ProSiebenSat.1 Group
The power of television

Half-year report 2009

January 1, 2009 to June 30, 2009

Q2

KEY FIGURES

Mio EUR	Q2 2009	Q1 2008	H1 2009	H1 2008
Revenues	694.0	801.9	1,320.9	1,530.9
Recurring EBITDA (1)	201.1	203.7	295.0	292.2
EBITDA	177.2	189.3	267.7	274.1
EBIT	147.1	151.6	206.2	201.5
Financial result	-62.5	-64.3	-128.7	-122.8
Pre-tax result	84.9	88.1	77.8	79.5
Consolidated profit (2)	45.5	59.5	43.8	51.6
Earnings per share of preferred stock (in EUR)	0.22	0.28	0.21	0.25
Cash flow from operating activities	393.8	382.0	673.7	639.0
Cash flow from investing activities	-294.3	-388.7	-680.0	-718.8
Free Cash-flow	99.5	-6.7	-6.4	-79.9

Mio EUR	06/30/2009	06/30/2008
Total assets	5,938.3	5,980.4
Shareholders´ equity	465.0	893.9
Equity ratio	7.8%	15.0%
Programming assets	1,472.9	1,282.3
Net financial debt (3)	3,427.3	3,689.1
Employees (4)	5,299	5,915

(1) Recurring EBITDA: EBITDA before non-recurring items
(2) Consolidated profit attributable to Shareholders of ProSiebenSat.1 Media AG
(3) 2008 includes CMore cash equivalents
(4) Average full-time equivalent jobs

> The second quarter of 2009

The re-orientation of the German stations and the pooling of sales operations were two major strategic milestones. Steps to adjust costs to the very demanding economic environment are paying off with a positive impact on the earnings situation. Our sales model for advertising time in Germany is competitive again, so that our gross market share in our most important revenue region, grew 3 percentage points to 42.8 percent. Consolidated revenues were down 9.0 percent, to EUR 694.0 million (Q2 2008 adjusted for CMore: EUR 762.8 million), primarily due to the general economic situation. But recurring EBITDA grew 6.6 percent to EUR 201.1 million (Q2 2008, not including CMore: EUR 188.6 million).

> Our goals for 2009

The ProSiebenSat.1 Group held its own in a difficult market environment, and enhanced its profitability with efficient cost management during the first half of 2009. As the recession in Europe persists, with the difficulties in forecasting for fiscal 2009, we will continue to take all necessary steps to secure the ProSiebenSat.1 Group's profitability. At the same time, we will continue to invest appropriately in programming that will strengthen our stations' performance with audiences. In sales, following the gains in audience share in Germany over the past few months, we will continue working to capitalize on our stations' performance at appropriate prices.

> The ProSiebenSat.1 Group

The ProSiebenSat.1 Group is one of Europe's leading media corporations. Its core business is free TV, financed through advertising. Digital services like the Internet are among the business operations that ProSiebenSat.1 has added to its portfolio in order to diversify its sources of income. Our slogan, **"the power of television,"** clearly points to how ProSiebenSat.1 offers first-class entertainment and up-to-date information on every screen and every platform.

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› PROSIEBENSAT.1 GROUP HOLDING COMPANY AND GERMAN FREE TV HOLDING

maz&more production subsidiary founded

Effective January 1, 2009, Sat.1 transferred its central editorial staff to a new company. The new maz&more GmbH produces "Breakfast TV" for Sat.1, as well as the "Magazine show" for the prime time lead-in slot.

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Sat.1 moves to Munich, Group functions integrated

The moving of Sat.1 from Berlin to Munich means that from now on, all general interest stations of the German Free TV Holding are in one place. Almost all departments of the family of stations will work within a matrix structure. By sharing resources and know-how, the TV Group operates more efficiently. Additionally, the stations can make better joint use of their creative potential, optimize programming development even more and focus their profiles to better suit their target audiences.

News station N24 and maz&more will still be headquartered in Berlin.

The ProSiebenSat.1 Group will also make the most of the advantages of an integrated organization by continuing to pool centralized Group functions in Germany, such as accounting and human resources; these too have been centralized in Munich.

› SALES

SevenOne Media and SevenOne Interactive integrated

An entry in the Commercial Register on June 3, 2009, officialized the merger of the two ProSiebenSat.1 sales companies SevenOne Media and SevenOne Interactive. Germany's largest TV sales company and third-largest online sales company have combined in a single company named SevenOne Media GmbH. The merger has significant advantages for advertising clients. According to the principle of "one face to the customer", advertisers and agencies will find a single, centralized contact partner for both television and online services.

Effective July 1, SevenOne Media has founded a new subsidiary, the SevenOne AdFactory, to handle integrated cross-media services. This was a response to the advertising industry's steadily rising demand for cross-media integrated advertising campaigns. SevenOne AdFactory offers networked communication solutions involving all aspects of TV, online, mobile and licensing, from a single source.

› DIVERSIFICATION

SevenOne Intermedia multimedia company integration

As part of the new set-up of TV and sales operations in Germany, the multimedia TV brands department of SevenOne Intermedia was also organized as a matrix. It is based on three main pillars - brand and product management, product development and content - along with technology.

› PRODUCTION & TECHNOLOGY

New Playout Center starts operations

The Group also took important technical steps to strengthen its competitive position during the first half of 2009. The new Playout Center at the Munich site started operations in April 2009. It includes a file-based programming archive known as the "Material Pool," and tapeless broadcasting services. This allows stations to use all content faster on all media platforms, at lower cost than before.

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ProSiebenSat.1 Produktion sells Berlin subsidiary

In line with the portfolio optimization, the Group subsidiary ProSiebenSat.1 Produktion spun off its Berlin production operations in February 2009 as a separate GmbH. As of July 1, 2009, fernsehwerft GmbH took over the technical and production services of ProSiebenSat.1 Produktion Berlin GmbH. For at least five years, fernsehwerft will thus be a strategic partner, providing technical and production services for N24 and maz&more.

The Group and Its Environment

MAJOR EVENTS AND ORGANIZATIONAL MEASURES IN Q2 2009

Investments and changes in the scope of consolidation

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Optimized organization of TV and sales operations in Germany. In November 2008, the Executive Board of ProSiebenSat.1 Media AG decided on a broad-based program to prepare the TV Group's companies in Germany for the challenges of future years. Important features of the package included pooling free TV activities, moving Sat.1 to the Group's headquarters site in Unterföhring near Munich, integrating the sales activities for TV (SevenOne Media) and New Media (SevenOne Interactive), and centralizing holding-company functions. The new organizational set-up of the German Free TV and Sales units and of the Group holding company was completed on schedule in the first half of 2009. In this context, the Group subsidiary ProSiebenSat.1 Produktion also spun off its Berlin operations as a separate GmbH and sold it to the fernsehwerft GmbH. The sale had no material impact on the key figures in the income statement.

Business relations with programming suppliers expand. Expanding the programming portfolio is one major focus of the ProSiebenSat.1 Group's investing activities. The quality of content carried by the channels is safeguarded through contracts with programming licensors, in addition to commissioned and in-house productions. At the beginning of the year, the Group signed a multi-year license agreement with Sony Pictures International and extended the existing contract with CBS Paramount International Television for the German-speaking parts of Europe. During the second quarter, the Company acquired an attractive package of films from the Tele München Group. Also at the international level the Group continued to invest appropriately in attractive programming while still operating cost efficiently. It expanded its cooperative arrangement with MGM Studios for the Netherlands, and extended the license agreement with Sony Pictures for the Belgian stations VT4 and vijfTV. In Hungary, the Group recently acquired the broadcast rights for the UEFA Champions League and tied down television rights for TV2 under a multi-year contract with Universal Studios.

Development of costs, p. 9, development of audience shares, p. 6

In the first half, the ProSiebenSat.1 Group invested EUR 658.0 million in programming rights (H1 2008: EUR 678.8 million; H1 2008, not including CMore: EUR 662.9 million). At the same time, the Group reduced operating costs through the optimized use of existing programming assets.

Changes in the Executive Board of ProSiebenSat.1 Media AG

For further information, please have a look at http://en.prosiebensat1.com/unternehmen/vorstand/ as well as the Report on Subsequent Events, p. 18

Patrick Tillieux resigned from the Executive Board of ProSiebenSat.1 Media AG as of June 30, 2009. As Chief Operating Officer, he had been responsible for the Group Operations, International free TV, International pay TV, Radio and Print areas since mid-2007. Effective immediately, Thomas Ebeling, CEO of ProSiebenSat.1 Media AG, will be in charge of International free TV and Print. CFO Axel Salzmann has become responsible for Group Operations, and Chief New Media Officer Dr. Marcus Englert has taken responsibility for the Radio business.

ECONOMIC AND INDUSTRY ENVIRONMENT

Economic environment

According to current estimates by the International Monetary Fund (IMF), the world economy will contract by 1.4 percent in 2009. Considerable decline is expected in the USA (–2.6 percent), Japan (–6.0 percent), and the Euro Zone (–4.8 percent). Germany, with its heavy concentration on exports, has particularly felt the impact of the slump in global trade. Weak exports and capital expenditures caused real gross domestic product for the first quarter of 2009 to shrink 3.8 percent against the prior quarter. Signs of an economic recovery increased during the second quarter of 2009. Industrial production stabilized in April and May, and new orders showed an uptrend. Quarter-on-quarter, economic experts now forecast only a comparatively moderate decline of between 0.7 percent (the DIW Economic Barometer) and 0.1 percent (Handelsblatt-Barclays Indicator).

Development of the advertising market

According to the gross figures for Germany released by Nielsen Media Research, TV advertising spending increased 1.7 percent in April through June 2009, to EUR 2.27 billion. Here it must be borne in mind that the comparable figures from last year were dominated by the European Soccer Championships in June 2008. Euro 2008 caused some advertising expenditures to be either moved ahead to earlier months or postponed to the third quarter. Gross advertising expenditures for the first half of 2009 came to EUR 4.30 billion, compared to EUR 4.32 billion for January-June 2008.

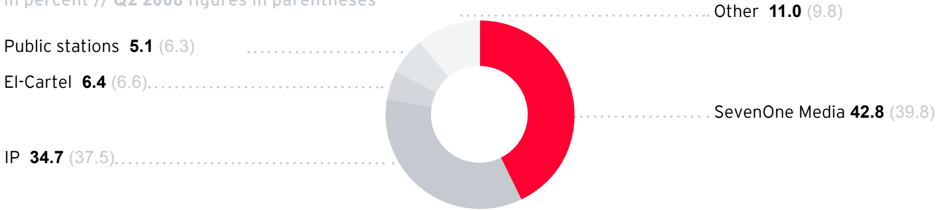
Outlook, p. 19

However, the gross figures for the German TV advertising market do not fully reflect the changes in the net advertising market. Germany's ZAW advertising association will not release the net figures for 2009 until May 2010; its current projection for all media is at –5 to –8 percent.

- **ProSiebenSat.1 recovers advertising market share in core market:** According to Nielsen, SevenOne Media GmbH, the ProSiebenSat.1 Group's sales company in the German advertising market, increased its gross advertising revenues 9.4 percent in the second quarter of 2009, to EUR 973 million, thus further consolidating its lead in the German core market. Its gross advertising market share is 42.8 percent (Q2 2008: 39.8 percent; H1 2009: 43.2 percent; H1 2008: 40.0 percent).

Shares of German gross TV advertising market, Q2 2009

in percent // Q2 2008 figures in parentheses



Source: Nielsen Media Research

TV advertising spending has been down in nearly every one of the ProSiebenSat.1 Group's international markets, although the decreases vary in size. The downtrend accelerated during Q2 2009 in particular in the Northern and Eastern European countries. The following table summarizes the development of TV advertising markets.

Development of the TV advertising market in the ProSiebenSat.1 Group's main countries

	Q2 2009 in EUR m	Change from Q2 2008 in percent	H1 2009 in EUR m	Change from H1 2008 in percent
Germany	2,273.9	1.7	4,301.9	-0.4
Austria	161.4	-5.9	293.9	-4.9
Switzerland	153.2	-7.5	290.7	-7.0
Netherlands	847.7	-4.0	1,409.0	-2.6
Belgium	208.1	-0.8	372.3	-2.5
Norway	56.0	-22.5	118.6	-13.0
Sweden	105.0	-18.0	194.2	-15.2
Denmark	55.4	-27.4	120.5	-21.4
Finland	61.6	-11.6	122.7	-12.0
Hungary	536.8	6.0	894.0	7.2
Romania	52.8	-38.0	91.9	-39.8
Bulgaria	94.1	-12.0	170.0	-8.6

However, it should be borne in mind that some of these figures are based on gross results, and therefore give only a limited idea of what the associated net figures will prove to be. **Germany:** gross, Nielsen Media Research. **Netherlands:** gross, Nielsen. **Belgium:** gross, CIM MDB, June based on expectations. **Sweden:** net, IRM / Q2 09 based on expectations, exchange rate 10.9 SEK. **Norway:** net (after volume discounts, before agency commissions), MIO-Media Agencies Organization, covers 90% of total TV advertising market, exchange rate 8.8388 NOK, June based on expectations. **Denmark:** net, DRRB, exchange rate 7.4492 DKK, June based on expectations. **Finland:** net, TNS Gallup Adex. **Hungary:** gross, AGB Nielsen Media Research, TV channels: 2008=20 / 2009=26 / exchange rate 250 HUF. **Romania:** net, company information, benchmarked with CME quarterly reports. **Bulgaria:** gross (before volume discounts), TNS TV-Plan / 31 TV stations included, exchange rate 1.95 BGN. **Austria:** gross, Media Focus. **Switzerland:** gross, Media Focus / exchange rate 1.50 CHF. SevenOne Media market research, as of July 2009.

Development of TV audience shares

The positive trend among German audiences continued in Q2 2009: in April through June 2009, stations Sat.1, ProSieben, kabel eins and N24 improved their combined audience share by 1.5 percentage points, to 30.5 percent.

Complementary programming among the German stations enables the ProSiebenSat.1 Group to serve a wide variety of viewer interests. At the international level the TV corporation relies on a multi-channel strategy as well. In Denmark, the new channel 6'eren went on the air in the first quarter of 2009. This station broadens the Danish family of stations with programming for the male core target audience between the ages of 15 and 50, and has brought the Group substantial gains in market share over the past few months. The TV stations in the Netherlands and Finland also earned good group audience shares during prime time. But on the whole, audience performance at the international level was a mixed picture. Ratings were affected in part by increasing market fragmentation.

ProSiebenSat.1 free TV stations' audience shares by country

in percent	Q2 2009	Q2 2008	H1 2009	H1 2008
Germany	30.5	29.0	29.7	28.9
Austria	18.0	15.8	17.0	15.3
Switzerland	16.6	17.0	16.4	17.2
Netherlands	27.7	25.0	27.0	25.5
Belgium	17.1	19.4	15.9	18.2
Norway	12.5	13.4	12.2	13.2
Sweden	17.0	15.2	15.4	15.0
Denmark	15.9	14.3	15.5	13.8
Finland	2.6	1.1	2.2	1.1
Hungary	22.9	24.2	23.2	24.4
Romania	7.7	6.7	7.6	6.9

Figures for Germany, Austria and Switzerland are based on 24 hours (Mon-Sun). Audience shares in the other countries are based on extended prime time (NL, RO, FI: 6 pm-midnight / BE, SE, NO, DK, HU: 5 pm-midnight). **Germany:** Sat.1, ProSieben, kabel eins and N24; key demographic age 14-49. **Austria:** ProSieben Austria, Sat.1 Österreich, kabel eins Austria and PULS 4 (from Jan. 28, 2008); key demographic age 12-49. **Switzerland:** ProSieben Schweiz, Sat.1 Schweiz, kabel eins Schweiz; key demographic age 15-49. **Netherlands:** SBS6, Net5, Veronica; key demographic age 20-49. **Belgium:** VT4, vijfTV; key demographic age 15-44. Belgian figures refer to the region of Flanders. **Norway:** TV Norge, FEM, The Voice; key demographic age 12-44. **Sweden:** Kanal 5, Kanal 9; key demographic age 15-44. **Denmark:** Kanal 4, Kanal 5, 6eren, The Voice; key demographic age 15-50; based on 14 commercial TV stations. **Finland:** The Voice / TV Viisi; key demographic age 15-44. **Hungary:** TV2; key demographic age 18-49. **Romania:** Prima TV, Kiss TV; key demographic age 15-44. Romanian figures are based on the urban population.

TV Highlights in Q2 2009

Top models wanted // "Germany's next Topmodels" presented themselves in the best light once again in the second quarter, earning audience shares as high as 29.1 percent. The show is also very popular with Austrian audiences, drawing shares of up to 29 percent.

The Da Vinci Code // ProSieben's broadcast of "The Da Vinci Code" drew an audience of 3.98 million viewers -a share of 31.6 percent of the demographic between the ages of 14 and 49. An extension of the contract with Sony International also tied down the film blockbuster for Belgian station VT4, where the broadcast proved to be one of the station's best ratings hits, with a 29 percent share.

Soccer // Live soccer coverage regularly brings in top ratings for Sat.1. The UEFA Cup finals earned a 32.4 share of the key demographic. Fans can also look forward to soccer in Hungary, where TV2 will broadcast the Champions League.

Hit U.S. series // The thrilling crime series "Navy CIS" continues to draw viewers throughout Europe. With ratings of up to 19.4 percent, the U.S. show is one of the schedule highlights on Dutch station Veronica, and it's also one of the most popular programs on Sat.1 in Germany, with shares of up to 20.4 percent.

"Chuck" // New Danish station 6'eren continues to perform well. One highlight has been the U.S. series "Chuck," with audience shares of up to 2.2 percent. The show combines comedy with action – a bull's-eye for tastes among 6'eren's male target audience.

Schlag den Raab // Up to 2.76 million viewers follow the engaging event show "Schlag den Raab." It has drawn audience shares of up to 34.7 percent for ProSieben. The program also regularly attracts attention internationally. In Sweden, "Vem kan slå Filip & Fredrik" has been nominated for the "Kristallen Award" – a Swedish equivalent of the Emmy.

EARNINGS, FINANCIAL POSITION, AND NET WORTH

Q2 2009 revenue and earnings performance

Consolidated revenues. Consolidated revenues for the second quarter of 2009 came to EUR 694.0 million, down EUR 107.9 million or 13.5 percent from the prior-year equivalent. Apart from lower TV advertising revenues, the sale of CMore and foreign currency effects also particularly affected the Group's revenue performance.

- Advertisers' reluctance to spend pushed revenues down both in the German core market, and in nearly every international TV market. Revenues in th German-speaking Europe segment were down EUR 27.7 million, or 6.1 percent; revenues in the free TV International segment decreased EUR 29.8 million, or 13.9 percent. Revenues in the free TV unit as a whole, which combines the German-Speaking Europe and free TV International segments, were down a total of EUR 57.4 million, to EUR 609.6 million (-8.6 percent) compared to Q2 2008.

Segment report, p. 13

- The Northern European CMore pay TV unit, which the Group sold in fiscal 2008, had contributed revenues of EUR 39.1 million in Q2 2008. Adjusting the prior year figures for the sale of CMore, consolidated revenues for Q2 2009 were down EUR 68.8 million, or 9.0 percent against Q2 2008 figures . The following table illustrates the effects of the deconsolidation of CMore on the key figures for the second quarter:

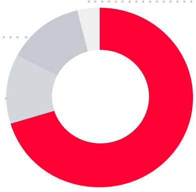
Q2 2009 key figures

in EUR m	ProSiebenSat.1 without CMore		CMore		ProSiebenSat.1 Group (incl. CMore in Q2 2008)	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Consolidated revenues	694.0	762.8	- / -	39.1	694.0	801.9
Total costs	547.2	632.2	- / -	25.0	547.2	657.2
Operating costs	495.8	577.5	- / -	24.0	495.8	601.5
Consumption of programming assets	261.9	307.0	- / -	11.4	261.9	318.5
Recurring EBITDA [1]	201.1	188.6	- / -	15.1	201.1	203.7
EBITDA	177.2	175.0	- / -	14.3	177.2	189.3

[1] Recurring EBITDA: EBITDA before non-recurring items.
CMore deconsolidation in November 2008.

Revenues by region

in percent // Q2 2008 figures in parentheses, Q2 2008 without CMore



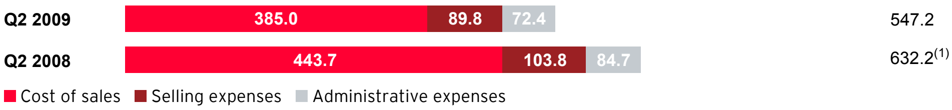
[1] Northern Europe: The 2008 figures do not include CMore revenues in Northern Europe. CMore revenues for the second quarter of 2008 came to EUR 39.1 million.

Other operating income. Other operating income was to EUR 0.6 million, compared to EUR 7.8 million in the second quarter of 2008. The prior-year figure primarily comprises EUR 5.8 million in non-recurring income, mainly from the contribution of the maxdome video-on-demand portal to a joint venture.

Total expenses. Total expenses – comprising cost of sales, selling expenses and administrative expenses (which include depreciation, amortization and non-recurring expenses) – decreased EUR 110.0 million, or 16.7 percent, against the second quarter of 2008, to EUR 547.2 million. Adjusted for CMore, total costs were down EUR 85.0 million, or 13.4 percent.

Total expenses

in EUR m



(1) Q2 2008 figures adjusted for CMore disposal. Total costs for CMore´s pay TV business for Q2 2008 broke down as follows: Cost of sales: EUR 15.0 million; selling expenses: EUR 7.0 million; administrative expenses: EUR 3.0 million.

- **Depreciation and amortization:** Depreciation and amortization included in total expenses came to EUR 29.9 million. Most of the EUR 7.0 million decrease in this figure came from lower write-downs for purchase-price allocations (EUR –4.6 million).

- **Non-recurring expenses.** The total costs for Q2 2009, including non-recurring expenses of EUR 21.5 million (Q2 2008: EUR 18.8 million), which mainly resulted from measures to optimize Group-wide efficiencies.

Operating costs. Operating costs – meaning total costs less non-recurring expenses, amortization and depreciation – decreased EUR 105.7 million in the second quarter of 2009, or 17.6 percent, to EUR 495.8 million. The 2008 figure includes EUR 24.0 million in operating costs for CMore. The primary reasons for the cost decrease of EUR 81.7 million, or 14.1 percent, compared to last year's figure after adjustment for CMore, were cuts on expenses in every department, and more efficient structures. For more information, see page 12.

Recurring EBITDA. While consolidated revenues were down significantly, recurring EBITDA (EBITDA adjusted for non-recurring effects) remained on last year`s level. The generally positive earnings performance derives from efficient cost controls. Recurring EBITDA came to EUR 201.1 million, compared to EUR 203.7 million for Q2 2008. After adjustment of the prior year figures for the CMore deconsolidation, recurring EBITDA was up 12.5 million, or 6.6 percent, against the prior year. As a consequence, the recurring EBITDA margin improved to 29.0 percent (Q2 2008: 25.4 percent; after adjustment for CMore: 24.7 percent). EBITDA decreased EUR 12.1 million, or 6.4 percent, to EUR 177.2 million. This figure includes EUR 23.9 million in non-recurring effects, compared to EUR 14.4 million for the same period last year. CMore had contributed EUR 14.3 million to consolidated EBITDA in Q2 of last year.

Reconciliation of recurring EBITDA

in EUR m	Q2 2009	Q2 2008
Pre-tax result	84.9	88.1
Financial income	62.5	64.3
Operating profit	**147.4**	**152.4**
Depreciation and amortization (1)	29.9	36.9
(including: from purchase price allocations)	13.9	18.5
EBITDA	**177.2**	**189.3**
Non-recurring effects (net) (2)	23.9	14.4
Recurring EBITDA	**201.1**	**203.7**

(1) Amortization of intangible assets and depreciation of property, plant and equipment (2) Difference of non-recurring expenses EUR 21.5m (Q2 2008: EUR 18.8m) and non-recurring income EUR 2.4m (Q2 2008: EUR -4.4m)

Financial result. The financial result came to EUR -62.5 million (Q2 2008: EUR -64.3 million), a 2.8 percent improvement from Q2 2008, primarily as a consequence of lower interest expenses. The net interest expense decreased EUR 5.8 million, or 9.0 percent, to EUR 58.9 million.

Net result. The pre-tax profit decreased to EUR 84.9 million, down EUR 3.2 million, or 3.6 percent, against the prior-year period.

The tax expense for Q2 2009 was to EUR 33.9 million, compared to EUR 26.0 million for the same quarter last year. For the fiscal 2009, the income tax increase resulted from an adjustment in the effective corporate income tax rate from 30 percent to the current 40 percent, primarily as a consequence of limited tax deductibility for interest expenses. After deducting this tax expense and minority interests of EUR 5.4 million (Q2 2008: EUR 2.6 million), the Group showed a net income of EUR 45.5 million for the period. This is equivalent to a decrease of EUR 14.0 million, or 23.5 percent, in consolidated net profits attributable to equity holders of ProSiebenSat.1 Media AG. Earnings per preferred share came to EUR 0.22, compared to EUR 0.28 for Q2 2008.

H1 2009 revenue and earnings performance

Consolidated revenues. Consolidated revenues decreased EUR 210.0 million, or 13.7 percent, in the first half of 2009, to reach EUR 1.321 billion. After adjustment for CMore the figure was down EUR 129.0 million, or 8.9 percent.

Operating costs. Operating costs for the first half were down EUR 213.6 million, or 17.1 percent, to EUR 1.032 billion. After adjusting the first half of 2008 for the costs of CMore, operating costs for H1 2009 were down EUR 143.6 million, or 12.2 percent.

To adapt costs to the recessive market environment, in 2008 the ProSiebenSat.1 Group initiated extensive measures that had a positive impact on the first half of the current year, especially the second quarter. In particular, programming expenses – the largest cost item – were reduced by a more efficient use of existing programming assets. In this connection, consumption of programming assets (recognized in the cost of sales) decreased EUR 132.2 million in the first half of 2009, to EUR 540.1 million (–19.7 percent). After adjustment for CMore in January through June of 2008, consumption of programming assets was down EUR 90.4 million, EUR 45.1 million of which was in the second quarter.

Apart from the decrease of the programming expenses mentioned above, Group-wide organization programs mainly contributed to savings of EUR 53.2 million in the first half of 2009 (adjusted for CMore). The Berlin site was shut down and the departments that operated there were moved to Munich. Except for N24 and Maz&more, all German operations have now been pooled at the ProSiebenSat.1 Media AG's headquarters location in Munich. The resulting cost cuts affected among others, personnel expenses, which decreased EUR 13.8 million, to EUR 180.0 million (Q2 2009: EUR –11.5 million vs. 2008).

Recurring EBITDA. The cost cuts described above compensated the revenue decline, so that recurring EBITDA rose slightly, by EUR 2.8 million, to EUR 295.0 million (+1.0 percent; after adjustment for CMore: +4.9 percent). The recurring EBITDA margin improved to 22.3 percent (H1 2008: 19.1 percent; after adjustment for CMore: 19.4 percent).

EBITDA, at EUR 267.7 million, was down 6.4 million, or 2.3 percent, against a year ago. The figure primarily includes non-recurring effects of EUR 27.3 million (H1 2008: EUR 18.0 million), primarily comprising one-time expenses of EUR 31.6 million (H1 2008: EUR 22.4 million). Most of the increase in non-recurring expenses against the prior year resulted from the implementation of the Group-wide efficiency enhancement measures.

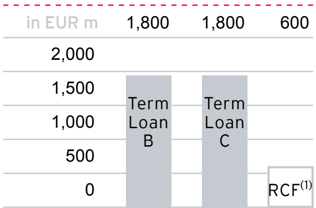
H1 2009 key figures

in EUR m	ProSiebenSat.1 without CMore		CMore		ProSiebenSat.1 Group (incl. CMore in H1 2008)	
	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008
Consolidated revenues	1,320.9	1,450.0	- / -	81.0	1,320.9	1,530.9
Total costs	1,124.8	1,268.4	- / -	71.6	1,124.8	1,340.0
Cost of sales	792.8	907.8	- / -	52.1	792.8	959.9
Selling expenses	192.6	211.0	- / -	14.2	192.6	225.1
Administrative expenses	139.4	149.6	- / -	5.3	139.4	155.0
Operating costs	1,032.1	1,175.7	- / -	70.0	1,032.1	1,245.7
Consumption of programming assets	540.1	630.5	- / -	41.8	540.1	672.3
Recurring EBITDA (1)	295.0	281.2	- / -	11.0	295.0	292.2
Non-recurring items (net)	27.3	16.9	- / -	1.1	27.3	18.0
EBITDA	267.7	264.3	- / -	9.8	267.7	274.1

(1) Recurring EBITDA: EBITDA before non-recurring items.
CMore deconsolidation in November 2008.

GROUP FINANCIAL POSITION AND NET WORTH

Borrowings



(1) Allowing for the Lehman and Glitnir defaults, EUR 5.3 million is no longer available to be drawn under the revolving credit facility; see p. 54 of the 2008 Annual Report. Detailed information on borrowings is available starting on p. 54 of the 2008 Annual Report. The principles and goals of financial management are also explained.

The ProSiebenSat.1 Group's present Group-wide corporate financing is essentially composed of secured term loans for a total of EUR 3.6 billion, with maturities in July 2014 (Term Loan B) and July 2015 (Term Loan C). Additionally, the secured syndicated facilities agreement includes a revolving credit facility with a facility amount of EUR 600 million and a maturity in July 2014. About 80 percent of the Group's term loans are hedged by way of a variety of interest-rate swaps. The ProSiebenSat.1 Group entered into this secured syndicated facilities agreement in connection with the financing of the SBS acquisition in June 2007.

Financing Analysis

Net financial debt. Net financial debt (meaning the total of loans and borrowings, less cash and cash equivalents and current securities including the cash and cash equivalents from the assets held for sale) came to EUR 3.427 billion at June 30, 2009. This reduction of EUR 261.8 million (7.1 percent) against a year earlier was primarily the result of an increase in cash funds (EUR +476.3 million). A lower dividend payment had a positive effect on the Group's liquidity. In June 2009, the Group paid a dividend of EUR 2.1 million for fiscal 2008, while the total distribution the year before had come to EUR 269.9 million. Short-term borrowings (with terms of one year or less) increased because of a higher drawdown on the revolving credit facility (EUR +497.2 million), these were up EUR 235.0 million against the figure from a year ago, to EUR 497.8 million. Total short-term and long-term loans and borrowings came to EUR 4.027 billion (June 30, 2008: EUR 3.839 billion) ↗.

↗ Cash funds, p. 11

↗ Cash-flow from financing activities, p. 12

Net financial debt rose slightly, by EUR 20.6 million or 0.6 percent, compared to December 31, 2008. Loans and borrowings to banks came to EUR 4.027 billion ↗, compared to EUR 4.040 billion at December 31, 2008. Cash funds were down against the end of 2008, by EUR 33.8 million or 5.3 percent, to EUR 599.1 million. The partial retirement of the Sat.1 mortgage loan in the first half of 2009 had a significant impact on the change in cash funds.

- **Credit facilities.** Allowing for guarantee utilisations, EUR 58.4 million of the revolving credit facility was unused as of June 30, 2009. The Group had available credit facilities of EUR 54.1 million on December 31, 2008; at June 30, 2008, EUR 305.5 million of the revolving credit facility was undrawn.

- **Leverage (net debt-to-recurring EBITDA ratio).** The ratio of net financial debt to the Group's LTM recurring EBITDA (EBITDA for the last twelve months) at the end of the second quarter of 2009 was 5.1 times; a year earlier, net debt had been 5.2 times recurring EBITDA.

Cash Flow Statement: Analysis of Liquidity and Capital Expenditure

Cash flow statement

in EUR m	Q2 2009	Q2 2008	H1 2009	H1 2008
Consolidated profit	50.9	62.1	46.7	56.1
Cash flow	344.2	440.6	607.6	771.3
Change in inventories	-0.4	0.5	-1.7	-0.8
Change in non-interest-bearing receivables and other assets	82.6	-63.4	60.4	-92.2
Change in non-interest-bearing liabilities	-32.6	4.3	7.3	-39.3
Change in working capital	49.6	-58.6	66.0	-132.4
Cash flow from operating activities	**393.8**	**382.0**	**673.7**	**639.0**
Cash flow from investing activities	**-294.3**	**-388.7**	**-680.0**	**-718.8**
Free cash flow	**99.5**	**-6.7**	**-6.4**	**-79.9**
Cash flow from financing activities	**-9.5**	**-140.1**	**-27.4**	**-21.4**
Non-cash change and exchange rate difference in cash and cash equivalents	90.1	-146.8	-33.8	-101.2
Cash and cash equivalents at beginning of reporting period	509.0	296.4	632.9	250.8
Cash and cash equivalents of discontinued operations at end of period	- / -	-26.8	- / -	-26.8
Cash and cash equivalents of continuing operation at end of period	**599.1**	**122.8**	**599.1**	**122.8**

Cash flow from operating activities. Cash generated from operating activities in January through June of 2009 totaled EUR 673.7 million, equivalent to an increase of EUR 34.7 million in operating cash flow against the first half of 2008. Most of the increase came from changes in working capital.

The change in **working capital** (non-interest-bearing receivables less non-interest-bearing liabilities), and thus in capital tie-up, came to EUR 66.0 million as of June 30, 2009, compared to EUR -132.4 million as of June 30, 2008. The partial payment of EUR 60.0 million made in January 2008 on the fine from the Federal Cartel Office proceedings is shown in the item for change in non-interest-bearing liabilities as of June 30, 2008.

Information about film deals in first half, p. 4

Cash flow from investing activities. The cash flow from investing activities was EUR -680.0 million, compared to EUR -718.8 million at the end of the first half of 2008 (-5.4 percent). Most of the investments made went into programming. Once again in the first half, the Group acquired attractive film packages, while still pursuing a duly adjusted investment policy.

- In the first half of 2009, the Group invested EUR 658.0 million in programming assets (H1 2008: EUR 678.8 million). This represents a slight decrease of EUR 20.8 million, or 3.1 percent, against the first half of 2008. The prior-year figure includes EUR 15.9 million in capitalized programming rights for the CMore pay TV unit, which was deconsolidated in November 2008. After adjustment for CMore, programming investments were down EUR 4.9 million, or 0.7 percent, against a year ago. The German-speaking region accounts for EUR 470.9, or 71.6 percent, of total programming investments for the first half of 2009 (H1 2008: EUR 475.2 million).

- Investments in programming assets for the second quarter of 2009 totaled EUR 278.0 million. Programming investments for the German-speaking region came to EUR 195.5 million, compared to EUR 239.1 million in the second quarter of 2008. After adjustment for the EUR 9.3 million in programming investments for CMore, EUR 317.9 million in programming rights was capitalized in the second quarter of 2008.

The resulting **free cash flow** comes to EUR -6.4 million for the first half of 2009 (H1 2008: EUR -79.9 million). The change in non-interest-bearing receivables played a significant role in the positive change in free cash flow. In this connection, the free cash flow for the second quarter of 2009 improved substantially from EUR -6.7 million in Q2 2008 to EUR 99.5 million.

Cash flow from financing activities. The cash flow from financing activities yielded a net cash outflow of EUR 27.4 million for the first half of 2009. In connection with Sat.1 moving to Munich, EUR 18.9 million of the EUR 30.5 million mortgage loan was repaid. A further EUR 15.4 million was spent on purchasing the Company's own preferred shares (H1 2008: EUR 15.1 million).

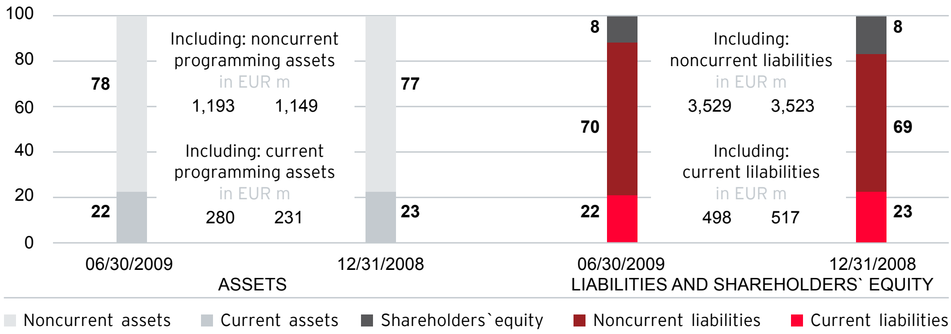
By contrast, financing activities generated cash of EUR 267.4 million in the first half of 2008, primarily through drawdowns of EUR 260.0 million on the revolving credit facility. A contrary effect came from the dividend distribution, H1 2009 which led to a cash outflow of EUR 269.9 million in the second quarter of 2008.

Cash funds. The above changes led to an increase of EUR 476.3 million in cash and cash equivalents from continuing operations against June 30, 2008, to EUR 599.1 million.

Balance Sheet: Analysis of Asset and Capital Ratios

Balance-sheet ratios

in percent



The consolidated balance sheet underwent no material structural changes compared to December 31, 2008, or to the end of the same period on June 30 of last year.

Total assets. Consolidated total assets at June 30, 2009, came to EUR 5.938 billion (December 31, 2008: EUR 5.930 billion; June 30, 2008: 5.980 billion).

Non-current and current assets. Programming assets, representing 24.8 percent of total assets (December 31, 2008: 23.3 percent), are among the Group's most important asset items. Current programming assets at June 30, 2009, came to EUR 279.8 million, up EUR 49.0 million from the comparable figure a year earlier. Total programming assets rose EUR 92.9 million, to EUR 1.473 billion (+6.7 percent).

- Current and non-current programming assets increased by EUR 190.6 million against June 30, 2008, to EUR 1.473 billion (+14.9 percent). Most of the increase in programming assets against a year ago came from higher, non-current programming assets (EUR +242.9 million).

Shareholders' equity. On the equity and liabilities side, equity decreased EUR 13.9 million, or 2.9 percent, to EUR 465.0 million. The equity ratio was 7.8 percent, compared to 8.1 percent at December 31, 2008. The reduction in the equity base compared to the end of last year resulted primarily from the measurement of cash flow hedges, with no impact on profit or loss, at EUR 52.1 million.

For further information, see Annual Report 2008 http://en.prosiebensat1.com/investor_relations/

- The equity ratio of 7.8 percent was down 7.1 percentage points against June 30, 2008. The primary reason was a EUR 180.0 million goodwill impairment at the end of 2008.

Long-term and short-term liabilities and provisions. Long-term financial liabilities increased EUR 103.0 million against December 31, 2008, to EUR 434.8 million. An important factor here was the valuation effects of hedge accounting that have already been mentioned. However, the partial retirement of the Sat.1 mortgage loan reduced short-term loans and borrowings by EUR 18.9 million, to EUR 497.8 million. Total long-term and short-term liabilities and provisions came to EUR 5.473 billion (EUR +22.3 million, or 0.4 percent).

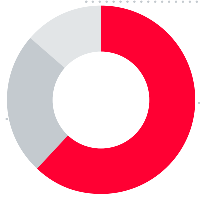
RCF, p. 10

- Long-term and short-term liabilities and provisions increased EUR 386.7 million against June 30, 2008, to EUR 5.473 billion. Apart from the valuation effects of hedge accounting (EUR +240.3 million), the increase in long-term and short-term liabilities and provisions results from larger short-term loans and borrowings. These increased EUR 235.0 million, to EUR 497.8 million, because of an increased drawdown on the revolving credit facility.

BUSINESS SEGMENTS

Revenues by segment

in percent // Q2 2008 figures in parentheses



(2) Adjusted for CMore in Q2 2008. Revenue contribution of CMore EUR 39.1 m.

Free TV in German-Speaking Europe Segment

Development of viewer and advertising market, p. 5

Q2 2009 revenue and earnings performance. Current economic conditions have again sapped German advertisers' willingness to spend. As a consequence, even though the ProSiebenSat.1 Group's German TV stations booked gains in audience and advertising market shares during the second quarter of 2009, TV advertising revenues lagged behind last year's equivalent figures in the Group's most important sales region. Consequently the external revenues of the free TV segment in Germany, Austria and Switzerland for the second quarter of 2009 were down 6.1 percent, to EUR 424.6 million (Q2 2008: EUR 452.3 million).

- However, revenues from TV advertising in Austria increased again in Q2 2009. Both the expansion of the Austrian TV station PULS 4 and the stations' greater technical reach had a positive impact on revenue performance. TV advertising spot bookings in Switzerland also remained stable against Q2 2008.

Cost cuts made up for the decrease the economy caused in the German TV market's advertising revenues, so that the segment's recurring EBITDA (EBITDA adjusted for non-recurring effects) increased EUR 11.5 million, or 9.9 percent, to EUR 127.3 million. Costs decreased in part because of lower expenses for programming and materials, and in part because of the measures for the new strategic setup of the German TV Group. EBITDA increased comparably against the equivalent figure for last year, by EUR 11.7 million, to EUR 110.6 million (+11.8 percent).

Organizational measures in first half, p. 4

H1 revenue and earnings performance. The segment's external revenues for the first half of 2009 decreased 6.4 percent against a year earlier, to EUR 813.4 million. In spite of the EUR 56.0 million decrease in revenues, lower operating costs actually grew recurring EBITDA by EUR 22.0 million, or 12.7 percent, against the first half of 2008, to EUR 195.4 million. EBITDA was EUR 171.4 million, up EUR 17.7 million against the prior year (+11.5 percent). EBITDA for the first half of 2009 includes negative non-recurring items of EUR 24.0 million, most of which resulted from the implementation of the various efficiency enhancement measures in Germany.

Free TV International Segment

Q2 2009 revenue and earnings performance. Advertising revenues in the international free TV segment likewise continued to suffer significantly from the general economic situation. The segment's external revenues decreased 13.9 percent against a year earlier, to EUR 184.9 million (Q2 2008: EUR 214.7 million). Second-quarter TV advertising revenues were especially down in Sweden and Belgium, and in the Eastern European markets of Hungary and Romania. Apart from the difficult economic environment, foreign-exchange factors also had an adverse impact on revenues, especially in Sweden and Hungary. Only Denmark showed revenue growth against Q2 2008, because of higher distribution revenues and the successful performance of TV station 6'eren, which went on the air at the beginning of the year.

Nevertheless, the Group-wide cost-cutting measures improved recurring EBITDA slightly, by 2.4 percent, to EUR 55.7 million (Q2 2008: EUR 54.4 million). Programming costs and costs of materials in particular were down in the second quarter of this year. EBITDA was EUR 53.7 million, on a par with last year (EUR 53.6 million).

H1 revenue and earnings performance. The segment's external revenues for the first half of 2009 were down EUR 51.8 million from a year earlier, to EUR 338.9 million (–13.3 percent). Although cost adjustments counteracted some of the revenue decrease, recurring EBITDA was down EUR 13.1 million, or 16.0 percent, to EUR 68.8 million. EBITDA was EUR 66.0 million, compared to EUR 80.9 million in H1 2009.

Key figures for Free TV business unit

in EUR m	Q2 2009	Q2 2008	Q2 2009	Q2 2008
	External revenues		Recurring EBITDA*	
German Free TV segment	424.6	452.3	127.3	115.8
Free TV International segment	184.9	214.7	55.7	54.4
Free TV business unit	609.5	667.0	183.0	170.2

in EUR m	H1 2009	H1 2008	H1 2009	H1 2008
	External revenues		Recurring EBITDA*	
German Free TV segment	813.4	869.4	195.4	173.4
Free TV International segment	338.9	390.7	68.8	81.9
Free TV business unit	1,152.3	1,260.1	264.2	255.3

* Recurring EBITDA = EBITDA adjusted for non-recurring effects.

Diversification Segment

The Diversification segment, which comprises all the Group's operations that do not depend on TV advertising revenues both German and international, had external revenues of EUR 84.4 million for the second quarter of 2009, down EUR 50.5 million against a year ago (–37.4 percent).

- Most of the substantial revenue decrease was a result of consolidation effects from the sale of the CMore pay TV unit in Northern Europe at the end of 2008. Revenues for the second quarter of 2008 included EUR 39.1 million in revenues from CMore. After adjustment for CMore in April through June of 2008, the segment's external revenues for Q2 2009 were down EUR 11.4 million, or 11.9 percent. Revenue performance in the international radio business was also affected by foreign exchange factors.

- The lower figure for Germany resulted from a decrease in revenues in call TV operations (9Live). New regulations introduced by the State Media Authorities have governed the conduct of contests and game shows since March 2009, and establish a number of informational and documentation requirements to be met while the program is on the air. The result has been a further decrease in callers at 9Live compared to the second quarter of 2008. The deconsolidation of solute GmbH in February of this year also had an impact on revenue performance. However, music operations continued to perform very well in the German market.

Operating costs decreased for the same period, but not enough to compensate for declining revenues. Consequently recurring EBITDA was down EUR 14.2 million, to EUR 18.3 million (–43.7 percent). After adjustment for CMore, recurring EBITDA was down EUR 0.8 million, or 4.6 percent, against the prior year. EBITDA for the second quarter of 2008 came to EUR 14.2 million (Q2 2008: EUR 35.7 million; Q2 2008 after adjustment for CMore: EUR 21.4 million). This figure includes EUR 4.1 million in non-recurring effects, compared to EUR 3.2 million for the same period last year. Non-recurring expenses for the second quarter of 2009 resulted in part from measures to enhance efficiency in the radio business.

H1 revenue and earnings performance. External revenues for the Diversification segment were down EUR 102.2 million in the first half of 2009, to EUR 168.7 million (–37.7 percent). Most of the revenue decrease resulted from the deconsolidation of the CMore pay TV unit, which contributed EUR 81.0 million to revenues in the first half of 2008. Earnings performance for the first half of 2009 was also affected by the deconsolidation of CMore. Recurring EBITDA decreased EUR 5.8 million, or 15.9 percent, to EUR 30.7 million. CMore contributed EUR 11.0 million to recurring EBITDA in the same period last year. EBITDA came to EUR 31.2 million (H1 2008: EUR 39.1 million; H1 2008 adjusted for CMore: EUR 29.3 million).

Key figures for Diversification Unit

in EUR m	Q2 2009	Q2 2008**		H1 2009	H1 2008**	
		Incl. CMore	Excl. CMore		Incl. CMore	Excl. CMore
External revenues	84.4	134.9	95.8	168.7	270.8	189.8
Recurring EBITDA*	18.3	32.5	17.5	30.7	36.5	25.6

* Recurring EBITDA = EBITDA adjusted for non-recurring effects.
** CMore deconsolidated in November 2008.

EMPLOYEES

At June 30, 2009, the ProSiebenSat.1 Group had 5,299 employees (H1 2008: 5,915) throughout Europe (average full-time equivalents). Of these, 2,831 (H1 2008: 3,089), equivalent to 53.4 percent of the Group's total staff, were working in Germany, Austria and Switzerland.

Key figures on employment (Group-wide)

in EUR m	Q2 2009	Q2 2008	H1 2009	H1 2008
Full-time equivalent position	5,178	6,032	5,299	5,915
Employees as of the period-end reporting date*	5,714**	6,715	5,714**	6,715

* Number of employees without taking individual working time into account. ** Incl. 187 employees at ProSiebenSat.1 Production took over of fernsehwerft as of July 1, 2009.

Organizational measures in Germany, p. 4

- Extensive steps were taken at the end of 2008 to improve the set-up of the Group's German subsidiaries. In this connection, a number of jobs had been reduced in the first half of 2009, particularly in German Free TV and at the stations Sat.1, ProSieben and kabel eins, as well as the sales subsidiaries SevenOne Media and SevenOne Interactive. The program also included moving Berlin operations to Munich. The Berlin site formerly had some 878 employees (average full-time equivalents at June 30, 2008: 996). The measures and the moving of Sat.1 are expected to reduce the staff size by 225 jobs for all of Germany in 2009. A further reason for the decrease in employees in Germany was the outsourcing of IT and IT -related services at ProSiebenSat.1 Produktion. As a consequence, some 170 employees transferred from ProSiebenSat.1 Produktion to IBM at the end of the first quarter of 2009 .

- In the international markets, ProSiebenSat.1 had fewer employees than a year ago primarily because of the sale of the Northern European pay TV unit CMore and the BTI television subtitling service. There were also staff adjustments at the international companies, especially in Hungary and Romania, and at the radio companies.

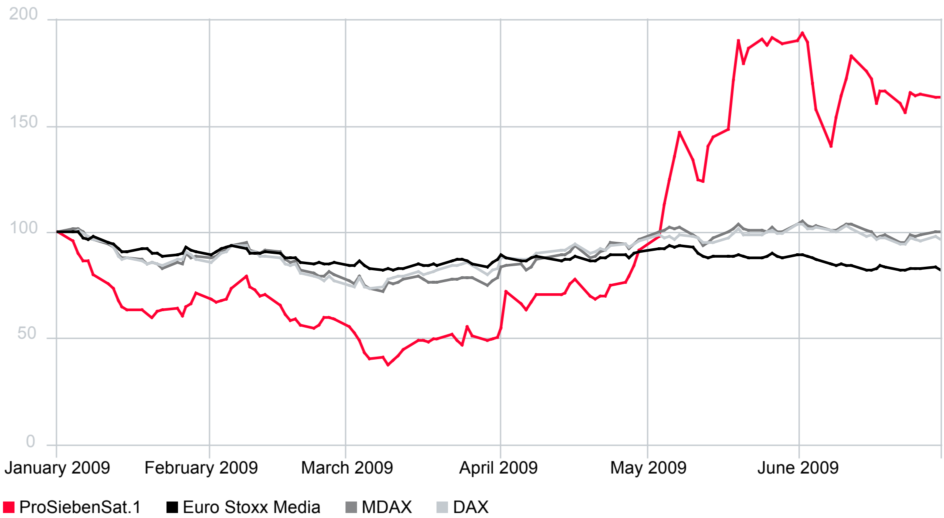
Related party transactions

The legally required details concerning related party transactions are included in the Interim Financial statement.

THE PROSIEBENSAT.1 SHARE

In a year of market turbulence, the stock markets recovered slightly at the beginning of Q2 2009. The positive effects of the environment in the financial market gave a lift to ProSiebenSat.1 stock, which began the quarter at EUR 1.21 and saw a substantial rise during the subsequent weeks. Buoyed by the announcement of an additional stock repurchase on April 2, the market's positive response to the first-quarter results for 2009, and analysts' target price upgrades, the stock reached its temporary high of EUR 4.65 on June 2, 2009. But by the end of the first half 2009, it had receded to EUR 3.92.

ProSiebenSat.1 Stock on the Stock Exchange



Basis: Xetra closing quotes, An index 100 = 01/02/2009; Source: Reuters

The ProSiebenSat.1 share: Price performance

	H1 2009	H1 2008	Q2 2009	Q2 2008
XETRA high close (EUR)	4.65	16.62	4.65	15.11
XETRA low close (EUR)	0.90	6.06	1.21	6.06
XETRA close (EUR)	3.92	6.37	3.92	6.37
XETRA trading volume (units)	138,132,325	151,348,884	83,050,028	88,361,091
XETRA trading volume average per day (units)	1,105,059	1,201,182	1,339,517	1,380,642

Shareholders' meeting for fiscal 2008. The Annual General Meeting of ProSiebenSat.1 Media AG and the separate meeting of preferred shareholders for fiscal 2008 were held in Munich on June 4, 2009. Some 400 shareholders and guests attended the meetings.

- With 74.9 percent of the share capital attending, all resolutions proposed by management that required the consent of the holders of common stock at the Annual General Meeting were carried unanimously. The holders of common stock in ProSiebenSat.1 Media AG approved the proposed dividend payment of EUR 0.02 per preferred share (prior year: EUR 1.25 per preferred share, EUR 1.23 per common share). The total dividend distribution thus came to about EUR 2.1 million. The dividend payout began on June 5, 2009. In addition, in the periodic elections, the Annual General Meeting elected Robin Bell-Jones, Investment Advisor at Permira; Greg Dyke, Company Director; Philipp Freise, Director at KKR; Lord Clive Hollick, Senior Advisor at KKR; Johannes Peter Huth, Partner and Head of Europe at KKR; Götz Mäuser, Partner at Permira; Dr Jörg Rockenhäuser, Managing Director at Permira; Adrianus Johannes Swartjes, CEO of Telegraaf Media Groep N.V.; and Prof. Dr. Harald Wiedmann, German Certified Public Accountant and Attorney at Law, to the Supervisory Board of ProSiebenSat.1 Media AG. As a result, in its new term the Company's Supervisory

Board will have only nine members instead of the former 15. The Shareholders' Meeting also adopted the requisite amendment of the articles of incorporation. Moreover, the meeting created a new Authorized Capital totaling up to EUR 109,398,600, and authorized the issuing of convertible bonds and/or option bonds, together with the creation of an associated Conditional Capital of up to EUR 109,398,600. It also amended the articles of incorporation accordingly. It furthermore renewed the authorization for the Company to purchase its own stock for up to 10 percent of the share capital, under Sec. 71 (1) No. 8 of the German Stock Corporation Act.

- The creation of the Conditional Capital, with the associated amendment of the articles of incorporation, was also subject to the consent of the holders of preferred stock of ProSiebenSat.1 Media AG. With 51.9 percent of the preferred share capital present, the separate meeting of preferred shareholders approved the creation of a Conditional Capital and the associated amendment of the articles of incorporation with 82.5 percent of votes cast.

Following the Annual General Meeting, the new Supervisory Board elected Johannes Huth as its Chairman and Götz Mäuser as Vice-Chairman. Johannes Huth is a Partner and Head of Europe at KKR, and has been a member of the Supervisory Board of ProSiebenSat.1 since March 2007. Götz Mäuser, a Partner in Permira Beteiligungsberatung GmbH, had chaired the Board since March 2007.

ProSiebenSat.1 Media AG buys back own stock. From April 6 through June 18, 2009, ProSiebenSat.1 Media AG repurchased 4,900,000 shares of its own preferred stock, at an average price of EUR 3.14 per share. Thus, together with the preferred shares it repurchased in 2008, ProSiebenSat.1 Media AG holds a total of 6,027,500 shares of its own preferred stock, equivalent to 2.75 percent of the Company's share capital. The repurchased stock is intended primarily to service stock options under the Long Term Incentive Plan. Under Sec. 71b of the Stock Corporations Act, ProSiebenSat.1 Media AG has no rights from this treasury stock; in particular, shares that the Company holds either directly or indirectly are not entitled to receive dividends.

You can find further information on our Web site http://en.prosiebensat1.com/investor_relations/aktienrueckkauf/index_en.php

NON-FINANCIAL PERFORMANCE INDICATORS

Our success also depends crucially on off-balance-sheet assets, such as organizational advantages that result from complementary programming among our family of stations, and the high recognition of our free TV brands. Major non-financial performance factors and their significance for our competitive position are described on pages 66 to 69 of the 2008 annual report.

http://en.prosiebensat1.com/investor_relations/finanzberichte/

EVENTS AFTER THE REPORTING DATE

- **Klaus-Peter Schulz leaves ProSiebenSat.1 Group.** ProSiebenSat.1 announced on July 7, 2009, that Klaus-Peter Schulz would be leaving the Group. As a member of the Executive Board, he had been responsible since September 2008 for Sales and Marketing in the Group's German-speaking countries, and for coordinating the Group's international sales activities. He resigned from office effective July 31, 2009.

From the end of the second quarter of 2009 to August 4, 2009, the date when this report was released for publication and forwarded to the Supervisory Board, no other reportable events occurred that are of material significance for the net assets, financial position and results of operations of the ProSiebenSat.1 Group or ProSiebenSat.1 Media AG.

RISK AND OPPORTUNITY REPORT

The ProSiebenSat.1 Group's risk position

As of the date of the preparation of the management report for the first half of 2009, the Executive Board continued to view the overall risk situation of the ProSiebenSat.1 Group as limited. There have been no material changes in the risks discussed in the 2008 Annual Report. The development of the economic situation in Europe remains the biggest risk.

http://en.prosiebensat1.com/investor_relations/finanzberichte/

Our risk management pursues the strategy of identifying risks as early as possible, assessing them realistically, and managing them in a focused way. Economic risks are identified as part of the Group-wide risk detection system, and are taken into account in the budgeting process as far as possible. Apart from examining economic data, risk management also includes monitoring the terms of financing agreements, such as various obligations undertaken or certain key financial figures (in what are known as "financial covenants"). For more information about future economic developments, see the Outlook section. The 2008 Annual Report includes a detailed discussion of risk categories and a description of the risk management system.

Opportunities

http://en.prosiebensat1.com/investor_relations/finanzberichte/

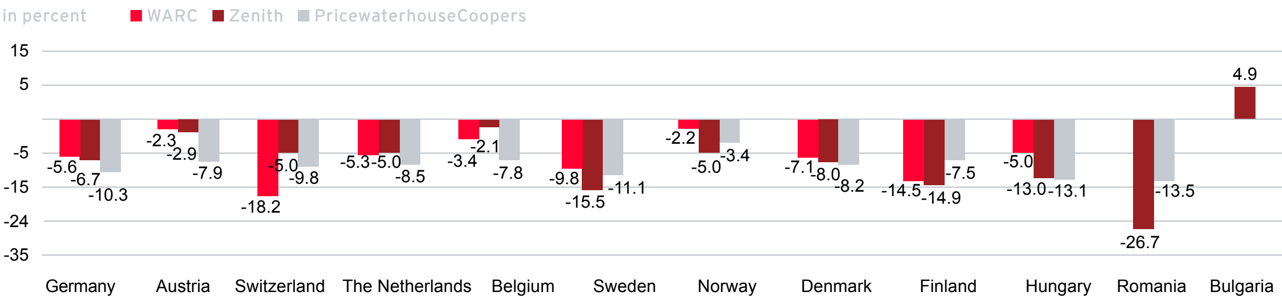
Opportunities relating to business performance and corporate strategy were described in detail in the 2008 Annual Report, starting on page 84. No other material opportunities have been identified since then.

OUTLOOK

Future business conditions

The European economy is very likely to contract sharply in 2009 in the wake of the worldwide economic crisis. Though conditions will vary from region to region, this situation is also likely to affect the development of TV advertising spending. Because clients' budgeting approach is very short-term, and because the advertising industry is extraordinarily vulnerable to cyclical fluctuations in the economy, any projection for the TV advertising market is inherently uncertain. In spite of the first signs of economic recovery, the crisis in the international financial markets is not over yet. Its consequences for the real economy remain unforeseeable, and visibility has been reduced further.

Development of TV advertising markets in countries central for ProSiebenSat.1, forecast 2009



Sources: WARC: World European Advertising & Media Forecast July 2009, ZenithOptimedia: Advertising Expenditure Forecast July 2009, figures extensively harmonized on a net base, but still several methodical differences between countries and sources. PricewaterhouseCoopers Global entertainment and media outlook 2009-2013 (dated 06/2009). WARC and ZenithOptimedia figures relate to EUR figures, while PWC data is in USD. *WARC forecast not available for Romania and Bulgaria PwC data is not available for Bulgaria.

In today's tense economic conditions, key performance figures and projections can change very quickly, and reality may therefore diverge substantially from forecasts. For that reason, our own views for the advertising market in 2009 differ significantly in some regards from the economic institutes' projections. Therefore, we currently estimate the decline in the German TV advertising market at more than 10 percent net. WARC and ZenithOptimedia currently expect TV advertising spends in Germany to decrease 5.6 and 6.7 percent net, respectively, in 2009. The institutes' predictions for the ProSiebenSat.1 Group's other markets also differ from ours, sometimes materially.

Company outlook

The measures we initiated in fiscal 2008 to improve our organizational structures and adapt costs to the difficult economic environment have proved to be a farsighted, correct decision. As the recession in Europe persists and given the estimated downturn of the TV advertsing market, with the difficulties in budgeting for fiscal 2009, we will continue to take all necessary steps to secure the ProSiebenSat.1 Group's profitability. Concomitantly, with the release of the figures for fiscal 2008 on March 4, 2009, the ProSiebenSat.1 Group announced a savings target for cutting operating costs in 2009. The cost-cutting program, based on the steps initiated in 2008, called for saving a total of at least EUR 100 million for the current year. However, additional steps initiated this year mean that we will outperform our original calculated cost reductions.

For fiscal 2009 as a whole, current earnings performance is within the expectations published in the 2008 Annual Report. Given the volatile environment that has already been described, no further quantitative revenue projections are possible for 2009, especially since the fourth quarter – the most important period for our revenue performance – is still ahead of us.

Our most important targets for 2009

- We will improve our cost structure continuously.
- We will optimize our organizational structures.
- We will network our operations in Germany and Europe even more closely.
- We will capitalize on our performance with audiences at appropriate prices.
- We will invest in attractive programming and optimize our content output.
- We will take advantage of our opportunities for greater vertical diversification.
- We will strengthen our market position in New Media.

Interim Financial Statements

Consolidated Statement of Income of ProSiebenSat.1 Group

EUR k		Q2 2009	Q2 2008	H1 2009	H1 2008
1,	Revenues	693,962	801,861	1,320,941	1,530,931
2.	Cost of sales	-385,007	-458,738	-792,782	-959,865
3.	**Gross profit**	**308,955**	**343,123**	**528,159**	**571,066**
4.	Selling expenses	-89,755	-110,770	-192,561	-225,137
5.	Administrative expenses	-72,389	-87,709	-139,422	-154,951
6.	Other operating income	560	7,780	10,411	11,326
7.	**Operating profit**	**147,371**	**152,424**	**206,587**	**202,304**
8.	Income from equity interests in associated companies	1,946	-461	1,027	1,550
9.	Other financial result	-233	-847	-413	-847
10.	Net interest and similar income	1,481	4,826	4,094	7,298
11.	Net interest and other expenses	-58,886	-64,701	-122,138	-127,458
12.	Net interest result	-57,405	-59,875	-118,044	-120,160
13.	Other finance result	-6,815	-3,156	-11,310	-3,302
14.	**Financial income**	**-62,507**	**-64,339**	**-128,740**	**-122,759**
15.	**Profit before taxes**	**84,864**	**88,085**	**77,847**	**79,545**
16.	Income taxes	-33,944	-25,985	-31,137	-23,466
17.	**Consolidated profit**	**50,920**	**62,100**	**46,710**	**56,079**
	attributable to				
	Shareholders of ProSiebenSat.1 Media AG	45,546	59,541	43,802	51,606
	Minorities	5,374	2,599	2,908	4,473
Euro					
	Basic and diluted earnings per share of common stock according to IAS 33 *	0.20	0.26	0.19	0.23
	Basic and diluted earnings per share of preferred stock according to IAS 33 *	0.22	0.28	0.21	0.25

* thereby accounted for consolidated net profit: Q2 2009: 45.5 EUR m [Q2 2008: 59.5 EUR m]; H1 2009: 43.8 EUR m [H1 2008: 51.6 EUR m]
thereby accounted for number of common and preferred shares: Q2 2009: 214,775 thousand [Q2 2008: 217,670 thousand]; H1 2009: 216,222 thousand [H1 2008: 218,164 thousand]

Consolidated Statement of Comprehensive Income of ProSiebenSat,1 Group

EUR k	Q2 2009	Q2 2008	H1 2009	H1 2008
Consolidated profit	**50,920**	**62,100**	**46,710**	**56,079**
Change in foreign currency translation adjustment	20,349	24,047	2,641	18,761
Valuation from cash Flow Hedges	3,353	136,097	-52,083	54,504
Deferred taxes	200	-37,738	15,462	-14,622
Other comprehensive income (Loss)	**23,902**	**122,406**	**-33,980**	**58,643**
Total comprehensive income	**74,822**	**184,506**	**12,730**	**114,722**
attributable to				
Shareholders of ProSiebenSat,1 Media AG	70,537	182,069	12,252	110,249
Minorities	4,285	2,437	478	4,473

Consolidated Statement of Financial Position of ProSiebenSat.1 Group - Assets

EUR k		06/30/09	12/31/08	06/30/08
A.	**Non-current assets**			
I.	Intangible assets	3,010,574	3,004,010	3,340,684
II.	Property, plant and equipment	249,285	248,945	268,059
III.	Investments accounted at equity method	4,198	6,868	6,598
IV.	Non-current financial assets	59,837	58,272	58,871
V.	Programming assets	1,193,114	1,149,157	950,246
VI.	Accounts receivable and other non-current assets	8,005	7,591	7,619
VII.	Deferred taxes	102,971	91,528	30,008
		4,627,984	**4,566,371**	**4,662,085**
B.	**Current assets**			
I.	Programming assets	279,751	230,815	332,060
II.	Inventories	7,258	5,537	5,662
III.	Current financial assets	205	211	190
IV.	Assets for current tax	50,123	59,911	71,242
V.	Accounts receivable and other current assets	373,876	434,153	448,094
VI.	Cash and cash equivalents	599,073	632,871	122,784
VII.	Assets held for sale	- / -	- / -	338,236
		1,310,286	**1,363,498**	**1,318,268**
Total assets		**5,938,270**	**5,929,869**	**5,980,353**

Consolidated Statement of Financial Position of ProSiebenSat.1 Group - Liabilities and shareholders' equity

EUR k		06/30/09	12/31/08	06/30/08
A,	**Shareholders' equity**			
I,	Subscribed capital	218,797	218,797	218,797
II.	Capital reserves	547,168	547,139	546,987
III.	Group equity generated	-12,592	-56,394	124,353
IV.	Treasury shares	-30,545	-15,105	-15,105
V.	Accumulated other comprehensive income	-265,640	-234,090	2,104
	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	457,188	460,347	877,136
VI.	Minority interests	7,845	18,576	16,739
		465,033	**478,923**	**893,875**
B.	**Non-current liabilities**			
I.	Long-term loans and borrowings	3,528,846	3,523,152	3,576,149
II	Provision for pensions and other employee benefits	7,230	6,961	5,934
III.	Other provisions	629	1,248	3,706
IV.	Non-current financial liabilities	434,823	331,831	238,073
V.	Other liabilities	2,476	25,116	4,097
VI.	Deferred taxes	193,312	196,665	201,151
		4,167,316	**4,084,973**	**4,029,110**
C.	**Current liabilities**			
I.	Short-term loans and borrowings	497,775	516,663	262,745
II.	Provisions	135,929	178,258	132,462
III.	Current financial liabilities	464,330	432,043	339,895
IV.	Other liabilities	207,887	239,009	277,476
V.	Liabilities held for sale	- / -	- / -	44,790
		1,305,921	**1,365,973**	**1,057,368**
Total liabilities and shareholders' equity		**5,938,270**	**5,929,869**	**5,980,353**

Consolidated Statement of Cash-Flows of ProSiebenSat.1 Group

EUR k	Q2 2009	Q2 2008	H1 2009	H1 2008
Consolidated profit	50,920	62,100	46,710	56,079
Depreciation, amortization and impairment/write-ups of non-current and current assets	30,083	37,746	61,488	72,679
Consumption/impairments/reversal of programming assets	259,617	318,476	537,796	672,431
Change in tax provisions (incl. change in deferred taxes)	2,965	23,020	-36,116	-16,133
Change in other provisions	552	-4,220	1,099	-10,818
Result from equity accounting and other noncash relevant changes within financial assets	1,339	486	2,236	500
Gain/loss from sale of fixed assets, intangible assets and other non-current assets	2,558	148	-4,169	119
Gain from the sale of programming assets	133	- / -	156	- / -
Other non-cash income / expenses	-3,948	2,865	-1,573	-3,527
Cash flow	**344,219**	**440,621**	**607,627**	**771,330**
Change in inventories	-365	519	-1,722	-813
Change in non-interest-bearing receivables and other assets	82,573	-63,419	60,402	-92,218
Change in non-interest-bearing liabilities	-32,644	4,284	7,343	-39,328
Cash flow from operating activities	**393,783**	**382,005**	**673,650**	**638,971**
Proceeds from the sale of fixed assets, intangible assets and other non-current assets	13,316	1,058	21,502	13,803
Acquisition of intangible assets and property, plant and equipment	-34,571	-37,130	-52,649	-47,791
Acquisition of financial assets	-1,192	-1,595	-2,257	-1,922
Proceeds from disposal of programming assets	3,453	-1,471	11,357	19,561
Acquisition of programming assets	-278,023	-327,174	-657,974	-678,819
Acquisition of subsidiaries, net of cash acquired	1,391	-21,815	60	-32,196
Proceeds from the disposal of subsidiaries, net of cash disposed of	-628	3,437	4,838	3,437
Other changes in equity	1,995	-4,028	-4,915	5,095
Cash flow from investing activities	**-294,259**	**-388,718**	**-680,038**	**-718,832**
Free cash flow	**99,524**	**-6,713**	**-6,388**	**-79,861**
Dividends paid	- / -	-269,899	- / -	-269,899
Repayments of interest-bearing liabilities	-247	-2,949	-19,220	-3,809
Proceeds from the issue of interest-bearing liabilities	6,228	135,536	7,250	267,382
Repurchase of own shares	-15,440	-2,770	-15,440	-15,105
Cash flow from financing activities	**-9,459**	**-140,082**	**-27,410**	**-21,431**
Effect of exchange rate fluctuations on cash held	889	384	867	1,766
Change in cash and cash equivalents	**89,176**	**-147,179**	**-34,665**	**-103,058**
Cash and cash equivalents at beginning of reporting period	509,008	296,350	632,871	250,847
Cash and cash equivalents at end of period	**599,073**	**149,555**	**599,073**	**149,555**
Cash and cash equivalents of discontinued operations at end of period	- / -	-26,771	- / -	-26,771
Cash and cash equivalents of continuing operations at end of period	**599,073**	**122,784**	**599,073**	**122,784**
The cash flow from operating activities includes the following proceeds and expenditures according to IAS 7:				
Income taxes paid	-10,560	-54,855	-45,649	-91,338
Interest paid	-55,947	-59,301	-123,228	-124,803
Interest received	1,971	2,233	3,376	4,678

Consolidated statement of changes in shareholders' equity of the ProSiebenSat.1 Group for first half 2008

EUR k	Subscribed capital	Capital reserves	Group equity generated	Treasury shares	Accumulated other comprehensive income			Total equity attributable to shareholders of ProSiebenSat.1 Media AG	Minority interests	Shareholders' equity
					Change in foreign currency translation adjustment	Valuation from cash flow hedges	Deferred taxes			
December 31, 2007	218,797	546,987	342,646	- / -	-16,073	-51,185	10,719	1,051,891	10,435	1,062,326
Dividends paid	- / -	- / -	-269,899	- / -	- / -	- / -	- / -	-269,899	-5,583	-275,482
Changes in scope of consolidation	- / -	- / -	- / -	- / -	- / -	- / -	- / -	- / -	7,414	7,414
Repurchase of treasury stock	- / -	- / -	- / -	-15,105	- / -	- / -	- / -	-15,105	- / -	-15,105
Other comprehensive income (loss)	- / -	- / -	- / -	- / -	18,761	54,504	-14,622	58,643	- / -	58,643
Consolidated profit	- / -	- / -	51,606	- / -	- / -	- / -	- / -	51,606	4,473	56,079
Total comprehensive income	**- / -**	**- / -**	**51,606**	**- / -**	**18,761**	**54,504**	**-14,622**	**110,249**	**4,473**	**114,722**
June 30, 2008	**218,797**	**546,987**	**124,353**	**-15,105**	**2,688**	**3,319**	**-3,903**	**877,136**	**16,739**	**893,875**

Consolidated statement of changes in shareholders' equity of the ProSiebenSat,1 Group for first half 2009

EUR k	Subscribed capital	Capital reserves	Group equity generated	Treasury shares	Accumulated other comprehensive income			Total equity attributable to shareholders of ProSiebenSat,1 Media AG	Minority interests	Shareholders' equity
					Change in foreign currency translation adjustment	Valuation from cash flow hedges	Deferred taxes			
December 31, 2008	218,797	547,139	-56,394	-15,105	-96,575	-185,221	47,706	460,347	18,576	478,923
Dividends paid	- / -	- / -	- / -	- / -	- / -	- / -	- / -	- / -	-5,662	-5,662
Changes in scope of consolidation	- / -	- / -	- / -	- / -	- / -	- / -	- / -	- / -	-5,547	-5,547
Stock option plan	- / -	29	- / -	- / -	- / -	- / -	- / -	29	- / -	29
Repurchase of treasury stock	- / -	- / -	- / -	-15,440	- / -	- / -	- / -	-15,440	- / -	-15,440
Other comprehensive income (loss)	- / -	- / -	- / -	- / -	5,071	-52,083	15,462	-31,550	-2,430	-33,980
Consolidated profit	- / -	- / -	43,802	- / -	- / -	- / -	- / -	43,802	2,908	46,710
Total comprehensive income	**- / -**	**- / -**	**43,802**	**- / -**	**5,071**	**-52,083**	**15,462**	**12,252**	**478**	**12,730**
June 30, 2009	**218,797**	**547,168**	**-12,592**	**-30,545**	**-91,504**	**-237,304**	**63,168**	**457,188**	**7,845**	**465,033**

Notes to the Interim Consolidated Financial Statements

General information

ProSiebenSat.1 Media AG, as the ultimate parent company of its corporate group, is registered under the name ProSiebenSat.1 Media AG with the Local Court of Munich, Germany (HRB 124 169). The Company's registered office and principal place of business is Unterföhring. Its address is: ProSiebenSat.1 Media AG, Medienallee 7, 85774 Unterföhring, Germany.

ProSiebenSat.1 is the second-largest television broadcasting group in Europe, with a reach of more than 78 million households using TV in 12 countries.

Accounting principles

The interim consolidated financial statements of ProSiebenSat.1 Media AG and its subsidiaries (the "Company" or "ProSiebenSat.1 Group") at June 30, 2009 were prepared in accordance with IAS 34, "Interim Financial Reporting".

The interim consolidated financial statements are prepared in euros and are prepared in accordance with IFRS applicable to interim financial reporting as adopted by the European Union. Unless specifically indicated otherwise, all amounts are in thousands of euros (EUR k). The income statement is presented using the cost of sales method.

The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements under IFRS at December 31, 2008, and the associated explanatory notes, as released by ProSiebenSat.1 Media AG on March 30, 2009.

Management believes the present interim consolidated financial statements include all customary and current adjustments required to convey a fair picture of the Company's performance during the period. The earnings for the first half of fiscal 2009 do not necessarily permit predictions as to future business performance.

The preparation of the interim consolidated financial statements involved assumptions and estimates that affect the recognition of assets and liabilities and of income and expenses. In some cases, actual values may differ from these assumptions and estimates.

Summary of significant accounting policies

The accounting principles applied in the interim consolidated financial statements for the period ended June 30, 2009, are generally based on the same accounting policies as the consolidated financial statements for fiscal 2008 except for the changes explained in this note. For further information about the applied accounting policies, we refer the reader to the consolidated financial statements as of December 31, 2008 (pages 100 – 105 of the 2008 Annual Report), which form the basis for the present semiannual financial statements.

In compliance with the revised IAS 1, "Presentation of Financial Statements", for the first time the consolidated financial statements include a separate "statement of comprehensive income" in addition to the previous income statement. The statement of comprehensive income includes both the profit or loss for the period and all changes in equity that did not affect income for the period.

IFRIC 13, "Customer Loyalty Programs", deals with the recognition of certain kinds of customer loyalty programs, and makes clear which provisions of IAS 18 should be applied to them. This interpretation had only minor implications for the interim consolidated financial statements at June 30, 2009.

The revised standards IAS 23, "Borrowing Costs", and IFRS 2, "Share-Based Payment", which must mandatorily be applied as of January 1, 2009, have no effect on the interim consolidated financial statements of the ProSiebenSat.1 Group.

The IASB issued IFRS 8, "Operating Segments", in November 2006. It requires companies to report financial and descriptive information regarding their reportable segments. In connection with the acquisition of the SBS Broadcasting Group, the ProSiebenSat.1 Group decided to apply the standard early, beginning with the quarterly report for the quarter that ended on September 30, 2007.

Recently published IFRS that are not yet mandatory and have not been applied early

Revised standards IFRS 3 and IAS 27 are mandatory for fiscal years beginning on or after July 1, 2009. The ProSiebenSat.1 Media Group is currently examining the resulting effects on the presentation of its earnings, financial position and net worth.

ASSETS AND LIABILITIES HELD FOR SALE

The balance sheet at June 30, 2008 inlcudes in these position assets and liabilities of CMore Group AB, Stockholm and Broadcast Text International AB, Stockholm and their subsidiaries. CMore Group AB and its subsidiaries was reported in the segment diversification, Broadcast Text International AB and its subsidiaries was reported in the segment Free-TV international. Boths groups were sold in the second half of 2008. Therefore, the comparability of the income statement with the prior year period is limited.

CONSOLIDATED COMPANIES

The number of subsidiaries included in the consolidated financial statements changed as follows in the first half of fiscal 2009:

	Germany	Other countries	Total
Included at 12/31/2009	50	112	162
Newly founded / consolidated companies	7	10	17
Merged / deconsolidated companies	-3	-4	-7
Included at 6/30/2009	**54**	**118**	**172**

ProSiebenSat.1 Media AG directly or indirectly holds a majority of voting rights in these companies. Sixteen (as of December 31, 2008: 15) associated companies are reported using the equity method.

The changes in the scope of consolidation had no material impact on the net assets, financial position or results of operations of the ProSiebenSat.1 Group.

Acquisition of SBS Radio HNV AB (formerly Produktionsaktiebolaget Göteborg Ett)

As of January 20, 2009, SBS Radio AB acquired 100 percent of the radio business of the Stampen Group in Sweden. The Stampen Group contributed its ownership interest to the holding company SBS Radio HNV AB (formerly Produktionsaktiebolaget Göteborg Ett), in return for a 20 percent interest in SBS Radio AB (which until then was a wholly-owned subsidiary of the ProSiebenSat.1 Group). As part of this non-cash transaction, SBS Radio AB issued new shares. The purchase agreement includes put and call options for the 20 percent minority interest held by Stampen Group companies. The call option may be exercised as of 2009, and the put option as of 2012. ProSiebenSat.1 Group has in terms of IAS 32 „Financial Instruments: Presentation" an unconditional obligation to fulfill its liabilities under the put option agreement. Therefore, the value of the put option has been presented as a financial liability. No minority interests were recognized.

SBS Radio HNV AB and its subsidiaries have been fully consolidated in the financial statements of the ProSiebenSat.1 Group since January 20, 2009. SBS Radio NHV AB operates 9 radio stations, and strengthens the ProSiebenSat.1 Group's position in the Swedish radio market.

EUR k		Step up	Fair value
Goodwill	- / -	17,034	17,034
Intangible assets	98	3,544	3,642
Non-current assets	50	- / -	50
Current assets	531	- / -	531
Provisions and liabilities incl. deferred taxes	-654	-932	-1,586
Total			**19,671**
Purchase price according to IFRS 3			19,671
Total			**19,671**

The ProSiebenSat.1 Group believes the impact of the new group's contribution to revenues and earnings can be considered minor for the interim financial statements as of June 30, 2009.

Sale of solute GmbH

The sale of solute GmbH was consummated in February 2009, with effect as of January 1, 2009. The gain on disposal from the Group's viewpoint came to EUR 4,224 thousand, and was recognized under other operating income for the first quarter of 2009. In the second quarter 2009 the selling price was reduced by Euro 127 thousand due to a contractual selling price adjustment.

Sale of ProSiebenSat.1 Berlin Produktion GmbH

Effective June 30, 2009, ProSiebenSat.1 Berlin Produktion GmbH, a wholly-owned subsidiary of ProSiebenSat.1 Produktion GmbH, was sold to fernsehwerft GmbH. The sale had no material impact on the interim consolidated financial statements for the first half of 2009. ProSiebenSat.1 Berlin Produktion GmbH was subsequently renamed in fernsehwerft Produktion GmbH by its new owner. From July 1, 2009 onwards, fernsehwerft Produktion GmbH will be strategical partner for the next 5 years regarding technique and prodution for the Group companies N24 Gesellschaft für Nachrichten und Zeitgeschehen GmbH and maz&more GmbH

SEGMENT REPORTING

In accordance with IFRS 8 ("Operating Segments"), certain figures in interim financial statements must be presented separately by business segments and geographical segments. The basis of segmentation is to be the 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.

The ProSiebenSat.1 Group subdivides its operations into two business units, Free TV and Diversification. The Free TV unit in turn is subdivided into two segments, Free TV in German-Speaking Europe and Free TV International.

The Free TV in German-Speaking Europe segment essentially comprises the Group's four channels Sat.1, ProSieben, kabel eins and N24, as well as the Sat.1 regional companies, the marketing company SevenOne Media, the subsidiary ProSiebenSat.1 Produktion, and the Group's subsidiaries in Austria and Switzerland. The Free TV International segment includes advertising-financed TV channels in the Netherlands, Belgium, Denmark, Finland, Norway, Sweden, Romania, Bulgaria and Hungary. The Diversification segment pools all subsidiaries that do not generate their income directly from classic TV advertising revenues; their activities include transaction TV, multimedia, merchandising , online and radio operations, as well as related print products.

Segment reporting of ProSiebenSat.1 Group Q2 2009

EUR k	Free-TV			Segment Diversification	Total Segments	Transitions	Total in consolidated financial statements Q2 2009
	Segment Free-TV German-Speaking	Segment Free-TV international	Total Free-TV				
Revenues	439,410	185,297	624,707	87,539	712,246	-18,284	693,962
External revenues	424,617	184,934	609,551	84,411	693,962	- / -	693,962
Internal revenues	14,793	363	15,156	3,128	18,284	-18,284	- / -
Recurring EBITDA	127,272	55,689	182,961	18,320	201,281	-151	201,130

Segment reporting of ProSiebenSat,1 Group Q2 2008

EUR k	Free-TV			Segment Diversification	Total Segments	Transitions	Total in consolidated financial statements Q2 2008
	Segment Free-TV German-Speaking	Segment Free-TV international	Total Free-TV				
Revenues	464,536	216,457	680,993	138,219	819,212	-17,351	801,861
External revenues	452,276	214,679	666,955	134,906	801,861	- / -	801,861
Internal revenues	12,260	1,778	14,038	3,313	17,351	-17,351	- / -
Recurring EBITDA	115,806	54,355	170,161	32,510	202,671	1,029	203,700

Segment reporting of ProSiebenSat,1 Group H1 2009

EUR k	Free-TV			Segment Diversification	Total Segments	Transitions	Total in consolidated financial statements H1 2009
	Segment Free-TV German-Speaking	Segment Free-TV international	Total Free-TV				
Revenues	839,931	339,890	1,179,821	175,016	1,354,837	-33,896	1,320,941
External revenues	813,399	338,880	1,152,279	168,662	1,320,941	- / -	1,320,941
Internal revenues	26,532	1,010	27,542	6,354	33,896	-33,896	- / -
Recurring EBITDA	195,373	68,754	264,127	30,733	294,860	94	294,954

Segment reporting of ProSiebenSat,1 Group H1 2008

EUR k	Free-TV			Segment Diversification	Total Segments	Transitions	Total in consolidated financial statements H1 2008
	Segment Free-TV German-Speaking	Segment Free-TV international	Total Free-TV				
Revenues	897,558	393,884	1,291,442	275,860	1,567,302	-36,371	1,530,931
External revenues	869,411	390,694	1,260,105	270,826	1,530,931	- / -	1,530,931
Internal revenues	28,147	3,190	31,337	5,034	36,371	-36,371	- / -
Recurring EBITDA	173,432	81,873	255,305	36,523	291,828	333	292,161

The reconciliation between the segment report and the consolidated values is shown below:

Reconciliations to the segment reporting of ProSiebenSat.1 Group

EUR k	Q2 2009	Q2 2008
Profit/Loss		
Recurring EBITDA of reportable segments	201,281	202,671
Items not attributable to segments	132	12
Elimination of intra-Group interests	- / -	392
Consolidation of expenses and income	-166	- / -
Elimination of intercompany profit	-117	-161
Consolidation of debts	- / -	786
Total in consolidated financial statements	**201,130**	**203,700**
Non-recurring result	-23,908	-14,376
Financial income	**-62,507**	**-64,339**
Depreciation and amortization	-29,841	-36,900
Impairment	-10	- / -
Earnings before taxes	**84,864**	**88,085**

Reconciliations to the segment reporting of ProSiebenSat.1 Group

EUR k	H1 2009	H1 2008
Profit/Loss		
Recurring EBITDA of reportable segments	294,860	291,828
Items not attributable to segments	170	-116
Elimination of intra-Group interests	- / -	392-
Consolidation of expenses and income	-10	- / -
Elimination of intercompany profit	-66	- / -
Consolidation of debts	- / -	57
Total in consolidated financial statements	**294,954**	**292,161**
Non-recurring result	-27,290	-18,024
Financial income	**-128,740**	**-122,759**
Depreciation and amortization	-61,054	-71,833
Impairment	-23	- / -
Earnings before taxes	**77,847**	**79,545**

Information at the Corporate level of the ProSiebenSat.1 Group is provided below. Here distinctions are made among the German-speaking region (Germany, Austria, Switzerland), B/NL (the Netherlands and Belgium), Nordic (Denmark, Finland, Norway, Sweden), and CEE (Bulgaria, Greece, Romania, Hungary).

Entity-wide disclosures of ProSiebenSat.1 Group

Geographical breakdown, EUR k	German Speaking	B/NL	Nordic	CEE	Total in consolidated financial statements Q2 2009
External revenues	472,857	102,229	86,808	32,068	693,962

Entity-wide disclosures of ProSiebenSat.1 Group

Geographical breakdown, EUR k	German Speaking	B/NL	Nordic	CEE	Total in consolidated financial statements Q2 2008
External revenues	508,857	112,654	134,088	46,262	801,861

Entity-wide disclosures of ProSiebenSat.1 Group

Geographical breakdown, EUR k	German Speaking	B/NL	Nordic	CEE	Total in consolidated financial statements H1 2009
External revenues	914,453	185,346	165,078	56,064	1,320,941

Entity-wide disclosures of ProSiebenSat.1 Group

Geographical breakdown, EUR k	German Speaking	B/NL	Nordic	CEE	Total in consolidated financial statements H1 2008
External revenues	988,271	199,316	263,759	79,585	1,530,931

CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

As of June 30, 2009, there had been no material change in the ProSiebenSat.1 Group's contingent liabilities or other financial obligations since their description in the 2008 Annual Report.

RELATED PARTY TRANSACTIONS

The related party transactions described in the notes to the consolidated financial statements for fiscal 2008 still apply unchanged. In the normal course of business, all transactions with companies not included in the scope of consolidation were conducted on prevailing market terms and conditions, such as are also customary with third parties unrelated to the Group. No actual IFRS 2 charge arises from an additional Management Incentive Plan (MIP) that was implemented for certain senior executives of ProSiebenSat.1 Media AG because the most likely vesting scenario is regarded as equity settled.

STOCK BUY-BACK IN FIRST HALF OF 2009 AND NEW AUTHORIZATION BY ANNUAL GENERAL MEETING

During the first half of 2009, ProSiebenSat.1 Media AG bought back 4,900,000 bearer shares of non-voting preferred stock through the market at an average price of EUR 3.14. The Annual General Meeting as of June 4, 2009 has authorized the company to acquire treasury stock until December 3, 2010 in the amount of up to 10 percent of the company's share capital at the time of the authorization.

DIVIDEND DISTRIBUTION

On June 5, 2009 EUR 2,075 thousand dividend payments for fiscal year 2008 were distributed to shareholders of preferred shares (distribution of EUR 0.02 per preferred share).

MATERIAL EVENTS AFTER THE INTERIM REPORTING PERIOD

ProSiebenSat.1 AG announced on July 7, 2009 that Klaus-Peter Schulz will be leaving the Group. As a member of the Executive Board, he had been responsible since September 2008 for Sales and Marketing in the Group's international sales activities. He resigned from office effective July 31, 2009.

August 4, 2009

The Executive Board

Responsibility Statement by Management

„To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year."

Unterföhring, August 4, 2009

The Executive Board

THOMAS EBELING (CEO)

AXEL SALZMANN (CFO)

ANDREAS BARTL (German Free TV)

DR. MARCUS ENGLERT (New Media)

Certification after Auditors' Review

TO: PROSIEBENSAT.1 MEDIA AG, UNTERFÖHRING.

We have reviewed the condensed interim consolidated financial statements of ProSiebenSat.1 Media AG, of Unterföhring, comprising the condensed balance sheet, the condensed income statement, the condensed cash flow statement, the condensed statement of changes in equity, and selected explanatory notes – together with the interim group management report of ProSiebenSat.1 Media AG, of Unterföhring, for the period from January 1 through June 30, 2009, which are constituents of semiannual financial reporting under Sec. 37w of the German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with those IFRSs applicable to interim reporting, as adopted by the EU, and of the interim group management report in accordance with the requirements 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 report on the 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 perform our 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 respects, in accordance with the IFRSs applicable to interim reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the German Securities Trading Act (WpHG) applicable to interim group management reports. A review is limited primarily to inquiries of company employees and to 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 opinion.

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

Munich, August 4, 2009

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kozikowski
[Auditor]

Dr. Dauner
[Auditor]

Financial calender

March 4, 2009	Press conference / IR conference on preliminary figures for 2008
March 30, 2009	2008 Annual Report
May 14, 2009	Quarterly Report for Q1 2009
June 4, 2009	2009 Annual Shareholders' Meeting
August 6, 2009	Interim Report for H1 2009
November 5, 2009	Quarterly Report for Q3 2009

Editorial information

HOW TO REACH US

Press
ProSiebenSat.1 Media AG
Corporate Communications
Medienallee 7
85774 Unterföhring
Tel. +49 [89] 95 07 - 11 64
Fax +49 [89] 95 07 - 11 59

Content and Design
ProSiebenSat.1 Media AG
Corporate Office
Julian Geist
Katrin Schneider
Heike Nachbaur

Investor Relations
ProSiebenSat.1 Media AG
Investor Relations
Medienallee 7
85774 Unterföhring
Tel. +49 [89] 95 07 - 15 02
Fax +49 [89] 95 07 - 15 21
E-Mail: ir@prosiebensat1.com

Published by
ProSiebenSat.1 Media AG
Medienallee 7
85774 Unterföhring
Tel. +49 [89] 95 07 - 10
Fax +49 [89] 95 07 - 11 21
www.ProSiebenSat1.com
HRB 124 169 AG Munich

> The ProSiebenSat.1 Group on the Internet

This and other publications are available on the Internet, along with further information about the ProSiebenSat.1 Group, at http://www.prosiebensat1.com/.