



Q1 2009

Thomas Ebeling, CEO

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Overview

Thomas Ebeling, CEO



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ProSiebenSat.1 Group delivers robust earnings in challenging market environment

Recurring EBITDA increased 6.0%, to EUR 93.8m (+EUR 5.3m)

- Recurring EBITDA margin rises to 15.0% (+2.9 percentage points)
- Planned reduction of recurring costs of EUR 100m in 2009 compared to 2008 on track: operating costs adjusted for CMore in Q1 2008 decreased 10.3% or EUR 61.4m, to EUR 536.3m

Group revenues adjusted for CMore effect down 8.8% (-EUR 60.2m), to EUR 627.0m;

Group revenues incl. CMore in Q1 2008 decreased 14.0% (-EUR 102.1m)




- CMore deconsolidation in November 2008 added EUR 41.9m to Group's revenue decrease. In total, revenues in Diversification segment (excl. CMore effect) decreased 10.3% or EUR 9.7m.
- Revenues from the German-speaking Free TV segment were down 6.8% or EUR 28.3m. The international Free TV segment's revenue contribution decreased 12.6% or EUR 22.1m.

Investments in top programming

- Sat.1: legendary soccer show „ran“ with Champions League and UEFA Cup as well as Johannes B. Kerner, Germany's most popular TV host, return to Sat.1; new late-night show with comedian Oliver Pocher
- Licensing agreement with CBS Paramount and Sony Pictures for the German Free TV stations extended
- Feature film deal with MGM for the Netherlands extended
- TV 2 in Hungary obtains UEFA Champions League rights







Ratings performance

Audience shares		
Q1 2009		
Germany	29.1% (Q1 2008: 28.8%) 	<ul style="list-style-type: none">• "Pirates of the Caribbean" was the most watched film on German TV (ProSieben: 37.5%)• Successful formats such as "Germany's Next Topmodel" (ProSieben: up to 25.2%) or Champions League (Sat.1: up to 20.0%)
Austria	16.5% (Q1 2008: 14.9%) 	<ul style="list-style-type: none">• The newly launched channel PULS 4 increased its performance to 2.2% in Q1 2009 (Q1 2008: 1.0%)• Very successful performance of programs like "Germany's Next Topmodel" on ProSieben Austria (up to 19.4%) and "Austria's Next Topmodel" on PULS 4 (up to 13.0%)
Switzerland	16.2% (Q1 2008: 17.5%) 	<ul style="list-style-type: none">• All three channels suffered audience share losses (in particular Sat.1 daytime and kabel eins access prime)• Some new formats did not perform (e.g. "Klinik am Alex", "Die Gerichtsvollzieher", "Mr. Perfect")

All figures refer to 24-hour (Mon-Sun) audience shares. Germany: Sat.1, ProSieben, kabel eins, N24; target demographic 14-49 years / Austria: ProSieben Austria, Sat.1 Österreich, kabel eins austria, PULS 4 (from Jan. 28, 2008); target demographic 12-49 years / Switzerland: ProSieben Switzerland, Sat.1 Schweiz, kabel eins switzerland; target demographic 15-49 years.



Ratings performance

Audience shares		
Q1 2009		
Netherlands	26.4% (Q1 2008: 25.8%) 	<ul style="list-style-type: none">• Stable performance, prime time figures driven by enhanced programming investments
Belgium	14.9% (Q1 2008: 17.1%) 	<ul style="list-style-type: none">• Sharp increase of public broadcasters' investments in local programs; weaker investments in local production for SBS Belgium• Ratings growth in March mainly driven by "Temptation Island" (VT4) and "Come Dine with Me" (Vijf TV)
Hungary	23.4% (Q1 2008: 24.7%) 	<ul style="list-style-type: none">• Share of viewing performance under pressure as terrestrial channels lost audience shares due to fragmentation: TV2's viewing shares dropped 5%, while total terrestrial viewing shares dropped 9% and cable/satellite viewing shares grew 13%
Romania	7.6% (Q1 2008: 7.0%) 	<ul style="list-style-type: none">• Reinforcement of programming skills showed positive effects

Figures refer to extended prime time audience shares. Netherlands: SBS6, Net5, Veronica; target demographic 20-49 years (18-24h) / Belgium: VT4, vijfTV; target demographic 15-44 years; Belgian figures refer to the region of Flanders (17-24h) / Hungary: TV2; target demographic 18-49 years (17-24h) / Romania: Prima TV, Kiss TV; target demographic 15-44 years; Romanian figures are based on the urban population (18-24h).



Ratings performance

	Audience shares Q1 2009		
Norway	12.1% (Q1 2008: 13.0%)		<ul style="list-style-type: none">• Postponed launch of local productions• Competitors: MTG's TV3 significantly increased distribution; penetration of niche channels
Sweden	14.1% (Q1 2008: 14.9%)		<ul style="list-style-type: none">• Audience shares of Kanal 9 increased by 40%• Voice TV closed down in Sep 08
Denmark	15.3% (Q1 2008: 13.3%)		<ul style="list-style-type: none">• 6'eren performed steadily above expectations• Launch of key local productions on Kanal 4 in Feb and March: "Young Mothers", "Single life and Everyday Heroes", "Model in a day" etc.• Kanal 5: later launch of strong spring programming
Finland	1.9% (Q1 2008: 1.1%)		<ul style="list-style-type: none">• Positive development of new entertainment window TV Viisi launched in Sep 08: TV Viisi is sharing license with The Voice from 18-24hrs• TV Viisi broadcasts all World Cup 2010 qualifying matches of the Finnish national soccer A-team

Figures refer to extended prime time audience shares. Norway: TV Norge, FEM, The Voice; target demographic 12-44 years (17-24h) / Sweden: Kan 5, Kanal 9, The Voice; target demographic 15-44 years (17-24h) / Denmark: Kanal 4, Kanal 5, 6eren, The Voice; target demographic 15-50 years in commercial universe (17-24h) / Finland: The Voice/TV Viisi; target demographic 15-44 years (18-24h) .



Advertising market in Q1 2009: share gains in German-speaking markets and the Netherlands

	Q1 2009 total TV advertising spendings	Change from Q1 2008	Q1 2009 ad share ProSiebenSat.1		Q1 2008 ad share ProSiebenSat.1
Germany	EUR 2,027.4m	-2.7%	43.6%	+3.3	40.3%
Austria	EUR 132.6m	-3.7%	23.7%	+4.5	19.2%
Switzerland	EUR 137.6m	-6.5%	27.2%	+4.0	23.2%
Netherlands	EUR 154.2m	-9.8%	35.6%	+2.2	33.4%

Germany: gross, Nielsen Media Research. Austria: gross, Media Focus. Switzerland: gross, Media Focus / ex rate 1,50 CHF. Netherlands: net (after discount, before agency commission), SPOT organisation. All figures reported to SevenOne Media, Market Intelligence, finalized May 2009.



Key milestones and events

German TV		<ul style="list-style-type: none">• New organizational set-up on track• Sat.1 moves to Munich• Integrated channel organization• Central editorial office of Sat.1 was outsourced to the maz & more GmbH
International TV		<ul style="list-style-type: none">• Relaunch of SBS Net as 6'eren in Denmark
Diversification		<ul style="list-style-type: none">• Sale of solute GmbH (German web portal billiger.de) closed• SevenOne Interactive is No.2 online marketer in Germany with 18.8m unique users• Acquisition of Swedish radio• Reorganization of radio operations in Denmark
Production		<ul style="list-style-type: none">• New European playout-center started operations• ProSiebenSat.1 Produktion signs contract to outsource Berlin subsidiary• As of July 1, 2009, Fernsehwerft GmbH will take over the services of ProSiebenSat.1 Produktion Berlin GmbH



Financials Q1 2009

Axel Salzmann, CFO



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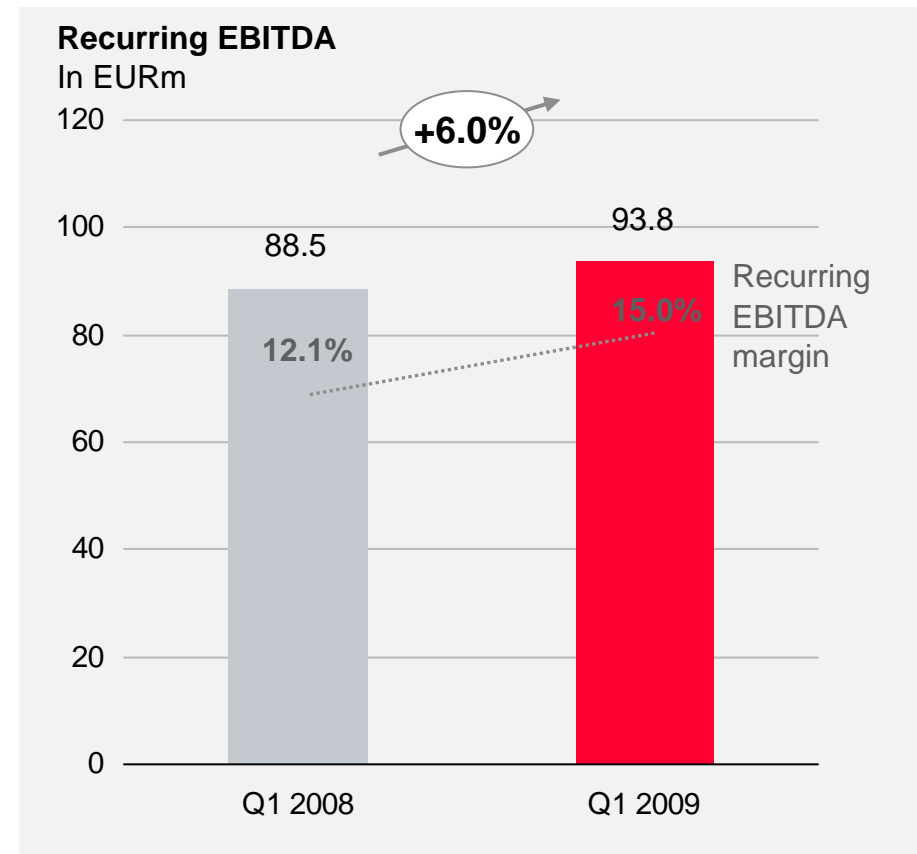
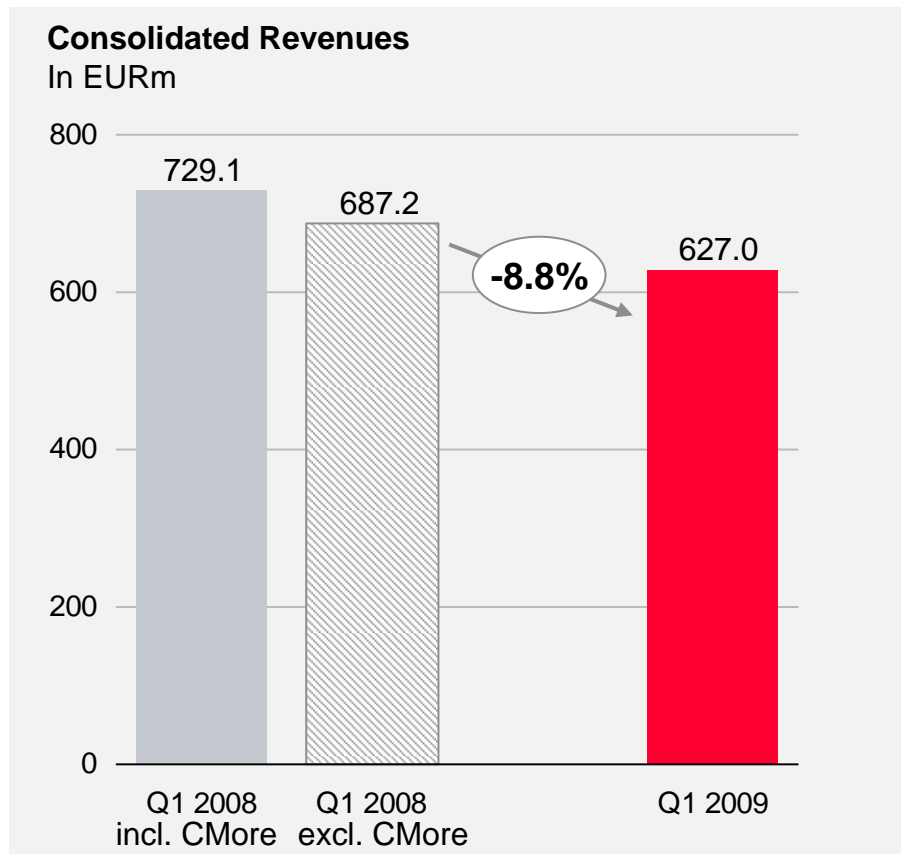


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Consolidated revenues / recurring EBITDA in Q1 2009

- Group revenues decrease due to market decline as well as CMore deconsolidation, Group revenues ex CMore down 8.8 percent or EUR 60.2m
- Revenue decrease compensated by efficient cost management, profitability improved

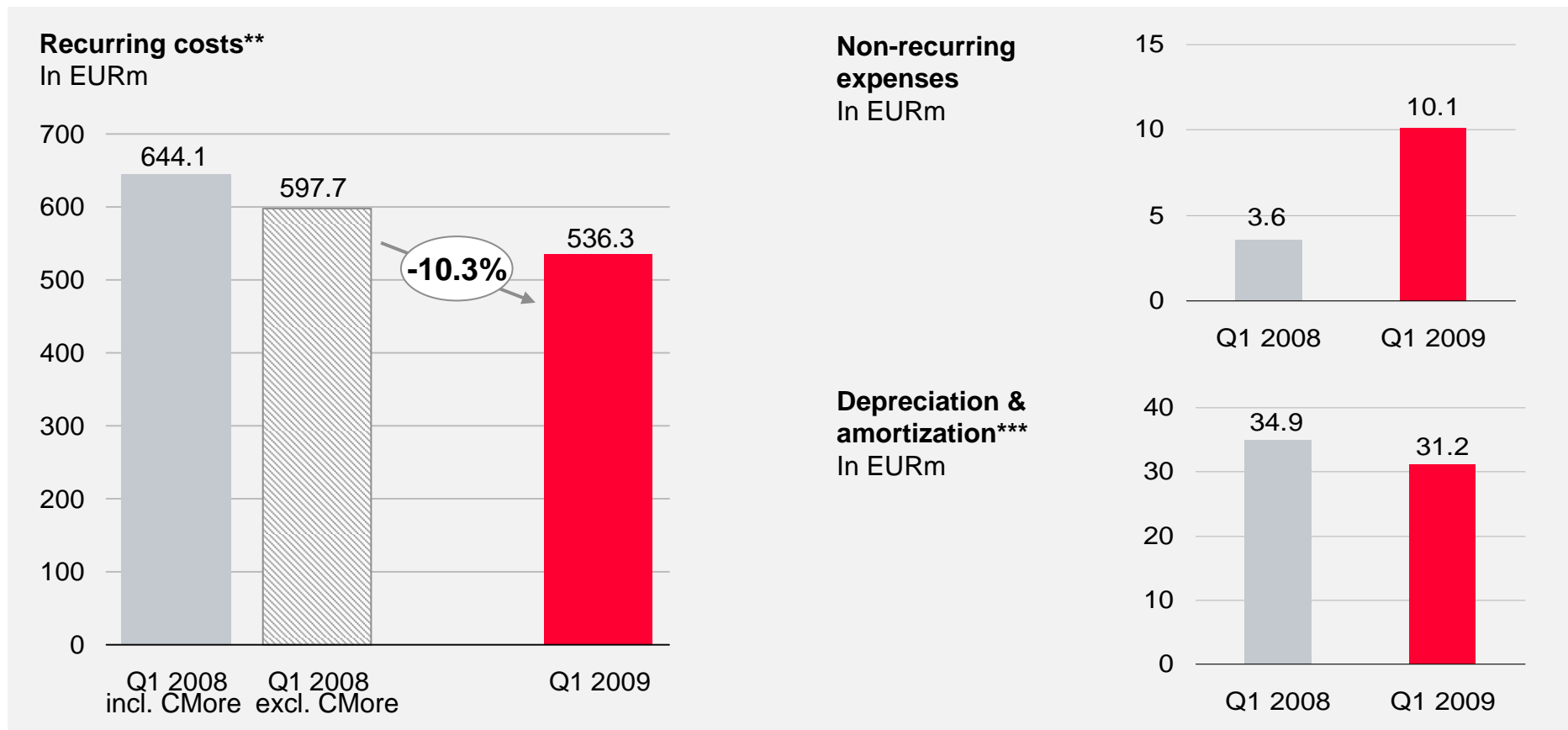


Deconsolidation of CMore in November 2008. Revenue contribution of CMore in Q1 2008: EUR 41.9m, recurring EBITDA contribution of CMore in Q1 2008: -EUR 4.5m. Recurring EBITDA: EBITDA before non-recurring (exceptional) items.



Group's operating costs in Q1 2009

- Recurring costs ex. CMore reduced by 10.3 percent or EUR 61.4m
- Consumption of programming assets ex. CMore down by EUR 45.3m, to EUR 278.2m*



Deconsolidation of CMore in November 2008. * In total, consumption of programming assets down by EUR 75.6m, thereof CMore in Q1 2008: EUR 30.3m.
** Overall recurring costs excl. D&A. *** Thereof purchase price allocation: EUR 18.5m in Q1 2008, EUR 15.8m in Q1 2009.



EBITDA reconciliation for Q1 2009

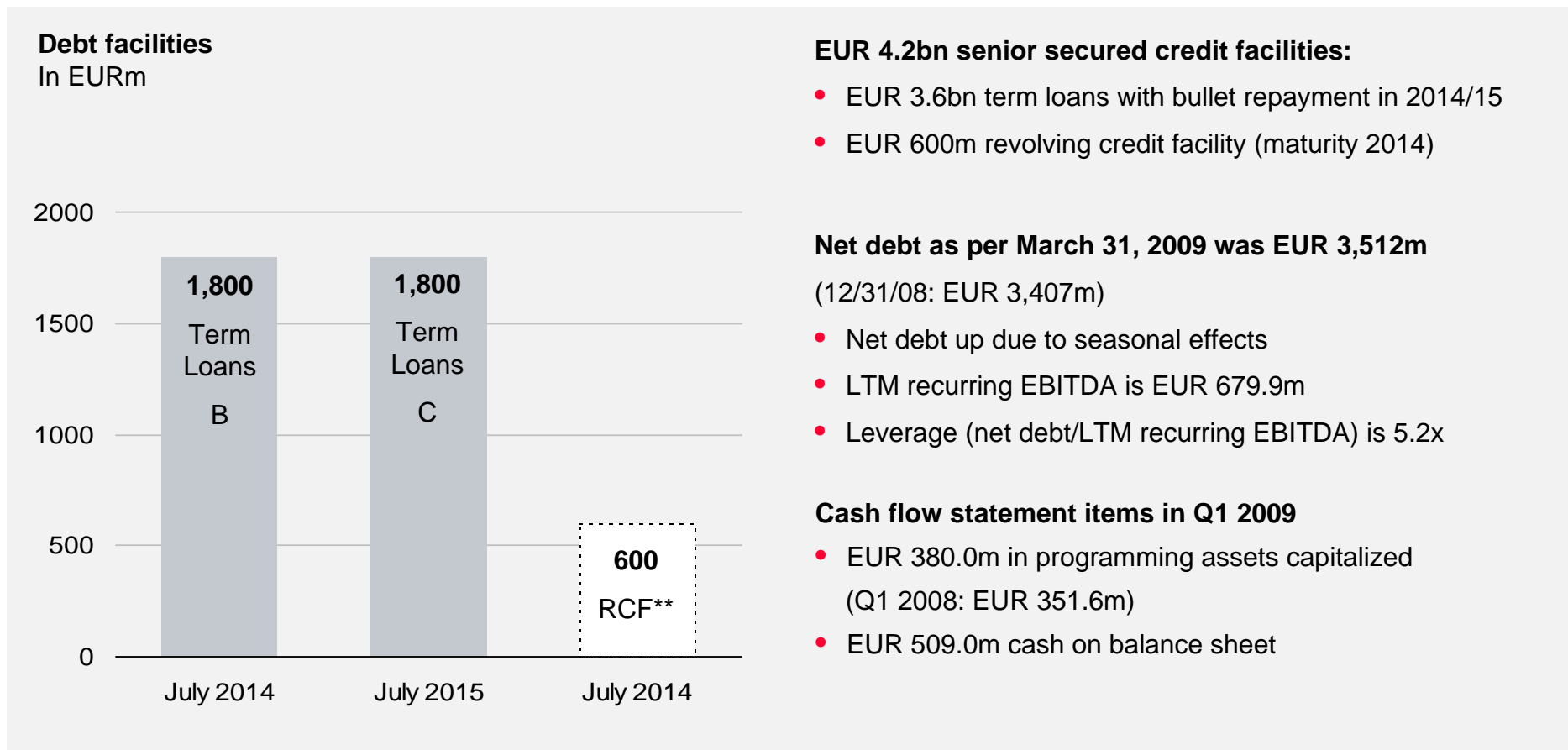
In Euro m	Q1 2009	Q1 2008
Recurring EBITDA	93.8	88.5
Non-recurring items	3.4	3.6
EBITDA	90.4	84.8
Depreciation and amortization	31.2	34.9
Operating profit	59.2	49.9

Non-recurring items in Q1 2009:

- Non-recurring costs of EUR 10.1m in Q1 2009 resulted mainly from steps to improve Group-wide organizational structures
- Mainly proceeds from the sale of solute added EUR 6.7m income to non-recurring items






Debt facilities – financing leaves sufficient headroom for further operational and strategic expansion



*Revolving Credit Facility: Present cash draw-down EUR 497.2m.






German-speaking Free TV segment

	Q1 2008 EURm	Q1 2009 EURm	Change In percent
External revenues	417.1	388.8	-6.8 
Recurring EBITDA	57.6	68.1	18.2 
EBITDA	54.8	60.9	11.1 

- **Difficult market situation in Germany causes cut in TV advertising investments**
 - Sales model for Germany well accepted, ad share recovery mitigates revenue decline
 - Stable revenue performance in Austria and Switzerland
- **Lower costs due to**
 - New organizational set-up of German Free TV stations
 - Organizational improvements of German sales activities
 - More efficient use of programming inventory



International Free TV segment




	Q1 2008 EURm	Q1 2009 EURm	Change In percent
External revenues	176.0	153.9	-12.6 
Recurring EBITDA	27.5	13.1	-52.4 
EBITDA	27.2	12.3	-54.8 

- **Ad revenue decline in international TV markets due to market conditions**
- **In addition revenue performance in Nordic and CEE affected by currency translation effects**
- **Multi-channel development strategy on track:**
 - Denmark reported revenue growth, with the support of the successful relaunch of the Free TV station 6'eren (formerly SBS Net)



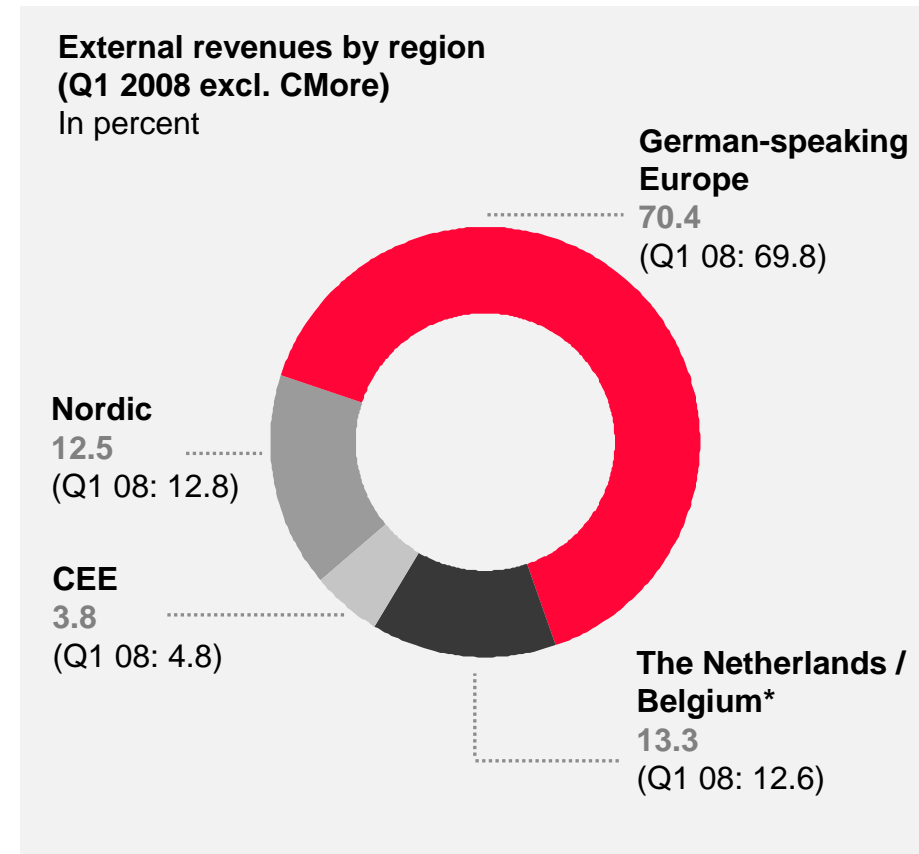
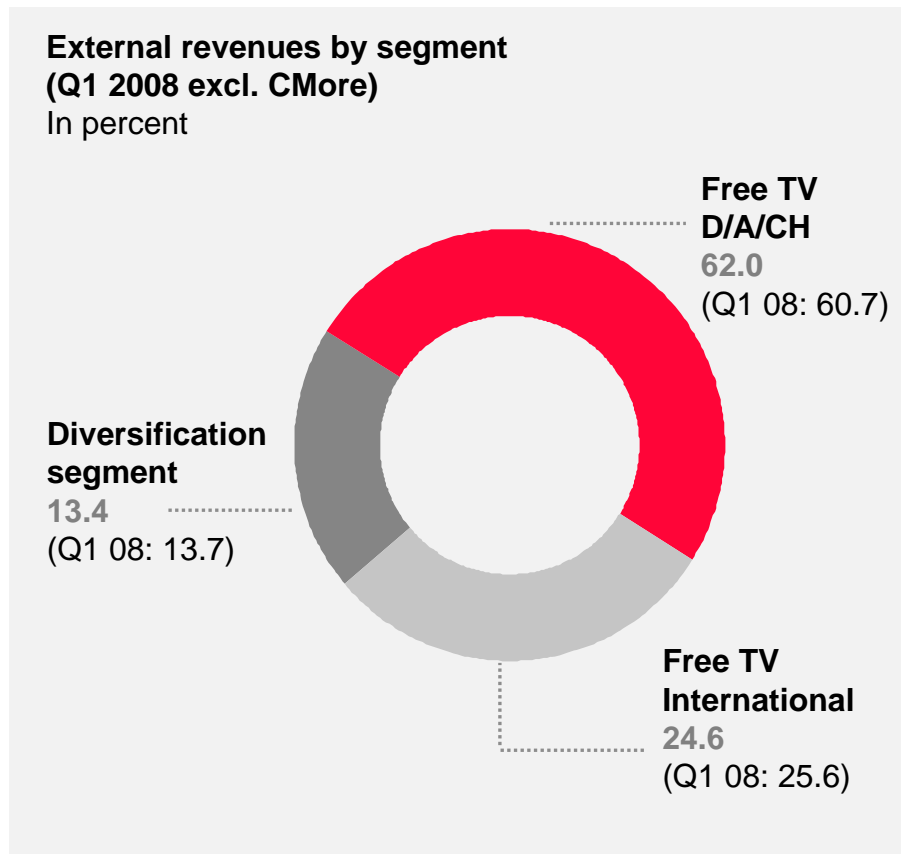
Diversification segment

- **Revenue decline mainly due to deconsolidation of Pay TV business CMore**
 - Lower Call TV revenues of 9Live in Germany
 - International radio activities remained robust, music business successfully expanded
- **Efficient cost management compensated for the revenue decrease, in addition earnings growth driven by CMore factor**

	Q1 2008 EURm	Q1 2009 EURm	Change In percent
External revenues	135.9	84.3	-38.0 
thereof CMore	41.9	-/-	-/-
Recurring EBITDA	4.0	12.4	+210.0 
thereof CMore	-4.1	-/-	-/-
EBITDA	3.4	17.0	+400.0 
thereof CMore	-4.5	-/-	-/-



Revenue split by segment and region



Deconsolidation of CMore in November 2008. *Flanders.



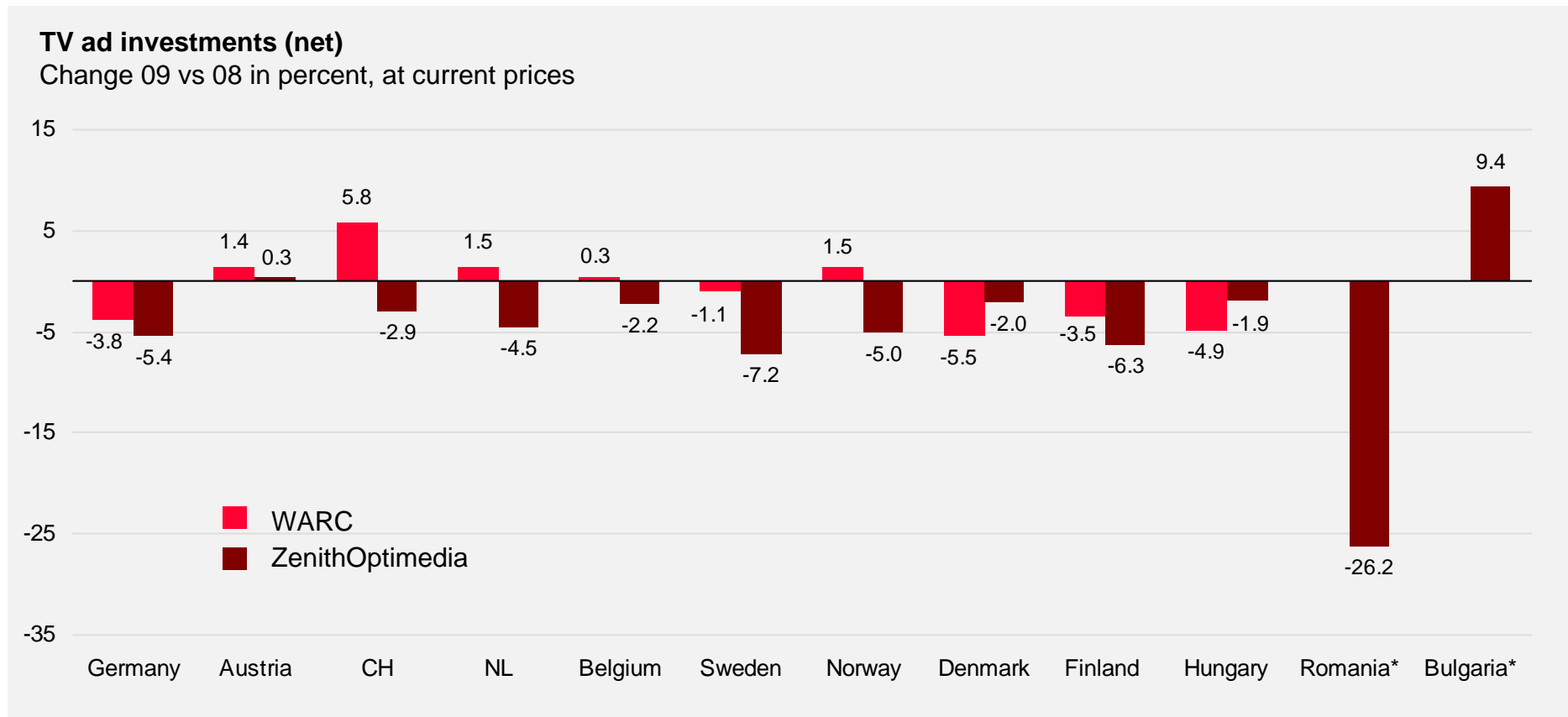
Outlook

Thomas Ebeling, CEO





Research institutes' forecasts for European TV advertising markets in 2009



*WARC forecast not available for Romania and Bulgaria.

Sources: WARC 03/2009, ZenithOptimedia 03/2009, figures extensively harmonized on a net base, but still several methodical differences between countries and sources.



Our strategic priorities

1.

Achieve financial targets

- Proactive cost and cash-flow management
- Delivering competitive revenue performance
- Ensure to capitalize our stations' good viewer performance at adequate prices

2.

Strengthen performance of core TV business

- Better content output and ratings at appropriate and smart program investments
- Selling and price management excellence
- Synergies and operational excellence to further reduce costs
- Increase profitable reach of our programs

3.

Identify new growth opportunities and re-focus existing portfolio

- Drive new platforms (online, mobile)
- Accelerate growth in Pay TV, maxdome, AdVOD (branded stations, MyVideo)
- Explore vertical integration
- Optimize geographic and diversification portfolio
- Expand into growing / profitable adjacent businesses

We believe that we are on track to master the challenges in 2009



- 1. New German sales model accepted and delivered ad share gains.**
- 2. Cost measures on track.**
- 3. Viewer market share performance in line with our expectations.**
- 4. Attractive content pipeline secured with studio deals and acquisition of key entertainers in Germany.**

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