

## Business Performance in Q1 2007

Guillaume de Posch, Chief Executive Officer  
Lothar Lanz, Chief Financial Officer

Munich, May 9, 2007



# Agenda



Highlights Q1 2007

Financial Statements Q1 2007

Outlook



# ProSiebenSat.1 Group: Achievements in Q1 2007

EUR m	Q1 2007	Q1 2006	Change
Revenues	501.2	465.3	+7.7%
EBITDA	82.0	70.6	+16.1%
EBITDA margin In percent	16.4	15.2	+7.9%



## ProSiebenSat.1 Group: Achievements in Q1 2007

VAT-increase with no negative effects on Group's TV advertising revenues.

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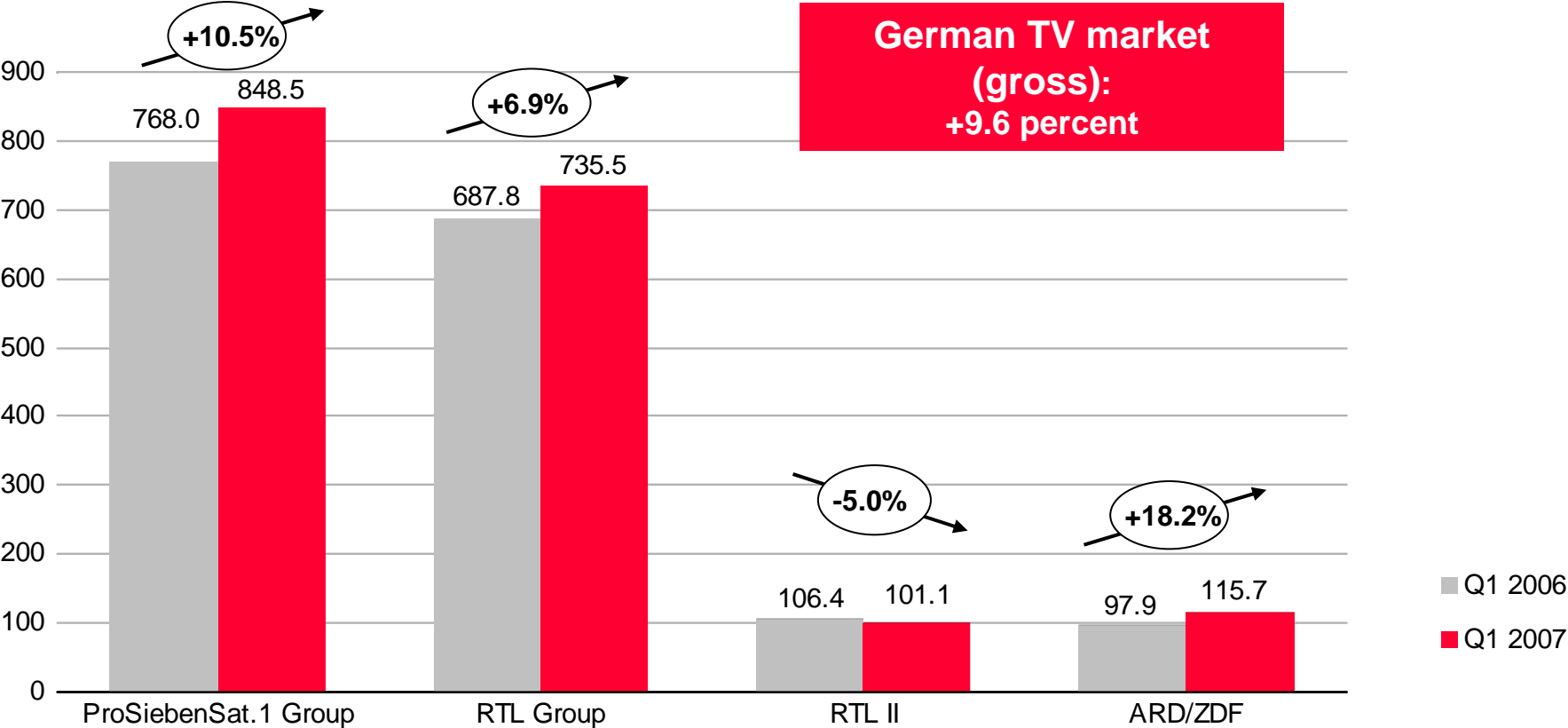
### Core business Free TV

- Benefits from positive economic climate: Growth of Free TV segment through higher advertising revenues
- Sat.1 increases revenues and profitability
- Revenues up for ProSieben through significantly higher advertising revenues
- kabel eins continues profitable growth
- N24 emphasizes its position as Germany's leading news station



# German TV Advertising Market: Gross Revenues in Q1 2007

**ProSiebenSat.1 Group strengthened leading position in TV advertising market: Growth rates above market average.** Gross revenues Q1 2007 vs. Q1 2006 in EUR m



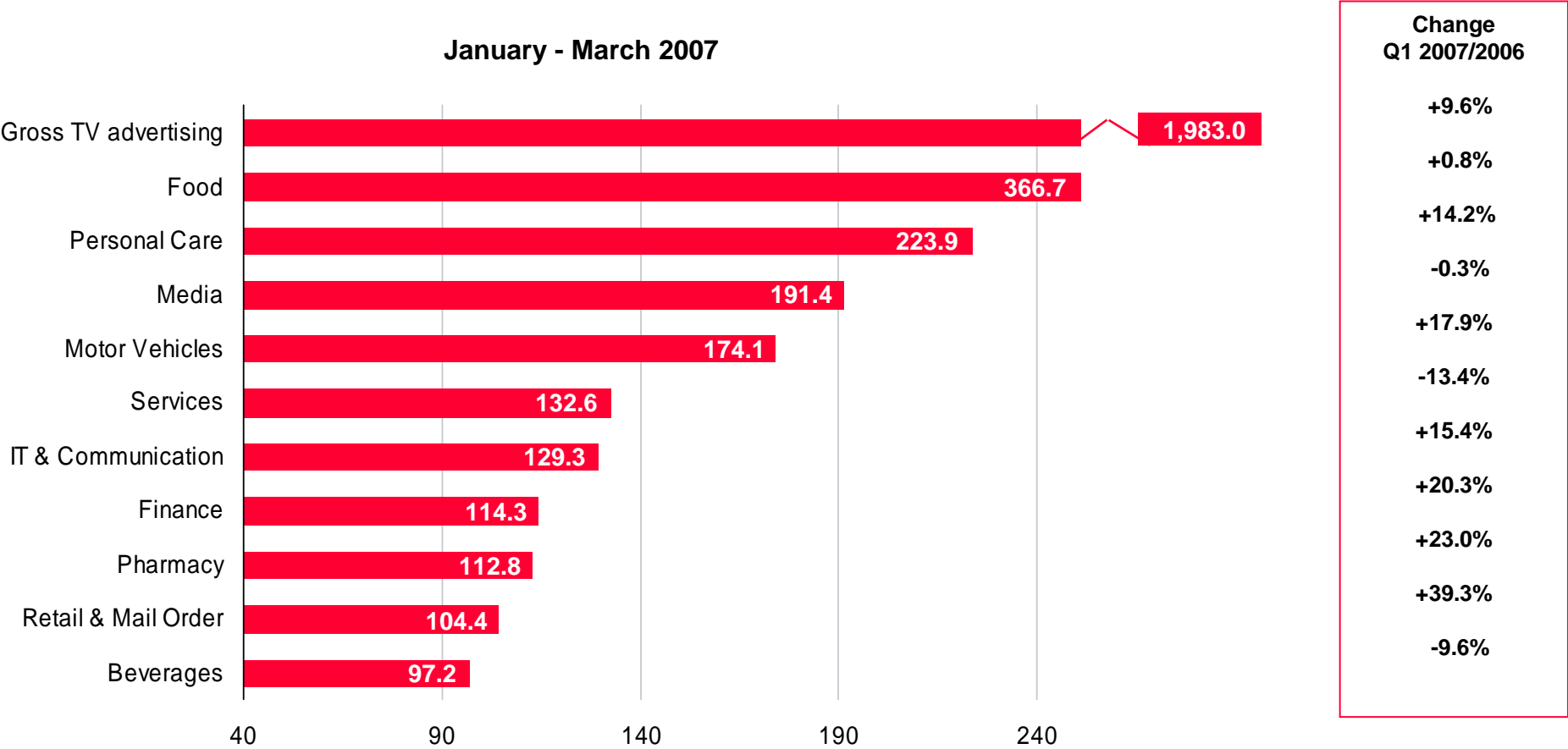
ProSiebenSat.1 Group: Sat.1, ProSieben, kabel eins, N24. RTL Group: RTL, Vox, Super RTL, n-tv  
Source: Nielsen Media Research



# German TV Advertising Market: Sector Trends Q1 2007

**Food industry is the most important industry for TV advertising.**

Gross advertising investments by sectors, change vs. Q1 2006 in percent

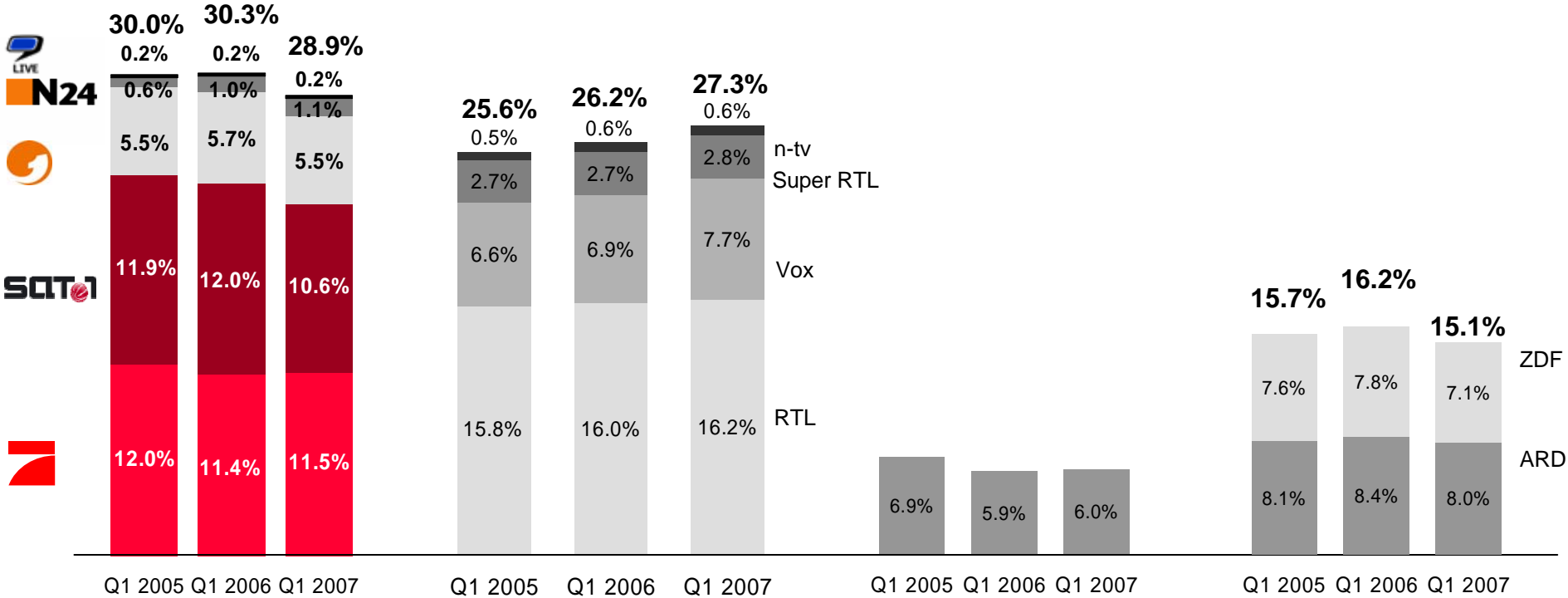


Source: Nielsen Media Research



# The German TV market: Audience Share

ProSiebenSat.1 Group achieved a market share of 28.9 percent.  
14 – 49 age group, in percent



Basis: All German TV households (Germany + EU), Mo.-Sun., 03:00-03:00h, viewers aged 14-49  
Source: AGF/GfK Fernsehforschung / pc#tv aktuell / SevenOne Media Marketing & Research.  
RTL Group shares: n-tv: 100%, VOX: 99.7%, Super RTL: 50%, RTL II: 35.9%. Source: RTL Group



# Free TV: Successful Programs of Group's stations in Q1 2007

## Top 5 programs of the stations in Q1 2007.

Audience share in key demographic (14 – 49).

	<ul style="list-style-type: none"><li>▪ „Champions-TV: FC Bayern München – Real Madrid, 2nd half (34.5%)“</li><li>▪ „Navy CIS“ (up to 18.7%)</li><li>▪ „Der Bulle von Tölz“ (up to 18.6%)</li><li>▪ „Sister Act 2: Back in the Habit“ (18.3%)</li><li>▪ „The Hunt for Troy“ (up to 17.7%)</li></ul>
	<ul style="list-style-type: none"><li>▪ „Die McFit Fight Night – Raab vs. Halmich“ (43.4%)</li><li>▪ „Schlag den Raab“ (26.2%)</li><li>▪ „Finding Nemo“ (23.9%)</li><li>▪ „Men in Black II“ (21.6%)</li><li>▪ „Germany's next Topmodel“ (up to 20.4%)</li></ul>
 kabel eins	<ul style="list-style-type: none"><li>▪ „Ghost Whisperer“ (up to 11.4%)</li><li>▪ „Mein neues Leben“ (up to 11.0%)</li><li>▪ „Turner &amp; Hooch“ (9.3%)</li><li>▪ „FALCO-Eventabend“ (9.0%)</li><li>▪ „Quiz Taxi“ (up to 8.8%)</li></ul>
	<ul style="list-style-type: none"><li>▪ Live Special „Sturm über Deutschland“ (4.9%)</li><li>▪ Documentary: „Mount St. Helens“ (4.6%)</li><li>▪ „N24 Nachrichten“ (up to 4.0%)</li><li>▪ „Kronzuckers Kosmos“ (up to 4.0%)</li><li>▪ „Studio Friedman“ (up to 2.3%)</li></ul>



## ProSiebenSat.1 Group: Achievements in Q1 2007

**Diversification unit increases contribution to consolidated revenues from 11.0 to 12.5 percent.**

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### Segments: Transaction TV and Other Diversification

- Contributes increasingly to Group revenues
- Reorganisation of Diversification division and readjustment of 9Live as the central provider of interactive services for the entire group: potential synergies and possibilities to increase efficiency
- Organic growth through online business, Pay and Video-on-Demand services and international programming sales
- Strategic investment in Internet company solute;  
full consolidation since February 2007



## Diversification: Further Expansion on the Internet in Q1 2007

Through strategic investments and the expansion of ProSiebenSat.1 Network the Group expands its Internet presence: New revenue streams and content platforms.



billiger.de

powered by  absolute

- Acquisition of about 75 percent in February 2007
- Germany's second largest price comparison portal
- Dynamic growth: More than 3m unique users
- Innovative marketing prospects (Start in April 2007)



MyVideo



Lokalisten.de



SAT1 ONLINE



ProSieben.de



kabeleins.de



N24.de



icq



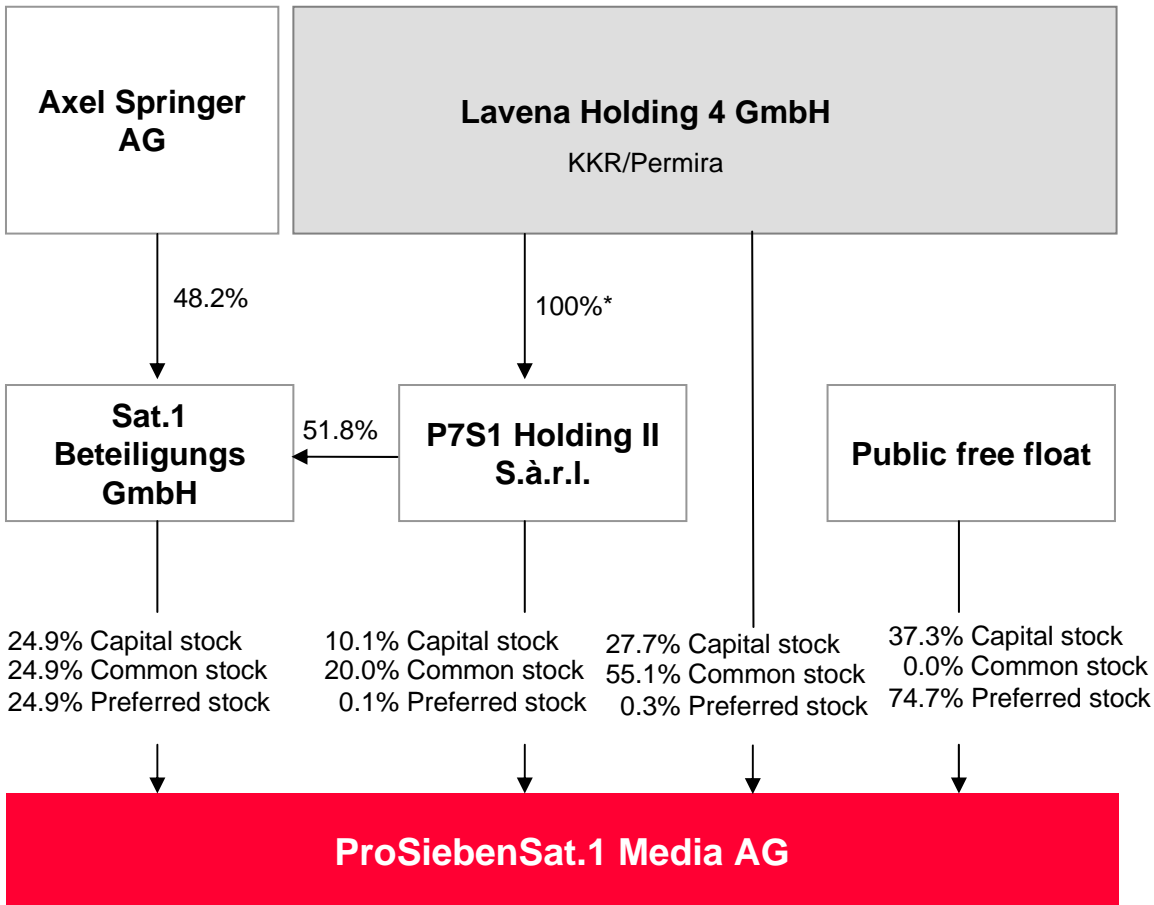
wetter.com

- ProSiebenSat.1 Network is Germany's second largest online portal
- Average of page impressions in Q1 2007: 2 bn/month
- Additional opportunities to address target groups

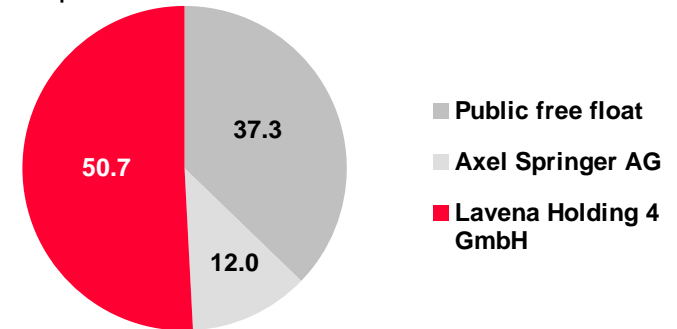
# ProSiebenSat.1 Group: Shareholder Structure as of March 31, 2007



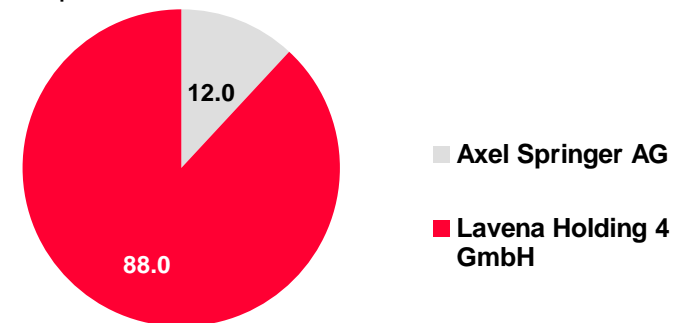
Lavena Holding 4 GmbH is new principal shareholder (Closing: March 6, 2007).



**Split of capital stock**  
In percent



**Split of common stock**  
In percent



\* indirectly held

Following the voluntary public tender offer, further 0.3 percent of the preferred stock have been acquired by the end of the quarter.

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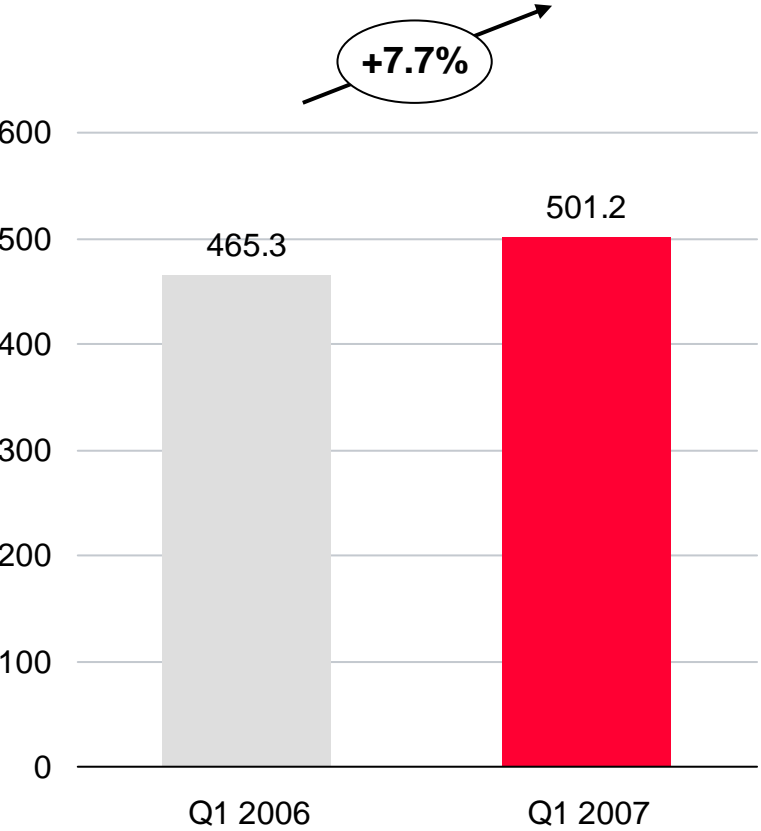
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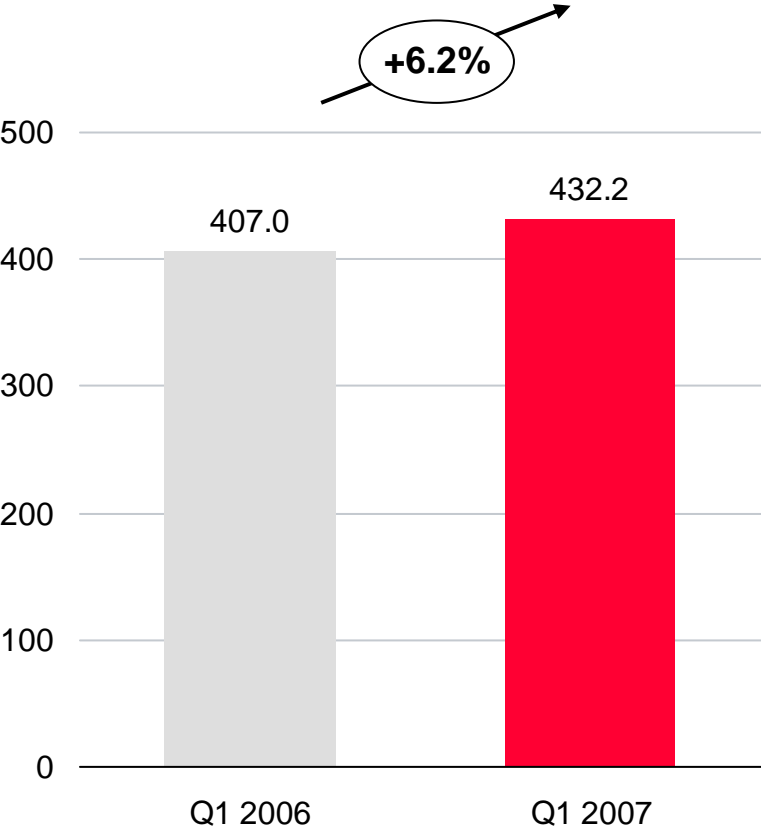
# ProSiebenSat.1 Group: Q1 2007 – Revenues and Costs

Despite increase in VAT, the Group's revenues are up due to growth in both units. Group keeps cost rise below rate of revenues increase. In EUR m

Revenues



Costs

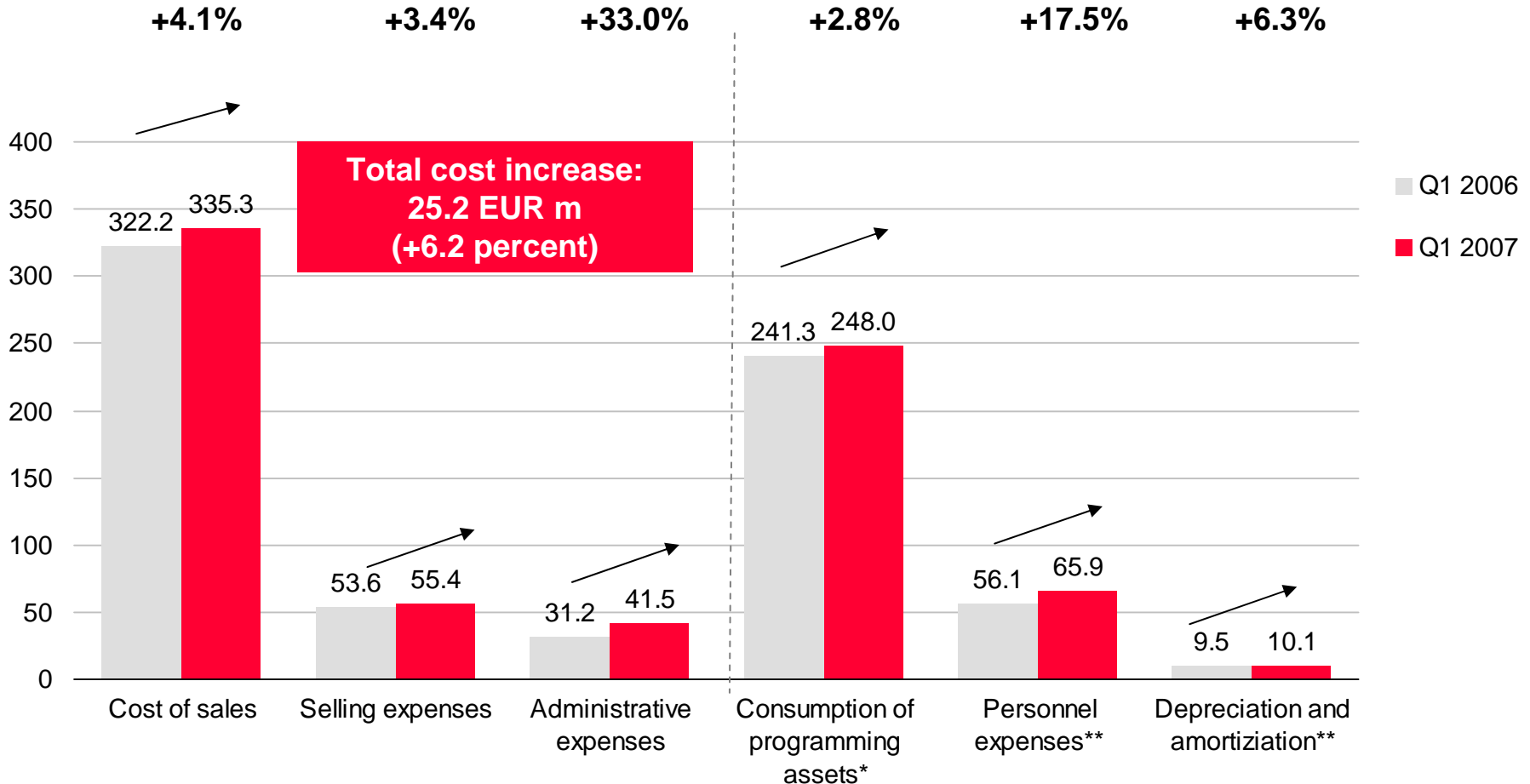




# ProSiebenSat.1 Group: Q1 2007 – Total Costs

Cost increase results from higher personnel as well as higher programming and material expenses.

Group's total costs by line item, Q1 2007 vs. Q1 2006 in EUR m



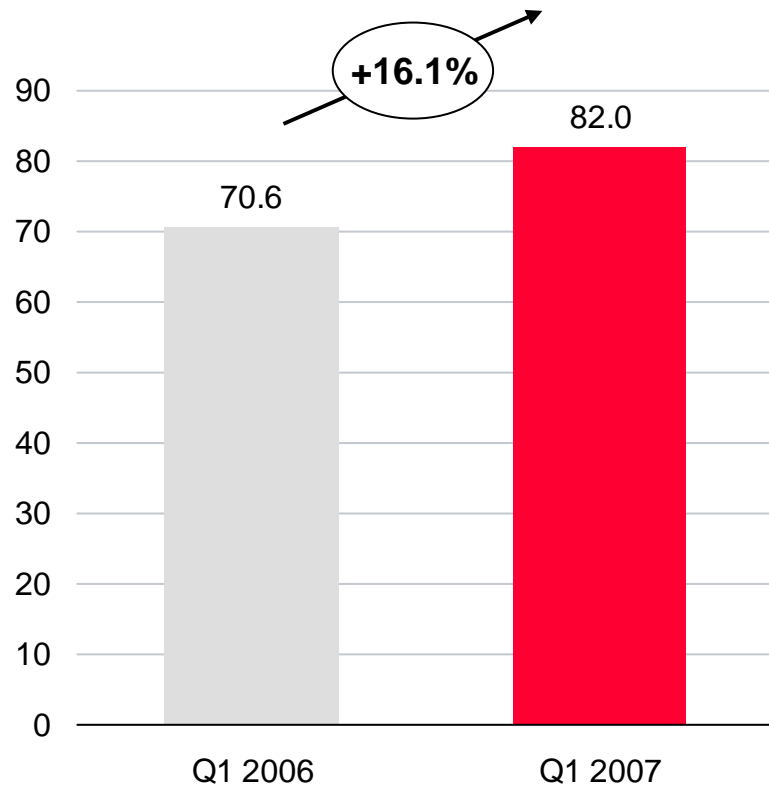
\* Included in cost of sales/ \*\*Included in cost of sales, selling expenses and administrative expenses



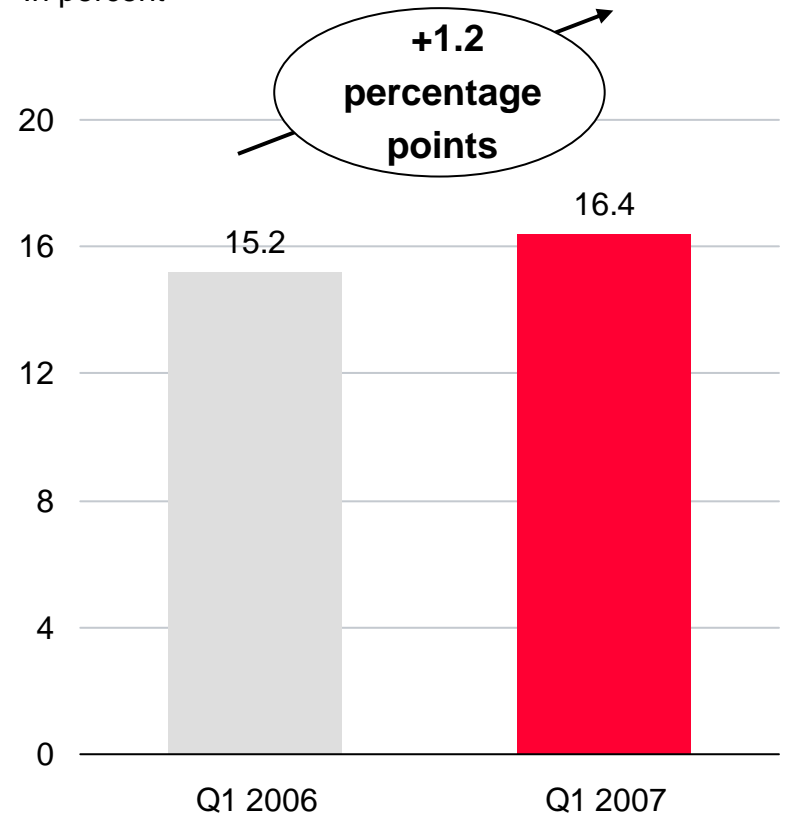
# ProSiebenSat.1 Group: Q1 2007 – Results

Group enhances profitability despite higher total costs.  
EBITDA is significantly up as a result of strong revenue growth.

**EBITDA**  
In EUR m



**EBITDA margin**  
In percent

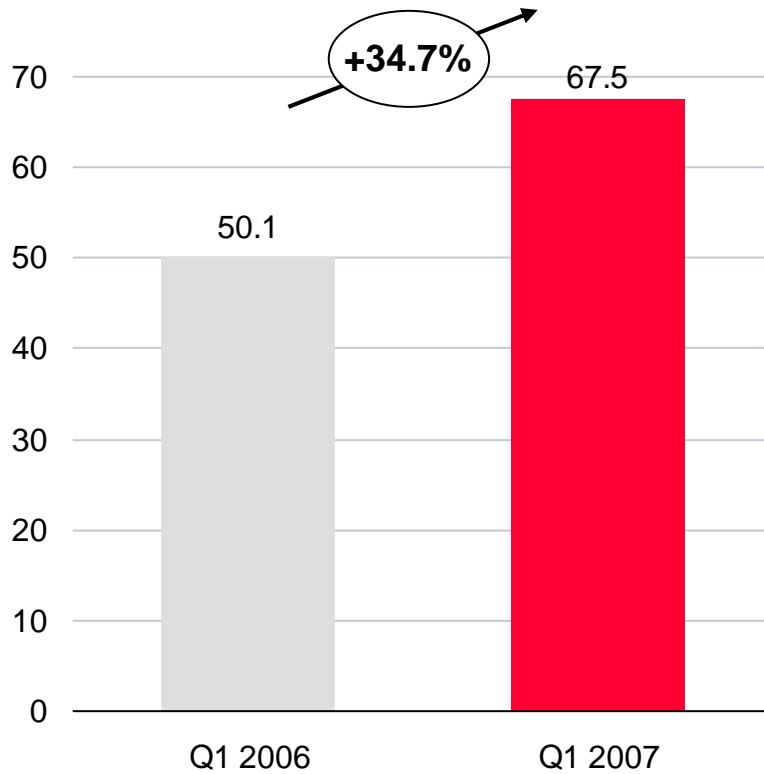




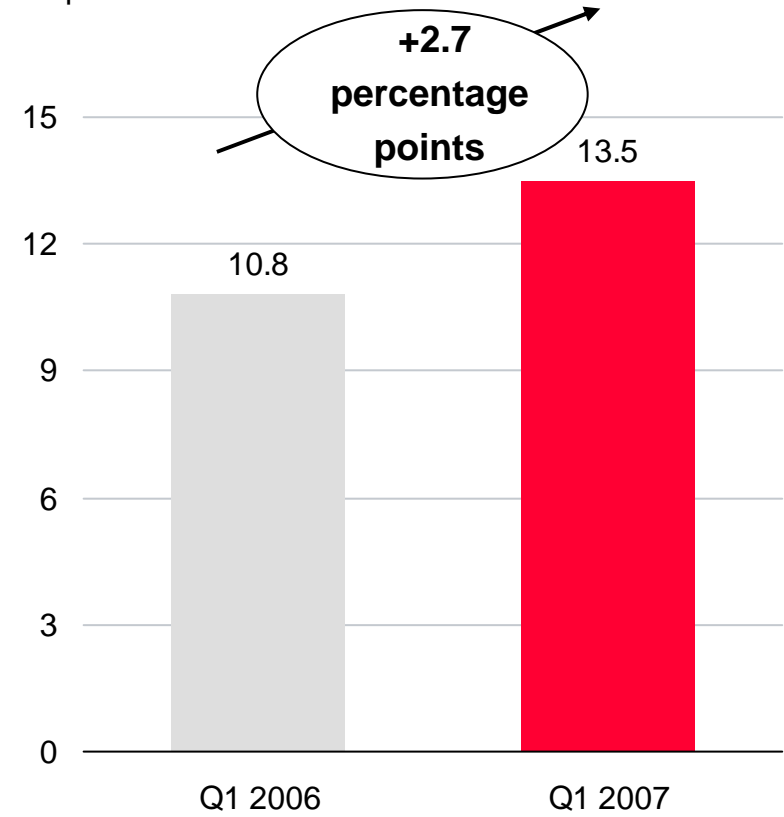
# ProSiebenSat.1 Group: Q1 2007 – Results

**Strong increase in pre-tax profit due to positive development of revenues and financial result.  
Pre-tax profit margin also rises significantly.**

**Pre-tax profit**  
In EUR m



**Pre-tax profit margin**  
In percent

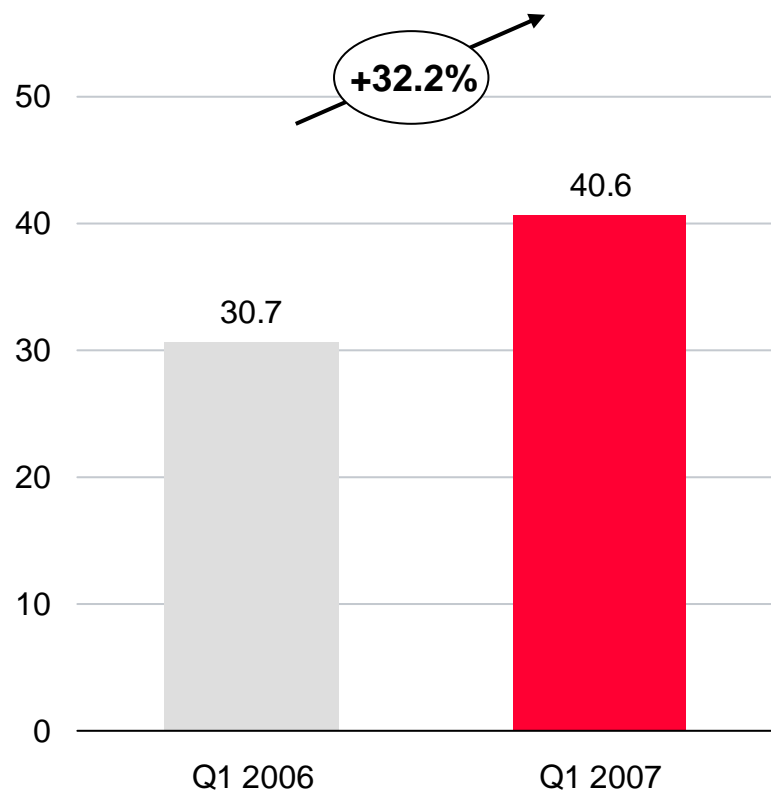


# ProSiebenSat.1 Group: Q1 2007 – Results

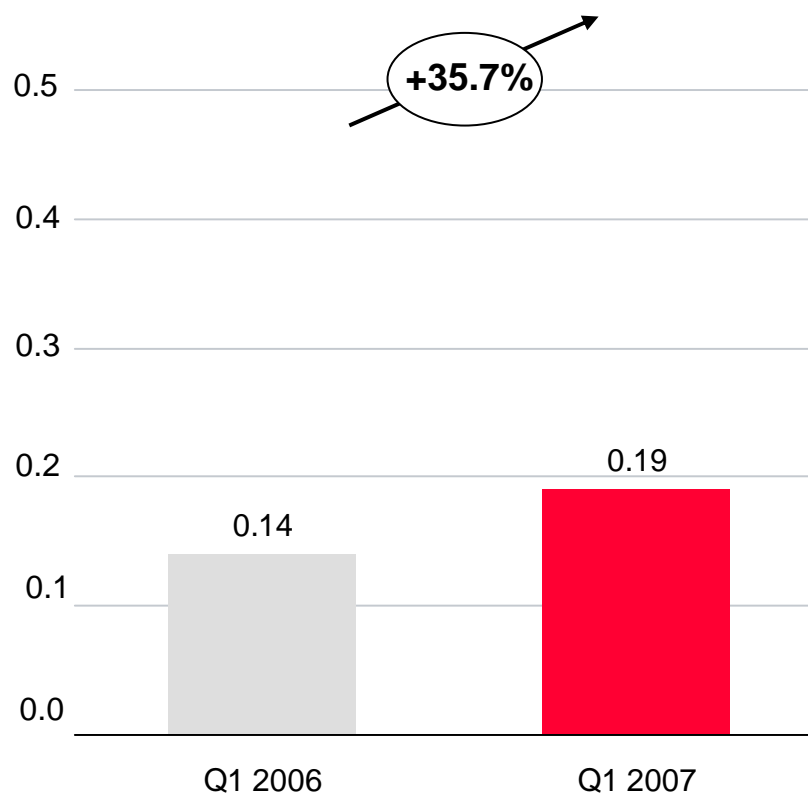


Increase in consolidated net profit improves earnings per share.

Consolidated profit  
In EUR m



Earnings per share\*  
In EUR



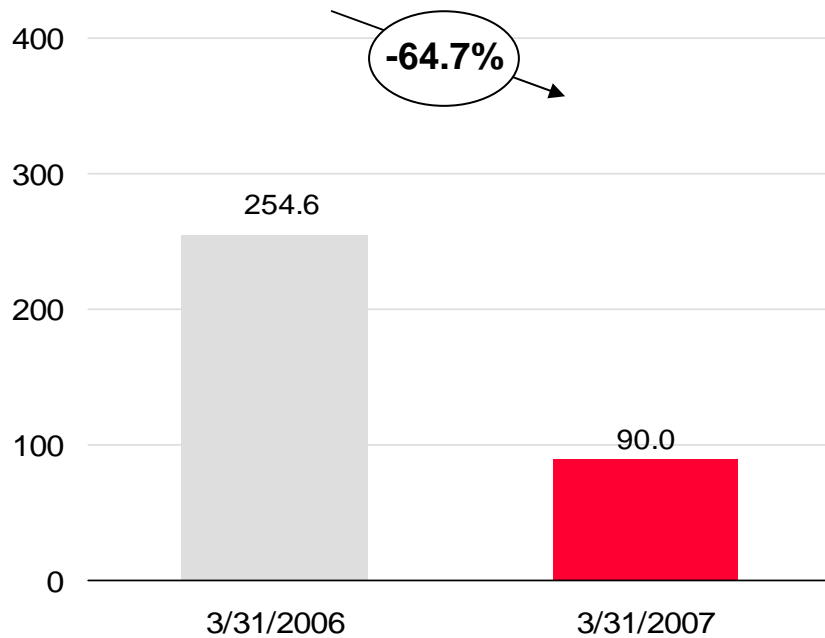
\* Preference share



# ProSiebenSat.1 Group: Q1 2007 – Net Financial Debt

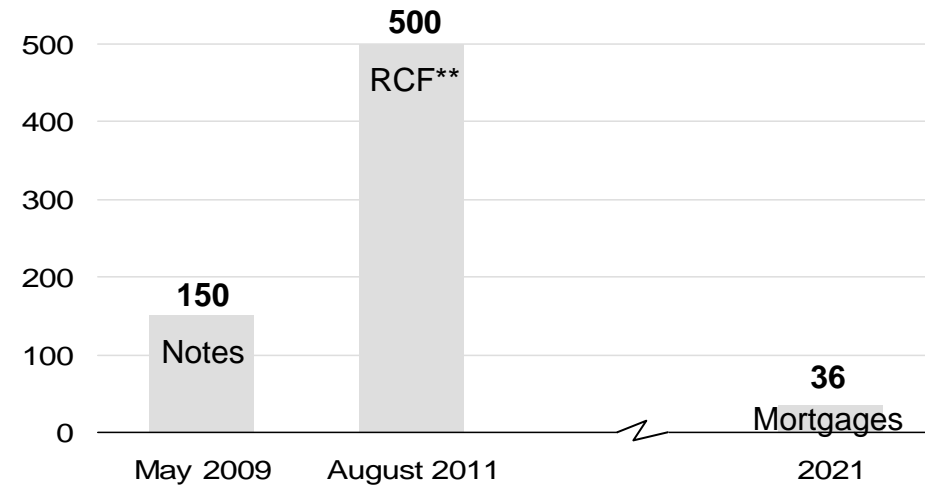
Decrease of net financial debt due to positive development of free cash flow. In EUR m

Net financial debt



**Net debt / LTM\*-EBITDA**  
0.6x                      0.2x

Debt instruments as per March 31, 2007



**Current long-term credit ratings: :**

Fitch: **BBB (Outlook negative)**  
Moody's: **Ba1 (Review for possible downgrade)**

\* LTM: Last twelve months \*\* Revolving Credit Facility



## ProSiebenSat.1 Group: Q1 2007 – Key Figures

	Q1 2007 EUR m	Q1 2006 EUR m	EUR m	Change Percent
Revenues	501.2	465.3	35.9	7.7
EBITDA	82.0	70.6	11.4	16.1
EBIT	71.9	61.1	10.8	17.7
Financial loss	-4.4	-11.0	6.6	60.0
Pre-tax profit	67.5	50.1	17.4	34.7
Consolidated net profit	40.6	30.7	9.9	32.2
Earnings per preference share (IFRS) (in EUR)	0.19	0.14	0.05	35.7
Programming investments	269.9	249.1	20.8	8.4
Free cash-flow	32.6	-24.5	57.1	233.1
Balance sheet total	2,030.7	2,042.3	-11.6	-0.6
Shareholders' equity	1,293.6	1,214.8	78.8	6.5
Equity ratio (in percent)	63.7	59.5	4.2	7.1
EBITDA margin (in percent)	16.4	15.2	1.2	7.9
Net financial debt	90.0	254.6	-164.6	-64.7
Net debt / LTM*-EBITDA	0.2x	0.6x	-0.4	-66.7
Employees (averaging full-time equivalent jobs)	3,062	2,885	177	6.1

\* LTM: Last twelve months



## Free TV Segment: Q1 2007 – Key Figures by Stations

Sat.1, kabel eins and N24 increase revenues and profit.

Revenues of ProSieben rise considerably as a result of the station's improved performance.

Key figures In EUR m	Revenues			EBITDA			Pre-tax profit		
	Q1 2007	Q1 2006	Percent	Q1 2007	Q1 2006	Percent	Q1 2007	Q1 2006	Percent
Sat.1	204.2	194.1	5.2	42.8	33.6	27.4	44.1	32.8	34.5
ProSieben	170.6	156.1	9.3	6.3	6.9	-8.7	6.5	7.4	-12.2
kabel eins	64.1	55.8	14.9	19.7	11.4	72.8	19.9	11.5	73.0
N24	22.9	20.3	12.8	3.4	2.0	70.0	3.5	1.9	84.2



## ProSiebenSat.1 Group: Q1 2007 – Key Figures by Segments

Growth in both units: Free TV segment grows through higher advertising revenues;  
Diversification unit grows organically and through stakes in solute.

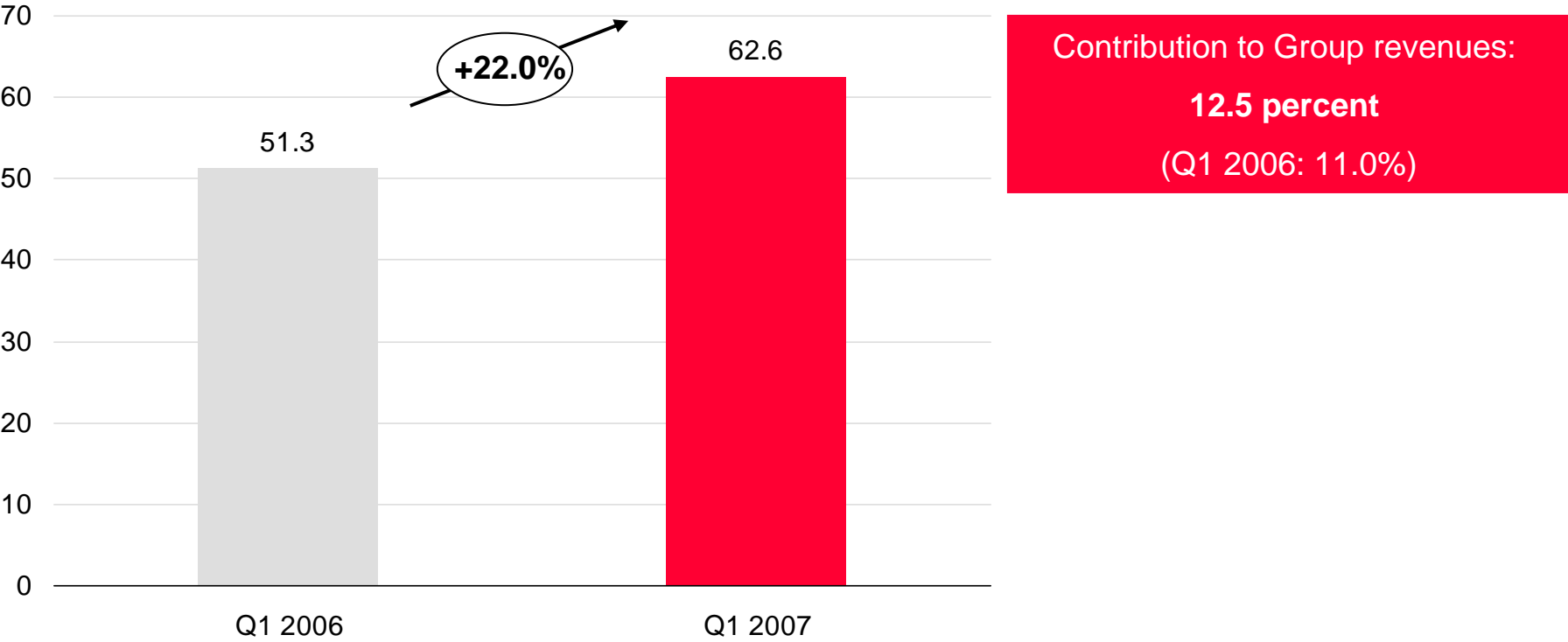
Key Figures In EUR m	Total revenues			External revenues			EBITDA			Operating profit		
	Q1 2007	Q1 2006	Percent	Q1 2007	Q1 2006	Percent	Q1 2007	Q1 2006	Percent	Q1 2007	Q1 2006	Percent
Free TV	456.4	425.1	7.4	438.6	414.0	5.9	70.6	56.1	25.8	63.3	49.5	27.9
Transaction TV	27.7	26.2	5.7	27.1	25.8	5.0	6.9	8.8	-21.6	5.0	6.7	-25.4
Other Diversification	37.1	30.5	21.6	35.6	25.5	39.6	4.6	5.9	-22.0	3.7	5.1	-27.5



# Diversification: Q1 2007– Revenues

Significant growth in Diversification unit. Major growth drivers were the Internet, digital services, and the international programming sales. In EUR m

External Revenues Diversification



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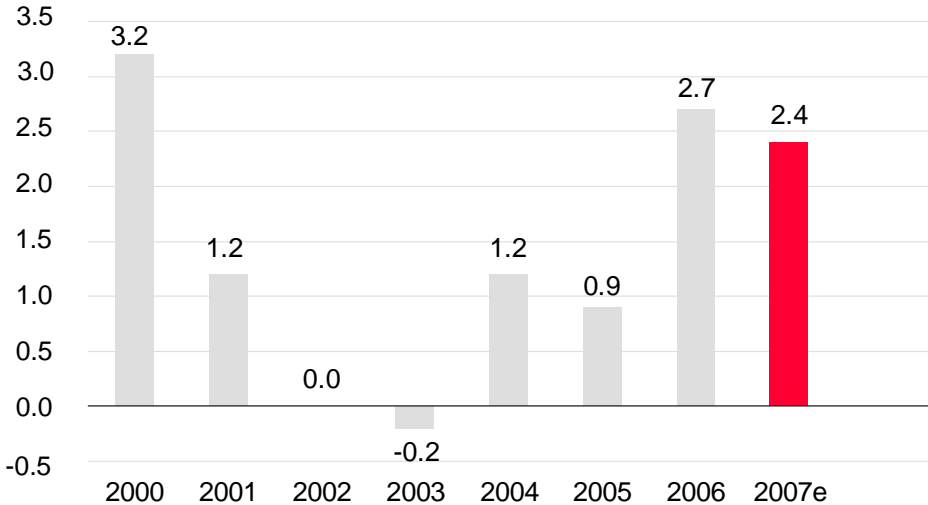
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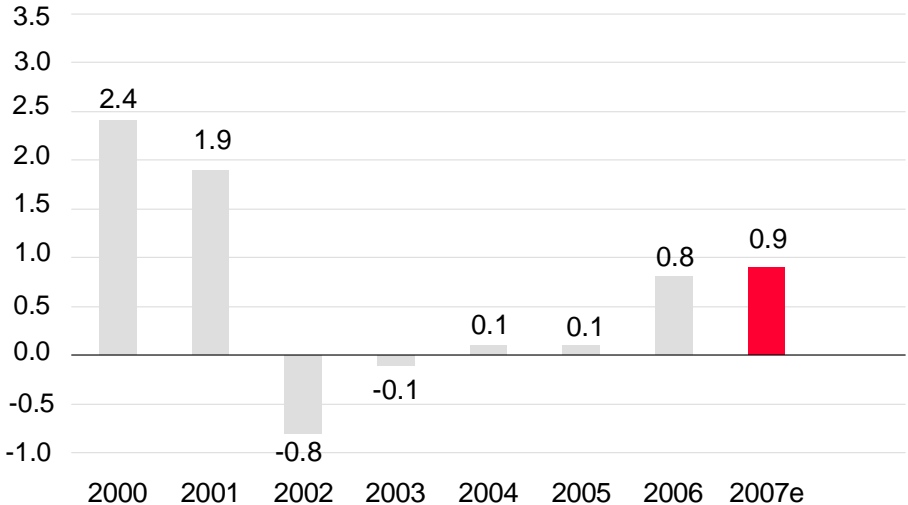
# Outlook: Economic Climate

Continuing upward economic trend. In percent

Real GDP



Private Consumption

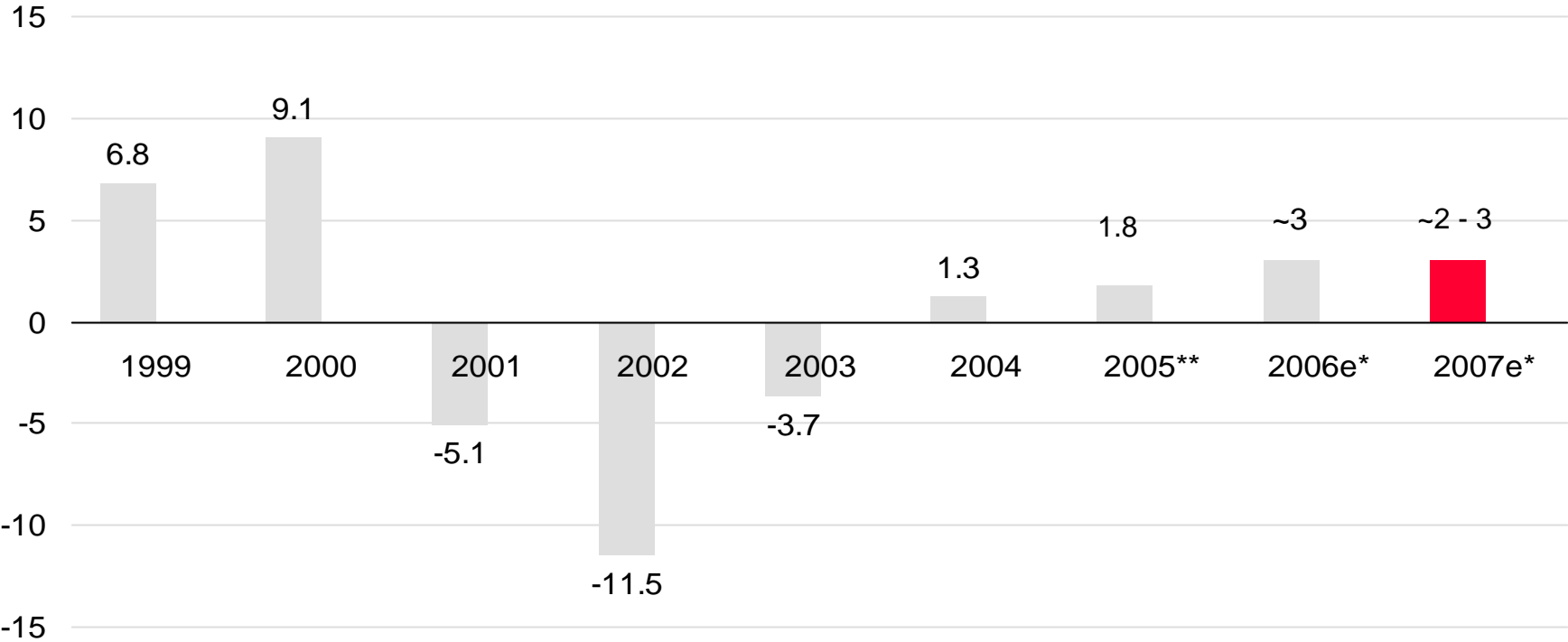


Source: Federal Statistical Office  
2007 and 2008: Consolidated diagnostics Economic institutes' projection, April 2007



# Outlook: Net TV Advertising

**ProSiebenSat.1 Group expects the net TV advertising market to grow by 2 to 3 percent in 2007.**  
In percent



Source: ZAW, \*ProSiebenSat.1 estimates

\*\*ZAW - data for 2005 is not comparable due to the change of the assessment basis from the previous year. ProSiebenSat.1 Media AG therefore calculates with adjusted data and assumes an actual growth rate of 0.5%.



# Outlook: Programming Highlights of the Group's Stations

The family of stations presents a whole range of new programs in the upcoming months. Programming highlights of all stations in the second quarter 2007 and in the following months.



## First-class TV entertainment for the whole family

- Comedy highlights such as „Hilfe! Hochzeit! Die schlimmste Woche meines Lebens“
- New shows like „Rich List – Jede Antwort zählt“ with Kai Pflaume
- Innovative docu-soaps like „Ein Job – Deine Chance“
- Premium films and in-house productions with all-star casts such as „Frühstück mit einer Unbekannten“



## Blockbusters, unbeatable shows and event movies in abundance

- Hollywood cinema with blockbusters such as „13 Going on 30“, „Collateral“ or „Star Wars“ episodes
- New episodes of high-rating shows such as „Schlag den Raab“, „Germany's next Topmodel“ and a new season of „POPSTARS“ in search of Germany's hottest show act
- TV events „made by ProSieben“ such as „Raging Inferno“
- New international premium series such as „Jericho“



## Convincing feature films, series and in-house productions

- New seasons of successful series such as „Medium“ or „King of Queens“
- New episodes of popular shows such as „Quiz Taxi“ with an additional celebrity edition in prime time
- Film highlights like „Dead Poets Society“ or „While you were sleeping“
- New documentary experiment „Männer allein daheim“



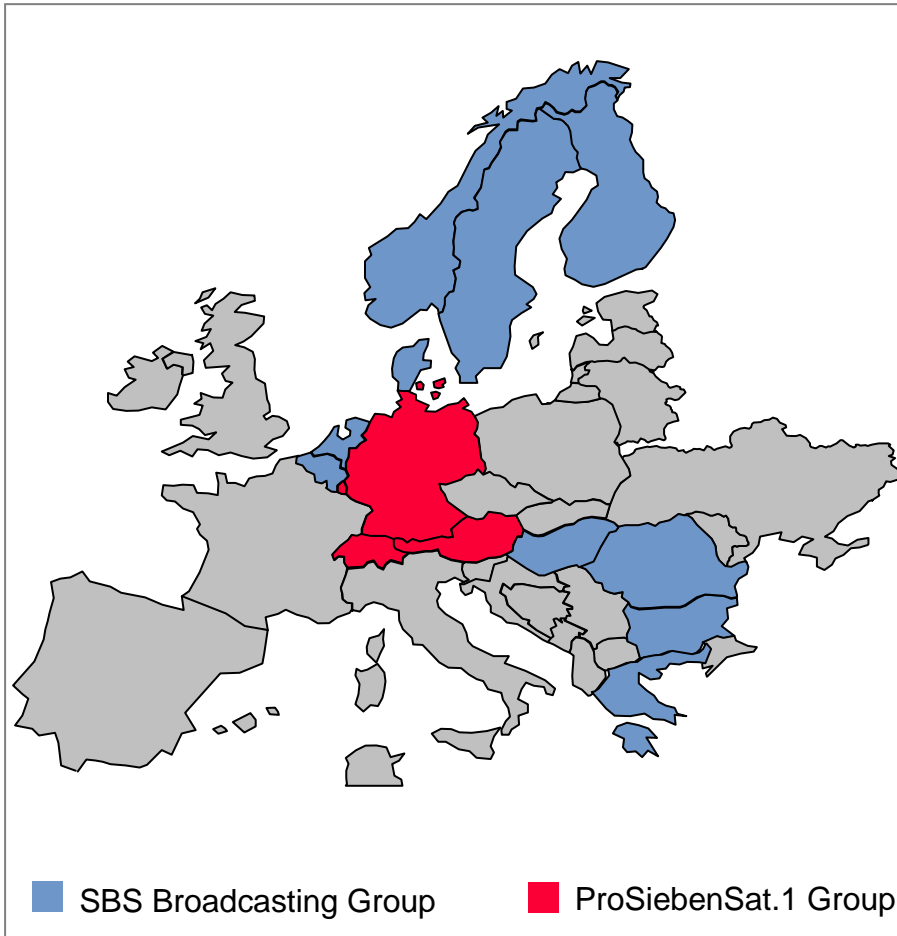
## Germany's leading news station

- Extension of daily stock market coverage
- New TV magazine program with premium topics covering politics, economy and society
- Continuation of successful talk shows such as „Talk ohne Show“
- Exciting documentaries



## ProSiebenSat.1/SBS: At a Glance

ProSiebenSat.1 Group is evaluating the acquisition of SBS Broadcasting Group:  
Creating a leading pan-European media group.



### SBS at a glance

- 19 commercial TV stations in 3 cluster areas: Benelux, Scandinavia, Eastern Europe
- 20 premium Pay TV channels in Scandinavia
- 16 radio networks and eight stand-alone radio stations in Benelux, Scandinavia, Eastern Europe and Greece
- TV/radio guide in the Netherlands

### ProSiebenSat.1 Group at a glance

- Four stations in German speaking clusters
- Transaction TV (9Live)
- 4 basic pay TV channels
- Player in other diversification activities (e.g. Video on Demand, Mobile TV, Online)



## ProSiebenSat.1/SBS: Rationale for Potential SBS Transaction

Both companies benefit from each other's expertise and are majority holders of most of their subsidiaries.

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**Complementary Geographic Fit**

**Strong and more diversified  
Media Portfolio**



**Potential for Synergies**

**Increased Growth Potential**



# ProSiebenSat.1 Group: Strategic Goals

## Leading commercial TV group in Germany

1

Strengthening of core business  
Free TV

2

Expansion of  
Diversification

3

Positioning  
in the digital world

Growth

### Positive outlook for fiscal 2007 affirmed:

- Further increase in revenues and results
- Continued cost control and EBITDA margin expansion
- Growth in both units
- New principal shareholder fully supports Group strategy
- Additional growth opportunities: Combination with SBS Broadcasting Group, whose principal shareholders are also funds advised by KKR and Permira



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