

Consolidated balance sheet of ProSiebenSat.1 Media AG

ASSETS

| EUR k | 12/31/2006 | 12/31/2005 | Change |
|--|------------------|------------------|-----------------|
| A. Noncurrent assets | | | |
| I. Intangible assets | 327.557 | 329.772 | -2.215 |
| II. Property, plant and equipment | 228.646 | 235.664 | -7.018 |
| III. Financial assets | 13.348 | 3.864 | 9.484 |
| IV. Programming assets | 300.196 | 253.596 | 46.600 |
| V. Accounts receivable and other long-term assets | 1.560 | 3.298 | -1.738 |
| | 871.307 | 826.194 | 45.113 |
| B. Current assets | | | |
| I. Programming assets | 756.121 | 803.888 | -47.767 |
| II. Inventories | 4.306 | 4.473 | -167 |
| III. Accounts receivable and other short-term assets | 236.615 | 222.019 | 14.596 |
| IV. Marketable securities | 252 | 2.446 | -2.194 |
| V. Cash, cash at bank | 63.540 | 157.556 | -94.016 |
| | 1.060.834 | 1.190.382 | -129.548 |
| Total assets | 1.932.141 | 2.016.576 | -84.435 |

LIABILITIES AND SHAREHOLDERS' EQUITY

| EUR k | 12/31/2006 | 12/31/2005 | Change |
|---|------------------|------------------|-----------------|
| A. Shareholders' equity | | | |
| I. Subscribed capital | 218.797 | 218.797 | - / - |
| II. Capital reserves | 584.537 | 579.965 | 4.572 |
| III. Group equity generated | 445.743 | 386.678 | 59.065 |
| IV. Accumulated other Group equity | -9.602 | 4.224 | -13.826 |
| V. Minority interests | 1.049 | -1.915 | 2.964 |
| | 1.240.524 | 1.187.749 | 52.775 |
| B. Noncurrent liabilities | | | |
| I. Long-term financial liabilities | 183.959 | 382.658 | -198.699 |
| II. Provisions | 5.970 | 6.521 | -551 |
| III. Other liabilities | 116.875 | 123.046 | -6.171 |
| IV. Deferred taxes | 789 | 450 | 339 |
| | 307.593 | 512.675 | -205.082 |
| C. Current liabilities | | | |
| I. Short-term financial liabilities | 1.602 | 4.577 | -2.975 |
| II. Provisions | 93.349 | 49.701 | 43.648 |
| III. Other liabilities | 289.073 | 261.874 | 27.199 |
| | 384.024 | 316.152 | 67.872 |
| Total liabilities and shareholders' equity | 1.932.141 | 2.016.576 | -84.435 |