
Press Release



Page 1

Improved Results for 2009 – Net Income of EUR 144.5 Million, Recurring EBITDA EUR 696.5 Million

Figures 2009 preliminary and unaudited, prior-year comparison figures (including below) are adjusted for CMore (Scandinavian pay TV unit deconsolidated in November 2008):

- **Earnings growth:** All earnings figures above prior year. Recurring EBITDA up 6.0 percent to EUR 696.5 million, net income of EUR 144.5 million against prior-year loss of EUR 119.1 million.
- **Revenues down:** Revenues for year down 5.5 percent to EUR 2.761 billion; slight revenue growth in Q4 2009.
- **Efficient cost management:** Recurring costs cut 9.6 percent, to EUR 2.077 billion.
- **Increased audience share:** Share grows from 29.4 percent to 30.1 percent in German core market.
- **Dividend proposal:** EUR 0.02 per preferred share.
- **Dan Marks to become new Executive Board member for New Media,** Dr. Marcus Englert to leave the company.

Munich, March 4, 2010. The ProSiebenSat.1 Group showed solid results in the challenging market environment of fiscal 2009. The Group's recurring EBITDA increased 6.0 percent, to EUR 696.5 million (2008 adjusted for CMore: EUR 656.8 million; 2008 including CMore: EUR 674.5 million). The result for the period after minority interests improved from the previous year's loss of EUR 119.1 million to a profit of EUR 144.5 million (2008 including CMore: loss of EUR 129.1 million). The Group also gained ground in revenue performance at year end, generating revenues of EUR 880.5 million in the fourth quarter of 2009 (Q4 2008 adjusted for CMore: EUR 864.6 million; Q4 2008 including CMore: EUR 876.8 million). This is equivalent to a slight gain of 1.8 percent against the fourth quarter of 2008, primarily because of higher advertising revenues in the German core market.

Thomas Ebeling, CEO of ProSiebenSat.1 Media AG: "Thanks to continuous cost management and our good performance in the fourth quarter, we have been able to return the company to profitability in 2009. Thereby, ProSiebenSat.1 showed that creativity is not just a matter of budgets. Our growing success with viewers and clients is the best evidence that programming quality and efficient cost management go hand in hand."

Contact:
Julian Geist
Corporate Spokesman
ProSiebenSat.1 Media AG
Medienallee 7
D-85774 Unterföhring
Phone +49 [89] 95 07-11 51
Fax +49 [89] 95 07-911 51
E-mail:
Julian.Geist
@ProSiebenSat1.com

Katrin Schneider
Corporate Communications
ProSiebenSat.1 Media AG
Medienallee 7
D-85774 Unterföhring
Phone +49 [89] 95 07-11 64
Fax +49 [89] 95 07-911 64
E-mail:
Katrin.Schneider
@ProSiebenSat1.com

Press release online:
www.ProSiebenSat1.com



The ProSiebenSat.1 Group responded to economic conditions by adopting efficient cost management at an early date. One important factor was the new set-up of the German family of stations at the Munich site – leading to a 0.7 percentage-point increase in audience share in Germany, the corporation's most important market, to 30.1 percent. At the same time, the Group's recurring costs decreased 9.6 percent in 2009, to EUR 2.077 billion.

Improvement of revenues in Q4, down for the full year

In a competitive environment where TV advertising investments in its markets decreased on average by more than ten percent net, the ProSiebenSat.1 Group performed well. Revenues for 2009 were down 5.5 percent, to EUR 2.761 billion (2008 adjusted for CMore: EUR 2.922 billion; 2008 including CMore: EUR 3.054 billion). Important factors were the broad acceptance of the sales model for advertising time in the core market Germany, and the appeal of the Group's programming for the advertising industry's key demographic.

Especially in the fourth quarter, the Group capitalized on its success with German audiences to increase advertising income at its German family of stations. External revenues in the Free TV German-speaking segment were up EUR 25.2 million, or 4.8 percent, for the period from October to December 2009, to EUR 547.3 million (full-year 2009 vs. 2008: EUR –37.7 million, or –2.2 percent). Thus the Group's fourth-quarter revenues improved 1.8 percent to EUR 880.5 million (Q4 2008 adjusted for CMore: EUR 864.6 million; Q4 2008 including CMore: EUR 876.8 million). By year's end the revenue decline had also slowed in the International Free TV and Diversification segments. The Diversification segment generated double-digit revenue growth in its music, online and gaming services.

Efficient cost management

Continuous cost management is especially indispensable in a recessive market environment. Here the Group reaped successes last year, specifically by pooling its domestic TV activities at the Munich site. Recurring costs were down EUR 221.3 million or 9.6 percent, to EUR 2.077 billion (2008 adjusted for CMore: EUR 2.299 billion; 2008 including CMore: EUR 2.413 billion). The German family of stations' new matrix structure further facilitates the coordination and differentiation of the stations' program schedules, which in turn sharpens the individual stations' profiles. At the same time, combining creative forces at one location improves the Group-wide dialog and leads to more efficient structures.

In 2009 the ProSiebenSat.1 Group pursued rigorous cost and cash flow management, while at the same time investing in the quality of its programming in a well-directed way. One example from the German-speaking region were the long-term license agreements the Group signed with major Hollywood studios like Twentieth Century Fox Television for stations in Germany, Austria and Switzerland. The Group also acquired exclusive rights to many Hollywood blockbusters and U.S. series for its international stations. Contracting partners



included Sony Pictures (BE), CBS International (NL, BE, RO, HU), Regency (BE, NL), Disney (RO) and NBC Universal (HU). Total programming investments were below the previous year's levels, at EUR 1.227 billion (2008 adjusted for CMore: EUR 1.298 billion; 2008 including CMore: EUR 1.397 billion).

Improved profitability

Recurring EBITDA (EBITDA adjusted for non-recurring effects) rose 6.0 percent to EUR 696.5 million (2008 adjusted for CMore: EUR 656.8 million; 2008 including CMore: EUR 674.5 million). EBITDA was up 3.5 percent against a year earlier, to EUR 623.0 million (2008 adjusted for CMore: EUR 601.7 million; 2008 including CMore: EUR 618.3 million). The lower revenues for 2009 were compensated by Group-wide cost management. The recurring EBITDA margin rose to 25.2%(2008 adjusted for CMore: 22.5%; 2008 including CMore: 22.1 percent).

After taxes and minority interests, the Group showed a net income of EUR 144.5 million for the year. The prior year's figure, which included a goodwill impairment of EUR 180.0 million, was a loss of EUR 119.1 million (2008 including CMore: EUR -129.1 million). The adjusted consolidated net income (underlying net income) improved 23.9 percent, to EUR 184.8 million (2008 adjusted for CMore: EUR 149.1 million; 2008 including CMore: EUR 170.4 million).

Recurring EBITDA for the fourth quarter of 2009 grew 8.6 percent to EUR 307.2 million (Q4 2008 adjusted for CMore: EUR 282.8 million; Q4 2008 including CMore: EUR 279.3 million).

Net financial debt reduced

Net financial debt at year's end was down EUR 112 million, to EUR 3.295 billion against a year earlier. Most of the decrease resulted from an increased cash position compared to the prior year closing date (EUR +104.5 million). The improved earnings situation as well as the lower dividend payment compared to the prior year's closing date positively influenced the Group's liquidity position.

Dividend proposal

As for fiscal 2009, the Executive Board will propose to the Supervisory Board a dividend of EUR 0.02 per preferred share, or a total dividend distribution of EUR 2.1 million.



Dan Marks new Executive Board member for New Media/ Marcus Englert to leave the company

Page 4 of 7

Dan Marks (47) will become a member of the Executive Board of ProSiebenSat.1 Media AG with effect from May 1, 2010 and will take over the business unit of Marcus Englert, who is leaving the company. As Chief New Media Officer, he will be responsible for the further development and coordination of the Group's digital strategy and for the operational management of the online, pay TV and video-on-demand operations in particular.

Dan Marks joins from British Telecom where, as CEO of BT Vision, he designed and implemented the company's entertainment strategy, building BT Vision into one of the leading on-demand services with some 450,000 customers. He also led BT's engagement in founding the "Canvas" coalition with the BBC and ITV to launch a next-generation TV platform bringing broadcast and broadband together. As Deputy Managing Director of BT Consumer, he was also responsible for the online business and business development. BT Consumer is the market leader in consumer telephony and broadband in the UK (see www.ProSiebenSat1.com for a detailed biography).

Thomas Ebeling, CEO of ProSiebenSat.1 Media AG: "With the arrival of Dan Marks, we benefit from one of the most experienced and eminent new media experts in the international market. Throughout his career, he has demonstrated strategic farsightedness combined with an ability to implement visionary ideas swiftly and successfully. He is an entertainment executive with an instinct for new TV and online developments and I look forward to working with him."

Dr. Marcus Englert (44), Executive Board member in charge of New Media and Diversification of ProSiebenSat.1 Media AG and CEO of SevenOne Intermedia will leave the ProSiebenSat.1 Group with effect from April 30, 2010. The Supervisory Board and Marcus Englert decided this in best mutual agreement. Marcus Englert has worked for the Group since 1998 and has been a member of the Executive Board since August 2006.

Johannes Huth, Chairman of the Supervisory Board of the ProSiebenSat.1 Group: "Marcus Englert lent significant impetus to ProSiebenSat.1. He built up one of the most interesting online portfolios in Germany and developed new strategic business segments for the Group with video-on-demand, games and music. In addition, he played an important role in pressing ahead the digital spread of TV stations. I would like to sincerely thank him for this and for his excellent cooperation. The Supervisory Board deeply regrets that Marcus Englert is leaving the company and wishes him all the best and success in the future."

Dr. Marcus Englert, Executive Board member for New Media and Diversification of ProSiebenSat.1 Group: "I really enjoyed leading the broadcasting group into the digital world and setting it up for the future. After twelve years, it is now time for me to face new challenges. I would like to take



on more of an entrepreneurial role in future. I wish ProSiebenSat.1 lots of luck and every success and will remain on amicable terms with the company." (See www.ProSiebenSat1.com for a detailed biography).

Page 5 of 7

Outlook for 2010

Although the final quarter of 2009 exceeded expectations, any forecasts for the current 2010 fiscal year are still exposed to uncertainties. The general economic environment is likely to improve slightly against 2009, but visibility remains low. To ensure the required flexibility for the Group in this market environment, cost discipline will continue to be a key priority.

"To ensure that we can continue to grow profitably in this market environment, we will be maintaining firm cost controls. We demonstrated as a group in fiscal 2009 that we can work creatively and intelligently with limited resources – and that we remain competitive also in difficult advertising markets," said Ebeling. "We introduced initiatives in many parts of the Group to increase our efficiency and to tap additional revenue sources in 2009. Examples for new revenue models are the concept of "media for revenue share", where we swap advertising time against a share of revenues, the expansion of our pay TV business and our involvement in related businesses like event and live management. We need to pursue the same kind of approach for 2010."



Key figures for the ProSiebenSat.1 Group

Key figures for the ProSiebenSat.1 Group (2008 not including CMore)

(in EUR m)	Q4 2009	Q4 2008	in %	2009	2008	in %
Revenues	880.5	864.6	+1.8	2,760.8	2,922.2	-5.5
Recurring costs ⁽¹⁾	576.2	604.4	-4.7	2,077.5	2,298.8	-9.6
Consumption of programming assets	290.1	317.7	-8.7	1,068.6	1,181.5	-9.6
Recurring EBITDA ⁽²⁾	307.2	282.8	+8.6	696.5	656.8	+6.0
Recurring EBITDA margin (in %)	34.9	32.7	+2.2 %pt	25.2	22.5	+2.7 %pt
EBITDA	293.0	255.2	+14.8	623.0	601.7	+3.5
Non-recurring effects ⁽³⁾	14.2	27.6	-48.6	73.5	55.1	+33.4
Result for period after minority interests	113.4	-140.4	-/-	144.5	-119.1	-/-
Underlying net income	137.1	78.2	+75.3	184.8	149.1	+23.9

Figures 2009 preliminary and unaudited. CMore deconsolidated in November 2008. This Northern European pay TV unit was included under the Diversification segment.

Key figures for the ProSiebenSat.1 Group (2008 including CMore)

(in EUR m)	Q4 2009	Q4 2008	in %	2009	2008	in %
Revenues	880.5	876.8	+0.4	2,760.8	3,054.2	-9.6
Total expenses	651.8	915.8	-28.8	2,310.7	2,851.0	-19.0
Recurring costs ⁽¹⁾	576.2	620.1	-7.1	2,077.5	2,413.1	-13.9
Consumption of programming assets	290.1	327.5	-11.4	1,068.6	1,247.1	-14.3
Recurring EBITDA ⁽²⁾	307.2	279.3	+10.0	696.5	674.5	+3.3
Recurring EBITDA margin (in %)	34.9	31.9	+3.0 %pt	25.2	22.1	+3.1 %pt
EBITDA	293.0	251.7	+16.4	623.0	618.3	+0.8
Non-recurring effects ⁽³⁾	14.2	27.6	-48.6	73.5	56.2	+30.8
EBIT	239.2	3.5	-/-	475.1	263.5	-/-
Financial result	-67.3	-133.3	+49.5	-244.5	-334.9	+27.0
Profit before taxes	171.9	-128.0	-/-	231.0	-68.4	-/-
Result for period after minority interests	113.4	-170.0	-/-	144.5	-129.1	-/-
Underlying net income ⁽⁴⁾	137.1	78.2	-/-	184.8	170.4	+8.5
Investments in programming assets	267.8	329.3	-18.7	1,227.2	1,397.0	-12.2

Figures 2009 preliminary and unaudited.



Key figures for the ProSiebenSat.1 Group (2008 including CMore)

Page 7 of 7

(in EUR m)	December 31, 2009	December 31, 2008	in %
Programming assets	1,526.5	1,380.0	+10.6
Shareholders' equity	580.8	478.9	+21.3
Equity ratio (in %)	9.4	8.1	+1.3 %pt
Cash funds	737.4	632.9	+16.5
Net financial debt	3,294.6	3,406.7	-3.3
Employees ⁽⁵⁾	4,980	5,464	-8.9

Figures 2009 preliminary and unaudited. (1) Total costs less non-recurring expenses and depreciation and amortization. (2) Adjusted EBITDA before non-recurring effects. (3) Non-recurring expenses netted against non-recurring income. (4) The consolidated profit for the period, before the effects of purchase price allocations and non-cash currency measurement expenses. The 2008 figure is also adjusted for impairment of EUR 180.0 million for SBS goodwill. (5) Average full-time equivalent positions.

Key figures by segment

Key figures for the ProSiebenSat.1 Group (2008 not including CMore)

(in EUR m)	2009	2008	in %	2009	2008	in %
	External revenues			Recurring EBITDA		
Free TV German-speaking	1,698.0	1,735.7	-2.2	457.9	406.6	+12.6
Free TV International	705.2	797.3	-11.6	158.2	193.5	-18.2
Diversification	357.6	389.2	-8.1	80.4	56.2	+43.1

(in EUR m)	Q4 2009	Q4 2008	in %	Q4 2009	Q4 2008	in %
	External revenues			Recurring EBITDA		
Free TV German-speaking	547.3	522.1	+4.8	210.7	191.3	+10.1
Free TV International	217.1	232.2	-6.5	62.4	70.8	-11.9
Diversification	116.1	110.3	+5.3	34.2	21.6	+58.3

Figures 2009 preliminary and unaudited. CMore deconsolidated in November 2008. This Northern European pay TV unit was included under the Diversification segment.

Key figures for the ProSiebenSat.1 Group (2008 including CMore)

(in EUR m)	2009	2008	in %	2009	2008	in %
	External revenues			Recurring EBITDA		
Free TV German-speaking	1,698.0	1,735.7	-2.2	457.9	406.6	+12.6
Free TV International	705.2	797.3	-11.6	158.2	193.5	-18.2
Diversification	357.6	521.2	-31.4	80.4	73.9	+8.8

(in EUR m)	Q4 2009	Q4 2008	in %	Q4 2009	Q4 2008	in %
	External revenues			Recurring EBITDA		
Free TV German-speaking	547.3	522.1	+4.8	210.7	191.3	+10.1
Free TV International	217.1	232.2	-6.5	62.4	70.8	-11.9
Diversification	116.1	122.5	-5.2	34.2	18.1	+89.0

Figures 2009 preliminary and unaudited.