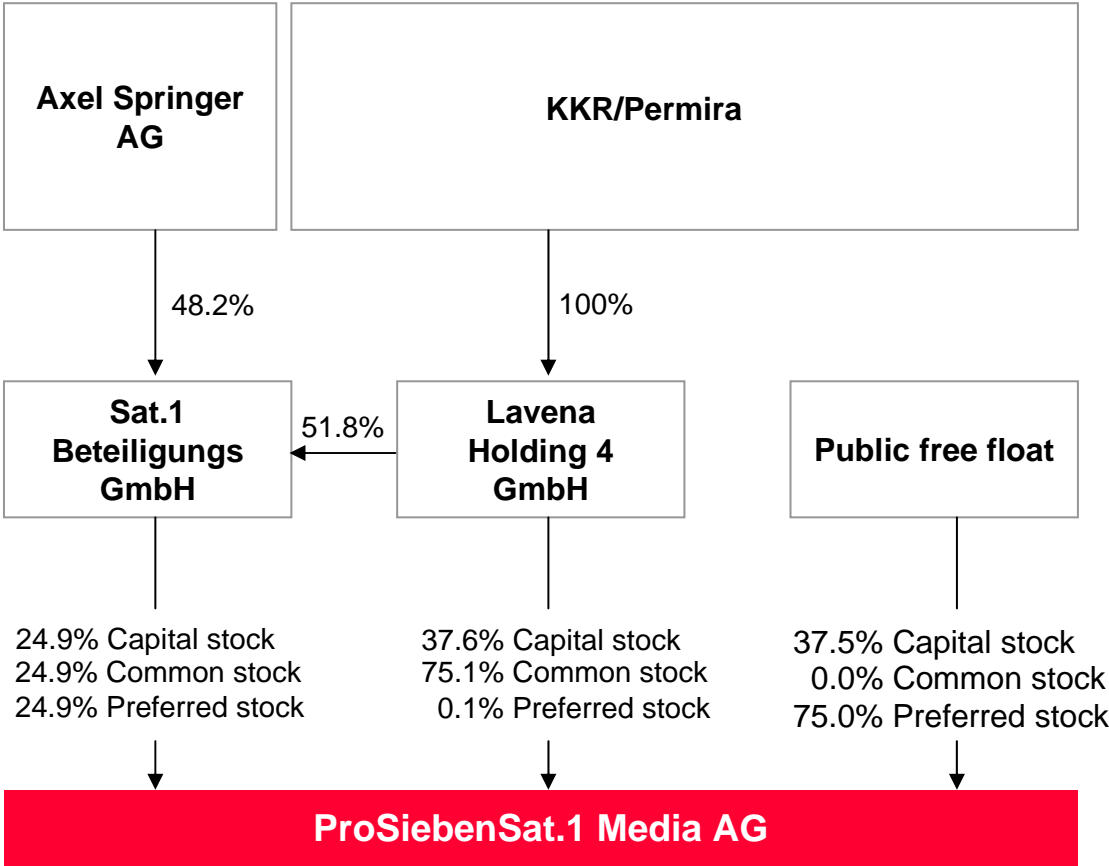
**Split of common stock (in percent)**



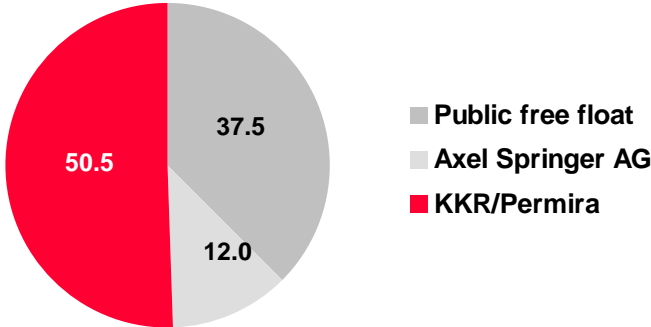


# New shareholder structure after transaction

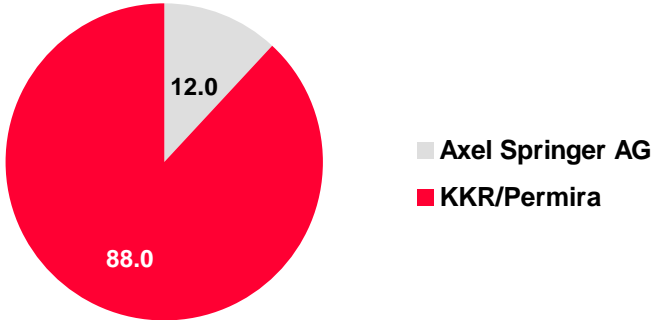
KKR/Permira is the new principal shareholder of ProSiebenSat.1 Media AG.



Split of capital stock (in percent)



Split of common stock (in percent)





# Transaction Process

## Step 1: Acquisition of majority in ProSiebenSat.1 Media AG.

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- Announcement by KKR/Permira that it has acquired all common and preferred stock currently directly and indirectly held by P7S1 Holding L.P. (subject to media authority and antitrust approval)
  - Acquisition of 88 per cent of common stock (~44 per cent of capital stock for 28.71€/share)
  - Acquisition of 13 per cent of preferred stock (~6.5 percent of capital stock for 22.40€/share)



# Transaction Process

## Step 2: Voluntary public cash tender offer.

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- Announcement by KKR/Permira to make a voluntary public cash tender offer to ProSiebenSat.1 Media AG shareholders. The offer price for preferred shareholders will be equal to the weighted three-month average trading price of ProSiebenSat.1 preferred stock before today's announcement of the offer.
- The Board of ProSiebenSat.1 Media AG will issue a Reasoned Opinion on the offer within the prescribed period.



# Transaction Process Overview - preliminary time line -

Closing expected end of Q1 2007.

	Dec 06	Jan 07	Feb 07	Mar 07	Apr 07	May 07
Signing of Share Purchase Agreement	█					
Submission of Offer Documents to BaFin		█				
BaFin-Review of Offer Document		█	█			
Tender Offer Period			█	█	█	
Reasoned Opinion by Board of ProSiebenSat.1 Media AG			█	█		
Review by antitrust and media authorities		█	█	█	█	█
Closing and Settlement of SPA/Tender						█



## Strategic outlook

**Full support of strategy by KKR/Permira and possible business combination of ProSiebenSat.1 Group and SBS Broadcasting.**

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- Full support by KKR/Permira of the strategy currently pursued by the Group: to strengthen core business Free TV, diversify our revenue sources and position the Group for the digital world.
- After the closing of the transaction, a combination of ProSiebenSat.1 Media AG and SBS Broadcasting will be considered.
- ProSiebenSat.1 Media AG will remain listed on the Stock exchange.

# Agenda



The transaction

ProSiebenSat.1 Media AG

SBS Broadcasting Group



# ProSiebenSat.1 Group: the divisions

The ProSiebenSat.1 Group is Germany's only genuine family of television stations: four wholly owned advertising financed TV and a growing diversification business area.

## ProSiebenSat.1 Media AG

### Free TV

External revenues 2005: EUR 1,811 m

Sat.1 (100%)



ProSieben (100%)



kabel eins (100%)



N24 (100%)



Advertising windows in A/CH



### Diversification

External revenues 2005: EUR 179 m

9Live (100%)



SevenOne Intermedia (100%)



MM Merchandising Media (100%)



SevenSenses (100%) (Pay TV / VoD)



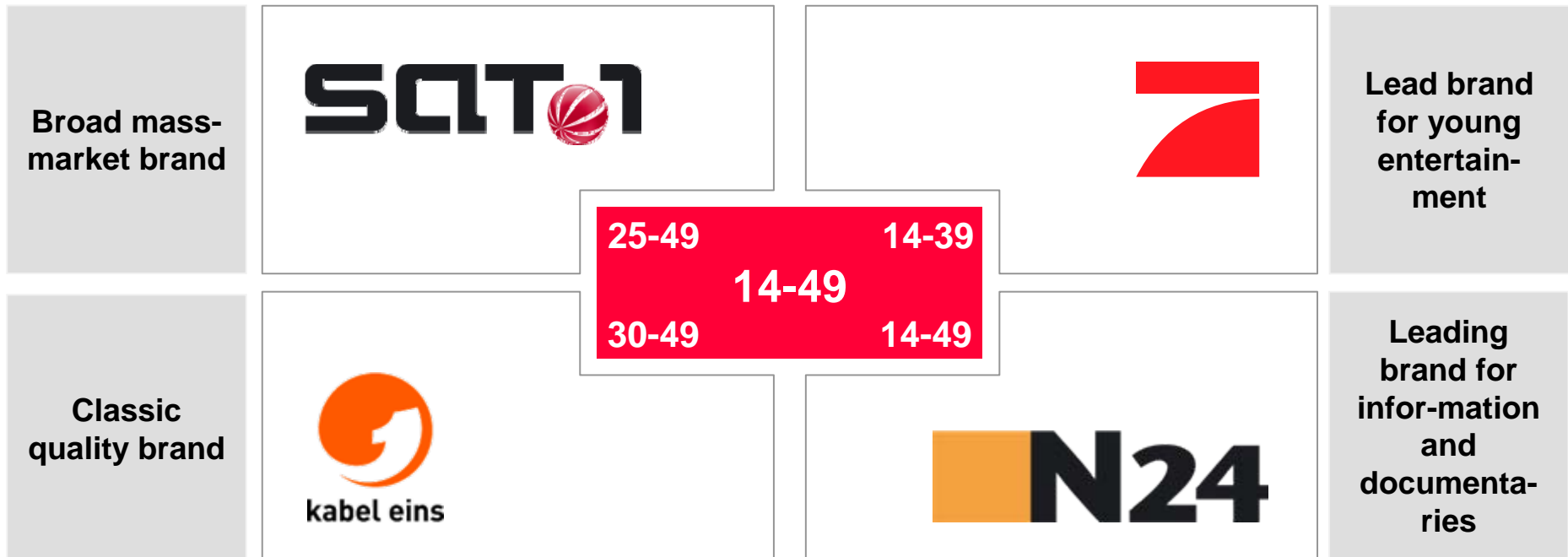
SevenOne International (100%)



# Unique and complementary combination of free-to-air stations



Complementary positioning of the free-to-air stations within the key audience target group of 14 to 49 years.



# The diversification strategy is based on the strong Free TV brands



By systematically expanding into new markets, the Group generates new growth.

Transaction TV		Leading Call TV brand	
Pay TV			Brand extension
			First mover
Video-on-Demand			First mover
ProSieben-Sat.1 Network	       		Among the top online networks

# ProSiebenSat.1 Group: strategic goals



## Strategic goals

### 1. Strengthening of the core TV business

- Audience market share of 30% (14-49)
- Strengthening of the position in the TV advertising market

### 2. Expansion of diversification

- Organic growth and acquisitions
- Increase of diversification revenue share to more than 11% of total revenues in 2006 and ~15% by 2007

### 3. Positioning in the digital world

- ProSiebenSat.1 to enlarge its program offering on all digital distribution platforms (cable, satellite, terrestrial, ADSL, mobile)

**Increase of revenues and earnings**

# Agenda



The transaction

ProSiebenSat.1 Media AG

SBS Broadcasting Group



## SBS Broadcasting Group: At a glance

**SBS Broadcasting Group is a leading European broadcasting player with activities spanning from commercial TV, Pay TV, radio and related print.**

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- SBS runs activities in Western, Central and Eastern Europe
- with a combined market reach of approximately 100 million people every day
- Revenues 2005: ca. EUR 880 m, projection 2006: ca. EUR 1 bn
- SBS owns 19 leading commercial TV stations
- 20 premium Pay TV channels
- 16 radio networks and eight stand-alone radio stations
- five music services networks
- In addition SBS is publisher of the leading TV/radio guide in The Netherlands







# SBS Broadcasting Group in Europe



## Free TV

The Netherlands	
	Net 5
	SBS 6
	Veronica

Denmark	
	Kanal 4
	Kanal 5
	The Voice

Sweden	
	Kanal 5
	One
	The Voice

Norway	
	TV Norge
	The Voice



Belgium	
	VT4
	Vijf TV

Finland	
	The Voice

Bulgaria	
	The Voice

Hungary	
	TV 2
	Irisz



Romania	
	Prima TV
	Kiss TV

Related Services	
	BTI
	Vijf TV





# SBS Broadcasting Group in Europe

## Pay TV


Sweden	
 	C More

Norway	
 	C More

Denmark	
 	C More

Finland	
 	C More

## Print

Sweden	
	Canal+Magazine

Norway	
	Canal+

Denmark	
	Canal+Magazine

Finland	
	Canal+

The Netherlands	
	Veronica
	TV Satellite



# SBS Broadcasting Group in Europe

## Radio

Denmark	
 The Voice	The Voice
 Radio 2	Radio 2

Sweden	
 Mix Megapol	Mix Megapol
 The Voice 105.9	The Voice
 Rockklassiker	Rockklassiker
 Vinyl 107	Vinyl 107
 Studio 107.5	Studio 107,5

Finland	
 Uusi Kiss	Uusi Kiss
 Iskelmä	Iskelmä
 Radio City	Radio City
 Local stations	Local stations

Norway	
 Radio 1	Radio 1
 The Voice	The Voice

Greece	
 Lampsi FM	Lampsi FM

The Netherlands	
 CAZ!	CAZ!

Romania	
 Magic FM	Magic FM
 Kiss FM	Kiss FM

Bulgaria	
 Ritmo	Ritmo
 Atlantic	Atlantic
 Vitosha	Vitosha
 Veselina	Veselina
 Radio Express	Radio Express

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