



Half Year Report 2007

January to June

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Highlights

Revenues and profitability both rise at ProSiebenSat.1 Group in first half 2007

- Group's revenues increase 3.6 percent to EUR 1.053 billion
- Both units contributed to the growth in revenues
- Consolidated profit gains 11.9 percent to EUR 127.8 million
- EBITDA grows 6.8 percent to EUR 240.8 million
- Outlook for full year positive

Key Figures

Key Figures for the ProSiebenSat.1 Group			
Key balance sheet figures			
	6/30/2007	6/30/2006	Change
	EUR m	EUR m	
Total assets	2,130.6	2,176.2	-2%
Shareholders' equity	1,375.4	1,291.1	7%
Liabilities	581.9	769.0	-24%
Equity ratio	65%	59%	10%
Pre-tax return on equity	10%	11%	-9%
Programming assets	1,042.9	1,027.2	2%
Programming assets of total assets	49%	47%	4%
Net financial cash [-] / net financial debt [+]	-26.9	47.2	-157%
Key cash flow figures			
	Q2 2007	Q2 2006	Change
Cash flow	365.2	380.3	-4%
Cash flow from operating activities	337.7	421.6	-20%
Cash flow from investing activities	-219.9	-213.3	-3%
Free cash flow	117.8	208.2	-43%
Cash flow from financing activities	0.6	0.6	- / -
Key figures			
	Q2 2007	Q2 2006	Change
Revenues	551.6	550.9	- / -
Gross profit	232.3	225.3	3%
Operating profit	148.6	144.9	3%
Financial loss	-5.0	-8.4	40%
Pre-tax profit	143.6	136.5	5%
Consolidated profit	87.2	83.4	5%
Earnings per preference share according to IFRS (in EUR)	0.40	0.39	3%
EBITDA	158.8	154.8	3%
EBIT	148.6	144.9	3%
EBITDA margin	29%	28%	4%
Pre-tax profit margin	26%	25%	4%
Programming investments	211.8	210.0	1%
Depreciation and amortization of intangible assets and property, plant and equipment	10.3	10.0	3%
Personnel expenses	59.4	56.7	5%
Employees*	3,062	2,943	4%

* Averaging full-time equivalent jobs

Key Figures for the ProSiebenSat.1 Group			
	Q2 2007	Q2 2006	Change
	EUR m	EUR m	
Segment Free TV			
Total revenues	510.0	510.5	- / -
External revenues	495.8	495.9	- / -
Operating profit	140.4	132.8	6%
EBITDA	147.8	139.8	6%
Employees*	2,640	2,572	3%
Stations			
Sat.1			
Total revenues	210.3	231.1	-9%
Pre-tax profit	56.4	65.1	-13%
EBITDA	53.7	64.4	-17%
Employees*	234	254	-8%
ProSieben			
Total revenues	200.1	192.0	4%
Pre-tax profit	54.9	51.4	7%
EBITDA	55.9	51.7	8%
Employees*	267	262	2%
kabel eins			
Total revenues	72.5	66.6	9%
Pre-tax profit	26.5	20.1	32%
EBITDA	27.0	20.4	32%
Employees*	56	52	8%
N24			
Total revenues	24.0	22.5	7%
Pre-tax profit	4.6	2.8	64%
EBITDA	4.6	3.0	53%
Employees*	177	162	9%

* Averaging full-time equivalent jobs

Key Figures for the ProSiebenSat.1 Group			
	Q2 2007	Q2 2006	Change
	EUR m	EUR m	
Diversification			
Segment Transaction TV			
Total revenues	20.9	22.7	-8%
External revenues	20.4	22.3	-9%
Operating profit	-0.4	3.7	-111%
EBITDA	1.4	5.9	-76%
Employees*	125	96	30%
	Q2 2007	Q2 2006	Change
Segment Other Diversification			
Total revenues	37.4	38.2	-2%
External revenues	35.4	32.7	8%
Operating profit	8.5	8.6	-1%
EBITDA	9.5	9.5	- / -
Employees*	297	275	8%

* Averaging full-time equivalent jobs

Key Figures for the ProSiebenSat.1 Group

Key balance sheet figures

	6/30/2007	6/30/2006	Change
	EUR m	EUR m	
Total assets	2,130.6	2,176.2	-2%
Shareholders' equity	1,375.4	1,291.1	7%
Liabilities	581.9	769.0	-24%
Equity ratio	65%	59%	10%
Pre-tax return on equity	15%	14%	7%
Programming assets	1,042.9	1,027.2	2%
Programming assets of total assets	49%	47%	4%
Net financial cash [-] / net financial debt [+]	-26.9	47.2	-157%

Key cash flow figures

	H1 2007	H1 2006	Change
Cash flow	691.0	674.9	2%
Cash flow from operating activities	630.7	652.5	-3%
Cash flow from investing activities	-480.3	-468.7	-2%
Free cash flow	150.3	183.8	18%
Cash flow from financing activities	0.1	-2.8	103%

Key figures

	H1 2007	H1 2006	Change
Revenues	1,052.8	1,016.1	4%
Gross profit	398.2	368.4	8%
Operating profit	220.4	206.0	7%
Financial loss	-9.3	-19.4	52%
Pre-tax profit	211.1	186.6	13%
Consolidated profit	127.8	114.2	12%
Earnings per preference share according to IFRS (in EUR)	0.59	0.53	11%
EBITDA	240.8	225.5	7%
EBIT	220.4	206.0	7%
EBITDA margin	23%	22%	5%
Pre-tax profit margin	20%	18%	11%
Programming investments	481.7	459.1	5%
Depreciation and amortization of intangible assets and property, plant and equipment	20.4	19.5	5%
Personnel expenses	125.3	112.7	11%
Employees*	3,062	2,914	5%

* Averaging full-time equivalent jobs

Key Figures for the ProSiebenSat.1 Group			
	H1 2007	H1 2006	Change
	EUR m	EUR m	
Segment Free TV			
Total revenues	966.5	935.6	3%
External revenues	934.4	909.9	3%
Operating profit	203.6	182.3	12%
EBITDA	218.4	195.8	12%
Employees*	2,660	2,551	4%
Stations			
Sat.1			
Total revenues	414.5	425.2	-3%
Pre-tax profit	100.5	97.9	3%
EBITDA	96.5	98.0	-2%
Employees*	235	255	-8%
ProSieben			
Total revenues	370.7	348.1	6%
Pre-tax profit	61.4	58.8	4%
EBITDA	62.2	58.6	6%
Employees*	266	262	2%
kabel eins			
Total revenues	136.6	122.4	12%
Pre-tax profit	46.4	31.6	47%
EBITDA	46.7	31.8	47%
Employees*	55	51	8%
N24			
Total revenues	46.9	42.8	10%
Pre-tax profit	8.1	4.7	72%
EBITDA	8.0	5.0	60%
Employees*	175	161	9%

* Averaging full-time equivalent jobs

Key Figures for the ProSiebenSat.1 Group			
	H1 2007	H1 2006	Change
	EUR m	EUR m	
Diversification			
Segment Transaction TV			
Total revenues	48.5	48.9	-1%
External revenues	47.5	48.1	-1%
Operating profit	4.6	10.4	-56%
EBITDA	8.3	14.7	-44%
Employees*	120	97	24%
	H1 2007	H1 2006	Change
Segment Other Diversification			
Total revenues	74.5	68.7	8%
External revenues	70.9	58.1	22%
Operating profit	12.2	13.7	-11%
EBITDA	14.1	15.4	-8%
Employees*	282	266	6%

* Averaging full-time equivalent jobs

April

Change of transponders: Technical quality of transmissions improves

The ProSiebenSat.1 Group reorganizes the digital distribution of its programming over the ASTRA satellite system. In April, it changes digital satellite transponders for Sat.1, ProSieben, kabel eins, N24 and 9Live. The change significantly improves transmission quality, since the new transponder is used only by ProSiebenSat.1 Media AG channels and the available data capacity can be utilized more flexibly.



SevenOne International successfully expands business activities

SevenOne International, the ProSiebenSat.1 Group's worldwide programming marketer, sells the ProSieben show "Schlag den Raab" to U.S. production company paraMedia Inc., a subsidiary of Warner Horizon Television. In addition to the U.S. company, several European broadcasters also acquire the ProSieben show. SevenOne International makes further sales of ProSiebenSat.1 Group fiction TV programming to other countries: for example, stations in Spain, Turkey, Greece and Hungary will air the Sat.1 movie event "Der geheimnisvolle Schatz von Troja."



May

SevenOne Interactive the largest content marketer on the Internet

According to current rankings, SevenOne Interactive is the third-largest German online marketer, with nearly 14 million unique users (AGOF/Internet facts 2006-IV). Among its direct competitors (content-driven marketers), the company is the market leader - as it also is in teletext advertising.

ProSiebenSat.1 Media AG wins declaratory judgment

ProSiebenSat.1 Media AG wins a victory in the declaratory judgment proceedings initiated after the merger of ProSieben Media AG and SAT.1 Holding GmbH to form today's company. After the merger, several former preferred shareholders of ProSieben Media AG applied to the court for a review of the exchange ratio, and to set a figure for an additional cash payment. The proceedings, which dragged on for years, have thus come to an end.

ProSieben earns record audience share with the finale of "Germany's Next Topmodel - by Heidi Klum"

The last episode of the second season of "Germany's Next Topmodel - by Heidi Klum" draws a record audience to ProSieben. The May 24 broadcast earns a 29.7 percent share of the key demographic (age 14-49). Among viewers between 14 and 29, Heidi Klum's hit draws as much as 50.5 percent.



June

Sat.1 Comedy and kabel eins classics celebrate first anniversary

A year after their debut, the ProSiebenSat.1 Group's pay TV channels, Sat.1 Comedy and kabel eins classics, have become established successes in the market. The two pay TV channels went on the air on June 1, 2006, and by now have a reach of 700,000 households.

9Live goes to Spain

The expansion of 9Live into new markets continues. It launches its own call TV window for Spain, with shows airing daily from 7 to 9 in the morning and at night, as of the beginning of June. The station has also had a call TV window on the air in Turkey since March.

wetter.com on Google Earth

Since June, wetter.com, the ProSiebenSat.1 Network weather portal, has had a plug-in module available for Google Earth. The no-charge module allows users to zoom in on any chosen location in Germany via Google Earth, and find out the local weather conditions.

ProSiebenSat.1 Media AG acquires SBS Broadcasting Group.

On June 27, 2007, ProSiebenSat.1 Media AG signs a share purchase agreement to acquire the SBS Broadcasting Group. The contract is consummated on July 3. The merger with SBS will carry the ProSiebenSat.1 Group's activities into 13 European countries. The new pan-European Group will have 24 free TV stations, 24 pay TV stations, and 22 radio networks, among other assets.

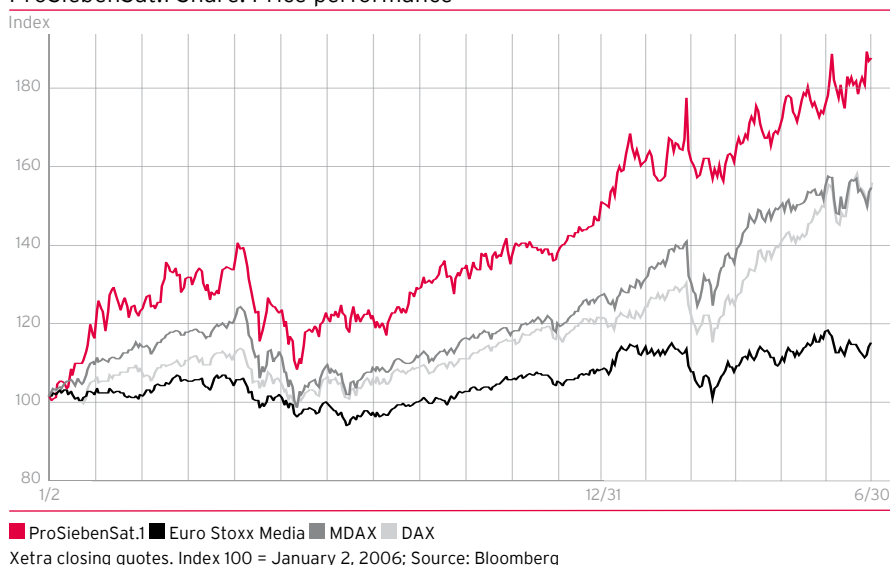
ProSiebenSat.1 Share

The first half of 2007 was a very successful one on the German stock market. Early in March, concerns about the economy, a slump in the Chinese stock markets, and speculation on interest and exchange rates briefly clouded the market's mood. But in the second quarter, the German stock market showed vigorous gains. Good projections from the USA, positive quarterly reports from both the USA and Europe, and M&A speculation generated positive market sentiment. In Germany, the research institutes revised their GDP projections upward, assisting stock gains further. The DAX gained 19.8 percent in the first half and closed at 8,007.32, only slightly below its all-time high of 8,136 from March 2000. The MDAX midcap index, on which ProSiebenSat.1 is listed, closed out the half up 15.7 percent, at 11,023.94. The Euro STOXX Media index, the relevant sector index for European media stocks, performed significantly less well than the German indexes, closing out the first half with only a small gain of 3.7 percent against the start of the year.

ProSiebenSat.1 stock closed out its successful half on June 29, 2007, with a gain of 21.1 percent against the start of the year, at EUR 29.28. In other words, the stock outperformed the relevant comparison indices for the first six months. Contributing factors here, in addition to the acquisition of the SBS Broadcasting Group, were a positive outlook for the economy and the advertising market, and the ProSiebenSat.1 Group's own good figures for the first quarter. The market reacted positively to ProSiebenSat.1 Media AG's acquisition of SBS, which was announced June 27. ProSiebenSat.1 stock closed out the day at a new six-year high of EUR 29.50. Numerous analysts raised their price targets for the stock.

During the period a total of 88,056,550 shares were traded over the Xetra trading system, equivalent to an average trading volume of about 704,452 shares per day.

ProSiebenSat.1 Share: Price performance



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Group & Business Conditions

The ProSiebenSat.1 Group

Business activities and market position

The ProSiebenSat.1 Group is the leading commercial electronic media corporation in German-speaking Europe. Its business operations are organized in two business units, Free TV and Diversification. Commercial television financed by advertising is the Group's core business.

With roughly 43 percent of the German TV advertising market, the Group is the German market leader. Its four free TV stations financed through advertising – Sat.1, ProSieben, kabel eins and N24 – are wholly-owned subsidiaries of the Group, and constitute Germany's only genuine family of stations. The ProSiebenSat.1 Group is also Germany's largest provider of mobile TV, and its 9Live channel makes it the market leader in call TV. Four pay TV stations, the maxdome video-on-demand portal (Germany's largest), and interests in innovative Internet services are among the additional activities with which the Group has increasingly been diversifying its sources of revenue and strengthening its market position.

The company, which is listed in the MDAX, is headquartered in the Munich suburb of Unterföhring. In July 2007, the company acquired the SBS Broadcasting Group. ProSiebenSat.1 and SBS make a perfect geographic, strategic, and programming fit and together form a leading pan-European media group.

Group structure

Segments at a glance

The **Free TV** segment combines the Group's four free TV stations (Sat.1, ProSieben, kabel eins and N24), the Sat.1 regional companies, the advertising time sales company SevenOne Media, the technical service provider ProSiebenSat.1 Produktion, the holding company activities of ProSiebenSat.1 Media AG, and the Group's subsidiaries in Austria and Switzerland.

The Transaction TV and Other Diversification segments together constitute the Diversification unit. The **Transaction TV** segment comprises quiz station 9Live, most of whose revenues come from telephone calls. The ProSiebenSat.1 Group took over full ownership of 9Live as of June 1, 2005, when the station was consolidated into the Group. Additionally, as of January 2007 all the Group's telephone-based interactive applications are reported under this segment. These include the stations' Audiotex and premium value-added businesses, as well as the call TV programming windows on Sat.1, ProSieben and kabel eins.

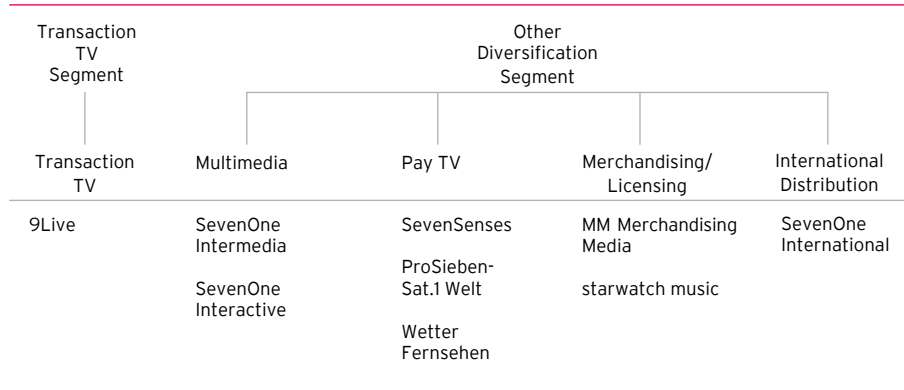
Except for 9Live, all subsidiaries of ProSiebenSat.1 Media AG whose revenues are not directly generated from conventional TV advertising belong to the **Other Diversification segment**. These include SevenOne Intermedia, MM MerchandisingMedia, SevenOne International, SevenSenses and ProSiebenSat.1 Welt.

In simplified terms, the Group's organizational structure as of June 30, 2007, can be graphed as follows:

Free TV Unit



Diversification Unit



Legal Environment

Change of ownership completed

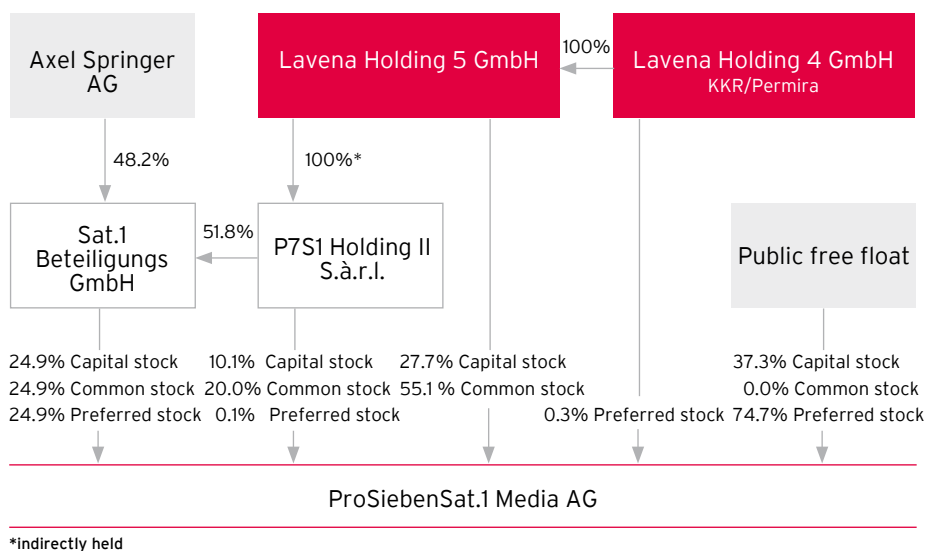
On December 14, 2006, Lavena Holding 4 GmbH, an investment company controlled by funds advised by KKR and Permira respectively, signed a share purchase agreement with German Media Partners L.P. to acquire the latter's majority interest in ProSiebenSat.1 Media AG. As of the consummation of the agreement on March 6, 2007, Lavena Holding 4 GmbH acquired about 88 percent of the voting common stock and about 13 percent of the non-voting preferred stock, after adjusting for other equity interests. This is equivalent to 50.5 percent of the company's share capital, likewise after adjustment for other equity interests.

On January 30, 2007, Lavena Holding 4 GmbH released the documents for a voluntary public tender offer to all ProSiebenSat.1 Media AG shareholders for the purchase of their stock at a price of EUR 28.7145 per share of common stock and EUR 22.45 per share of preferred stock. The regular acceptance period for the tender offer ended on March 19. By that time, the offer had been accepted for a total of 314,055 shares of preferred stock, equivalent to some 0.29 percent of all outstanding preferred shares of ProSiebenSat.1 stock, and about 0.14 percent of the share capital of ProSiebenSat.1 Media AG.

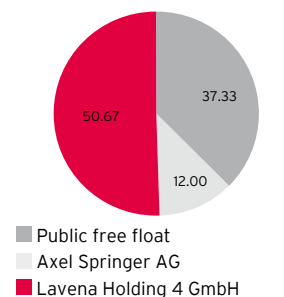
The subsequent additional acceptance period prescribed by law then ran from March 24 to April 10. During that period, another 30,745 shares of preferred stock were turned in for sale, equivalent to some 0.03 percent of all outstanding preferred shares of ProSiebenSat.1 stock, and about 0.01 percent of the share capital of ProSiebenSat.1 Media AG.

The preferred stock it acquired in the tender offer increased Lavena Holding 4 GmbH's interest in ProSiebenSat.1 Media to approximately 50.7 percent of the share capital, after adjustment for other equity interests.

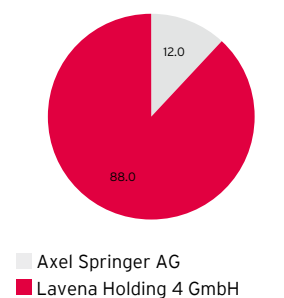
Ownership structure of ProSiebenSat.1 Media AG at June 30, 2007




Split of capital stock
In percent



Split of common stock
In percent



The majority shareholder of ProSiebenSat.1 Media AG is Lavena Holding 4 GmbH, with 88.0 percent of voting common stock and 13.3 percent of preferred stock, after adjustment for other equity interests. As of June 30, 2007, Lavena Holding 4 GmbH held most of its stock indirectly, through its subsidiary Lavena Holding 5 GmbH.

Axel Springer AG indirectly holds an interest of about 12.0 percent of common stock and 12 percent of preferred stock of ProSiebenSat.1 Media AG, after adjustment for other equity interests. The remaining 74.7 percent of the preferred stock is in free float. 

Economic environment & the industry

Economy

Despite the increase in the value-added tax, the economic upswing continued through the beginning of the year. Munich's Ifo Institute for economic research estimates that the German economy grew 3.0 percent in real terms during the first half of 2007. The revival of domestic demand has placed the economic upswing on a solid foundation. Companies continue to invest vigorously in machinery and equipment.

Only construction spending has now slackened somewhat, after growing strongly at the beginning of the year.

Consumer spending, which was still holding back in the first quarter of the year because of the higher VAT, also regained momentum. The consumer confidence indicator calculated each month by the GfK consumer research institute ended its temporary decline in March and has grown steadily ever since. A significant contribution here was the continuing improvement in the job market. At just under 3.7 million, there were 712,000 fewer people registered as unemployed in June than a year earlier. The change has improved consumer confidence in the economic upswing, as well as consumers' propensity to make major purchases. Not only consumers, but business people also expect the economy to remain robust - as is evidenced, for example, by the Ifo business climate index, one of the most important leading indicators for German business. At the end of the second quarter, the indicator had reached 107, close to its 16-year high of 108.7 points from December 2006.

Gross advertising market

The gross advertising market data gathered by the Nielsen Media Research Institute offer no real foothold for conclusions about the media's actual advertising revenues, since the values include not only self-promotion but bulk discounts and agency commissions. But unlike the net data, which are published only annually, the gross figures make it possible to track the performance of various media and changes among the various advertiser industries during the course of the year.

As the gross statistics show, the advertising market likewise coped well with the increase in the value-added tax, and profited from the upswing in the economy. Advertising revenues in the conventional media rose just under EUR 434 million in the first half, or 4.5 percent, to EUR 10.1 billion. Television expanded its share of the total market 0.9 percentage points against the same quarter last year, to 41.5 percent, making it the most important medium by far. Daily newspapers are the second strongest medium, at 26.3 percent, followed by general-interest periodicals, at 19.9 percent. Radio had a 6.4 percent share, and billboards 3.8 percent. Special-interest periodicals had 2.2 percent of the advertising market.

The TV advertising market benefited more than average from the period's dynamic growth. With gross advertising spends totaling EUR 4.2 billion, German TV stations' bookings were up 6.7 percent from a year earlier. The primary sources of growth in the TV market for the first half were toiletries and cosmetics (+12.4 percent), retail and shipping (+39.2 percent), the automotive market (+14.7 percent), finance (+17.1 percent), and health and pharmaceuticals (+20.3 percent). Daily newspapers, at just under EUR 2.7 billion, gained 3.2 percent in the first half. Periodicals declined in the same period: gross advertising spends for general-interest periodicals decreased 0.6 percent to EUR 2.007 billion, while special-interest periodicals were down 1.1 percent to EUR 222 million. By contrast, radio advertising gained 7.5 percent, and billboards gained 17.1 percent. Online advertising, which is not included in the statistics for the conventional advertising market, enjoyed very lively demand once again in the first half of 2007, gaining 59.7 percent.

Gross advertising revenues at the ProSiebenSat.1 Group

With a 42.9 percent share of the TV advertising market, the ProSiebenSat.1 Group expanded its lead once again in the first half (H1 2006: 42.3 percent). SevenOne Media, the Group's TV advertising time sales company, generated gross revenues of EUR 1.799 billion for the Group's stations in the first six months. The stations marketed by IP Deutschland - RTL, Vox, Super RTL and n-tv - generated EUR 1.575 billion for the period, a slight decline of 0.9 percentage points in advertising market share, to 37.6 percent. The share of RTL2 marketer El Cartel was also down from a year earlier, to 5.3 percent for the first half (H1 2006: 5.6 percent). Except for Sat.1, all stations in the ProSiebenSat.1 Group enjoyed double-digit growth in their gross advertising revenues against a year earlier. ProSieben picked up 17.3 percent, kabel eins 16.2 percent, N24 36.8 percent, and 9Live 12.3 percent. Advertising revenues at Sat.1 were down 2.2 percent in the first half. The figures placed Sat.1 and ProSieben, with respective shares of 18.4 and 17.3 percent of the TV advertising market, in second and third place among all stations. The share at kabel eins gained 0.5 percentage points from a year earlier, placing the station fifth in the market, with 6.1 percent. News station N24 gained 0.2 percentage points; with a 1.0 percent share of the market, it leads its competitor n-tv. The advertising market share of 9Live for the period was 0.3 percent.

Audience share

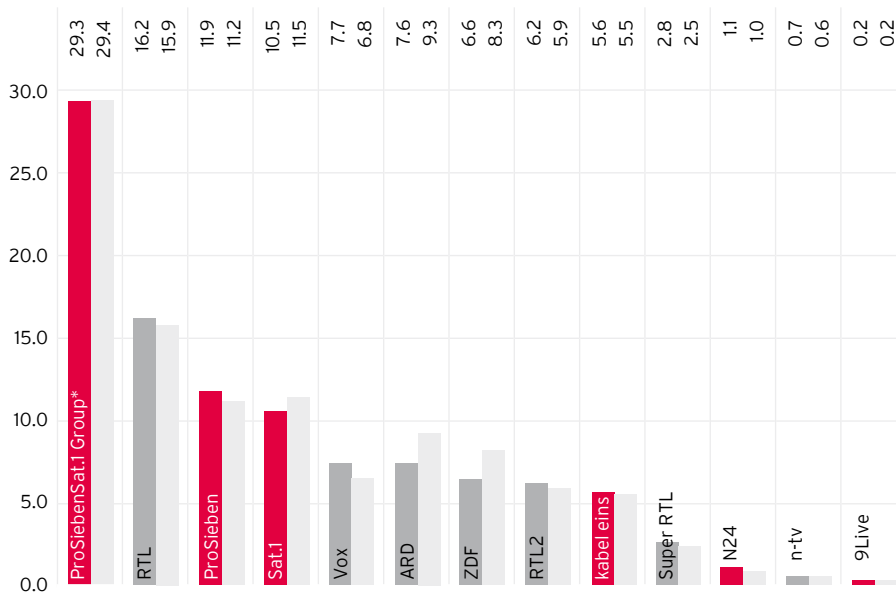
In the first half, the Group's free TV stations had a combined audience share of 29.1 percent (H1 2006: 29.2 percent). Sat.1, ProSieben, kabel eins and N24 earned a combined share of 29.5 percent for the second quarter, a gain of 1.2 percentage points from the same quarter a year earlier (Q2 2006: 28.3 percent). ProSieben, with 12.2 percent, showed its highest second-quarter result since 2001; kabel eins, at 5.6 percent, had the best first half since the station's debut in 1992. News station N24 also continued to grow, with a 1.1 percent share in the first half of 2007. All figures refer to the key demographic between the ages of 14 and 49.

Free TV Segment

The market share at call TV station 9Live remained constant at 0.2 percent among viewers aged 14 to 49 (Q2 2006: 0.2 percent; H1 2006: 0.2 percent).

Audience Share

In Prozent



■ H1 2007 ■ H1 2006


Basis: All television households [Panel D+EU], viewers 14 to 49

Source: AGF/GfK Fernsehforschung/pc#tv aktuell/SevenOne Media

*Sat.1, ProSieben, kabel eins, N24, 9Live


Earnings, Financial Position & Net Worth

Overall assessment of the business situation

The ProSiebenSat.1 Group enjoyed a successful and eventful first half in 2006. The Group's key performance indicators increased for the half, in some cases significantly. Group revenues were up, and both pre-tax profit and EBITDA were up even more. The upswing in the German economy had favorable effects on the advertising market. The Group took advantage of these good economic conditions to improve first-half revenues in its advertising-financed television segment. The important revenue drivers in the Diversification unit were the Group's online and pay TV services. Tele-text operations also contributed toward the Group's organic growth. 

 Other Diversification Segment

The Group's second-quarter performance, however, was dominated by one-time effects. In comparing against the same quarter last year, one has to take into account that the Group's TV advertising revenues were far above average for April and May last year, because many companies planned their advertising schedules to avoid the soccer World Cup in June and July. These unusual comparative effects against the year before meant that the Group was unable to increase this year's revenues against last year's equivalent quarter. But the figure remained stable at the previous year's high level.

The past few months have seen the exceptional effects of the acquisition of the SBS Broadcasting Group. SBS's business complements the ProSiebenSat.1 Group's operations superbly in terms of content, geography and strategy. But the share purchase agreement was not consummated until after the end of the reporting period, so that SBS Broadcasting Group subsidiaries will not be included in the consolidated financial statements until the third quarter of the year. 

 Acquisition of SBS Broadcasting Group

Consolidated income statement for ProSiebenSat.1 Media AG				
	H1 2007	H1 2006	Change	Change in %
EUR k				
1. Revenues	1,052,794	1,016,141	36,653	4%
2. Cost of sales	-654,611	-647,745	6,866	1%
3. Selling expenses	-108,516	-102,950	5,566	5%
4. Administrative expenses	-76,247	-65,008	11,239	17%
5. Other operating income	7,021	5,512	1,509	27%
6. Operating profit	220,441	205,950	14,491	7%
7. Financial loss	-9,346	-19,350	10,004	52%
8. Income from ordinary business activities	211,095	186,600	24,495	13%
9. Income taxes	-80,217	-70,962	9,255	13%
10. Consolidated profit (before minority interests)	130,878	115,638	15,240	13%
attributable to				
Shareholders of ProSiebenSat.1 Media AG (Consolidated profit after minority interests)	127,795	114,161	13,634	12%

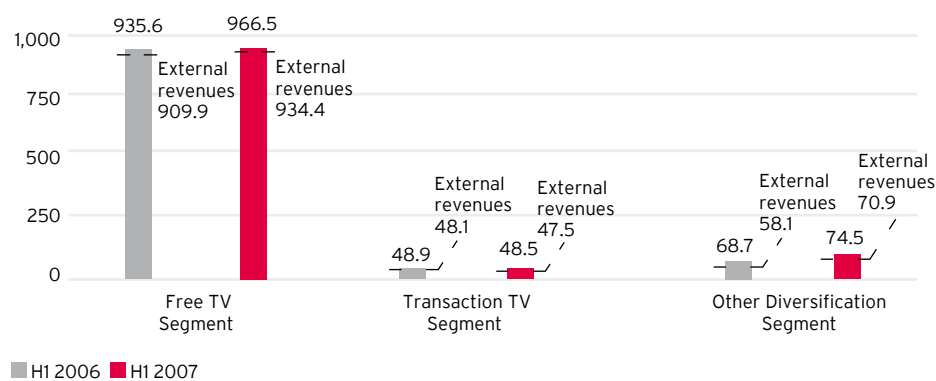
Earnings situation

Group revenue performance

The ProSiebenSat.1 Group's revenues outperformed the prior year by 3.6 percent, to reach EUR 1.053 billion (H1 2006: EUR 1.016 billion). Both units contributed to the revenue growth. External revenues in the Group's core business, advertising-financed TV, grew 2.7 percent, to EUR 934.4 million (H1 2006: EUR 909.9 million). The segments of the Diversification unit contributed a total of EUR 118.4 million to Group revenues. This is equivalent to growth of EUR 12.2 million, or 11.5 percent, against the first half of 2006. The Diversification unit's share of Group revenues was thus 11.2 percent (H1 2006: 10.5 percent).

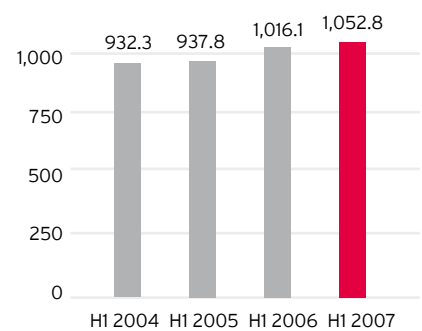
Total revenues


In EUR m



Revenues

In EUR m



The Group's second-quarter revenues for 2007 came to EUR 551.6 million, maintaining the prior year's level (Q2 2007: EUR 550.9 million). The absence of a change in revenues resulted from the quarter-on-quarter comparison effects described above. 

 Economic Environment & the Industry

Performance of overall costs

Total costs increased moderately in the first half of 2007, to EUR 839.4 million. Most of the operating-cost increase of EUR 23.7 million, or 2.9 percent, for the half came from higher personnel expenses. In part because of new hires and expenditures for the stock option plan, personnel expenses rose EUR 12.6 million, to EUR 125.3 million. Higher expenses for programming and materials, which are likewise included as part of cost of sales, selling expenses and administrative expenses, also contributed to the increase in total costs.

The Group's cost of sales at the end of the first half of 2007 came to EUR 654.6 million, a slight increase of EUR 6.9 million, or 1.1 percent, against the same period last year. Consumption of programming assets, which is also shown as a component of the cost of sales, increased EUR 1.7 million to EUR 478.7 million. The increase resulted from higher scheduled consumption of these assets, rising by EUR 1.8 million to EUR 447.7 million. By contrast, unscheduled consumption decreased slightly, to EUR

31.0 million, compared to EUR 31.1 million a year earlier. Selling costs for the first half of 2007 rose 5.3 percent, to EUR 108.5 million (H1 2006: EUR 103.0 million). Administrative expenses were also above prior-year levels, rising 17.2 percent, to EUR 76.2 million (H1 2006: EUR 65.0 million). This figure includes expenses for the stock option plan.

By contrast, the Group's overall costs for the second quarter were down slightly, by EUR 1.6 million or 0.4 percent, to EUR 407.1 million. A lower cost of sales contributed to the decrease. Consumption of programming assets decreased EUR 4.9 million to EUR 230.8 million. Scheduled consumption was down substantially, by EUR 5.5 million. In all, the cost of sales was down EUR 6.2 million, or 1.9 percent, to EUR 319.3 million.

Financial result

The lower interest expense against the same periods last year yielded a significant improvement in the financial result for both the half and the second quarter. Here the redemption in full of a bond issue in July 31 of last year had a positive impact. That bond had a fixed yield of 11.25 percent and a principal amount of EUR 200 million.

The net interest for the first half of 2007 was EUR -7.3 million, compared to EUR -19.6 million for the same period last year. Interest expenses declined from EUR 11.8 million to EUR 10.2 million. The financial result was an overall improvement of EUR 10.1 million in the financial result for the first half, to EUR -9.3 million, against H1 2006.

The interest expense decreased EUR 6.0 million in the second quarter, to EUR 5.0 million. As a result, the financial result for the quarter improved from EUR -8.4 million to EUR -5.0 million.

Further increase in profitability

Higher revenues, and particularly an improvement in the financial result, resulted in an increase in pre-tax profit for the first half of 2007. The Group's pre-tax profit on the half was up 13.1 percent, to EUR 211.1 million (H1 2006: EUR 186.6 million). The consolidated profit for the period was also substantially higher, at EUR 127.8 million, a gain of EUR 13.6 million, or 11.9 percent, from the previous year. As a consequence, earnings per preferred share rose from EUR 0.53 to EUR 0.59.

EBITDA for the first half of 2007 was EUR 240.8 million, a gain of EUR 15.3 million or 6.8 percent against the previous year.

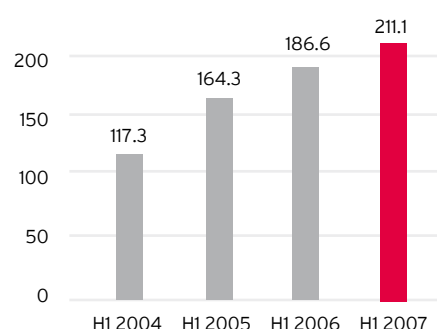
The Group's high earning power is reflected the increase in its key profitability figures: pre-tax profit margin grew from 18.4 percent to 20.1 percent, and the EBITDA margin was 22.9 percent compared to 22.2 percent in H1 2006.

The quarter-on-quarter comparison is likewise very good. The substantial improvement in the financial result raised the pre-tax profit EUR 7.1 million, or 5.2 percent,

to EUR 143.6 million. The consolidated profit rose 4.6 percent, to EUR 87.2 million (Q2 2007: EUR 83.4 million). Earnings per share of preferred stock came to EUR 0.40, compared to EUR 0.39 for Q2 2006. In addition to the improvement in the financial result, savings on costs were evident, with a positive effect on EBITDA. EBITDA gained 2.6 percent to reach EUR 158.8 million (Q2 2006: EUR 154.8 million). The EBITDA margin increased from 28.1 percent to 28.8 percent.

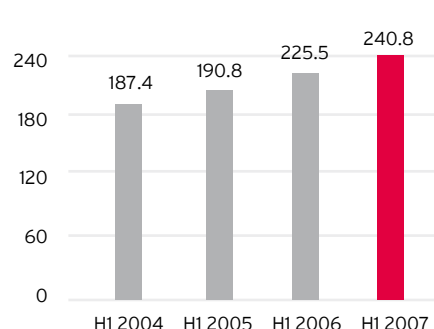
Pre-tax profit

In EUR m



EBITDA

In EUR m




Financial Position & Net Worth

Asset and capital ratios

Consolidated total assets at June 30, 2007, came to EUR 2.131 billion, an increase of EUR 198.5 million, or 10.3 percent, against December 31, 2006.

Current and noncurrent assets

Most of the increase in assets against the end of last year came from current assets, which gained EUR 194.9 million, to reach EUR 1.256 billion. Apart from cash and equivalents, most of the increase came from higher receivables and other assets, particularly other current assets. Most of the increase in other current assets came from a rise of EUR 58.7 million in tax credits resulting from advance payments made, and also from the measurement of an interest-rate swap entered into to help finance the acquisition of the SBS Broadcasting Group. 

 Risk Report

Programming assets are the Group's largest asset item, and are made up mainly of feature films and series, along with commissioned productions and advance payments for future productions. On-balance-sheet programming assets came to EUR 1.043 billion at June 30, and represented 48.9 percent of total assets (December 31, 2006: 54.7 percent). The June figure was down slightly, by EUR 13.4 million or 1.3 percent, against the 2006 end-of-year figure.


Shareholders' equity

Equity as of June 30, 2007, rose to EUR 1.375 billion, compared to EUR 1.241 billion as of December 31, 2006, raising the Group's equity ratio to 64.6 percent (December 31, 2006: 64.2 percent). The Group's better business performance particularly strengthened its solid equity base, pushing the equity ratio to an even higher level.

Current and noncurrent liabilities

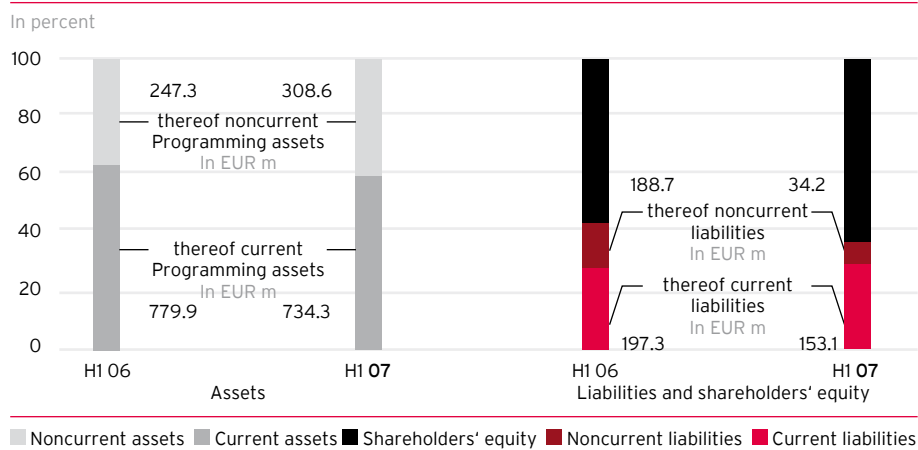
On the equity and liabilities side of the balance sheet, the principal contributors to the increase were higher consolidated equity and a rise in current liabilities. As of June 30, 2007, these came to EUR 587.7 million, as against EUR 384.0 million at the end of 2006. One item that increased substantially was tax provisions, which rose to EUR 128.1 million, compared to EUR 63.5 million at December 31, 2006. Tax provisions reflect the expected tax expense for the first half of 2007. Advance tax payments and tax provisions are recognized on a gross basis over the course of the year, and are not netted against one another until the year's end. Another item that showed an increase was short-term financial liabilities, which were up EUR 151.5 million against December 31, 2006, to EUR 153.1 million.

Long-term liabilities shrank substantially; long-term financial liabilities in particular were down EUR 149.8 million. All in all, on June 30 long-term liabilities came to EUR 167.5 million, compared to EUR 307.6 million at the end of last year.

The contrary changes in long-term and short-term financial liabilities resulted primarily from the early redemption on August 1, 2007, of a bond issue with a par total of EUR 150 million, and the consequent reduction in maturity. The ultimate maturity had originally been May 2009. 

 Bonds

Consolidated balance sheet per 06/30/2007



Borrowings


Net financial position

The net financial position is the total of bonds and bank liabilities, less cash and cash equivalents and current securities. At June 30, there were net financial assets of EUR -26.9 million, compared to a net financial debt of EUR 47.2 million at June 30, 2006. Most of the improvement in the net financial position came from the improvement in free cash flow.

As of June 30, 2007, bank liabilities totaled EUR 38.1 million, compared to EUR 43.1 a year earlier. Out of this figure, EUR 3.9 million were short-term financial liabilities with a remaining term of less than one year (June 30, 2006: EUR 3.1 million).

Bonds


As of June 30, 2007, ProSiebenSat.1 Media AG had one corporate bond issue on the market. At the reporting date, the total volume of this current bond issue to be reported on the balance sheet under IFRS had increased only slightly against the same quarter last year: it came to EUR 149.1 million on June 30, 2007, compared to EUR 148.7 million on June 30 of 2006. The bond carried a fixed yield of 6.25 percent, and was issued in May 2004 at a principal amount of EUR 150 million, with a five-year maturity.

The bond issue was redeemed in full early, on August 1, 2007. 

 Subsequent Events

Credit lines

At June 30, 2007, the Group had unused lines of credit in the form of a revolving credit facility of EUR 500 million.

This line of credit was replaced on July 3 with a new EUR 600 million revolving credit facility, as part of the financing for the SBS Group acquisition. 

 Acquisition of SBS Broadcasting Group

Off-balance-sheet financial instruments

The ProSiebenSat.1 Group had no off-balance-sheet financial instruments during the period.

Credit rating

ProSiebenSat.1 Media AG has been rated regularly since 2001 by Moody's Investors Service and Fitch Ratings.

Current ratings

In conjunction with the takeover, announced on December 14, 2006, of the majority of votes in ProSiebenSat.1 Media AG by Lavena Holding 4 GmbH, on December 15 of last year Moody's downgraded ProSiebenSat.1's rating from Ba1, outlook stable, to Ba1, review for possible downgrade.

Fitch Ratings likewise responded to the takeover, downgrading the outlook for its BBB rating from stable to negative on December 15, 2006. The rating was changed to rating watch negative on May 10, 2007, in connection with the announced SBS acquisition. On June 29, the rating of ProSiebenSat.1 was then downgraded to BB-, after the agreement to acquire the SBS Group was signed on June 27.

On July 3, Moody's announced it would leave the rating unchanged, and would withdraw the rating once the bond issue was repaid. Fitch Ratings likewise withdrew its rating when the bond issue was retired.

Investments & acquisitions


The ProSiebenSat.1 Group's cash flow for investing activities cumulatively came to EUR 480.3 million in the first half of 2007, compared to EUR 468.7 million for the first half of 2006.

Programming purchases and expenditures for programming assets

Most of the ProSiebenSat.1 Group's capital expenditures are for programming assets. In the first half of 2007, the Group invested EUR 481.7 million in purchases of programming rights, compared to EUR 459.1 million a year earlier. This investment policy takes a long-term approach. The foundations for the Group's programming inventory were laid down in previous years. The Group invests constantly in expanding and renewing its programming assets. Besides acquiring new licensing rights, the Group also invests in in-house and commissioned productions. Programming purchases are paid for out of operating cash flow.

ProSiebenSat.1 Media AG acquires SBS Broadcasting Group

On June 27, 2007, ProSiebenSat.1 Media AG signed a share purchase agreement to acquire all of the SBS Broadcasting Group. The agreement was not consummated until after the end of the reporting period, on July 3, 2007. The transaction totaled EUR 3.3 billion. As of July 2007, the SBS Broadcasting Group will be included and fully consolidated in the consolidated financial statements.

The SBS Broadcasting Group is one of the leading corporate groups in the European broadcasting market, with activities ranging from commercial TV to premium pay TV, radio, and related print products. The group operates in Northern, Central and Eastern Europe. You can find further information elsewhere in this report, in the section entitled "Acquisition of SBS Broadcasting Group," and also on page 65 of the Notes. 

 Acquisition of SBS Broadcasting Group
 Notes

Cash and cash equivalents, and cash flow

The Group's cash flow statement shows the origin and use of cash flows. It distinguishes among cash flows from operating activities, investing activities and financing activities. The cash flow from operating activities is derived indirectly from the Group's profit for the period. The cash and cash equivalents indicated in the cash flow statement are equivalent to the "cash and cash at bank" shown in the balance sheet as of the reporting date.

Cash flow from operating activities for the first half of 2007 came to EUR 630.7 million, down EUR 21.8 million from a year earlier. The decrease in operating cash flow came from a substantial increase in non-interest-bearing receivables, and thus in capital tie-up. The Group's better profitability yielded a countering positive influence.

The Group's **cash used in investing activities** came to EUR 480.3 million, up EUR 11.6 million against last year. Higher expenditures for programming assets particularly contributed to the increase.

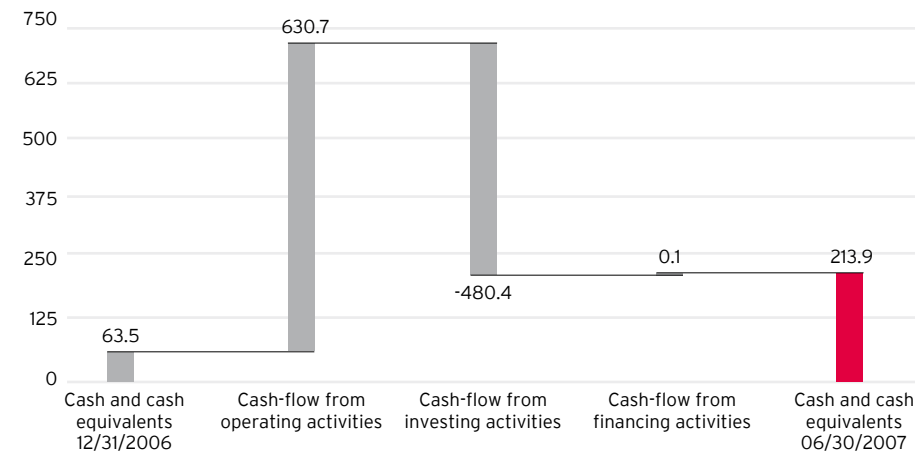
For the reasons explained above, and especially because of the sharp rise in working capital (non-interest-bearing receivables less non-interest-bearing liabilities), **free cash flow** for the period was down EUR 33.5 million, to EUR 150.3 million.

The **cash flow from financing activities** for the period was EUR 0.1 million, compared to EUR -2.8 million a year earlier.

Cash and cash equivalents were EUR 213.9 million, following EUR 338.6 million for the first half of 2006.

Change in cash and cash equivalents

In EUR m




Employees

Staff size

The ProSiebenSat.1 Group as a whole had a workforce of 3,062 employees (average full-time equivalents) in the first half of 2007. Staff size was up by 148 employees, or 5.1 percent, from a year earlier.

One reason for the expansion was staffing increases in the Free TV segment. As business expanded, the team particularly grew at ProSiebenSat.1 Produktion and N24. The larger number of employees also reflects the expansion of the Diversification unit, which had new hires particularly at 9Live and SevenSenses. Additionally, the figures show the effects of the first consolidation of solute as of February 2007.

The average time with the company came to 4.9 years in the first half (H1 2006: 4.6 years). Staff turnover remained low. Personnel expenses grew EUR 12.6 million against the first half a year ago, to reach EUR 125.3 million. 

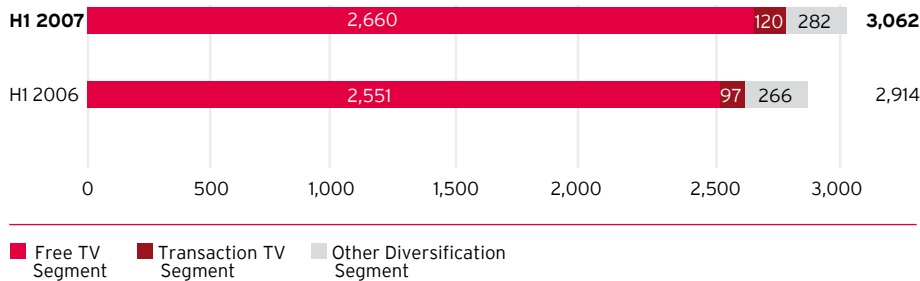
 Performance of overall costs

A personnel policy with an eye to the future

The ProSiebenSat.1 Group systematically invests in programs to provide appropriate continuing and advanced training for its employees. That's why the ProSiebenSat.1 Group trains a large number of apprentices, volunteers and trainees to meet its needs. The range of training for beginners also includes internships.

The number of trainees in all categories rose 3.9 percent against the end of Q2 2006. As of June 30, 2007, 350 individuals were in training capacities at the Group's various units (337 on the same date in 2006). The Group had 61 apprentices (54), 51 volunteers (47), 13 trainees (6) and 225 interns (230).

Number of employees by segment



Average full-time equivalent jobs

Research & development

The ProSiebenSat.1 Group conducts extensive market research in every area in which it does business and in every area where it foresees growth potential. These efforts particularly include audience and programming research, as well as analyses of industry segments and business conditions. Other focuses include research on advertising impact, and studies of media use and innovative TV technologies. Expenditures for market research in the first half of 2007 came to EUR 7.0 million, compared to EUR 6.2 million the year before.

Market research activities do not fit the definition of research and development under IAS 38.8. Because the ProSiebenSat.1 Group, as a media corporation, does not conduct research and development activities in the narrow sense, such information is not included in this first-half report.

Segment Report

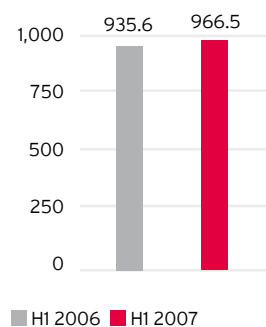
Free TV Segment

Free TV segment revenue and income performance

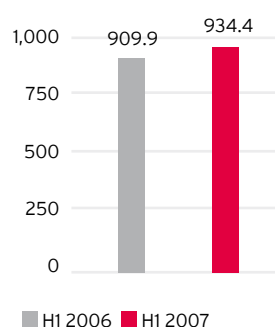
Revenue in the core business performed very well in the first half of 2007. Total revenues in the Free TV segment increased from EUR 935.6 million to EUR 966.5 million, a 3.3 percent gain. The segment's contribution to Group revenues grew 2.7 percent, to EUR 934.4 million (H1 2006: EUR 909.9 million). This revenue increase - most of which came from higher advertising revenues - also improved earnings further. The segment's operating profit for the first half of 2007 rose 11.7 percent, to EUR 203.6 million (H1 2006: EUR 182.3 million). EBITDA was 11.5 percent higher than in H1 2006, at EUR 218.4 million (H1 2006: EUR 195.8 million).

The picture for the second quarter is more varied. The segment's total revenues were EUR 510.0 million, and thus remained at same level as the prior year's EUR 510.5 (-0.1 percent). External revenues likewise matched the prior-year level, and came to EUR 495.8 million, as against EUR 495.9 million a year earlier (0.0 percent). The absence of change is a byproduct of the unusual situation last year, with the soccer World Cup in June and the first half of July. Last year's shift in TV advertising investments to the period before the World Cup caused an above-average increase in advertising revenues in the second quarter, especially in April and May. So the segment's lack of growth against Q2 2006 was expected. All the same, revenues held steady from the prior year. The operating profit for Q2 2007 grew 5.7 percent, to EUR 140.4 million (Q2 2006: EUR 132.8 million). EBITDA gained 5.7 percent, to reach EUR 147.8 million (Q2 2006: EUR 139.8 million). The improvement in profits was particularly the result of a lower cost of sales.

Free TV
Revenue development
In EUR m



Free TV
External revenues
In EUR m



Revenues at Sat.1 feel effects from prior year

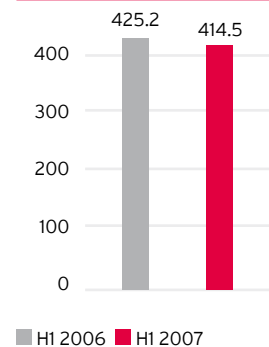
Revenue performance at Sat.1 in particular felt the effects both of the prior year's unusual circumstances, as well as less dynamic audience shares. Revenues for the first half declined 2.5 percent, to EUR 414.5 million (H1 2006: EUR 425.2 million). The pre-tax profit for the first half grew 2.7 percent, to EUR 100.5 million. A lower cost of sales was the primary source of the increase. But the rise in the pre-tax profit was also a result of an improvement in the financial result for the first quarter of the year. EBITDA for the first half, on the other hand, was down slightly from last year, to EUR 96.5 million, a dip of 1.5 percent (H1 2006: EUR 98.0 million). The EBITDA margin rose from 23.0 percent to 23.3 percent.

The station's second-quarter revenues were down EUR 20.8 million, or 9.0 percent, from the high prior-year figure, to EUR 210.3 million. The pre-tax profit was down only EUR 8.7 million, or 13.4 percent, to EUR 56.4 million. EBITDA came to EUR 53.7 million, following EUR 64.4 million for Q2 2006 (-16.6 percent). The lower EBITDA also reduced the EBITDA margin, to 25.5 percent, compared to 27.9 percent.

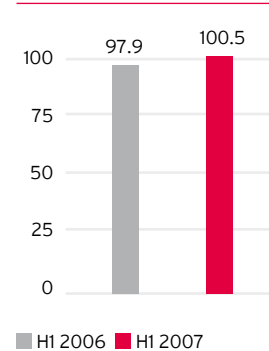
Audience share at Sat.1

Sat.1's average audience share for the first half of 2007 was 10.5 percent (H1 2006: 11.5 percent). The station's second-quarter share was 10.4 percent (Q2 2006: 11.0 percent). One of the programs with the strongest ratings was the licensed U.S. series "Navy CIS," with up to 19.0 percent of the 14-to-49 demographic. The Berlin station also scored with feature films like "Pretty Woman" (17.4 percent) and "Braveheart" (14.1 percent). The UEFA Cup live soccer matches earned up to 20.1 percent. Sat.1 also enjoyed successes with TV movies produced in house, such as "Noch ein Wort und ich heirate dich!" (15.4 percent) and series like "GSG 9" (up to 13.0 percent). In comedy, the station enjoyed hits with "Die dreisten Drei" (up to 16.8 percent) and "Ladyland" (up to 15.9 percent), as well as debuts like "Hilfe! Hochzeit! Die schlimmste Woche meines Lebens" (up to 14.1 percent). Among variety shows, "Nur die Liebe zählt" with Kai Pflaume earned shares of up to 15.5 percent, and "Clever - Die Show, die Wissen schafft" returned to Wednesday prime time with a 13.0 percent share. The station performed well in the morning lineup: "Sat.1-Frühstücksfernsehen" expanded its audience lead between 5:30 and 9 a.m., with an average 18.5 percent share.

Sat.1
Revenue development
In EUR m



Sat.1
Pre-tax profit
In EUR m



Sat.1 offers best entertainment for the whole family: „Noch ein Wort und ich heirate dich!“, „Nur die Liebe zählt“, „Hilfe! Hochzeit! Die schlimmste Woche meines Lebens“ and „Braveheart“ (f.l.t.r.)

ProSieben revenues and profitability rise

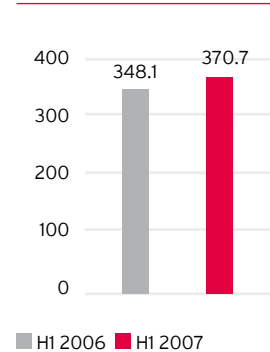
ProSieben brought the first half to a very successful close. The station's revenues on the half rose to EUR 370.7 million, an increase of EUR 22.6 million, or 6.5 percent, from the same period last year. The station's better programming performance and larger audience shares brought an increase in advertising revenues during the period. A slight rise in proceeds from internal programming sales also helped increase revenues. The substantial rise in revenues also improved profitability. Pre-tax profit was up to EUR 61.4 million for the half, a 4.4 percent gain against the prior year's equivalent of EUR 58.8 million. EBITDA for the period was up EUR 3.6 million, or 6.1 percent, to EUR 62.2 million. The resulting EBITDA margin was 16.8 percent (H1 2006: 16.8 percent). Costs were up slightly for the first half, particularly because of heavier investments in programming.

The quarter-on-quarter comparison is likewise very good. For the second quarter of 2007, ProSieben increased its revenues 4.2 percent, to EUR 200.1 million (Q2 2006: EUR 192.0 million). The pre-tax profit rose EUR 3.5 million, or 6.8 percent, to EUR 54.9 million. EBITDA was up EUR 4.2 million against the prior year, or 8.1 percent, to EUR 55.9 million. The station's profitable growth is reflected in the EBITDA margin, which rose from 26.9 percent to 27.9 percent in the second quarter.

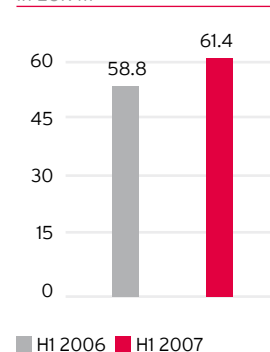
ProSieben: significant increase of audience share

ProSieben picked up 0.7 percentage points in the first half of 2007, to reach 11.9 percent - well above the prior-year equivalent (H1 2006: 11.2 percent). The station enjoyed even stronger growth rates in the second quarter. With an average share of 12.2 percent in the primary demographic, the station gained 1.2 percentage points against a year earlier (Q2 2006: 11.0 percent) and made its best second-quarter showing since 2001. Among the quarter's ratings highlights were not only blockbusters like "Die Hard: With a Vengeance" (33.6 percent) but the big Saturday-evening show "Schlag den Raab," made by and starring entertainer Stefan Raab (up to 31.5 percent). "Germany's Next Topmodel - by Heidi Klum" (up to 29.8 percent) likewise led the pack among viewers, and the new season of "Popstars on Stage" got off to a strong start with up to 18.7 percent). Prime access made significant gains on ProSieben. With such shows as the boulevard magazine "taff" (up to 18.2 percent) and "The Simpsons" (up to 17.5 percent), the station added 1.5 percentage points to its audience share in the period from 5 to 8:15 p.m., to reach 11.1 percent. The after-

ProSieben
Revenue development
In EUR m



ProSieben
Pre-tax profit
In EUR m



Showtime on ProSieben: „Die Simpsons“, „Schlag den Raab“, „POPSTARS on stage“ and „Germany's Next Topmodel - by Heidi Klum“ (f.l.t.r.)

noon also improved vigorously, rising 1.5 percentage points on productions like "We are Family! So lebt Deutschland" (up to 24.7 percent), "SAM" (up to 21.2 percent) and "Lebe Deinen Traum! Jetzt wird alles anders" (up to 21.2 percent).

Profitable growth continues at kabel eins

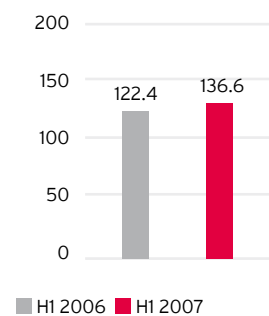
Business performance continued to be very good at kabel eins. The station's revenues were up for both the second quarter and the entire half, as was profitability. The station's first-half revenues rose 11.6 percent, to EUR 136.6 million (H1 2006: EUR 122.4 million). The pre-tax profit climbed to EUR 46.4 million, a gain of EUR 14.8 million, or 46.8 percent, against the year before. The rise in EBITDA was comparable, to EUR 46.7 million, a gain of EUR 14.9 million, or 46.9 percent, against the first half of 2006. With an EBITDA margin of 34.2 percent, kabel eins is one of the most profitable TV stations in Germany (H1 2006: 26.0 percent). Its very good profit performance resulted not only from substantial revenue growth, but rigorous cost management.

Revenues for Q2 2007 were EUR 72.5 million, up EUR 5.9 million, or 8.9 percent, from the already very good figure of a year earlier. Pre-tax profit grew EUR 6.4 million, or 31.8 percent, to reach EUR 26.5 million. EBITDA likewise rose faster than revenues, soaring 32.4 percent to reach EUR 27.0 million (Q2 2006: EUR 20.4 million). The station's EBITDA margin, already at a high level, grew to 37.2 percent, compared to 30.6 percent from Q2 2006.

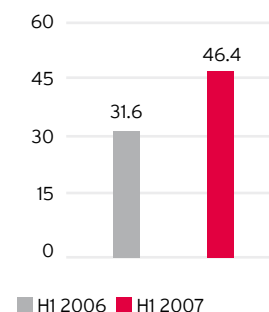
Success in all genres at kabel eins

With an audience share of 5.6 percent, kabel eins recorded its best first-half result since it went on the air in 1992 (H1 2006: 5.5 percent). During the second quarter, it likewise gained significantly, picking up 0.5 percentage points to reach 5.7 percent (Q2 2006: 5.2 percent). The station's success extended to all forms of programming. The emigrant series "Mein neues Leben" made its customary strong showing, peaking at up to 10.9 percent of the key demographic. Because of its success, kabel eins has also been showing a feature-film-length version of the program in Sunday prime time since mid-March. The 90-minute version, "Mein neues Leben XXL," also drew shares above than the station's average, with 8.7 percent. The information special "Abenteuer Leben Extra: Das grosse Fressen" scored well with the target audience, earning 13.8 percent on Whitsunday. In series, new episodes of the mystery shows

kabel eins
Revenue development
In EUR m



kabel eins
Pre-tax profit
In EUR m



An attractive mix of programming: kabel eins: „Mein neues Leben“, „Quiz-Taxi“, „Sie nannten ihn Mücke“ and „Fools Rush In - Herz über Kopf“ (f.l.t.r.)

"Ghost Whisperer" (up to 10.2 percent) and "Medium" (up to 9.4 percent) ensured above-average shares. The U.S. sitcom "King of Queens" made a good showing of up to 9.0 percent. The celebrity version of "Quiz Taxi" also cruised through the schedule with audience shares of up to 9.6 percent. Feature film highlights for the second quarter included "The Musketeer" (8.1 percent), "Fools Rush In" (7.9 percent) and "Uppercut" (7.9%).

N24 on course for success

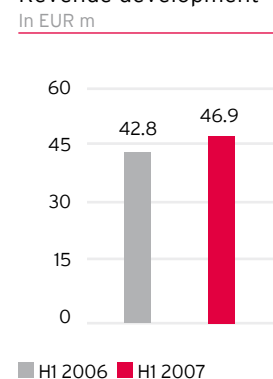
An increase in advertising revenues underscored N24's position as Germany's leading news channel. The station's first-half revenues for 2007 rose EUR 4.1 million, or 9.6 percent, to EUR 46.9 million. The vigorous rise in revenues yielded substantial gains in pre-tax profits and EBITDA. The pre-tax profit increased EUR 3.4 million, or 72.3 percent, to EUR 8.1 million. EBITDA was up 60.0 percent, to EUR 8.0 million (H1 2006: EUR 5.0 million). The EBITDA margin climbed 46.2 percent, to 17.1 percent (H1 2006: 11.7 percent).

The ProSiebenSat.1 Group's news station likewise closed out the second quarter with a considerable gain in revenues. Second-quarter revenues at N24 came to EUR 24.0 million, a gain of EUR 1.5 million, or 6.7 percent, against the second quarter of 2006. The pre-tax profit rose 64.3 percent, to EUR 4.6 million (Q2 2006: EUR 2.8 million). EBITDA was likewise EUR 4.6 million, up EUR 1.6 million or 53.3 percent from the equivalent figure last year. The station's vigorous profitability is reflected in the rise of its EBITDA margin from 13.3 percent to 19.2 percent.

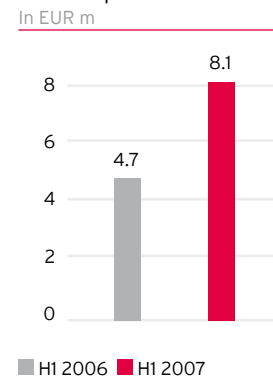
N24 Germany's most successful news station

N24 increased its audience share for the first half to 1.1 percent (H1 2006: 1.0 percent), and thus remains Germany's leading news station. During the second quarter, the station likewise expanded its share of the 14-to-49 demographic. Between April and June, it earned an average share of 1.2 percent (Q2 2006: 1.1 percent), the station's best one-quarter result ever. In June, N24 set a new record with a share of 1.3 percent. The station's first-half success was built primarily on the expansion of its stock-market and business reporting. The new shows "Börse am Mittag" and "Börse am Abend" won audiences over at the first try. Political talk shows also increased their audience share during the first half, and jointly average 1.0 percent of the key demographic.

N24 Revenue development



N24 Pre-tax profit



N24, Germany's leading news station: „Börse am Mittag“, „Süddeutsche Zeitung TV Magazin“ and „Börse am Abend“ (f.l.t.r.)


Transaction TV Segment

The revenue driver in the Transaction TV segment is 9Live, Germany's leading brand for interactive television. In call TV, its core business, the quiz station generates revenues primarily through telephone calls. Additionally, as part of the repositioning of 9Live as the Group's central service provider for telephone-based and interactive applications, the iTV section has been reported as a part of the Transaction TV segment since January 1, 2007; it was formerly under SevenOne Intermedia. This section particularly includes the stations' Audiotex and premium value-added businesses, as well as the call TV programming windows on Sat.1, ProSieben and kabel eins.

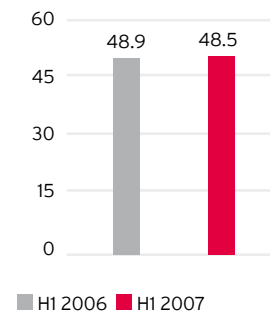
The segment's total revenues for the first half of 2007 were down only slightly from a year earlier, by EUR 0.4 million or 0.8 percent, and came to EUR 48.5 million. External revenues for the period were down 1.2 percent, to EUR 47.5 million (H1 2006: EUR 48.1 million). Given the rising competitive pressure in the segment's core business of call TV, and lower viewing habits compared to a year earlier as a result of the early good weather in April, the segment's external revenues for the second quarter decreased EUR 1.9 million, or 8.5 percent, to EUR 20.4 million. The segment's total revenues were EUR 20.9 million, compared to EUR 22.7 million in Q2 2006 (-7.9 percent).

Additionally, high costs lowered operating profit and EBITDA. The restructuring of the Diversification unit has caused these costs to rise substantially. The first-half operating profit was down EUR 5.8 million, or 55.8 percent, to EUR 4.6 million. EBITDA was EUR 8.3 million, down EUR 6.4 million or 43.5 percent from the equivalent figure last year. The operating result for the second quarter of 2007 was down 110.8 percent to EUR -0.4 million (Q2 2006: EUR 3.7 million), and EBITDA declined 76.3 million to EUR 1.4 million (Q2 2006: EUR 5.9 million).

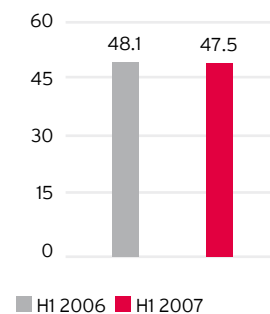
The second-quarter result was additionally lowered by startup costs for the International section. As a full-service provider, 9Live produces a Turkish program and Spanish call TV shows out of its studios in Unterföhring. Currently the Turkish-language "9Live Türkiye" is running in Germany, France, Austria, the Netherlands, Belgium, and the United Kingdom. The groundwork has been laid for an expansion into other markets, beginning with the third quarter of 2007.

In the German market, 9Live stands out from its competitors because of its innovative programming and its exclusive viewer loyalty program. The "9Live Gold" viewer club, founded in 2005, now has some 580,000 members and is among the largest viewer clubs on free TV. The 9Live Gold club gives the station an effective tool for building up customer relationships that can benefit both sides for the long term. Audience shares at 9Live remain stable. The quiz station earned a 0.2 percent share of the audience between the ages of 14 and 49 for both the second quarter and the entire first half of 2007. The comparable figures for 2006 were likewise 0.2 percent in both cases. 

Transaction TV
Revenue development
In EUR m



Transaction TV
External revenues
In EUR m



Other Diversification Segment

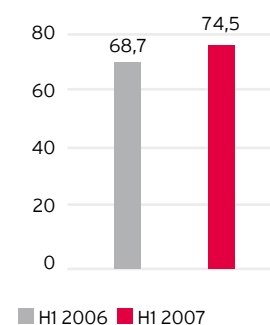
The Other Diversification segment's external revenues rose significantly for the first half, by EUR 12.8 million or 22.0 percent, to EUR 70.9 million. Total revenues increased to EUR 74.5 million, up EUR 5.8 million, or 8.4 percent, against the prior-year equivalent. The major revenue generators for the first half were established teletext services and the increasingly important online business. Additionally, the pay TV services launched last year - kabel eins classics and Sat.1 Comedy - have developed into significant growth drivers. Besides organic growth, the full consolidation of the Internet form solute GmbH since February 2007 has also had positive effects on the segment's revenue performance.

Although external revenues and total revenues in the Other Diversification segment were up significantly on the half, the operating profit and EBITDA were down against last year. The operating profit was down EUR 1.5 million, or 10.9 percent, to EUR 12.2 million. EBITDA decreased EUR 1.3 million, or 8.4 percent, to EUR 14.1 million. Most of the change resulted from the expansion of activities at SevenSenses, which significantly increased costs, especially in the first quarter. SevenSenses began operation last year, and is in charge of such businesses as the Group's two pay TV stations (kabel eins classics and Sat.1 Comedy) and the maxdome video-on-demand portal.

The restructuring of the Diversification unit at the beginning of the year shifted revenues from the Other Diversification segment to the Transaction TV segment. This shift reduced the internal revenues of the Other Diversification segment significantly for the period, with a particular impact on the figures for the second quarter, when the segment's internal revenues were down EUR 3.6 million from the previous year, to EUR 2.0 million - a 64.3-percent decline. Compared to the second quarter of 2006, external revenues were up EUR 2.7 million, or 8.3 percent, to EUR 35.4 million. Thus the decrease in internal revenues was greater than the growth in external revenues. The upshot was a slight decline in total segment revenues on the second quarter, by EUR 0.8 million or 2.1 percent, to EUR 37.4 million. The change also affected the segment's profitability. The operating profit came to EUR 8.5 million, compared to EUR 8.6 million in Q2 2006. EBITDA, at EUR 9.5 million, remained on a par with last year.

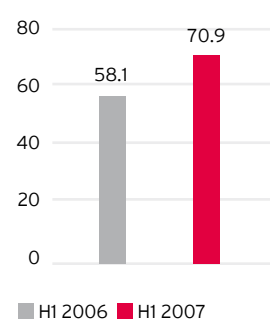
The Group's online business was one of the segment's most important growth drivers again in the first half. In addition to the TV stations' Web sites, the Company also runs the interactive Web portals MyVideo.de and lokalisten.de. In addition, the ProSiebenSat.1 Group has held a majority interest in solute GmbH since this past spring. With its www.billiger.de portal, solute operates one of the largest price search engines on the German-speaking Internet. According to standardized measurements by the IVW circulation verification service, the Group's online network ProSiebenSat.1 Network is second among all German networks. HAUSGEMACHT.TV, which made its debut in the spring, is the first German video advice service. The Group's new video portal offers advice videos for all aspects of day-to-day life. In its first three months of operation, it logged 400,000 video downloads and 1.4 million page hits. In June, HAUSGEMACHT.TV won the 2007 Audience Prize in the Grimme Online Awards.

Other Diversification
Revenue development
In EUR m



Segment Overview

Other Diversification
External revenues
In EUR m



SevenOne Interactive, the Group's online and multimedia marketing company, also expanded its activities in the first half. Since April, the subsidiary has handled marketing for the Hamburg metropolitan station Hamburg 1. According to current rankings (AGOF/Internet Facts 2006-IV), SevenOne Interactive is the third-largest German online marketer. Among its direct competitors, content-driven marketers, the company is the market leader – as it also is in teletext advertising.

In addition to its online activities, the ProSiebenSat.1 Group is also building up new distribution channels for its content. The Group has had its own video-on-demand portal, maxdome, since the end of July 2006. In addition to Hollywood hits, users can download other films, comedy shows, series and other programming from the Sat.1, ProSieben and kabel eins lineups at www.maxdome.de. With 5,000 titles and up to 170,000 active users, maxdome is Germany's largest video downloading service. To expand further on this success, the Group invested again in new content in the second quarter, signing contracts with such international film studios as CBS Paramount International Television (Navy CIS), Splendid Film ("Gangs of New York" and others), and Tobis ("The Crimson Rivers" and more). Another new development is a cooperative arrangement with SV Werder Bremen, which now allows maxdome to offer all games from Werder.TV and Schalke 04 exclusively as video on demand.

A year after their debut, the Group's pay TV channels, Sat.1 Comedy and kabel eins classics, have a reach of 700,000 households using TV, and have become established successes in the market as innovative special-interest stations. In addition to licensed programming and in-house and commissioned productions from conventional ProSiebenSat.1 stations, the two channels also stood out in the second quarter with their own programming, including "Poetry Comedy."



Soccer feeling at home - with maxdome



Risk Report

Company's overall risk still limited

The Group's overall risk position did not change significantly during the first half of 2007 in comparison to the end of 2006, and remains limited and manageable.

As of the end of June 2007, no further risk groups had been added to the risks in the five categories listed in the 2006 annual report – general external risks from the environment and business sectors, performance risks, financial risks, organizational risks and other risks. There is no basis, nor has there been any basis in the past, for risks that individually or in combination might have jeopardized the survival of the Company during the period.

The Group's 2006 annual report includes a detailed discussion of risks, together with a description of the Group's risk management system, beginning on page 118.

Changes in risk groups in the first half of 2007

The following points were of particular relevance during the period:

General external risks from the environment and business sectors:

Victory in declaratory judgment proceedings

In May 2007, Munich Higher Regional Court upheld the September 2006 decision of Munich Regional Court I favoring ProSiebenSat.1 Media AG. The lower court's decision had been appealed by several of the petitioners on the losing side. The May 14 decision of the Munich Higher Regional Court cannot be appealed. The proceedings, which dragged on for years, have thus come to an end.

The litigation arose out of the merger of ProSieben Media AG and SAT.1 Holding GmbH to form ProSiebenSat.1 Media AG. After the 2000 merger, several former preferred shareholders of ProSieben Media AG applied to the court for a review of the exchange ratio, and to set a figure for an additional cash payment.

Proceedings before the Federal Cartel Office

The Federal Cartel Office is conducting proceedings against SevenOne Media GmbH that also concern additional segments of the TV advertising market. SevenOne Media and the marketing company of the RTL Group are accused of abusing their market power by making "share of advertising" agreements with media agencies. The Federal Cartel Office has the power to impose fines on SevenOne Media or ProSiebenSat.1 Media AG. The charges are under review at ProSiebenSat.1 Media AG and SevenOne Media GmbH. The Federal Cartel Office and the courts that will have jurisdiction thereafter cannot be expected to issue a final decision for another one to two years.

Performance risks:

TV advertising market continues its upswing

The economic recovery over the past few months has mitigated the factors that previously sapped willingness to spend among German consumers and businesses. The

consolidation of the economy also had a positive impact on the TV advertising market, and on the ProSiebenSat.1 Group's advertising revenues, during the first half of 2007.

Nevertheless, any general slackening of the economy, and especially of the TV advertising market, continues to pose the primary risk for the ProSiebenSat.1 Group. Hence reviewing and assessing orders on hand and the competitive situation will remain an important component of risk management.

Financial risks

Through its variable-interest financial obligations, the ProSiebenSat.1 Group is exposed to an interest rate risk. On March 29, 2007, the ProSiebenSat.1 Group announced it was considering a takeover of the SBS Broadcasting Group. The review and preparation of the acquisition and its financing were conducted during the second quarter of 2007. The transaction is being financed entirely with a new floating rate credit facility with maturities of seven and eight years. For that reason, given the expected risk of rising interest rates, the ProSiebenSat.1 Group decided in May 2007 to hedge part of the credit volume with an interest-rate swap. The amount hedged has been expanded further since the transaction was consummated.

Subsequent Events

Purchase agreement for SBS Broadcasting Group goes through

On June 27, 2007, ProSiebenSat.1 Media AG signed a share purchase agreement with the shareholders of the SBS Broadcasting Group to acquire that group. The agreement was consummated on July 3. Immediately after the transaction was completed, the process of combining the two groups into a pan-European TV corporation began. The acquired company will be included in the consolidated financial statements as of July. The details of the transaction are summarized in the section entitled „Acquisition of SBS Broadcasting Group“.

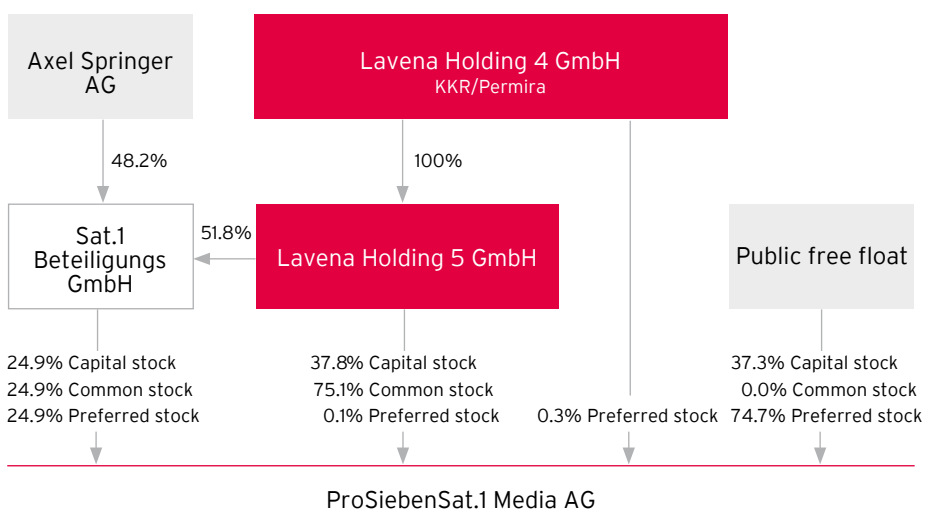
 Acquisition of SBS Broadcasting Group

Ownership structure of ProSiebenSat.1 Media AG


Effective July 3, Lavena Holding 4 GmbH's interest in ProSiebenSat.1 Media AG, which had been held primarily indirectly, was simplified further by eliminating P7S1 Holding L.P. and P7S1 Holding S.à r.l., which had previously functioned as intermediate holding companies.

As far back as May 2007, Lavena Holding 4 GmbH had founded a new subsidiary, Lavena Holding 5 GmbH, to which it contributed its indirect majority interest of 88 percent of the voting common stock of ProSiebenSat.1 AG and about 13 percent of non-voting preferred stock (after adjustment for other interests), which it had acquired from German Media Partners L.P. on March 6. As of July 2007, a portion of this interest is now held directly by Lavena Holding 5 GmbH, in the amount of 75.1 percent of the common stock and 0.1 percent of the preferred stock. In addition, after adjustment for other interests, Lavena Holding 5 GmbH indirectly holds 12.9 percent of both the common stock and preferred stock through SAT.1 Beteiligungs GmbH, a joint venture with Axel Springer AG. As before, through the same venture Axel Springer AG holds 12 percent of both the common stock and preferred stock of ProSiebenSat.1 Media AG, after adjustment for other interests.

 Ownership structure June 30, 2007



ProSiebenSat.1 Group acquires Austrian free TV station PULS TV


On July 4, 2007, the ProSiebenSat.1 Group acquired Austrian free TV station PULS TV. The German corporation will acquire all shares of the station, which serves the Vienna metropolitan area, from a group of private investors. The acquisition further expands the ProSiebenSat.1 Group's presence in Austria. The acquisition is subject to approval by the antitrust authorities and media regulators. For more information on the transaction, see the Notes on page 65. 



 Notes

PULS TV currently offers an around-the-clock schedule of light entertainment, information and local news. It also acts as the producer for other Group stations – ProSieben Austria, Sat.1 Österreich and kabel eins Austria, for such programs as “ProSieben AustriaNews,” “Tonight tv,” “Austria TopTalk,” and the morning TV show “Café Puls.”

2007 Annual General Meeting

The Annual General Meeting of the shareholders of ProSiebenSat.1 Media AG for fiscal 2006 was held in Munich on July 17, 2007. With about 200 shareholders attending, some 64 percent of the Company's registered capital stock was represented at this year's meeting. 100 percent of the voting share capital was represented, and about 27 percent of the preferred share capital. 

[http://en.prosiebensat1.com/
investor_relations/hauptversammlung/](http://en.prosiebensat1.com/investor_relations/hauptversammlung/)

All motions by the Executive Board and Supervisory Board for decisions requiring shareholder consent were carried unanimously. Among other resolutions, the meeting approved management's dividend proposal. For fiscal 2006, the shareholders will receive a dividend of EUR 0.87 per share of common stock (2006: EUR 0.82) and EUR 0.89 per share of preferred stock (2006: EUR 0.84). This is equivalent to a total dividend of EUR 192.5 million (2006: EUR 181.6 million), or a payout ratio of 80 percent of ProSiebenSat.1 Media AG's consolidated net profit for 2006 (2006: 82 percent). The dividend was paid out as of July 18, 2007, the day after the meeting.



Additionally, the meeting approved the supplementary nominees to the Supervisory Board. The following were elected to the Board: Robin Bell-Jones, a Principal at Permira Advisors LLP; Philipp Freise, a Principal at Kohlberg, Kravis Roberts & Co. Ltd. (KKR); Lord Clive Hollick, a Partner at KKR; Johannes Peter Huth, a Partner and Head of Europe at KKR; Thomas Krenz, a Partner at Permira Beteiligungsberatung GmbH (Permira); Marinus Maria Petrus van Lent, President/International of Telegraaf Media Group N.V.; Götz Mäuser, a Partner at Permira; Heinz-Joachim Neubürger, Managing Director and Senior Advisor at KKR; Harry Evans Sloan, Chairman of the Board of Directors and Chief Executive Officer of MGM Holdings, Inc.; Adrianus Johannes Swartjes, Chairman of the Board of Directors of Telegraaf Media Groep N.V.; Katrin Wehr-Seiter, a Principal at Permira; and Prof. Dr. Harald Wiedmann, a chartered accountant, attorney and tax advisor. Thus the new members elected to the Board were Marinus Maria Petrus van Lent, Heinz-Joachim Neubürger, Adrianus Johannes Swartjes and Katrin Wehr-Seiter. The other members elected in the supplemental elections had already sat on the Supervisory Board since March 7 as court-appointed members.



Annual General Meeting 2007


In addition, Dr. Mathias Döpfner, Chairman of the Board of Management of Axel Springer AG; Christian Nienhaus, Managing Director, Bild Publishing Group; and Greg Dyke, media consultant, remain on the Board as before.

Following the shareholders' meeting, the newly constituted Supervisory Board of ProSiebenSat.1 Media AG reconfirmed Götz Mäuser and Lord Clive Hollick as the Board's Chairman and Vice-Chairman.

Bond issue retired early

A EUR 150 million bond issue from ProSiebenSat.1 Media AG was retired early on August 1, 2007. The bond, issued in May 2004, carried a fixed yield of 6.25 percent. In conformity with the bond terms, ProSiebenSat.1 Media AG exercised its right to retire the bond early. The redemption price was 101.858 percent of par, plus accrued interest.

Group acquires all of MyVideo

After the end of the period, by a contract dated July 16, the ProSiebenSat.1 Group purchased additional shares of Magic Internet Holding GmbH, so that it now owns all of the company. Magic Internet Holding operates MyVideo, the largest German-speaking video community on the Internet. 

 Notes

MyVideo is considered one of the Web's most interesting sites. At www.myvideo.de, private individuals swap their home-produced short films, music clips and vacation videos - what is known as user-generated content. According to standardized measurements by the IVW, MyVideo had 36.1 million visits and 618.4 million page hits in July. The ProSiebenSat.1 Group also has stake in another innovative Internet platform, Lokalisten.de, one of the leading German social networks. In October 2006, the group acquired 30 percent of Lokalisten Media GmbH. Social networks are Internet platforms on which users can find out information, exchange ideas and make contact with one another. The friends' community Lokalisten.de is growing like mad: during July it logged 753.2 million page hits and 16.6 million visits, according to standardized measurements by the IVW. The membership of this community for friends, and friends of friends, has quintupled within a year. In August the social network had more than a million members. About half of them log in daily.

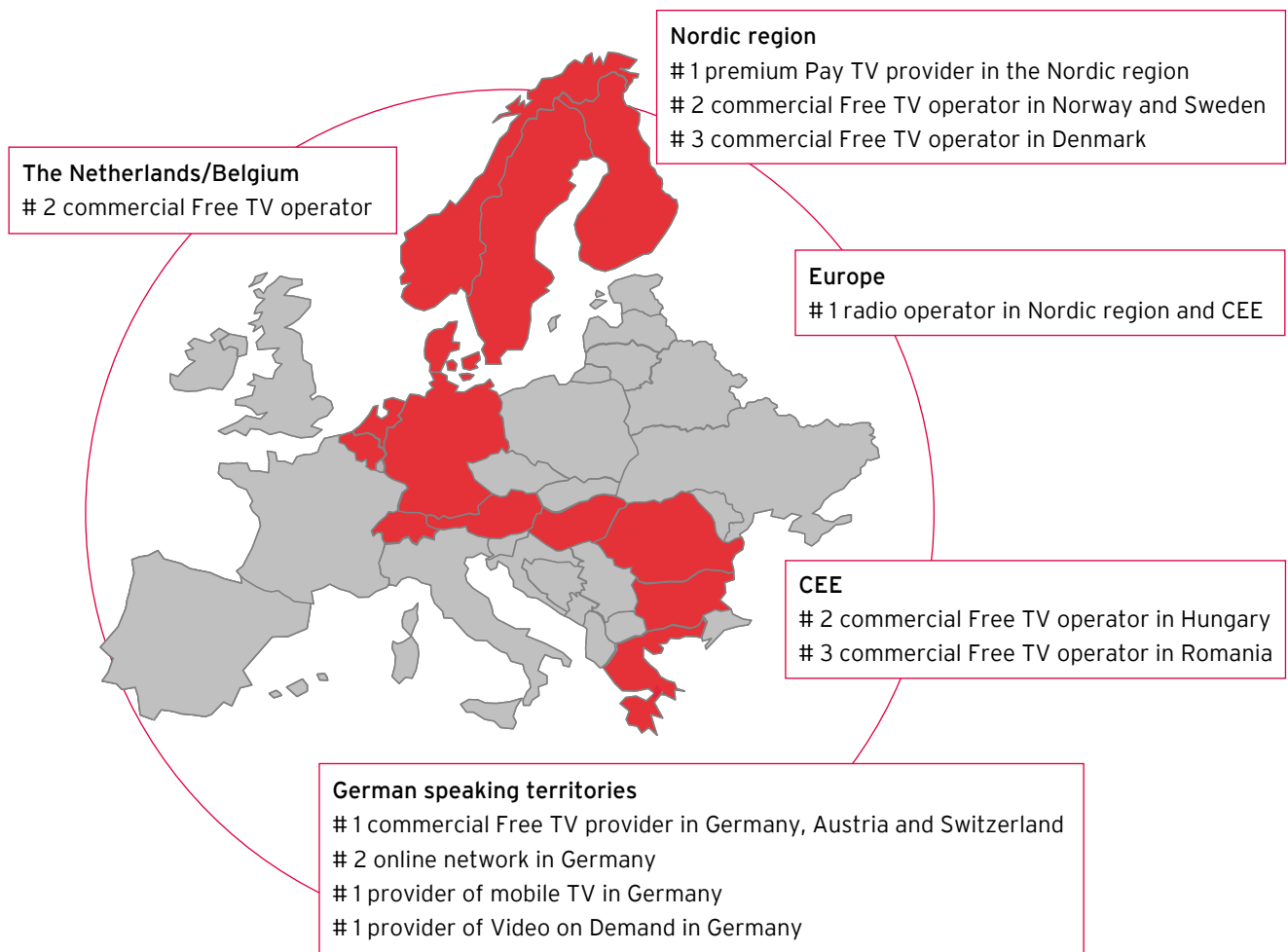
Interactive online platforms like MyVideo and Lokalisten.de offer the Group new distribution channels for its content, permitting it to address new user habits and target audiences. Additionally, the Web sites offer innovative marketing possibilities.

Acquisition of SBS Broadcasting Group

ProSiebenSat.1 Media AG acquires SBS Broadcasting Group:

Launch of a pan-European TV group

After the end of the period for this first-half report, ProSiebenSat.1 Media AG acquired all shares of the SBS Broadcasting Group. The purchase agreement, signed on June 27, took effect on July 3. The SBS subsidiaries will be fully consolidated as of this July. The integration of the two groups began immediately after the transaction went through.



The transaction process was overseen and authorized by an Independent Directors' Committee (IDC) composed entirely of independent members of the Supervisory Board of ProSiebenSat.1 Media AG. The decision on the transaction followed a comprehensive due diligence process and was based on a financial fairness opinion from the Citigroup investment bank, as well as an additional independent appraisal of the company by the Susat & Partner accounting and auditing firm.

Financing

The transaction for the acquisition of the SBS Broadcasting Group totaled EUR 3.3 billion, including the Group's net financial liabilities. It will be financed entirely out of a new EUR 3.6 billion secured syndicated line of credit with maturities of seven and eight years, which will cover not only the purchase price but the redemption and refinancing of existing SBS financial liabilities, any transaction costs, and the retirement of the outstanding ProSiebenSat.1 bond on August 1, 2007. The funding was provided by banks and institutional investors. The credit agreement also includes a new revolving credit facility for EUR 600 million.

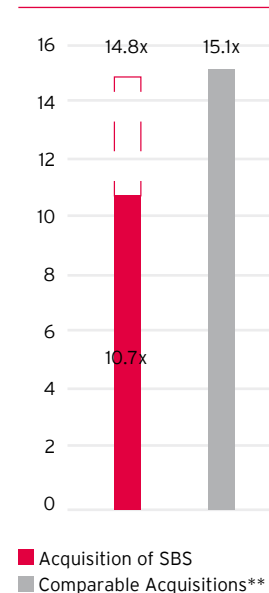
Market participants often appraise the fairness of a purchase price on the basis of the ratio of the acquired company's enterprise value to EBITDA for the past twelve months (the EBITDA multiple). The EBITDA multiple for this transaction, at 14.8x, fell within the same range as comparable transactions in the media sector. The average transaction multiple for the comparable media-sector transactions that ProSiebenSat.1 reviewed was 15.1x.

ProSiebenSat.1 Media AG expects integration to yield synergies of EUR 80 to 90 million a year, which should begin to take full effect in 2010. Two-thirds of these synergies are expected to come from savings on costs, and one-third from revenue synergies. Allowing for the expected synergies, the EBITDA multiple for the transaction becomes an attractive 10.7x. You can find further information about the transaction on page 65 in the Notes, and pages 49 to 51 of the Outlook. [↗](#)

Organizational structure of the new Group

In its new configuration, the ProSiebenSat.1 Group will have operations in 13 European countries. In addition to its previous activities in Germany, Austria and Switzerland, the Company will now be operating in Belgium (Flanders), Bulgaria, Denmark, Finland, Greece, Hungary, the Netherlands, Norway, Romania, and Sweden. The activities of the combined group will be organized under ProSiebenSat.1 Media AG. The pan-European media corporation is headquartered in the Munich suburb of Unterföhring.

EBITDA-Multiples
(EV/LTM-EBITDA)



[↗](#) Outlook Report

[↗](#) Notes

*Q1 2007 run rate EBITDA of SBS (LTM EBITDA) to the amount of EUR 223m. Dotted lines denote transaction multiple excluding synergies. Taking into account synergies of EUR 86m, the pro forma figures show an attractive multiple of 10.7x.

** Average consists of following media precedent transactions: Endemol Investment Holding NV / Investor group (March 07), ProSiebenSat.1 Media AG / Lavena Holding 4 GmbH (Dec 06), ITV plc / British Sky Broadcasting Group (Nov 06), TV4 AB / Bonnier AB (Nov 06), SBS Broadcasting SA / Investor Group (Aug 05), Grupo Media Capital SGPS SA / Prisa (Jul 05).

Expansion of the Executive Board

After the transaction was consummated, the structure of the Executive Board was expanded to fit the larger group. This will provide an organizational basis for the rapid integration of the two groups, and for implementing strategic objectives.

On July 23, Patrick Tillieux, formerly acting Chief Executive Officer of the SBS Broadcasting Group, was appointed to the Executive Board of ProSiebenSat.1 Media AG. He joins the formerly four-member board chaired by Guillaume de Posch, and as Chief Operating Officer will be responsible for the new area of responsibilities for International TV, Radio, Print and Group Operations.

As CEO, Guillaume de Posch will be in charge of the Group Content, German TV and Corporate areas. Lothar Lanz, as Chief Financial Officer, will be in charge of Group Controlling, Finance/Investor Relations, Legal Affairs, Human Resources, Regulatory Affairs and Administration. As the board member in charge of Sales & Marketing, Peter Christmann is responsible for sales in Germany, Austria and Switzerland, and also for International Sales. The board member for New Media, Dr. Marcus Englert, is in charge of New Media & Diversification, Transaction TV and Business Development.



Patrick Tillieux, Chief Operating Officer of ProSiebenSat.1 Media AG

Group

Free TV Unit		Diversification Unit		
Free TV Segment		Pay TV Segment	Transaction TV Segment	Other Media Segment
Deutschland/ Österreich/ Schweiz - Sat.1 - ProSieben - kabel eins - N24	International - SBS - Net 5 - Veronica - Kanal 5 - Kanal 4 - The Voice - SBS NET - TV Norge - Kanal 9 - VT 4 - Vijf TV - TV2 - Prima TV - Kiss TV	C-More (Premium Pay-TV) SevenSenses - Basic Pay-TV - Video-on-Demand - IPTV - Mobile-TV	9Live 9Live International	Online Radio Print Merchandising Licensing Music

Competitive advantages and strategic business opportunities

The SBS acquisition opens up new growth prospects and competitive advantages for the ProSiebenSat.1 Group. The companies complement one another in terms of geography, content and strategy to form a leading pan-European media corporation. Both are primarily providers of free TV, while at the same time counting on diversification. Both SBS and ProSiebenSat.1 enjoy excellent positions in their core markets. The combined Group owns 24 free TV stations in Europe - including Sat.1, ProSieben, kabel eins and N24, Germany's largest family of commercial TV channels. Additionally, with C-More, the Group is the market leader in premium pay TV in Northern Europe, and it also operates one of Europe's largest radio networks. The maxdome video-on-demand portal (Germany's largest), and interests in innovative Internet services are among the additional activities with which the ProSiebenSat.1 Group has successfully positioned itself in the international media market.

In addition to a complementary corporate profile, the specific organizational structure of the two companies will provide the combined pan-European group with a competitive advantage. Both SBS in its capacity as a parent company and ProSiebenSat.1 own 100 percent of most of their subsidiaries. A fully integrated Group will be able to make the most of the potential for synergy. Additionally, innovations can be developed faster, and decisions can be put into action more efficiently. The combined corporation will be organized as an integrated group, under the principle of "think local, act global." This should allow the subsidiaries to operate largely autonomously within their own markets. At the same time, all companies and units can profit from the skills and resources of the entire Group.

Business strategy of the combined Group

The ProSiebenSat.1 Group pursues three strategic goals to consolidate its already strong competitive position and take systematic advantage of potential for growth:

1. Growth in the core business: Free TV

The most important goal here will remain strengthening the core business in free TV. Clearly positioned free TV brands mutually complement and strengthen one another in a family of stations. The stations' complementary programming and their broad bandwidth of target audiences give the Company competitive advantages, and at the same time form the basis for an expansion of the value chain. The Group will now further expand this competitive lead by extending its core business on a European scale.

By jointly producing content, the Group can profit from the know-how of its individual subsidiaries in their various countries. Pooling resources will allow the Group to make the most of the potential for synergy. Additionally, by expanding the in-house production of content for all countries, it can take advantage of economies of scale and thus cut costs. Combined, the companies reach of 77 million European households using TV.

2. Expand Diversification

Putting content and brands to work in multiple ways enables the Company to make substantially more efficient use of resources, and to earn additional revenue. In addition to cross-media uses, the combined Group will be able to tap growth potential through geographical diversification. Additionally, greater diversification will reduce the Group's dependence on individual national markets and revenue sources.

3. Develop Content

Attractive programming is the key to the ProSiebenSat.1 Group's success. The Company will thus continue to live up to its claim, „The power of television“: First class entertainment and comprehensive information, whenever the consumer needs it, wherever he is.

Thanks to the acquisition, the Group offers a much greater amount of content to a greater TV audience in Europe. By positioning the Group as an attractive content provider, a real „powerhouse of content“, the Company strengthens its core business, Free TV. Yet strong TV brands are a prerequisite for successful diversification. The Group aims to have its content distributed via all platforms, thus taking in account new user habits and reaching new user groups.


Future risk position

Every business activity is inseparably associated with risks and opportunities. To optimize its risk/opportunity profile, the ProSiebenSat.1 Group pursues a strategy of consistent diversification. Diversification, and thus expanding the value chain relating to all aspects of its core business in advertising-financed TV, allows the Group to systematically tap new markets and additional revenue sources. At the same time, over the past few years this approach has allowed the Group to lower its dependence on the cyclical changes in the German TV advertising market.

There is no basis now, nor has there been any basis in the past, for risks that might have jeopardized the survival of the Company during the reporting period, or that might jeopardize it in the future. The acquisition with the SBS Broadcasting Group has created a broad-based corporation that will operate throughout Europe. The new Group's strongly diversified media portfolio will give it a higher risk distribution among different revenue models, and thus reduce its dependence on the fluctuations of individual markets. The results are evident from a comparison of the ProSiebenSat.1 Group's actual consolidated revenues for 2006 and the pro forma figures of the combined group for the same year. In fiscal 2006, the ProSiebenSat.1 Group generated about 89 percent of its revenues from advertising-financed television, and about 11 percent from its Diversification unit. A pro forma calculation for 2006 yields a substantial increase in the portion deriving from diversification. All in all, SBS and ProSiebenSat.1 generate about 17 percent of their revenues from diversification activities. A breakdown of revenues by region indicates that the combined Group will generate 68 percent of its revenues from the German-speaking regions of Europe. Until now, the ProSiebenSat.1 Group had generated nearly 100 percent of its revenues from its core countries – Germany, Austria and Switzerland.

To manage existing and future potential risks in a focused way, the ProSiebenSat.1 Group has set up a Group-wide risk management system. It is attuned to the Group's special circumstances, and is based on the principle of including every subsidiary in the process. The Group-wide risk management system will be adjusted to the specific environments of the new subsidiaries and units. Additionally, procedures will be developed for an international management of processes.

Future ownership structure

As part of the takeover of the SBS Broadcasting Group, the ProSiebenSat.1 Group may get a new strategic shareholder in mid-2008. Telegraaf Media Groep N.V., which owned 20 percent of the SBS Broadcasting Group, holds an option to reinvest in the new Group, and to acquire 12 percent of the ProSiebenSat.1 Media AG common stock held by Lavena Holding 5. If it exercises that option - which becomes possible in June 2008 - Telegraaf Media Groep would hold 6 percent of the ProSiebenSat.1 Group's registered capital stock. Lavena Holding 5 would then have 44.7 percent of the share capital and 76 percent of the common stock, compared to the former 50.7 and 88 percent, respectively. 

 Ownership structure after subsequent events

Outlook Report

Future environment & market opportunities

The German economy

The economic upswing is expected to continue almost unchanged to the end of the year. In their April joint assessment, Germany's leading economic research institutions projected that real gross domestic product will grow 2.4 percent in 2007, following 2.8 percent in 2006. Since April, the growth projections have been revised upward on many fronts. Currently, the institutes expect real economic growth of between 2.5 and 3.2 percent. The economy will be increasingly supported by domestic demand, and thus growth will be considerably broader-based.

The improvement in the job market and rising disposable income will make consumer spending an important support for economic growth. The institutes project that on average for the year, unemployment will decline by roughly another 700,000 persons overall, to 3.7 to 3.8 million. Unemployment had still been as high as 4.5 million in 2006. According to current projections, consumer spending in 2007 will increase between 0.3 and 0.9 percent in real terms.

The German advertising market

The advertising market is also likely to continue profiting from the economy's sustained good performance. The evolution of the gross advertising market in the first half already showed that the increase in the value-added tax has had a less adverse effect on advertising revenues than was feared.

The May projections from the ZAW, the German advertising industry association, indicate that net advertising spends will grow by as much as 2 percent in 2007, following 2.6 percent last year. In June, ZenithOptimedia raised its projection for the German advertising market overall to 2.8 percent. In March, the agency was still assuming 1.8 percent. It now expects the TV segment of the advertising market to gain 2.4 percent.

The ProSiebenSat.1 Group continues to expect net spends for television advertising to rise between 2 and 3 percent in the current year.

The German-speaking part of Europe is the Group's largest market. Until recently, the Company has earned almost 100 percent of its revenues in Germany, Austria and Switzerland. After the integration of ProSiebenSat.1 and SBS, this region will still account for roughly 70 percent of revenues. The integrated Group operates in 13 countries of Northern, Central and Eastern Europe.

Future opportunities for the pan-European Group

As a joint pan-European Group, ProSiebenSat.1 and SBS will enjoy faster growth rates and optimize their risk/opportunity profile. The combination of the two will create a pan-European TV group with proven skills and the necessary resources to place its programming in new markets. The combined Group will expand its existing strong

market positions, consistently make the most of growth opportunities as they arise, and benefit from economies of scale. At the same time, its well-conceived geographical presence and accelerated diversification will reduce the media group's dependence on individual national markets and revenue models.

You can find more information about the Group's strategic orientation and risk/opportunity profile on pages 46 to 48. 


 Acquisition of SBS Broadcasting Group

Company outlook

Units' future performance

The integration of the two companies has created a European network with a great pool of creativity and ideas. To make efficient use of its new skills and resources, the ProSiebenSat.1 Group will be combining its content-driven operations in a central unit that will report directly to CEO Guillaume de Posch. In addition to domestic and international programming purchases, the new unit will also include other existing operations - international programming sales, central production management, and production. A new section is Group Format Acquisitions, which will specialize in tracking down programming that can be implemented for a variety of TV stations in different geographical markets. For TV shows in particular, this provides an option for taking advantage of synergies and cutting costs by using centralized production facilities. At the same time, the core business in free TV will be strengthened, and is expected to generate about 80 percent of revenues in the future. These steps will also ensure the success of the Group's other diversification activities. Attractive content is a driver for the development of new technologies, platforms and distribution channels, such as video on demand, mobile TV and pay TV.

In the coming months, the ProSiebenSat.1 Group will review whether both its free TV brands and its Diversification unit have the potential for geographical expansion into its new markets. Strengthening the core business in free TV will remain the paramount strategic goal into the future.


In September 2007, another free TV station will be launched in Norway, FEM, with a target audience among women between the ages of 20 and 35. The advent of FEM will give ProSiebenSat.1 three free TV stations and one pay TV channel in the country. The corporation will also continue to invest in its free TV channels in the German-speaking region. In the past few months, Sat.1 has been hard at work on developing new programs to increase its audience share. With some 60 new ideas in development and 40 pilots, during the current year the station has tested more program concepts than ever before. Investments in programming quality will bring Sat.1 back closer to the viewer. It will also improve the station's economic stability and make more efficient use of its resources. Berlin news channel N24 is to be built up into Europe's most up-to-date news station. The aim is to establish the station as a multimedia news brand. For that purpose, N24 will be placed on an entirely new, modern technical platform, and TV and multimedia will be networked together even more closely. Additionally, in July the Group acquired another free TV station in Austria, PULS TV. 

 Subsequent Events

At the end of July, the ProSiebenSat.1 Group signed a multi-year contract with Premiere Star GmbH for digital satellite distribution of the pay TV channels Sat.1 Comedy and kabel eins classics. The channels will be sold as part of the ProSiebenSat.1 Plus package, and will automatically be available to Premiere Star subscribers. The result will be a substantial increase in the technical reach of the Group's two pay TV channels. Premiere Star is potentially available by satellite to 16.7 million households using TV in Germany, and 1.8 million in Austria. The new Premiere Star package is scheduled to make its debut on September 1. In July, the girl band Monroe, which came out of ProSieben's casting show "Popstars," topped the German single charts with its summer hit "Hot Summer." Over the next few weeks, Starwatch Music, the Group's recording label, will be releasing the song in additional countries, including Sweden, Denmark, Norway, the Netherlands, Belgium and Finland. The integration with SBS has made it possible for the ProSiebenSat.1 Group to get the German girl band established via TV and radio stations in its new markets. Quiz station 9Live will also expand its business on an international plane. Following the launch of call TV windows in Turkey and Spain, in July 9Live will expand into Croatia. These are the first steps into the Company's successful European future.


Expected Earnings and Financial Position

By acquiring the SBS Broadcasting Group, the ProSiebenSat.1 Group has made the largest acquisition in its history, optimized its media portfolio, and laid the cornerstone for further growth on a European scale. The integrated group is one of Europe's leading media corporations.

The acquisition was entirely debt-financed. Despite the higher debt level, there is still enough leeway for the Group's further operational and strategic expansion. However, activities will focus on integrating the two groups together. In addition to a term debt of EUR 3.6 million, the credit agreement to finance the SBS transaction also includes a new revolving credit facility of EUR 600 million. The EUR 150 million bond issue was retired early on August 1, 2007. 

 Subsequent Events

For 2007 as a whole, the ProSiebenSat.1 Group still expects to increase its revenues and operating results against the prior year. The Group's profitable growth will continue to be supported primarily by the core business in advertising-financed television. Additionally, the Group's diversified media portfolio will help enhance revenues and profits. The first consolidation of SBS as of July 2007 will significantly increase revenues. But because of cost savings, profits are expected to rise slightly faster than consolidated revenues.

Over the medium term, the ProSiebenSat.1 Group has set itself the goal of reaching a position among the top 5 European media companies and of increasing its EBITDA margin to between 25 and 30 percent. The synergies in costs and revenues expected from integration will help here. These are expected to reach EUR 80 to 90 million, to take full effect from 2010. 

 Acquisition of SBS Broadcasting Group

Programming outlook German speaking territories

Sat.1 strengthens its programming and hones its positioning

Sat.1 will be starting into the fall season with many debuts and an even clearer arrangement of its programming days: entertainment, German fiction, soccer, US series and feature films. In the months to come, viewers will get an even more accurate picture of what awaits them each weekday. The knowledge game show "Das weiß doch jedes Kind!" with Cordula Stratmann has already had a successful start (up to 22.5%). The new game show "FamilyShowdown" will start in September. The documentary series "Ein Job - Deine Chance" and "Gemeinsame stark" are already on the air. Additional shows in this true-to-life genre will follow in the fall/winter seasons. As of September, Sat.1 will be broadcasting 10 TV movie premieres in a row on Tuesday evenings, beginning with the film "Manatu - Nur die Wahrheit rettet Dich." Other titles include "Die Masche mit der Liebe" and "Der Mustervater 2 - Opa allein zu Haus." At the beginning of September, Sat.1 will be showing the fascinating four-part thriller "Zodiak - Der Horoskop-Mörder" with "Verliebt in Berlin" star Alexandra Neldel, Fritz Karl, Friedrich von Thun and many other high-caliber actors. The licensed series "Navy CIS" and "Criminal Minds" will return on Sunday evenings with an all-new season of episodes. In addition, beginning this fall, Sat.1 will be presenting its most engaging feature-film offering in years, with free-TV premieres such as "Miss Undercover 2," "Spanglish," "Terminal," and "Hautnah." Beginning in fall 2007, the station will also be presenting a premium offering for sports fans: "Champions TV" will feature the top games of the UEFA Champions League and show 13 Wednesday games per season live.

ProSieben with the best light entertainment

Series fans will have a premium lineup of international productions to look forward to this fall on Mystery Mondays and on Wednesdays: At the beginning of the week, ProSieben will deliver an electrifying thrill with "Supernatural" and new episodes of "LOST." Midweek, "Desperate Housewives" will feature the latest stories from Wisteria Lane, the young doctors will be operating on new patients on "Grey's Anatomy," and Calista Flockhart will introduce her "Brothers & Sisters." At prime time on Tuesdays, "Survivor" will offer exciting unscripted entertainment. After that, VIPs will take to the Way of St. James this fall during the time slot of "We are Family - das



With its series, theatrical films and sports events, Sat.1 offers a diverse programming: „Navy C.I.S.“, „Miss Undercover 2“ and „Champions TV“ Adventure on ProSieben: „Survivor“ (f.l.t.r.)

Promi-Spezial." Until the end of the year, "POPSTARS on Stage" will communicate with its target audience perfectly and successfully on Thursdays. On Fridays, Aiman Abdallah will get to the bottom of unsolved questions in a new series of "Galileo Mystery" in HDTV, of course. Viewers can count on ProSieben's weekends to deliver innovative Raab events and top-quality blockbusters: first-rate entertainment shows such as "Schlag den Raab" and highlights such as "Alexander," "Ocean's Twelve," "Hitch - Der Date Doktor," "King Arthur," and "Kill Bill 2" will top off the weekly offering.

kabel eins

New infotainment and light entertainment shows, German premieres of series highlights, and, of course, "Die besten Filme aller Zeiten": even in the third quarter of 2007, kabel eins will be offering the latest in entertainment and excitement. Since July 2, 2007, the "Männer allein daheim" have been coming to grips with their lives without women while achieving extremely high ratings (up to 11.5%), since July 23, 2007, Olli Briesch has been on "Quiz Tour," and since July 30, Tetje Mierendorf, as "Glücksvollzieher," has been preparing an unforgettable day for the show's participants. Beginning on August 27, 2007, on "Experiment Inkognito," Ingolf Lück will show what happens when famous personalities get the opportunity to go around completely unrecognized for a whole day thanks to a special-effects mask, and Thomas Hackenberg will invite viewers to a new season of "Promi Quiz Taxi." In September, he will ship his Quiz Taxi to Mallorca to test the wits of vacationers, locals, and prominent islanders-by-choice on the vacation isle. Starting on September 7, 2007, with new series of "Ghost Whisperer" and "Medium," kabel eins will be teaching the meaning of the word "fear" to more than just mystery fans. But for those who prefer a tension-relieving laugh, the station will offer a major series event on September 24, 2007 featuring the best episodes of "King of Queens" selected by viewers as a prelude to the final episodes of this hit sitcom. Since August 12, 2007, Sunday evenings on kabel eins will feature a new starting lineup: the action series "Las Vegas" and "The Shield." With the dramatic, Emmy-nominated documentary "Die Helden des Todesfluges UA 93," kabel eins will ring in its theme night on September 11, 2007. And, needless to say, the top feature films, including "Eiskalte Engel," "Copland," and "The Heist" in September, will not be lacking on kabel eins this third quarter.



Bringing international top stars to German Free TV: ProSieben: „Kill Bill 2“, „Ocean's Twelve“ and „Hitch - The Date-Doctor“ Always ready to make you laugh: kabel eins presents the best of „King of Queens“ (f.l.t.r.)

N24 successfully forges new paths

In broadcasting the worldwide Live Earth concerts for climate protection in early July, N24 presented an extraordinary show. The greatest music event of all time gave N24 a record daily audience share of 3.8% for 14 to 49-year-olds. At its peak, N24 achieved as much as 8.7% during the broadcast of the Live Earth concerts in Hamburg and London.

Another notable programming project of N24 is its broadcasting of a documentary feature film. At the end of August, on the occasion of the 10th anniversary of Princess Diana's death, N24 will include the documentary film "Diana - Meine Geschichte. Wie die Wahrheit ans Licht kam" in its programming. The film is based on true incidents and tells the story of journalist Andrew Morton, to whom Diana passed on audiotapes recorded by Diana herself. On them, she revealed, among other things, the truth about her failed marriage to Prince Charles. Using the information on these tapes, Andrew Morton made the worldwide bestseller "Diana - Her True Story," which drew on the best source in existence at the time: Lady Di herself. N24 will show the German premiere of this gripping documentary film on August 25 at 11:05 p.m.

Also, in the second half of 2007, N24 will begin two additional reporting shows. Since July 19, N24, in cooperation with Süddeutsche Zeitung, has been showing the prime-time show "Süddeutsche Zeitung TV Magazin," featuring premium reporting from Germany and abroad. Beginning in September, N24 will also be showing the series "N24 & Meer," a magazine program about the use of marine technology on the German coasts.



Successful with mystery and innovative documentaries: kabel eins brings „Medium“ and „Männer allein daheim“ In touch with the world: N24 presents „Diana - Meine Geschichte. Wie die Wahrheit ans Licht kam“ and „Live Earth“ (f.l.t.r.)

Declaration by the Executive Board

To the best of our knowledge, we give assurance that in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair picture of the Group's net assets, financial position and results of operations, and that the consolidated interim management report presents the development of business, including the results of business and the situation of the corporate Group, in a manner that gives a true and fair picture of the actual circumstances, and describes the material opportunities and risks of the foreseeable development of the Group for the remainder of the fiscal year.

Munich, August 21, 2007



Guillaume de Posch
CEO



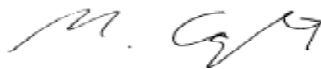
Lothar Lanz
CFO



Patrick Tillieux
COO



Peter Christmann
Sales & Marketing



Dr. Marcus Englert
New Media

Auditor's Report

To ProSiebenSat.1 Media AG, Unterföhring

We have reviewed the condensed interim consolidated financial statements - comprising the condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes - and the interim group management report of ProSiebenSat.1 Media AG, Unterföhring, for the period from January 1st to June 30th, 2007 which are part of the half year financial reports according to § 37 w WpHG [„Wertpapierhandelsgesetz“: „German Securities Trading Act“]. The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report which has been prepared in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a review report on these condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and conduct the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

GROUP

GROUP MANAGEMENT REPORT

Group & Business Conditions

Earnings, Financial Position & Net Worth

Segment Report

Risk Report

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FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

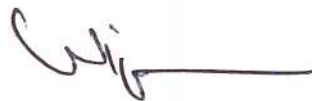
Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

Munich, August 22, 2007

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

A handwritten signature in dark ink, appearing to read 'Richardt', with a large, stylized initial 'R'.

Richardt
Auditor

A handwritten signature in dark ink, appearing to read 'Wippermann', with a large, stylized initial 'W'.

Wippermann
Auditor

FINANCIAL STATEMENTS

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Half Year Financial Statements

Consolidated income statement for ProSiebenSat.1 Media AG				
	Q2 2007	Q2 2006	Change	Change in %
EUR k				
1. Revenues	551,611	550,875	736	- / -
2. Cost of sales	-319,317	-325,543	-6,226	-2%
3. Gross profit	232,294	225,332	6,962	3%
4. Selling expenses	-53,076	-49,329	3,747	8%
5. Administrative expenses	-34,732	-33,849	883	3%
6. Other operating income	4,071	2,719	1,352	50%
7. Operating profit	148,557	144,873	3,684	3%
8. Income from securities and loans of financial assets	368	38	330	- / -
9. Result from equity interests	1,557	1,588	-31	-2%
10. Net interest and similar income	1,988	1,730	258	15%
11. Net interest and other expenses	-5,024	-11,028	-6,004	-54%
12. Other financial expenses	-3,864	-693	3,171	- / -
13. Financial loss	-4,975	-8,365	3,390	41%
14. Income from ordinary business activities	143,582	136,508	7,074	5%
15. Income taxes	-54,530	-51,910	2,620	5%
16. Consolidated profit	89,052	84,598	4,454	5%
attributable to				
Shareholders of ProSiebenSat.1 Media AG	87,165	83,429	3,736	4%
Minorities	1,887	1,169	718	61%
EUR				
Basic and diluted earnings per share of common stock according to IAS 33 *	0,39	0,38	0,01	3%
Basic and diluted earnings per share of preferred stock according to IAS 33 *	0,40	0,39	0,01	3%

* thereby accounted for net profit for the period: EUR 87.2 m [previous period: EUR 83.4 m];

thereby accounted for number of common and preferred shares: 218,797 thousand [previous year: 218,797 thousand]

Consolidated income statement for ProSiebenSat.1 Media AG				
	H1 2007	H1 2006	Change	Change in %
EUR k				
1. Revenues	1,052,794	1,016,141	36,653	4%
2. Cost of sales	-654,611	-647,745	6,866	1%
3. Gross profit	398,183	368,396	29,787	8%
4. Selling expenses	-108,516	-102,950	5,566	5%
5. Administrative expenses	-76,247	-65,008	11,239	17%
6. Other operating income	7,021	5,512	1,509	27%
7. Operating profit	220,441	205,950	14,491	7%
8. Income from securities and loans of financial assets	373	43	330	- / -
9. Result from equity interests	1,628	1,540	88	6%
10. Net interest and similar income-	2,900	2,411	489	20%
11. Net interest and other expenses	-10,160	-22,034	-11,874	-54%
12. Other financial expenses	-4,087	-1,310	2,777	212%
13. Financial loss	-9,346	-19,350	10,004	52%
14. Income from ordinary business activities	211,095	186,600	24,495	13%
15. Income taxes	-80,217	-70,962	9,255	13%
16. Consolidated profit	130,878	115,638	15,240	13%
attributable to				
Shareholders of ProSiebenSat.1 Media AG	127,795	114,161	13,634	12%
Minorities	3,083	1,477	1,606	109%
EUR				
Basic and diluted earnings per share of common stock according to IAS 33 *	0,58	0,52	0,06	12%
Basic and diluted earnings per share of preferred stock according to IAS 33 *	0,59	0,53	0,06	11%

* thereby accounted for net profit for the period: EUR 127.8 m [previous period: EUR 114.2 m];

thereby accounted for number of common and preferred shares: 218,797 thousand [previous year: 218,797 thousand]

Consolidated balance sheet of ProSiebenSat.1 Media AG

ASSETS					
EUR k	6/30/2007	6/30/2006	Change	12/31/2006	Change
A. Noncurrent assets					
I. Intangible assets	329,972	327,417	2,555	327,557	2,415
II. Property, plant and equipment	222,074	230,634	-8,560	228,646	-6,572
III. Financial assets	12,824	4,895	7,929	13,348	-524
IV. Programming assets	308,573	247,305	61,268	300,196	8,377
V. Accounts receivable and other long-term assets	1,405	2,463	-1,058	1,560	-155
VI. Deferred taxes	- / -	6,155	-6,155	- / -	- / -
	874,848	818,869	55,979	871,307	3,541
B. Current assets					
I. Programming assets	734,281	779,931	-45,650	756,121	-21,840
II. Inventories	4,907	5,453	-546	4,306	601
III. Accounts receivable and other short-term assets	302,389	233,124	69,265	236,615	65,774
IV. Marketable securities	241	258	-17	252	-11
V. Cash, cash at bank	213,928	338,563	-124,635	63,540	150,388
	1,255,746	1,357,329	-101,583	1,060,834	194,912
Total assets	2,130,594	2,176,198	-45,604	1,932,141	198,453

LIABILITIES AND SHAREHOLDERS' EQUITY

EUR k	6/30/2007	6/30/2006	Change	12/31/2006	Change
A. Shareholders' equity					
I. Subscribed capital	218,797	218,797	- / -	218,797	- / -
II. Capital reserves	574,758	580,719	-5,961	584,537	-9,779
III. Group equity generated	573,538	500,839	72,699	445,743	127,795
IV. Accumulated other Group equity	4,490	-8,867	13,357	-9,602	14,092
V. Minority interests	3,769	-411	4,180	1,049	2,720
	1,375,352	1,291,077	84,275	1,240,524	134,828
B. Noncurrent liabilities					
I. Long-term financial liabilities	34,206	188,717	-154,511	183,959	-149,753
II. Provisions	7,838	4,888	2,950	5,970	1,868
III. Other liabilities	114,182	118,460	-4,278	116,875	-2,693
IV. Deferred taxes	11,305	- / -	11,305	789	10,516
	167,531	312,065	-144,534	307,593	-140,062
C. Current liabilities					
I. Short-term financial liabilities	153,068	197,291	-44,223	1,602	151,466
II. Provisions	154,224	111,185	43,039	93,349	60,875
III. Other liabilities	280,419	264,580	15,839	289,073	-8,654
	587,711	573,056	14,655	384,024	203,687
Total liabilities and shareholders' equity	2,130,594	2,176,198	-45,604	1,932,141	198,453

ProSiebenSat.1 Group cash flow statement		
EUR k	H1 2007	H1 2006
Consolidated profit	127,795	114,161
Depreciation, amortization and impairment/write-ups of noncurrent and current assets	20,387	19,508
Consumption/write-ups of programming assets	478,781	477,523
Change in tax provisions (incl. change in deferred taxes)	75,096	61,004
Change in other provisions	-1,493	354
Result from equity accounting and other noncash relevant changes within financial assets	-10	1,616
Result from sale of fixed assets	236	-35
Other noncash income/expenses	-9,779	754
Cash flow	691,013	674,885
Change in inventories	-600	-980
Change in non-interest-bearing receivables and other assets	-57,870	-8,082
Change in non-interest-bearing liabilities	-1,882	-13,297
Cash flow from operating activities	630,661	652,526
Proceeds from disposal of noncurrent assets	2,416	157
Expenditures for intangible assets and property, plant and equipment	-10,204	-12,205
Expenditures for purchase of financial assets	-3,465	-2,687
Proceeds from disposal of programming assets	11,854	3,735
Expenditures for programming assets	-481,723	-459,121
Effects of changes in scope of consolidation (aquisition)	-3,899	- / -
Effects of changes in scope of consolidation (divestiture)	1,811	- / -
Other changes in equity	2,871	1,387
Cash flow from investing activities	-480,339	-468,734
Free cash flow	150,322	183,792
Reduction of interest-bearing liabilities	-1,646	-2,785
Allocation of interest-bearing liabilities	1,712	- / -
Cash flow from financing activities	66	-2,785
Change in cash and cash equivalents	150,388	181,007
Cash and cash equivalents at beginning of year	63,540	157,556
Cash and cash equivalents as of June 30	213,928	338,563
The cash flow from operating activities includes the following receipts and payments according to IAS 7:		
Cash flow from income taxes	-71,044	-47,582
Cash flow from interest expenses	-6,176	-17,314
Cash flow from interest income	1,958	2,294

Statement of changes in shareholders' equity of the ProSiebenSat.1 Group for First Half 2006

EUR k	Subscribed capital	Capital reserves	Group equity generated	Accumulated other Group equity		Minority interests	Shareholders' equity
				Foreign currency translation adjustment	Valuation from cash flow hedges		
December 31, 2005	218,797	579,965	386,678	-250	4,474	-1,915	1,187,749
Stock option plan	- / -	754	- / -	- / -	- / -	- / -	754
Statement of recognised income and expense	- / -	- / -	- / -	-116	-12,975	27	-13,064
Consolidated profit	- / -	- / -	114,161	- / -	- / -	1,477	115,638
June 30, 2006	218,797	580,719	500,839	-366	-8,501	-411	1,291,077

Statement of changes in shareholders' equity of the ProSiebenSat.1 Group for First Half 2007

EUR k	Subscribed capital	Capital reserves	Group equity generated	Accumulated other Group equity		Minority interests	Shareholders' equity
				Foreign currency translation adjustment	Valuation from cash flow hedges		
December 31, 2006	218,797	584,537	445,743	-458	-9,144	1,049	1,240,524
Changes in scope of consolidation	- / -	- / -	- / -	- / -	- / -	-340	-340
Stock option plan	- / -	-9,779	- / -	- / -	- / -	- / -	-9,779
Statement of recognised income and expense	- / -	- / -	- / -	-190	14,282	-23	14,069
Consolidated profit	- / -	- / -	127,795	- / -	- / -	3,083	130,878
June 30, 2007	218,797	574,758	573,538	-648	5,138	3,769	1,375,352

Notes

Basis and Methodology

As a listed company, ProSiebenSat.1 Media AG has prepared its shortened consolidated interim financial statements as of June 30, 2007, in accordance with International Financial Reporting Standards (IFRS) in the form applicable in the EU.

The consolidated interim financial statements as of June 30, 2007 were prepared in accordance with IAS 34 'Interim financial reporting'. Both the accounting principles applied and the explanations and information for the consolidated financial statements for the first half year of 2007 are generally based on the same accounting policies as the consolidated financial statements for fiscal 2006. For further information about the applied accounting policies, please refer to the consolidated financial statements as of December 31, 2006, which form the basis for the present half year report

Scope of consolidation

The number of subsidiaries included in the consolidated financial statements in the first half year of fiscal 2007 changed as follows:

	Domestic market	Foreign market	Total
Included at 12/31/2006	36	5	41
Newly founded/consolidated companies	6	1	7
Merged/deconsolidated companies	-1	- / -	-1
Included at 6/30/2007	41	6	47

ProSiebenSat.1 Media AG directly or indirectly holds a majority of voting rights in these companies. Seven (as of December 31, 2006: eight) associated companies are reported at equity.

Acquisition of solute GmbH

Effective February 1, 2007, SevenOne Intermedia GmbH, an indirect wholly-owned subsidiary of ProSiebenSat.1 Media AG, acquired 74.8 percent of solute GmbH, based in Karlsruhe. The total purchase price for the acquired ownership

interest was EUR 3,554 thousand. This amount is divided into a cash purchase price of EUR 2,800 thousand, costs directly allocatable to the acquisition of EUR 84 thousand and an earn-out clause stipulated in the purchase agreement for an additional purchase price payment of EUR 670 thousand, due in fiscal year 2010 and 2011. This additional payment is contingent on certain profit targets for fiscal 2009 and 2010. It is considered very probable that these targets will be met. The company was fully consolidated into the consolidated financial statements of ProSiebenSat.1 Media AG for the first time as of February 1, 2007.

Solute GmbH is an Internet service provider, and in particular operates a price search engine on the Internet called billiger.de.

The assets and liabilities of the ProSiebenSat.1 Group reflect the acquisition of solute GmbH as follows:

solute GmbH: Fair value			
EUR k	solute GmbH	Step Up	Fair value
Intangible assets	135	2,826	2,961
Goodwill	- / -	1,159	1,159
Noncurrent assets	241	- / -	241
Current assets	2,615	- / -	2,615
Provisions and liabilities	-2,615	- / -	-2,615
Total			4,361
Purchase price of solute GmbH			3,554
Minority Interests			807
Total			4,361

The step-up (purchase price allocation) identified intangible assets that were not measured separately from goodwill. This may be the case, for example, when the goods involved are not scarce, or if no future benefit can be expected, or if the capitalized value already reflects the fair value, or if capitalization is out of the question because of the asset's minor value. The assets concerned are the 'shop relationships' on the billiger.de Web site. Solute GmbH had half year revenues of EUR 5,579 thousand in 2007; the net profit for the half year was EUR 664 thousand, of which EUR 441 thousand applies to the period for which the company was consolidated.

Acquisition of Sat.1 Privatrundfunk und -programmgesellschaft m.b.H.

Effective February 1, 2007, Sat.1 Satelliten Fernsehen GmbH acquired a further 17.7 percent of Sat.1 Privatrundfunk und -programmgesellschaft m.b.H., of Vienna (Austria), which had previously been reported at equity. The purchaser consequently holds a total of 51.0 percent of the acquired company, which has been fully consolidated into the consolidated financial statements of ProSiebenSat.1 Media AG as of February 1, 2007. The total purchase price for the additional ownership interest was EUR 3,000 thousand. Sat.1 Privatrundfunk und -programmgesellschaft m.b.H. broadcasts TV programming produced by Sat.1 Satelliten Fernsehen GmbH, as a nationally syndicated program in Austria.

The assets and liabilities of the ProSiebenSat.1 Group reflect the acquisition of Sat.1 Privatrundfunk und -programmgesellschaft m.b.H. as follows:

Sat.1 Privatrundfunk und -programmgesellschaft m.b.H.: Fair value			
EUR k	Sat.1 Austria	Step Up	Fair value
Intangible assets	4	- / -	4
Goodwill	- / -	2,151	2,151
Noncurrent assets	11	- / -	11
Current assets	15,518	- / -	15,518
Provisions and liabilities	-8,119	- / -	-8,119
Total			9,565
Purchase price of Sat.1 Austria			3,000
Equity-value Sat.1 Austria at 01/31/2007			2,932
Minority Interests			3,633
Total			9,565

The step-up revealed no intangible assets or other unreported reserves or charges that should be recognized separately from goodwill. Sat.1 Privatrundfunk und -programmgesellschaft m.b.H. had half year revenues of EUR 10,431 thousand in 2007; the net profit for the first half year was EUR 3,578 thousand, of which EUR 1,824 thousand, after adjustment for minority interests, applies to the period during which the company was consolidated.

Acquisition of SBS-Group

Effective June 27, 2007 ProSiebenSat.1 Media AG has signed a share purchase agreement to acquire 100 percent of the SBS Broadcasting Group. The transaction was closed on July 3, 2007. The transaction volume totals EUR 3.3 billion thereof about EUR 2.1 billion attributable to the purchase. Due to the fact that the purchase price allocation started just recently, further information in compliance with IFRS 3 cannot be made at present.

The SBS Broadcasting Group operates in North, Central and Eastern Europe and operates 19 commercial TV stations, 20 premium Pay TV channels and several radio networks. Furthermore the media group is a market leader in the print business in the Netherlands.

Acquisition Puls TV

After the end of the period under review, on July 4, 2007, SevenOne Austria GmbH acquired 100 percent of PULS CITY TV GmbH, based in Vienna. Approval by the antitrust authorities and media regulators was granted on August 9, 2007. The purchase price was EUR 2,180 thousand.

PULS CITY TV is a Vienna metropolitan area broadcast station and also acts as a producer for ProSieben Austria and Sat.1 Österreich.

Complete acquisition of Magic Internet Holding

With purchase agreement on July 16, 2007, SevenOne Intermedia GmbH, an indirect wholly-owned subsidiary of ProSiebenSat.1 Media AG, acquired all remaining shares of Magic Internet Holding GmbH, Cologne, which had previously been consolidated at equity. The complete acquisition of Magic Internet Holding GmbH also includes its 100 percent subsidiaries S.C. MyVideo Broadband SRL, Bucharest (Romania), and Magic Internet GmbH, Cologne. The total purchase price for the acquired remaining 69.95 percent was EUR 19 million. MyVideo.de is Germany's largest video community. At www.myvideo.de private individuals swap their homemade short films, music clips and vacation videos.

Segment Reporting

In accordance with IAS 14 ('Segment Reporting'), certain figures in the interim financial statements must be presented separately by business segments and geographical segments. The basis of segmentation has to be Company's own internal reporting, which permits a reliable assessment of the group's risks and earnings. Segmentation is intended to provide transparency as to the profitability and prospects for success of the group's individual activities. Consistently with its internal management practices, the ProSiebenSat.1 Group adopts business segments as the basis for its primary segment reporting. Because the ProSiebenSat.1 Group generates almost all of its revenues in the Federal Republic of Germany and its foreign activities are negligible, the Group does not present a secondary report by geographical segment.

In addition to the Free TV segment, the ProSiebenSat.1 Group subdivides its Diversification unit into two additional business segments, Transaction TV and Other Diversification.

Segment reporting of the ProSiebenSat.1 Group					
EUR k	Free TV	Transaction TV	Other Diversification	Transitions	Total consolidated financial statement H1 2007
Revenues	966,456	48,525	74,531	-36,718	1,052,794
External revenues	934,361	47,508	70,925	- / -	1,052,794
Internal revenues	32,095	1,017	3,606	-36,718	- / -
Operating profit	203,649	4,604	12,186	2	220,441
EBITDA	218,396	8,332	14,117	-17	240,828

Segment reporting of the ProSiebenSat.1 Group					
EUR k	Free TV	Transaction TV	Other Diversification	Transitions	Total consolidated financial statement H1 2006
Revenues	935,576	48,877	68,738	-37,050	1,016,141
External revenues	909,899	48,122	58,120	- / -	1,016,141
Internal revenues	25,677	755	10,618	-37,050	- / -
Operating profit	182,286	10,390	13,652	-378	205,950
EBITDA	195,836	14,679	15,407	-464	225,458

Related party transactions

Apart from the subsidiaries included in the consolidated interim financial statements, in the course of its normal business operations ProSiebenSat.1 Media AG conducts transactions directly or indirectly with affiliated unconsolidated companies and associated companies. In ordinary business activities, all transactions with companies not included in the scope of consolidation were conducted on normal market terms and conditions, which are also customary with third parties unrelated to the Group.

During the period under review Buchagentur Intermedien-GmbH, a formerly fully consolidated and indirectly wholly-owned subsidiary of ProSiebenSat.1 Media AG, was sold to Lavena Holding 1 GmbH with a gain of about EUR 1 million. The cash received corresponds to the market value of Buchagentur Intermedien-GmbH. Lavena Holding 1 GmbH holds indirectly the majority of voting rights in ProSiebenSat.1 Media AG GmbH.

Mr. Harry Evans Sloan is a Member of the Supervisory Board of ProSiebenSat.1 Media AG and Chairman of Board of Directors and CEO at Metro-Goldwyn-Mayer Holdings, Inc. (MGM). During the reporting period several licence agreements were closed under normal market terms between MGM and ProSiebenSat.1 Media AG. The contract conforms to prevailing market terms.

There were no material reportable transactions with related parties pursuant to IAS 24 in the first half of fiscal 2007.

ADDITIONAL INFORMATION

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Five-Year-Summary

Consolidated Income statement for ProSiebenSat.1 Media AG				
EUR k	6/30/2007	Change in %	6/30/2006	Change in %
1. Revenues	1,052,794	4%	1,016,141	8%
2. Cost of sales	-654,611	1%	-647,745	6%
3. Gross profit	398,183	8%	368,396	13%
4. Selling expenses	-108,516	5%	-102,950	9%
5. Administrative expenses	-76,247	17%	-65,008	1%
6. Other operating income	7,021	27%	5,512	-23%
7. Operating profit	220,441	7%	205,950	17%
8. Expenses due to transfer of loss	- / -	- / -	- / -	-100%
9. Income from securities and loans of financial assets	373	- / -	43	-98%
10. Result from equity interests	1,628	6%	1,540	-55%
11. Depreciation on financial assets and current securities	- / -	- / -	- / -	-100%
12. Net interest and similar income	2,900	20%	2,411	9%
13. Net interest and other expenses	-10,160	-54%	-22,034	-15%
14. Income from financial instruments	- / -	- / -	- / -	-100%
15. Other financial expenses	-4,087	212%	-1,310	-6%
16. Financial loss	-9,346	52%	-19,350	-75%
17. Income from ordinary business activities	211,095	13%	186,600	14%
18. Income taxes	-80,217	13%	-70,962	12%
19. Consolidated profit/loss	130,878	13%	115,638	14%
attributable to:				
Shareholders of ProSiebenSat.1 Media AG	127,795	12%	114,161	14%
Minorities	3,083	109%	1,477	94%
EUR				
Basic and diluted earnings per share of common stock according to IAS 33	0,58	12%	0,52	16%
Basic and diluted earnings per share of preferred stock according to IAS 33	0,59	11%	0,53	13%

Consolidated Income statement for ProSiebenSat.1 Media AG

EUR k	6/30/2005	Change in %	6/30/2004	Change in %	6/30/2003
1. Revenues	937,775	1%	932,291	6%	878,163
2. Cost of sales	-610,315	-2%	-620,432	-8%	-673,152
3. Gross profit	327,460	5%	311,859	52%	205,011
4. Selling expenses	-94,806	9%	-86,949	-14%	-101,383
5. Administrative expenses	-64,458	-2%	-65,668	-19%	-81,199
6. Other operating income	7,184	-31%	10,434	-50%	20,777
7. Operating profit	175,380	3%	169,676	293%	43,206
8. Expenses due to transfer of loss	-452	- / -	- / -	- / -	- / -
9. Income from securities and loans of financial assets	2,523	-20%	3,163	20%	2,629
10. Result from equity interests	3,421	179%	1,227	156%	479
11. Depreciation on financial assets and current securities	-594	- / -	- / -	-100%	-500
12. Net interest and similar income	2,211	34%	1,650	-33%	2,467
13. Net interest and other expenses	-25,997	-22%	-33,352	-14%	-38,943
14. Income from financial instruments	9,213	- / -	- / -	- / -	- / -
15. Other financial expenses	-1,391	-94%	-25,072	- / -	-3,827
16. Financial loss	-11,066	79%	-52,384	-39%	-37,695
17. Income from ordinary business activities	164,314	40%	117,292	- / -	5,511
18. Income taxes	-63,213	42%	-44,543	- / -	-1,777
19. Consolidated profit/loss	101,101	39%	72,749	- / -	3,734
attributable to:					
Shareholders of ProSiebenSat.1 Media AG	100,340	38%	72,678	- / -	4,075
Minorities	761	- / -	71	121%	-341
EUR					
Basic and diluted earnings per share of common stock according to IAS 33	0,45	29%	0,35	- / -	0,02
Basic and diluted earnings per share of preferred stock according to IAS 33	0,47	27%	0,37	- / -	0,03

Consolidated balance sheet of ProSiebenSat.1 Media AG

ASSETS				
EUR k	6/30/2007	Change in %	6/30/2006	Change in %
A. Noncurrent assets				
I. Intangible assets	329,972	1%	327,417	-1%
II. Property, plant and equipment	222,074	-4%	230,634	-3%
III. Financial assets	12,824	162%	4,895	47%
IV. Programming assets	308,573	25%	247,305	7%
V. Accounts receivable and other long-term assets	1,405	-43%	2,463	-45%
VI. Deferred taxes	- / -	-100%	6,155	-58%
	874,848	7%	818,869	- / -
B. Current assets				
I. Programming assets	734,281	-6%	779,931	-12%
II. Inventories	4,907	-10%	5,453	-10%
III. Accounts receivable and other short-term assets	302,389	30%	233,124	-2%
IV. Marketable securities	241	-7%	258	-28%
V. Cash, cash at bank	213,928	-37%	338,563	322%
	1,255,746	-7%	1,357,329	12%
Total assets	2,130,594	-2%	2,176,198	7%

LIABILITIES AND SHAREHOLDERS' EQUITY				
EUR k	6/30/2007	Change in %	6/30/2006	Change in %
A. Shareholders' equity				
I. Subscribed capital	218,797	- / -	218,797	- / -
II. Capital reserves	574,758	-1%	580,719	- / -
III. Group equity generated	573,538	15%	500,839	88%
IV. Accumulated other Group equity	4,490	151%	-8,867	210%
V. Minority interests	3,769	- / -	-411	-61%
	1,375,352	7%	1,291,077	22%
B. Noncurrent liabilities				
I. Long-term financial liabilities	34,206	-82%	188,717	-51%
II. Provisions	7,838	60%	4,888	-72%
III. Other liabilities	114,182	-4%	118,460	-6%
IV. Deferred taxes	11,305	- / -	- / -	- / -
	167,531	-46%	312,065	-41%
C. Current liabilities				
I. Short-term financial liabilities	153,068	-22%	197,291	124%
II. Provisions	154,224	39%	111,185	-2%
III. Other liabilities	280,419	6%	264,580	10%
	587,711	3%	573,056	30%
Total liabilities and shareholders' equity	2,130,594	-2%	2,176,198	7%

Consolidated balance sheet of ProSiebenSat.1 Media AG

ASSETS					
EUR k	6/30/2005	Change in %	6/30/2004	Change in %	6/30/2003
A. Noncurrent assets					
I. Intangible assets	329,994	- / -	60,835	-4%	63,218
II. Property, plant and equipment	237,703	-4%	247,362	-8%	269,009
III. Financial assets	3,332	-98%	146,701	8%	135,952
IV. Programming assets	230,920	27%	181,651	-17%	218,258
V. Accounts receivable and other long-term assets	4,484	- / -	475	-66%	1,399
VI. Deferred taxes	14,560	-58%	35,080	-24%	45,917
	820,993	22%	672,104	-8%	733,753
B. Current assets					
I. Programming assets	884,969	-11%	995,140	4%	960,549
II. Inventories	6,062	3%	5,886	4%	5,665
III. Accounts receivable and other short-term assets	237,724	43%	166,006	-14%	192,513
IV. Marketable securities	359	-52%	754	-20%	940
V. Cash, cash at bank	80,321	-49%	157,502	340%	35,798
	1,209,435	-9%	1,325,288	11%	1,195,465
Total assets	2,030,428	2%	1,997,392	4%	1,929,218

LIABILITIES AND SHAREHOLDERS' EQUITY					
EUR k	6/30/2005	Change in %	6/30/2004	Change in %	6/30/2003
A. Shareholders' equity					
I. Subscribed capital	218,797	- / -	218,797	13%	194,486
II. Capital reserves	579,284	- / -	578,627	80%	322,319
III. Group equity generated	266,079	58%	168,363	158%	65,368
IV. Accumulated other Group equity	-2,857	-53%	-6,047	- / -	493
V. Minority interests	-1,067	-253%	696	246%	-478
	1,060,236	10%	960,436	65%	582,188
B. Noncurrent liabilities					
I. Long-term financial liabilities	385,165	-13%	442,369	-39%	724,621
II. Provisions	17,309	-14%	20,077	-6%	21,256
III. Other liabilities	126,531	-6%	134,987	3%	131,581
IV. Deferred taxes	- / -	- / -	- / -	- / -	- / -
	529,005	-11%	597,433	-32%	877,458
C. Current liabilities					
I. Short-term financial liabilities	87,995	-37%	139,150	22%	114,020
II. Provisions	112,909	67%	67,599	181%	24,090
III. Other liabilities	240,283	3%	232,774	-30%	331,462
	441,187	- / -	439,523	-6%	469,572
Total liabilities and shareholders' equity	2,030,428	2%	1,997,392	4%	1,929,218

Production Credits

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Financial Calendar

Press conference / IR conference
on preliminary figures for 2006

February 22, 2007

2006 Annual Report

March 30, 2007

Quarterly Report for Q1 2007

May 9, 2007

2007 Annual Meeting

July 17, 2007

Quarterly Report for Q2 2007

August 22, 2007

Quarterly Report for Q3 2007

November 29, 2007

The power of television

The ProSiebenSat.1 Group is the leading German media company. We provide people with first-class entertainment and comprehensive information - whenever they need it, wherever they are.

In July 2007, the company acquired the SBS Broadcasting Group. ProSiebenSat.1 and SBS make a perfect geographic, strategic, and programming fit and together form a leading pan-European media group.

Title

Sat.1 - „GSG 9“

ProSieben - „POPSTARS on Stage“

kabel eins - „Quiz-Taxi“