ProSiebenSat.1 Group
The power of television

Quarterly Report 2009

January 1, 2009 to September 30, 2009

Q3

KEY FIGURES

Mio EUR	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008
Revenues	559.4	646.5	1,880.4	2,177.4
Recurring EBITDA [(1)]	94.4	103.1	389.3	395.3
EBITDA	62.4	92.5	330.0	366.6
EBIT	29.7	58.6	235.9	260.1
Financial result	-48.5	-78.9	-177.2	-201.6
Pre-tax result	-18.7	-20.0	59.1	59.6
Consolidated profit [(2)]	-12.7	-10.7	31.1	40.9
Earnings per share of preferred stock (in EUR)	-0.05	-0.04	0.15	0.20
Cash flow from operating activities	233.1	280.2	906.7	919.2
Cash flow from investing activities	-347.2	-407.1	-1,027.2	-1,125.9
Free Cash-flow	-114.1	-126.9	-120.5	-206.7

Mio EUR	Q3 2009	Q1-Q3 2008
Total assets	5,987.0	6,131.2
Shareholders´ equity	438.9	844.0
Equity ratio	7.3%	13.8%
Programming assets	1,534.6	1,360.7
Net financial debt [(3)]	-3,534.4	-3,816.7
Employees [(4)]	5,026	6.012

(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 third quarter of 2009

The ProSiebenSat.1 Group improved its operating profit margin in a still-difficult market environment, and stabilized its performance in Germany, its most important single market. While consolidated revenues decreased 7.9 percent to EUR 559.4 million, recurring EBITDA, at EUR 94.4 million, was up slightly, by 1.8 percent against the last year's figure adjusted for CMore. Thus the operating profit margin for the third quarter of 2009 rose to 16.9 percent (Q3 2008 adjusted for CMore: 15.3 percent).

By making more efficient use of programming content and optimizing content scheduling among different stations, the Group improved its profitability in its most significant revenue segment – the segment for Free TV in Germany, Austria and Switzerland – while at the same time raising its audience share in its core market, Germany, to 30.5 percent (Q3 2008: 29.7 percent). Given the general contraction of the European TV advertising market, TV advertising revenues in the German Free TV business were down, but the 2.0 percent decrease still represents an outperformance in comparison to the German market as a whole.

> Our goals for 2009

The declining revenues of the past few months have been compensated by ongoing cost management. We will continue to take every necessary step to increase efficiency at all levels of the value chain. Selective investment in first-class programming and efficient use of content will strengthen the stations' profiles even further, and consolidate their profitability. That will reinforce our competitive position, and allow us to keep capitalizing on our stations' good performance with audiences, at adequate prices.

> The ProSiebenSat.1 Group

The ProSiebenSat.1 Group is one of the leading media corporations in Europe. Television financed through advertising is the Group's core business. Digital services like the Internet are among the business operations that the ProSiebenSat.1 Group 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 audiences first-class entertainment and up-to-date information on every screen and every platform.

Index

The Group and its Environment

MAJOR EVENTS IN THE THIRD QUARTER OF 2009

Investments and changes in the scope of consolidation

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

ProSiebenSat.1 acquires attractive film package from Twentieth Century Fox, p. 14

During the first half of the year, extensive efficiency enhancement measures were implemented, especially in Germany. These were described in detail in the interim report as at June 30, 2009. Beyond those measures, there were no major changes in the scope of consolidation of the ProSiebenSat.1 Group in the third quarter. Investment measures for the third quarter are explained on page 14.

Major organizational and portfolio changes in Germany, Q1-Q3 2009

January 2009	SAT.1 central editorial department converted to a new company; production subsidiary maz&more GmbH founded.
April 2009	New Playout Center at the Munich site starts operations.
June 2009	SAT.1 relocates to Munich. TV, sales, and corporate functions are centralized at the Munich site. Merger of German sales subsidiaries for TV (SevenOne Media GmbH) and online services (SevenOne Interactive GmbH).
July 2009	Foundation of SevenOne AdFactory GmbH, a separate subsidiary for integrated cross-media services. fernsehwerft GmbH takes over technical and production services of ProSiebenSat.1 Produktion Berlin GmbH.

Changes in the Group Executive Board

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

ECONOMIC AND INDUSTRY ENVIRONMENT

Economic environment

According to current estimates by the International Monetary Fund (IMF), global economic output will shrink 1.1 percent in 2009. Yet the IMF researchers are now more optimistic than at mid-year, when their projection was for –1.4 percent. Although prospects for the U.S. economy have changed little recently, the Asian region is again contributing considerable impetus for growth. In Europe, the export-oriented German economy is at present the principal beneficiary of the improving climate for global trade; its growth projection has been corrected upward by 0.9 percentage points to –5.3 percent.

The quarterly figures from Germany's Federal Statistical Office reflect the signs of an incipient economic recovery. Following a sharp decline in the first quarter (down 3.5 percent against the previous quarter), German GDP gained ground again in the second quarter for the first time since the beginning of 2008, albeit slightly, with a real gain of 0.3 percent. Experts expect growth again in the third quarter, since key indicators like new orders, industrial production and the Ifo business climate index all show stable uptrends. The economic barometer of the DIW economic research institute projects a gain of 0.7 percent, and the Handelsblatt-Barclays indicator projects 0.9 percent. However, the current upturn must still be assessed against the background of the substantial decline that preceded it. Production is still not running at full capacity, compared to last year.

Development of the advertising market

According to the gross figures for the German advertising market released by Nielsen Media Research, TV advertising spends increased 0.1 percent in July through September 2009 against the prior-year figure of EUR 1.94 billion. Gross advertising spends for the first three quarters of 2009 came to EUR 6.24 billion, compared to EUR 6.25 billion for January-September 2008 (–0.2 percent).

- SevenOne Media GmbH, ProSiebenSat.1 Group's TV sales company for its principal market, Germany, increased gross advertising revenues 1.5 percent in Q3 2009, to EUR 830.1 million, according to Nielsen. Thus with a gross advertising market share of 42.9 percent (Q3 2008: 42.3 percent; Q1-Q3 2009: 43.1 percent; Q1-Q3 2008: 40.7 percent), the ProSiebenSat.1 Group has consolidated its lead in an intensely competitive environment.

Gross TV advertising market share in Germany core market

Market share in percent // Q3 2008 figures in parentheses

Source: Nielsen Media Research.

Outlook, p. 21

But these gross figures do not fully reflect net changes. The ProSiebenSat.1 Group assumes that investments in TV advertising declined substantially on a net basis. Germany's ZAW advertising association will not release the net figures for the German TV advertising market until May 2010; its current projection for all media is at -5 to -8 percent.

TV advertising spends have likewise been down in nearly every one of the ProSiebenSat.1 Group's international markets, although the decreases vary in size. The downtrend accelerated in the Scandinavian and Eastern European countries in particular. The following table summarizes the development of TV advertising markets.

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

	Q3 2009 In EUR m	Change from Q3 2008 In percent	Q1-Q3 2009 In EUR m	Change from Q1-Q3 2008 In percent
Germany	1,934.7	0.1	6,236.6	-0.2
Austria	135.1	3.2	429.1	-2.5
Switzerland	129.6	12.4	415.2	-2.0
Netherlands	160.2	-11.0	525.7	-11.5
Belgium	167.8	3.8	526.9	-3.0
Norway	70.7	-12.9	237.4	-11.9
Sweden	75.1	-14.0	271.0	-14.2
Denmark	60.9	-20.0	181.5	-20.9
Finland	45.2	-13.6	167.0	-12.9
Hungary	389.7	6.8	1,283.7	7.0
Romania	35.1	-41.7	127.0	-40.3
Bulgaria	58.2	-34.6	228.1	-17.0

It should be borne in mind that some of the above data are based on gross figures, and therefore give only a limited idea of what the associated net figures will prove to be. **Germany:** gross, Nielsen Media Research. **Netherlands:** net (after volume discounts, before agency commissions), SPOT Organization. **Belgium:** gross, CIM MDB, September based on expectations. **Sweden:** net, IRM / Q3 09 based on expectations, exchange rate 10.9 SEK. **Norway:** net IRM / Q3 09 based on expectations, exchange rate 8.284 NOK. **Denmark:** net, DRRB, exchange rate 7.4427 DKK, September based on expectations. **Finland:** net, TNS Media Intelligence. **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, status as of October 2009.

Development of TV audience shares

At a 30.5 percent share of the audience between the ages of 14 and 49, SAT.1, ProSieben, kabel eins and N24 continued their strong performance from the second quarter of 2009 and reached the best Group market share in a third quarter. On average for the year, the German family of stations picked up 0.7 percentage points against January through September of 2008, with 29.9 percent of the key demographic relevant for advertisers.

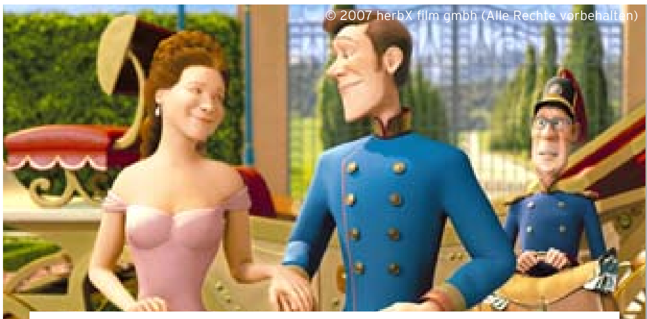
Complementary programming among the German stations enables the ProSiebenSat.1 Group to serve a wide variety of viewer interests. The TV Group also counts on a "multichannel strategy" in its international operations. One part of this strategy is to use existing programming assets more efficiently by launching new stations, and to sharpen stations' profiles by coordinating their programming plans better. One good example here is Denmark, where channel 6'eren went on air in the first quarter of 2009. This station compliments the Danish family of stations with programming for the male core target audience between the ages of 15 and 50. In addition to the Danish stations, the TV stations in the Netherlands and Austria also achieved good group audience shares during prime time.

ProSiebenSat.1 free TV stations' audience shares by country

In percent	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008
Germany	30.5	29.7	29.9	29.2
Austria	17.4	16.1	17.2	15.6
Switzerland	16.1	18.5	16.3	17.7
Netherlands	28.9	29.5	27.6	26.7
Belgium	17.2	18.9	16.3	18.3
Norway	14.4	14.2	12.9	13.5
Sweden	13.7	14.4	14.9	14.9
Denmark	15.2	16.0	15.4	14.5
Finland	2.4	1.2	2.3	1.1
Hungary	21.6	24.8	22.7	24.6
Romania	6.5	6.3	7.4	6.7

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, 6'eren, 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 Q3 2009



"Bully Day" scores bully ratings/ On "Bully Day," ProSieben showed 14 hours of programming featuring the work of Michael "Bully" Herbig – and attracted a 19.4 percent audience share, the best of the day on German TV. With a 27.6 percent audience share, the animated film "Lissi und der wilde Kaiser" made an especially impressive contribution to this success.

"The Mentalist" / Simon Baker has been a hit with more than German viewers on SAT.1 (up to a 16.5 percent share) as Patrick Jane – an investigator with extrasensory abilities. The U.S. detective series has also been a big hit in Belgium right from the start, earning ratings of up to 22.6 percent for VT4.

Football in Europe / In Hungary and Austria, ProSiebenSat.1 stations have been drawing millions of football fans to the TV with UEFA Champions League and UEFA Europa League matches. In Germany, up to 2.93 million viewers in the core demographic watched the match FC Bayern München vs. Juventus Turin.

"Desperate Housewives" / The fifth season of U.S. hit series "Desperate Housewives" started broadcasting in September on ProSieben. On the first evening, 17.2 percent of the audience tuned in to see what was up on Wisteria Lane. Kanal 5 in Sweden will start showing the series in Q4.

"Sportfreunde Pocher" / Comedian Oliver Pocher's very first appearance on SAT.1 produced a ratings sensation right away. Under the title "Sportfreunde Pocher – Alle gegen die Bayern," he spent four episodes assembling a dream team of amateur soccer players to play in a benefit match against FC Bayern München. A TV audience of 2.07 million viewers joined in the fever, earning the show a 36.1 percent share.

TV movies "Made in Germany" / SAT.1 has been especially reliable at drawing enthusiastic audiences for lavishly produced event movies about German history. The SAT.1-commissioned TV highlight "The Night a Village Vanished" earned a 19.3 percent audience share. The movie tells the story of how an entire village escaped across the border between East and West Germany.

POPSTARS triumphs in the Netherlands / The Dutch version of the popular casting show opened its second season on SBS6 in August. Since then it has drawn an average 31.2 percent share of the audience to the TV. The show has been a hit in Germany since 2000 – its eighth season is now earning audience shares averaging 16.2 percent on ProSieben.

Ratings hit in a super-election year / News station N24 was not the only one to cover the German parliamentary elections. The night before, ProSieben broadcast the "TV total Bundestagswahl." With an audience share of 24.7 percent, it was once again the most popular election show on German TV among young viewers (ages 14 to 29) – just as it had been four years earlier.

EARNINGS, FINANCIAL POSITION, AND NET WORTH

Q3 2009 revenue and earnings performance

Consolidated revenues. The ProSiebenSat.1 Group's revenues decreased 13.5 percent in the third quarter of 2009, to reach EUR 559.4 million (Q3 2008: EUR 646.5 million).

- The advertising industry's propensity to spend continued to feel the impact of the global economic crisis in the third quarter of 2009 in every country where the ProSiebenSat.1 Group operates, although the effects varied from one country to another. While external revenues in the Free TV segment in German-speaking Europe were down only slightly from a year ago (EUR -6.9 million, or -2.0 percent), revenues in the markets consolidated in the Free TV International segment were down EUR 25.2 million, or 14.4 percent.

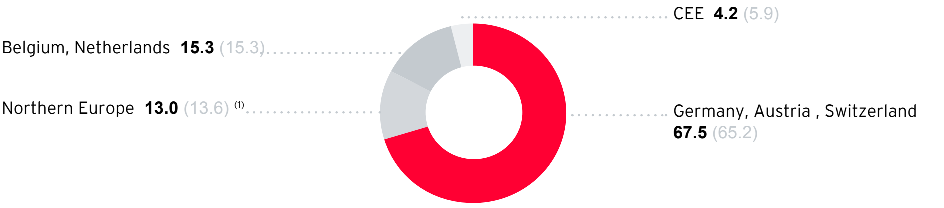
Economic conditions, p. 4

- Apart from lower TV advertising revenues in Europe due to economic conditions, the sale of CMore also particularly affected the ProSiebenSat.1 Group's revenue performance. On a comparable basis – meaning after adjustment for the effects of CMore – consolidated revenues were down EUR 48.2 million, or 7.9 percent.

The CMore pay TV unit in Northern Europe was deconsolidated in November 2008. Until then, it had been a part of the Diversification segment, which pools the Group's business operations that are largely independent from TV advertising revenues, both in Germany and internationally. Significant key figures in the income statement have been adjusted below, taking into account the deconsolidation of CMore; also shown is the distribution of Group revenues by segment and region.

Revenues by region

In percent // Q3 2008 figures in parentheses adjusted for CMore



(1) Northern Europe: The revenues of CMore in Northern Europe are not included in the 2008 figures. In Q3 2008, the CMore revenues were at EUR 38.9 million.

- The relative proportions among revenue sources (free TV financed by advertising, Diversification) remained largely stable against the comparable figures from last year, after adjustment for CMore. For example, the Diversification unit contributed 13.0 percent of consolidated revenues in Q3 2009 (EUR 72.9 million), compared to 14.6 percent in Q3 2008 (EUR 89.0 million).

Segment report, p. 16

- The geographic distribution of revenues (Germany / Austria / Switzerland, Belgium / the Netherlands, Northern Europe, CEE) likewise did not change significantly after adjustment for CMore. German-speaking Europe remains the most important region for revenues, with 67.5 percent (Q3 2008: 65.2 percent), followed by Belgium / the Netherlands with 15.3 percent (Q3 2008: 15.3 percent), and Northern Europe with 13.0 percent (Q3 2008: 13.6 percent) .

Q3 2009 Key figures

In EUR m	ProSiebenSat.1 adjusted for CMore		CMore		ProSiebenSat.1 Group (incl. CMore in Q3 2008)	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Consolidated revenues	559.4	607.6	- / -	38.9	559.4	646.5
Total costs	534.1	566.6	- / -	28.6	534.1	595.2
Cost of sales	362.2	394.6	- / -	21.2	362.2	415.8
Selling expenses	87.2	100.7	- / -	6.2	87.2	106.9
Administrative expenses	84.7	71.3	- / -	1.2	84.7	72.5
Operating costs	469.2	518.8	- / -	28.5	469.2	547.3
Consumption of programming	238.3	233.3	- / -	14.1	238.3	247.3
Recurring EBITDA (1)	94.4	92.7	- / -	10.4	94.4	103.1
Non-recurring items (net) (2)	32.0	10.6	- / -	- / -	32.0	10.6
EBITDA	62.4	82.1	- / -	10.4	62.4	92.5

(1) Adjusted EBITDA: EBITDA before non-recurring items. Deconsolidation of CMore in November 2008.
(2) Non-recurring expenses net of non-recurring income.

Other operating income. Other operating income came to EUR 4.4 million, compared to EUR 7.6 million in the third quarter of 2008.

Total costs. Total costs – comprising cost of sales, selling expenses and administrative expenses, including depreciation, amortization and non-recurring expenses – decreased EUR 61.1 million, or 10.3 percent, against the third quarter of 2008, to EUR 534.1 million. After the comparable figure from last year is adjusted for CMore's contribution of EUR 28.6 million to costs, total costs were down EUR 32.5 million, or 5.7 percent.

- **Depreciation and amortization:** Depreciation and amortization included in total costs came to EUR 32.6 million, compared to EUR 33.6 million a year ago. This figure includes depreciation and amortization amounting to EUR 13.1 million due to purchase price allocations (Q3 2008: EUR 14.9 million).

- **Non-recurring expenses:** The total costs for Q3 2009 include non-recurring expenses of EUR 32.3 million (Q3 2008: EUR 14.4 million). The 2009 figure results in part from the Group's strategically important positioning in HD distribution. Starting in January 2010, the stations SAT.1, ProSieben and kabel eins will be broadcasting in high definition (HD) via the new HD+ service. The stations will also continue broadcast in standard format in parallel. Further one-time expenses were mainly due to additional efficiency enhancement measures.

Operating costs. Operating costs – meaning total costs less non-recurring expenses, amortization and depreciation – decreased EUR 78.1 million in the third quarter of 2009, or 14.3 percent, to EUR 469.2 million. The Q3 2008 figure includes EUR 28.5 million in operating costs for CMore. The primary reason for the decrease of EUR 49.6 million – or 9.6 percent – in operating costs against the comparable value adjusted for CMore was cost cuts in every unit, combined with enhanced efficiency due to improved processes and better organizational set-up:

Performance in viewer market, p. 6

- The ProSiebenSat.1 Group responded to declining revenues with systematic cost management in every segment, and thus was able to optimize operating costs in all areas whilst maintaining programming quality. The cost of sales – the ProSiebenSat.1 Group's largest cost item – was down EUR 31.4 million, or 8.2 percent, to EUR 350.1 million. The consumption of programming assets, which is included in this item, increased EUR 5.0 million, to EUR 238.3 million (2.1 percent).

- In Germany especially, over the past few months the ProSiebenSat.1 Group has established more efficient, leaner structures by relocating large portions of operations from the Berlin site to the headquarters of ProSiebenSat.1 Media AG in Munich/Unterföhring, and also by organizing numerous operations functions as a matrix. The relocation of SAT.1 to Munich means that since July 2009, all German full-service stations have been combined not only administratively but also spatially under the German Free TV Holding. The shared use of resources and know-how enables ProSiebenSat.1 to operate even more efficiently, and to make even better use of its stations' creative potential. In German sales operations, the marketing subsidiaries for online services and TV were pooled in SevenOne Media GmbH. And the Group holding company also achieved cost synergies by centralizing departments such as human resources and accounting at the Munich headquarters.

Recurring EBITDA. The cost cuts described above partially compensated for lower revenues. Thus the ProSiebenSat.1 Group was able to improve its profitability in a difficult market environment. Recurring EBITDA decreased EUR 8.7 million, or 8.4 percent, to EUR 94.4 million. On a comparable basis – i.e., after adjustment for CMore - recurring EBITDA was up 1.8 percent against a year ago (Q3 2008 adjusted for CMore: EUR 92.7 million). As a consequence, the recurring EBITDA margin improved to 16.9 percent (Q3 2008: 15.9 percent; after adjustment for CMore: 15.3 percent).

EBITDA – earnings before interest, taxes, depreciation and amortization, including non-recurring effects – was down EUR 30.1 million, or 32.5 percent, to EUR 62.4 million. CMore had contributed EUR 10.3 million to consolidated EBITDA in Q3 of last year. The following table which is not adjusted for CMore in 2008 shows a reconciliation of operating profits before and after non-recurring items:

Reconciliation of recurring EBITDA

In EUR m	Q3 2009	Q3 2008
Pre-tax result	-18.7	-20.0
Financial income	48.5	78.9
Operating profit	**29.7**	**58.9**
Depreciation and amortization [1]	32.7	33.6
(including: from purchase price allocations)	13.1	14.9
EBITDA	**62.4**	**92.5**
Non-recurring effects (net) [2]	32.0	10.6
Recurring EBITDA (adjusted EBITDA)	**94.4**	**103.1**

[1] Amortization of intangible assets and depreciation of property, plant and equipment. [2] Difference of non-recurring expenses EUR 32.3m (Q3 2008 : EUR 14.4m) and non-recurring income EUR 0.3m (Q3 2008: EUR 3.8m).

Net financial debt, p. 12

Financial result. The financial result is composed of the net interest expense and net other financial result and came to minus EUR 48.5 million for Q3 2009 - an improvement of EUR 30.4 million, or 38.5 percent, against Q3 2008, also as a result of lower interest expenses. The Group's lower average net debt had a largely positive impact on interest expenses. The total net interest expense decreased EUR 11.6 million, to EUR 56.1 million (-17.1 percent). Other net financial income came to EUR 7.9 million (Q3 2008: EUR 10.5 million), and includes income of EUR 12.3 million from foreign currency effects.

Loss for the period. Pre-tax income came to minus EUR 18.7 million, up 6.5 percent from last year's equivalent figure of minus EUR 20.0 million.

Thus allowing for minority interests of EUR 1.5 million (Q3 2008: EUR -3.4 million) and taxes (EUR +1.6 million against Q3 2008), the Group showed a net loss of EUR 12.7 million for the period. A year ago, the **consolidated loss attributable to equity holders of ProSiebenSat.1 Media AG** came to EUR 10.7 million. Earnings per preferred share came to EUR –0.05, compared to EUR –0.04 for Q3 2008.

Revenue and earnings performance for the first nine months

Consolidated revenues. Because of the recessive economic conditions, consolidated revenues for the first three quarters of 2009 were down EUR 297.0 million, or 13.6 percent, to EUR 1.880 billion. On a comparable basis – i.e., after adjustment for CMore – the figure was down EUR 177.2 million, or 8.6 percent.

Personnel expenses, p. 18

Costs. Efficiency enhancements and Group-wide cost controls reduced the Group's **total costs** for the first nine months significantly, to EUR 1.659 billion (EUR -276.3 million). Here the cost of sales showed an especially significant decrease to EUR 1.155 billion (EUR -220.6 million). **Operating costs** were down EUR 291.7 million, or 16.3 percent, to EUR 1.501 billion. The figure was down EUR 193.2 million, or 11.4 percent, against the prior-year figure adjusted for CMore. Of this total, EUR 85.3 million is for consumption of programming assets, which is included in cost of sales. Another large portion of the cost reduction came from the optimization of the German TV and sales operations described elsewhere.

Recurring EBITDA. EBITDA adjusted for non-recurring effects (recurring EBITDA) came to EUR 389.3 million, compared to EUR 395.3 million for the same period of 2008 (-1.5 percent). But recurring EBITDA was up 4.1 percent against the prior-year figure of EUR 373.9 million adjusted for CMore. The recurring EBITDA margin improved to 20.7 percent (Q1-Q3 2008: 18.2 percent; Q1-Q3 2008 after adjustment for CMore: 18.2 percent).

Organizational measures, p. 4

EBITDA decreased 10.0 percent to EUR 330.0 million (Q1-Q3 2008: EUR 366.6 million). This figure includes EUR 63.9 million in non-recurring expenses (Q1-Q3 2008: EUR 36.8 million). The increase in non-recurring expenses from a year ago results first of all from the implementation of Group-wide efficiency improvements, such as combining the German general interest stations and marketing companies, as well as outsourcing PSP Berlin. The figure also includes startup costs for HD+ . Total non-recurring effects (non-recurring expenses netted against non-recurring income) came to EUR 59.3 million (Q1-Q3 2008: EUR 28.6 million). After adjustment for CMore, EBITDA was down EUR 16.5 million, or 4.8 percent.

Q1-Q3 2009 Key figures

In EUR m	ProSiebenSat.1 adjusted for CMore		CMore		ProSiebenSat.1 Group (incl. CMore in Q1-Q3 2008)	
	Q1-Q3 2009	Q1-Q3 2008	Q1-Q3 2009	Q1-Q3 2008	Q1-Q3 2009	Q1-Q3 2008
Consolidated revenues	1,880.4	2,057.6	- / -	119.8	1,880.4	2,177.4
Total costs	1,658.9	1,835.0	- / -	100.2	1,658.9	1,935.2
Cost of sales	1,155.0	1,302.4	- / -	73.3	1,155.0	1,375.6
Selling expenses	279.7	311.6	- / -	20.4	279.7	332.0
Administrative expenses	224.2	221.0	- / -	6.6	224.2	227.5
Operating costs	1,501.2	1,694.4	- / -	98.5	1,501.2	1,792.9
Consumption of programming assets	778.5	863.8	- / -	55.8	778.5	919.6
Recurring EBITDA [1]	389.3	373.9	- / -	21.3	389.3	395.3
Non-recurring items (net) [2]	59.3	27.5	- / -	1.1	59.3	28.6
EBITDA	330.0	346.5	- / -	20.2	330.0	366.6

[1] Recurring EBITDA: EBITDA before non-recurring items. CMore deconsolidation in November 2008.
[2] Non-recurring expenses net of non-recurring income.

Profit for the period. The pre-tax profit, at EUR 59.1 million, was down 0.5 million, or 0.8 percent, against a year ago.

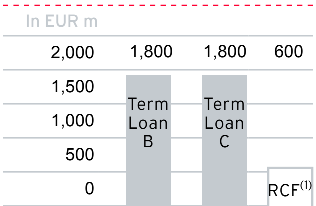
The tax expense for the first nine months of 2009 came to EUR 23.6 million, compared to EUR 17.6 million for the same period a year ago. The income tax increase resulted from an adjustment in the Group's effective tax rate for fiscal 2009 from about 30 percent to the current 40 percent, primarily as a consequence of limited tax deductibility for interest expenses.

The profit for the period, after taxes and minority interests, came to EUR 31.1 million (Q1-Q3 2008: EUR 40.9 million). Accordingly, earnings per preferred share came to EUR 0.15, down EUR 0.05 from a year ago.

GROUP FINANCIAL POSITION AND NET WORTH

Borrowings

The ProSiebenSat.1 Group's present Group-wide corporate financing is essentially composed of several 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 loan agreement includes a revolving credit facility with facility amount of EUR 600 million and a maturity to July 2014. About 80 percent of the Group's variable-interest financial liabilities are hedged by way of a variety of interest-rate swaps. The ProSiebenSat.1 Group entered into on this secured syndicated facilities agreement in connection with the financing of the SBS acquisition in June 2007.



(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.

Financing Analysis

Net financial debt. Net financial debt at September 30, 2009, came to EUR 3.534 billion (meaning the total of loans and borrowings less cash and cash equivalents and current securities, including the cash and cash equivalents from discontinued operations). This represents an increase of EUR 107.0 million, or 3.1 percent, against June 30, 2009. Most of the change is the consequence of a seasonal low free cash flow. For the same reason, cash and cash equivalents were down EUR 90.7 million from June 30, 2009, to EUR 508.4 million. Total short-term and long term loans and borrowings came to EUR 4.043 billion, compared to EUR 4.027 billion on June 30, 2009. Net financial debt was up EUR 127.7 million, or 3.7 percent, against December 31, 2008.

Cash flow statement, p. 13

Net financial debt was down EUR 282.3 million, or 7.4 percent, against September 30, 2008. This decrease is the consequence of higher cash and cash equivalents compared to a year ago (EUR +286.9 million). The lower dividend payment than a year ago had a particularly positive effect: 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.

- **Credit facilities.** The ProSiebenSat.1 Group can draw variably on its revolving credit facility of credit for general corporate purposes. Allowing for guarantee utilizations, EUR 59.9 million of the revolving credit facility was undrawn as of September 30, 2009. The Group had available credit facilities of EUR 54.1 million as at December 31, 2008; on September 30, 2008, EUR 66.9 million of the revolving credit facility was undrawn.

- **Leverage.** The ratio of net financial debt to the Group's LTM recurring EBITDA (EBITDA for the last twelve months adjusted for non-recurring items) at the end of the third quarter of 2009 was 5.3 x; a year ago, net debt was 5.5 LTM recurring EBITDA.

Cash Flow Statement: Analysis of Liquidity and Capital Expenditure

Cash flow statement

In EUR m	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008
Consolidated profit	-11.2	-14.1	35.5	42.0
Cash flow	242.5	268.1	850.1	1,039.5
Change in inventories	1.4	0.3	-0.3	-0.5
Change in non-interest-bearing receivables and other assets	-32.1	30.4	28.3	-61.8
Change in non-interest-bearing liabilities	21.2	-18.6	28.6	-57.9
Change in working capital	-9.5	12.1	56.6	-120.2
Cash flow from operating activities	**233.1**	**280.2**	**906.7**	**919.2**
Cash flow from investing activities	**-347.2**	**-407.1**	**-1,027.2**	**-1,125.9**
Free Cash flow	**-114.1**	**-126.9**	**-120.5**	**-206.7**
Cash flow from financing activities	**23.4**	**227.8**	**-4.0**	**206.4**
Changes in cash and cash equivalents [1]	-90.7	100.9	124.5	-0.3
Cash and cash equivalents at beginning of reporting period	599.1	149.6	632.9	250.8
Cash and cash equivalents of discontinued operations at end of period	- / -	-29.0	- / -	-29.0
Cash and cash equivalents at end of period	**508.4**	**221.5**	**508.4**	**221.5**

[1] Including effect of exchange rate fluctations on cash and cash equivalents

Cash flow from operating activities. Cash generated by operating activities in January through September of 2009 totaled EUR 906.7 million (Q1-Q3 2008: EUR 919.2 million). The change in working capital (non-interest-bearing receivables less non-interest-bearing liabilities) came to EUR 56.6 million as of September 30, 2009, compared to minus EUR 120.2 million as of September 30, 2008. In the first three quarters of last year, payment of the EUR 120.0 million fine from the Federal Cartel Office proceedings resulted in a reduction in non-interest-bearing liabilities. The payments were made in two installments of EUR 60.0 million each, in January and July of 2008.

- In the third quarter of 2009, the cash used for changes in working capital came to EUR 9.5 million (Q3 2008: EUR 12.1 million in cash generated from changes in working capital). The increase in working capital, and thus in short-term capital tied-up, particularly resulted from an increase in trade accounts receivable, especially in the German TV business.

Cash flow from investing activities. A total of EUR 1.027 billion in cash was used in investing activities, compared to EUR 1.126 billion in cash used at the end of the first three quarters of 2008 (–8.8 percent). ProSiebenSat.1's investing activities concentrate on acquiring programming by buying licenses and **commissioning productions**. This activity is described in more detail further below. The ProSiebenSat.1 Group invested EUR 81.7 million for the period in **property, plant and equipment and in intangible assets** (Q1-Q3 2008: EUR 53.1 million).

The resulting free cash flow improved by EUR 86.2 million, or 41.7 percent, to minus EUR 120.5 million.

- The free cash flow for the third quarter of 2009 was minus EUR 114.1 million (Q3 2008: EUR –126.9 million). The Group usually has its lowest average free cash flow of the year in the third quarter.

Cash flow from financing activities. Financing activities in January through September 2009 used cash of EUR 4.0 million, compared to cash of EUR 206.4 million generated a year earlier. In connection with SAT.1´s relocation to Munich, EUR 19.2 million of the EUR 30.5 million mortgage loan was repaid during the current year. A further EUR 15.4 million was spent on repurchasing the Company's own preferred shares (Q1-Q3 2008: EUR 15.1

million). This was countered by an increase in interest-bearing liabilities, most of which resulted from currency valuation effects.

- For the third quarter of 2009, financing activities generated EUR 23.4 million in cash (Q3 2008: cash generated of EUR 227.8 million), which was particularly the result of the currency effects already mentioned above.

Cash and cash equivalents. The above cash changes led to an increase of EUR 286.9 million in cash and cash equivalents from continuing operations against September 30, 2008, to EUR 508.4 million. Cash and cash equivalents from continuing operations were down EUR 124.5 million against December 31, 2008. The cash and cash equivalents shown in the cash flow statement are equivalent to the cash funds shown in the balance sheet as of the reporting date.

Investments in programming assets

The Group's aim is to sustainably safeguard the quality of its content on all platforms, while at the same time applying an appropriate investment policy to optimize the ratio between newly acquired programming rights and existing inventory. In January through September 2009, the Group invested EUR 959.4 million in **programming assets** (January-September 2008: EUR 1.068 billion). This is a decrease of EUR 108.3 million, or 10.1 percent, against a year earlier. The prior-year figure includes programming investments of EUR 104.3 million for the CMore pay TV unit, which was deconsolidated in November 2008. After adjustment for CMore, programming investments were down EUR 4.0 million, or 0.4 percent, against a year ago. The German-speaking region accounted for EUR 690.7 million, or 72.0 percent of the total programming investments for the first three quarters of 2009 (Q1-Q3 2008: EUR 714.3 million). Investments in programming assets for the third quarter of 2009 came to EUR 301.4 million (Q3 2008: EUR 388.9 million; Q3 after CMore adjustment: EUR 300.4 million).

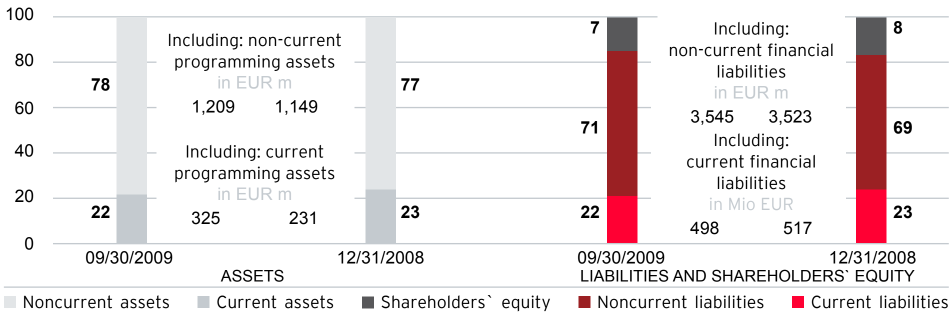
- **Business relations with programming suppliers expanded.** This year, among other transactions, the Group signed a multi-year license agreement with Sony Pictures International, among others, and extended the existing contract with CBS Paramount International Television for the Group's German TV stations. Moreover, for the first time in 14 years, the Group signed a long-term license agreement with Twentieth Century Fox Television again. The deal will give the Group exclusive free TV rights to numerous Hollywood blockbusters and U.S. series for the Group's stations in Germany, Austria and Switzerland. The contract covers U.S. feature films that will be released starting in 2010, as well as new seasons of TV series that will appear on American TV starting with the 2011-12 season. Internationally as well, while still managing costs efficiently, the Group continued to invest appropriately in attractive programming – for example, 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 addition, in Hungary the Group acquired the broadcast rights for the UEFA Champions League and tied down television rights for TV2 under a multi-year contract with Universal Studios.

Balance Sheet: Analysis of Asset and Capital Ratios

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

Balance-sheet ratios

In percent



Total assets. Total assets at September 30, 2009, came to EUR 5.987 billion (December 31, 2008: EUR 5.930 billion; September 30, 2008: 6.131 billion).

Non-current and current assets. Under IAS 36, goodwill must be tested regularly for impairment. The intangible assets recognized under non-current assets include the goodwill capitalized as part of the initial consolidation of SBS, as well as the intangible assets of SBS – including licenses and brands – as calculated in subsequent measurements. These assets as of September 30, 2009, came to EUR 3.035 billion, compared to EUR 3.004 billion on December 31, 2008, and EUR 3.318 billion at September 30, 2008. At the end of fiscal 2008, impairment losses on goodwill were taken, amounting to EUR 180.0 million. Additionally, the sale of the Scandinavian pay TV unit under the CMore brand particularly reduced intangible assets against the prior-year reporting date. The result is a decrease of EUR 283.1 million in intangible assets against September 30, 2008. No triggering events for impairment were identified as of September 30, 2009.

Alongside intangible assets, programming assets, representing 25.6 percent of total assets (December 31, 2008: 23.3 percent), are among the Group's most important asset items. Current programming assets at September 30, 2009, came to EUR 325.2 million, up EUR 94.4 million from the comparable figure at December 31, 2008. Total programming assets rose EUR 154.6 million, to EUR 1.535 billion (+11.2 percent).

- Current and non-current programming assets increased EUR 173.8 million against September 30, 2008, to EUR 1.535 billion (+12.8 percent).

Interest-rate swaps, p. 12

Shareholders' equity. On the equity and liabilities side, equity decreased EUR 40.0 million, or 8.4 percent, to EUR 438.9 million. The equity ratio was 7.3 percent, compared to 8.1 percent at December 31, 2008. The reduction in the equity base resulted primarily from the mark-to-market valuation of cash flow hedges, at EUR 94.3 million. Changes in the value of hedging instruments like interest-rate swaps are recognized in equity, with no impact on profit or loss, and are shown among long-term financial liabilities respectively among other liabilities.

- The equity ratio was down 6.5 percentage points against September 30, 2008, primarily as a result of the impairment of EUR 180.0 million taken at the end of 2008. Along with this goodwill impairment, the valuation effects from cash flow hedging also reduced equity.

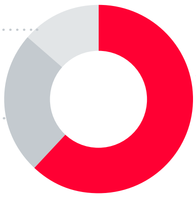
Current and non-current liabilities. Non-current liabilities increased EUR 145.0 million against December 31, 2008, to EUR 4.230 billion. These include valuation effects of EUR 257.6 million from interest-rate hedges. By contrast, short-term loans and borrowings were down EUR 18.8 million, to EUR 497.9 million, in connection with the partial repayment of the SAT.1 mortgage loan (EUR –19.2 million). Total non-current and current liabilities came to EUR 5.548 billion (EUR +97.0 million).

- Non-current and current liabilities were up EUR 260.8 million against September 30, 2008. Most of the increase in liabilities resulted from the effects of hedge accounting already mentioned above (EUR +276.7 million).

BUSINESS SEGMENTS

Revenues by segment

In percent // Q3 2008 figures in parentheses



(1) Adjusted for CMore in Q3 2008. Revenue contribution of CMore amounted to EUR 38.9m.

Free TV in German-speaking Europe segment

Economic conditions, p. 4

Q3 revenue and earnings performance. Considering that advertising spending was down industry-wide, external revenues in the segment for Free TV in Germany, Austria and Switzerland showed a comparatively moderate decline of 2.0 percent, to EUR 337.3 million (Q3 2008: EUR 344.2 million). In Germany, the core market, TV advertising revenues were down slightly against a year ago, but performed better than the market as a whole, so that the Group actually increased its share of the German TV advertising market. Revenues in Switzerland remained stable at last year's levels, while the Group generated an increase in revenues in Austria, as a result of the successful establishment of station PULS 4 and higher audience ratings.

Organizational measures, p. 4

The EUR 6.9 million revenue decline was compensated with efficient cost management, so that recurring EBITDA grew EUR 10.0 million against the third quarter of 2008, to EUR 51.8 million (+23.9 percent). One of the principal positive factors in the cost structure for Q3 2009 was the pooling of TV and sales activities. The operating profit before interest, taxes, depreciation and amortization, but after non-recurring expenses (EBITDA), remained slightly below the prior-year figure, at EUR 27.5 million (Q3 2008: EUR 27.9 million). Non-recurring effects that reduced profits for the third quarter of 2009 came to EUR 24.3 million (Q3 2008: EUR 13.9 million). This figure particularly includes startup costs for the new HD+ high definition service. Non-recurring expenses also resulted from the implementation of efficiency-enhancement measures.

Non-recurring effects in Q3 2009, p. 9

Revenue and earnings performance for the first nine months. External segment revenues decreased 5.2 percent in the first three quarters of 2009, to EUR 1.151 billion (Q1-Q3 2008: EUR 1.214 billion). The revenue decline was driven by the economy, but was countered it with improved operating processes and efficient cost controls. As a consequence, recurring EBITDA was up 14.9 percent against the first three quarters of 2008, to EUR 247.2 million (EUR 32.0 million). EBITDA, at EUR 198.9 million, was up EUR 9.5 percent from last year's equivalent of EUR 181.6 million.

Free TV International segment

Q3 revenue and earnings performance. The International Free TV segment's external revenues decreased 14.4 percent against a year ago, to EUR 149.2 million (Q3 2008: EUR 174.4 million). Apart from lower advertising revenues due to economic conditions, currency effects continued to impact revenue performance. Only Denmark showed revenue growth once again, particularly thanks to higher distribution income. The success of TV station 6'eren, which went on the air at the beginning of the year, also contributed to the Danish operations revenue performance.

Operating costs decreased for the same period, but not enough to compensate for declining revenues. Recurring EBITDA was EUR 27.0 million, down 33.8 percent from the equivalent figure last year (Q3 2008: EUR 40.8 million). EBITDA decreased EUR 24.9 million, to EUR 20.7 million (–54.6 percent).

Revenue and earnings performance for the first nine months. The segment's external revenues for the first three quarters of 2009 came to EUR 488.1 million, down EUR 77.0 million, or 13.6 percent, from a year ago. Recurring EBITDA decreased 21.9 percent to EUR 95.8 million (Q1-Q3 2008: EUR 122.7 million); EBITDA was down to EUR 86.7 million (Q1-Q3 2008: EUR 126.5 million).

Key figures for Free TV business unit

In EUR m	Q3 2009	Q3 2008	Q3 2009	Q3 2008
	External revenue		Recurring EBITDA*	
Segment Free TV D/A/CH	337.3	344.2	51.8	41.8
Free TV International segment	149.2	174.4	27.0	40.8
Free TV business unit	486.5	518.6	78.8	82.6

In EUR m	Q1-Q3 2009	Q1-Q3 2008	Q1-Q3 2009	Q1-Q3 2008
	External revenue		Recurring EBITDA*	
Segment Free TV D/A/CH	1,150.7	1,213.6	247.2	215.2
Free TV International segment	488.1	565.1	95.8	122.7
Free TV business unit	1,638.8	1,778.7	343.0	337.9

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

Diversification segment

Q3 revenue and earnings performance. External revenues in the Diversification segment were EUR 72.9 million for the third quarter of 2009, down 43.0 percent from the prior year equivalent. The substantial revenue decline of EUR 55.0 million resulted from the deconsolidation of the Northern European pay TV unit CMore at the end of 2008; that unit had contributed EUR 38.9 million to segment revenues in the third quarter of last year. The deconsolidation of solute in February of this year also had an impact on revenue performance. After adjustment for the effects of CMore, revenues for Q3 2009 were down EUR 16.1 million, or 18.1 percent.

- Apart from the effects of the CMore deconsolidation, currency effects and lower revenues from print operations also lowered revenue performance from international diversification activities.

- The main reason for the lower revenue figure for Germany was a decrease in revenues from call TV (9Live). Since March 2009, contests and game shows have been covered by new regulations introduced by the State Media Authorities, which introduced a number of informational and documentation requirements to be met while the program is on the air. The result has been a decrease in callers at 9Live compared to the third quarter of 2008.

However, music and video online advertising operations made a positive contribution in the German market.

Recurring EBITDA for the third quarter of 2009 was down EUR 3.8 million, to EUR 15.5 million (–19.7 percent). But compared to the prior year's figure adjusted for CMore, the operating profit was up EUR 6.5 million, or 72.2 percent, from the prior-year figure. EBITDA came to EUR 14.1 million (Q3 2008: EUR 18.9 million; Q3 2008 adjusted for CMore: EUR 8.5 million). Apart from lower costs associated with revenues, cost cuts in the call TV business had a positive impact.

Revenue and earnings performance for the first nine months. The Diversification unit's external revenues were down 39.4 percent in the first three quarters of 2008, to EUR 241.5 million. Most of the revenue decrease of EUR 157.1 million resulted from the deconsolidation of the CMore pay TV unit, which contributed EUR 119.8 million to revenues in the first nine months of 2008. Earnings performance was also impacted by the November 2008 deconsolidation of CMore: recurring EBITDA decreased EUR 9.6 million, or 17.2 percent, to EUR 46.2 million. CMore contributed EUR 21.3 million to recurring EBITDA in the same period last year. EBITDA was EUR 45.3 million (Q1-Q3 2008: EUR 58.0 million; Q1-Q3 2008 adjusted for CMore: EUR 37.8 million).

Key figures for Diversification

In EUR m	Q3 2009	Q3 2008**		Q1-Q3 2009	Q1-Q3 2008**	
		Incl. CMore	Excl. CMore		Incl CMore	Excl. CMore
External revenues	72.9	127.9	89.0	241.5	398.7	278.8
Recurring EBITDA*	15.5	19.3	9.0	46.2	55.9	34.6

* Recurring EBITDA: EBITDA adjusted for non-recurring effects. ** Deconsolidation of CMore in November 2008.

EMPLOYEES

Number of employees. On September 30, 2009, the ProSiebenSat.1 Group had 5,026 employees (Q1-Q3 2008: 6,012) throughout Europe (average full-time equivalents). Of these, 2,589 (Q1-Q3 2008: 3,119), equivalent to 51.5 percent of the Group's total staff, were working in Germany, Austria and Switzerland. Personnel expenses came to EUR 285.1 million, down EUR 28.8 million or 9.2 percent from the equivalent figure last year.

Key figures on employment (Group-wide)

	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008
Full-time equivalent position	4,915	6,057	5,026	6,012
Employees as of the period-end reporting date*	5,368	6,075	5,368	6,075

* Number of employees without individual working time into account.

- The new set-up the Group's German subsidiaries were initiated at the end of 2008. In the course of the changes, a number of jobs were made redundant, especially at German Free TV and at the stations SAT.1, ProSieben, and kabel eins, as well as in the sales division. The program also included moving Berlin operations to Munich. On September 30, 2009, the Berlin site had 751 employees (average full-time equivalents on September 30, 2008: 1,023).

  A further reason for the decrease in employees in Germany was the outsourcing of IT and IT-related services of ProSiebenSat.1 Produktion GmbH. As one consequence, some 170 employees transferred from ProSiebenSat.1 Produktion to IBM in the first quarter of 2009. Another reason for the reduction of jobs at the ProSiebenSat.1 Group was the takeover of ProSiebenSat.1 Produktion Berlin GmbH by fernsehwerft GmbH, as of July 1, 2009. There were also staff adjustments at 9Live in particular.

- In the international markets, the ProSiebenSat.1 Group 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.

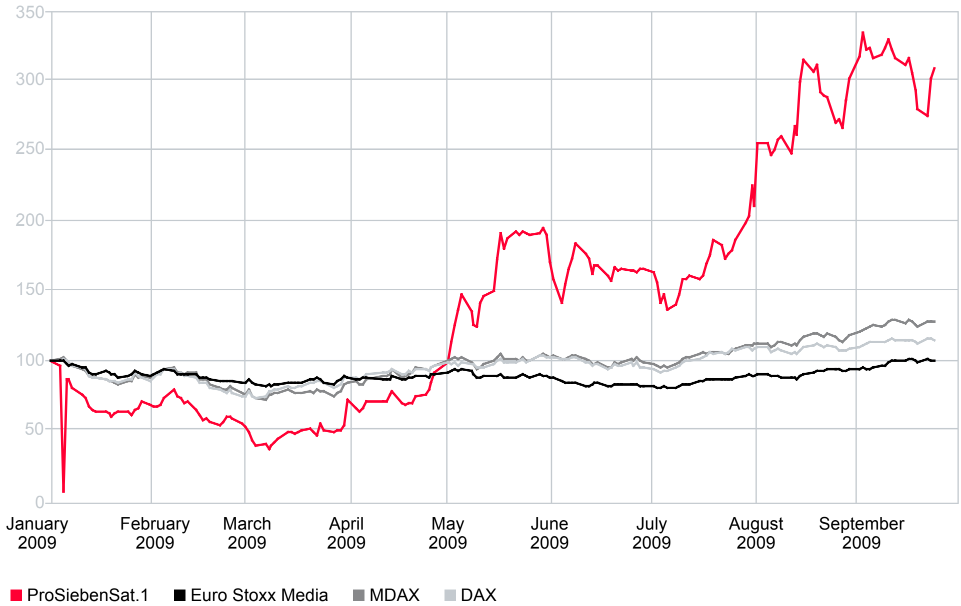
Employee survey in Germany. To get an objective picture of the mood within the Group, in June 2009 an employee survey was conducted among approximately 1,000 staff members. Immediately after the results were analyzed, efforts were initiated to improve points of criticism quickly and permanently, with the assistance of a catalogue of specific new measures. These include regular employee meetings, a structured exchange of information among all levels, and intra-departmental programs for promotions and incentives.

Related party transactions. For information about related parties that is required for the interim management report, we refer the reader to the notes to the interim consolidated financial statements.

THE PROSIEBENSAT.1 SHARE

Share price performance. The market environment proved to be extremely positive in the third quarter of 2009. The DAX rose from an initial 4,905 to more than 5,700 points during the quarter, and the MDAX improved from 5,878 to more than 7,300. ProSiebenSat.1 share also profited from this environment. Although the stock was still relatively volatile at the beginning of the quarter, all in all it rose substantially to reach a high of EUR 7.96 for the year so far, on September 8. The rally was assisted in part by upgrades from analysts. The stock gave up a bit of ground at the end of the quarter, to close at EUR 7.35 on the last trading day of September (last trading day of Q1 2009: EUR 1.20; last trading day of Q2 2009: EUR 3.92).

ProSiebenSat.1 Stock on the Stock Exchange



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

ProSiebenSat.1 share: Key indicators

	Q1-Q3 2009	Q1-Q3 2008	Q3 2009	Q3 2008
XETRA high close (Euro)	7.96	16.62	7.96	7.06
XETRA low close (Euro)	0.90	4.33	3.27	4.33
XETRA close (Euro)	7.35	4.76	7.35	4.76
XETRA trading volume (units)	207,020,153	234,485,774	68,887,828	83,136,890
XETRA trading volume average per day (units)	1,083,875	1,221,280	1,043,755	1,259,650

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

Majority at shareholders' meeting approves proposed for resolutions. We reported on page 17 of the interim report for H1 2009 on this year's annual shareholders' meeting of ProSiebenSat.1 Media AG and the separate meeting of preferred shareholders, both of which took place on June 4 of this year. Among its acts, the annual meeting created a new Authorized Capital totaling up to EUR 109,398,600, and authorized the issuing of convertible bonds and/or bonds with warrants, together with the creation of an associated Conditional Capital of up to EUR 109,398,600. For fiscal 2008 the meeting also approved a dividend of EUR 0.02 per bearer share of preferred stock carrying the right to collect dividends .

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 German family of stations, or the high awareness that our free TV brands enjoy. Major non-financial performance factors and their significance for our competitive position are described on pages 66 to 69 of the 2008 annual report.

EVENTS AFTER THE REPORTING DATE

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

RISK AND OPPORTUNITY REPORT

As of the date of preparation of the management report for the third quarter 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. A key issue in the reporting period was the investigation by the Dutch public prosecutor's office against a subsidiary of the ProSiebenSat.1 Group into a suspected breach of the Dutch laws on gaming and sweepstakes. The proceeding has been closed with an out of court settlement.

The development of the general economic situation in Europe remains the greatest risk. Our risk management pursues the strategy of detecting risks as early as possible, assessing them realistically, and controlling 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. On the other hand, where our assumptions and estimates prove to be too conservative, opportunities may arise.

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").

The 2008 Annual Report contains a detailed discussion of risk categories, as well as a description of the Group's risk management system. It also discusses the details of the opportunities relating to business performance and corporate strategy. No other material opportunities have been identified since then.

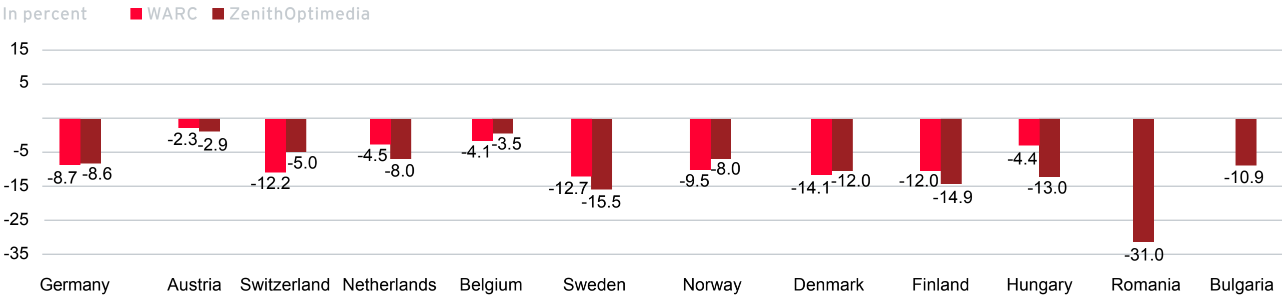
OUTLOOK

Future business conditions

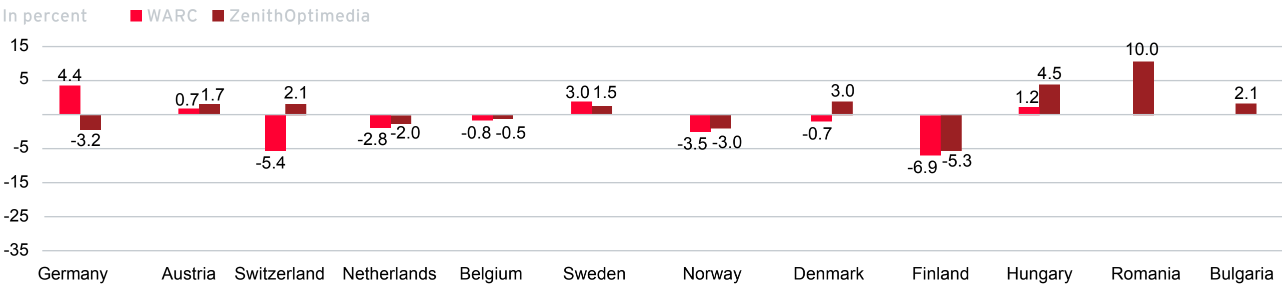
Signs of a recovery of the global economy have been accumulating since the early summer of 2009. However, a large share of these signs have derived from economic policy measures. The economic and financial crisis has not been overcome yet; the outlook for 2010 remains uncertain. Indeed, experts do not expect a relapse into recession, but merely comparatively slow growth (IMF: +3.1 percent). The German economy too has recovered over the course of the year so far, not least of all thanks to the support of the German government's two economic packages. Nevertheless, the current consensus expects gross domestic product for 2009 to decrease about 5 percent in real terms – the sharpest decline in the history of the Federal Republic. This decline imposes a severe burden on the further economic development. The problems are likely to impact the labor market and consumer spending. Hence only a modest growth rate is expected for the coming year.

Economic fluctuations have a profound effect on advertisers' willingness to spend on advertising. Especially in times of economic uncertainty like these, budgets are often adopted only cautiously, and with relatively little lead time. Hence projections about the future performance of the advertising market are associated with related uncertainties and may deviate sharply from one another. Currently WARC expects the German TV advertising market to contract 8.7 percent net in 2009; ZenithOptimedia expects a decline of 8.6 percent in 2009 on a net basis. But the ProSiebenSat.1 Group expects the decrease to exceed 10 percent net.

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



Developement of TV advertising markets in countries central for ProSiebenSat.1, forecast 2010



Source: WARC (World Advertising Research Center) 09/2009, ZenithOptimedia 10/2009, figures harmonized on a net base, but still several methodical differences. WARC and ZenithOptimedia figures to EUR figures. WARC forecasts not available for Romania and Bulgaria.

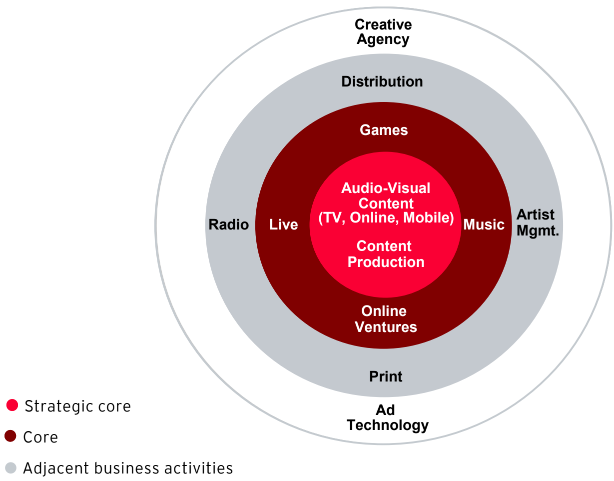
Company outlook

Already in the fourth quarter of 2008, the ProSiebenSat.1 Group already began an extensive program of cost-cutting and organizational optimization measures to counteract the revenue decline that the economic crisis was expected to cause. The measures included moving large part of the Berlin operations to the Munich headquarters and further centralizing TV operations under the German Free TV Holding in Munich. The "2008 program" aimed to cut operating costs by at least EUR 100 million in fiscal 2009. Thanks to additional measures initiated during the current year, we have already outperformed the efficiency goal we had originally targeted; when the interim figures for the first half year were released, we envisaged to cut operating costs for 2009 by a total of about EUR 200 million.

The current quarterly figures show that our 2008 measures and the additional measures initiated this year were a timely, appropriate response to the economic environment. In our core market Germany we have been able to raise viewer ratings through a more efficient co-ordination of programming content and optimized scheduling between our stations, while at the same time reducing our expenses and investments for programming. This improvement in the position of the German Free TV family provides a solid basis for us to capitalize further on our stations' performance, at adequate prices.

Although the initial signs of a economic recovery or stabilization albeit on a low level, have now emerged, the differences among various economic forecasts show that uncertainty is still high. Our own projections remain conservative. We assume that the fourth quarter will still be dominated by the difficult overall economic picture. Systematic cost control and an appropriate investment policy will therefore remain our top priority. However, it is also important for our future to expand our revenue sources. Over the past few months, we have developed various ideas for how the Group can generate additional revenues above and beyond its traditional core business and the existing diversification portfolio. In essence, our main goal is to make even better use of our existing programming assets and to market advertising inventory on which we have not yet capitalized. However, given the low visibility in the market at present, no quantitative multi-year projection is possible for the main key financial figures.

Strategy of the ProSiebenSat.1 Group



1. **Achieve our financial aims:** this means improving our efficiency continuously by reducing costs, improving cash flow and accelerating work flows

2. **Strengthen our core business of advertising financed TV:** this includes an attractive portfolio of free TV stations in all crucial markets. Use of our high-value programs and powerful sales structures is also the foundation to extend our business across media formats and geographies

3. **Diversify our revenue sources:** by diversifying our business operations into related industries we expand our portfolio and reduce our dependency on TV advertising markets

Interim Financial Statements

Consolidated Statement of Income of ProSiebenSat.1 Group

EUR k		Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008
1,	Revenues	559,421	646,490	1,880,362	2,177,421
2.	Cost of sales	-362,183	-415,783	-1,154,965	-1,375,648
3.	**Gross profit**	**197,238**	**230,707**	**725,397**	**801,773**
4.	Selling expenses	-87,162	-106,866	-279,723	-332,003
5.	Administrative expenses	-84,752	-72,580	-224,174	-227,531
6.	Other operating income	4,392	7,625	14,803	18,951
7.	**Operating profit**	**29,716**	**58,886**	**236,303**	**261,190**
8.	Income from equity interests in associated companies	-538	-470	489	1,080
9.	Other financial result	261	-259	-152	-1,106
10.	Net interest and similar income	1,320	8,037	5,414	15,335
11.	Net interest and other expenses	-57,390	-75,704	-179,528	-203,162
12.	Net interest result	-56,070	-67,667	-174,114	-187,827
13.	Other finance result	7,894	-10,473	-3,416	-13,775
14.	**Financial income**	**-48,453**	**-78,869**	**-177,193**	**-201,628**
15.	**Profit before taxes**	**-18,737**	**-19,983**	**59,110**	**59,562**
16.	Income taxes	7,494	5,895	-23,643	-17,571
17.	**Consolidated profit**	**-11,243**	**-14,088**	**35,467**	**41,991**
	attributable to				
	Shareholders of ProSiebenSat.1 Media AG	-12,695	-10,728	31,107	40,878
	Minorities	1,452	-3,360	4,360	1,113
Euro					
	Basic and diluted earnings per share of common stock according to IAS 33 *	-0.07	-0.06	0.13	0.18
	Basic and diluted earnings per share of preferred stock according to IAS 33 *	-0.05	-0.04	0.15	0.20

* thereby accounted for consolidated net profit: Q3 2009: -12,7 EUR m [Q3 2008: -10,7 EUR m]; Q1-Q3 2009: 31,1 EUR m [Q1-Q3 2008: 40,9 EUR m]
thereby accounted for number of common and preferred shares: Q3 2009: 212,770 thousand [Q3 2008: 217,670 thousand]; Q1-Q3 2009: 215,054 thousand [Q1-Q3 2008: 217,999 thousand]

Consolidated Statement of Comprehensive Income of ProSiebenSat.1 Group

EUR k	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008
Consolidated profit	**-11,243**	**-14,088**	**35,467**	**41,991**
Change in foreign currency translation adjustment	12,477	-18,595	15,118	166
Valuation from cash flow hedges	-42,201	-25,346	-94,284	29,158
Deferred taxes	15,508	6,729	30,970	-7,893
Other comprehensive income (loss)	**-14,216**	**-37,212**	**-48,196**	**21,431**
Total comprehensive income	**-25,459**	**-51,300**	**-12,729**	**63,422**
attributable to				
Shareholders of ProSiebenSat.1 Media AG	-26,935	-47,995	-14,683	62,254
Minorities	1,476	-3,305	1,954	1,168

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

EUR k		09/30/09	12/31/08	09/30/08
A,	**Non-current assets**			
I,	Intangible assets	3,034,983	3,004,010	3,318,049
II.	Property, plant and equipment	258,043	248,945	272,924
III.	Investments accounted at equity method	3,722	6,868	8,247
IV.	Non-current financial assets	60,355	58,272	58,737
V.	Programming assets	1,209,412	1,149,157	1,066,391
VI.	Accounts receivable and other non-current assets	8,154	7,591	7,889
VII.	Deferred taxes	113,197	91,528	23,401
		4,687,866	**4,566,371**	**4,755,638**
B.	**Current assets**			
I.	Programming assets	325,183	230,815	294,355
II.	Inventories	5,821	5,537	5,351
III.	Current financial assets	207	211	195
IV.	Assets for current tax	70,417	59,911	97,722
V.	Accounts receivable and other current assets	389,072	434,153	407,660
VI.	Cash and cash equivalents	508,428	632,871	221,526
VII.	Assets held for sale	- / -	- / -	348,735
		1,299,128	**1,363,498**	**1,375,544**
Total assets		**5,986,994**	**5,929,869**	**6,131,182**

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

EUR k		09/30/09	12/31/08	09/30/08
A,	**Shareholders' equity**			
I,	Subscribed capital	218,797	218,797	218,797
II.	Capital reserves	549,526	547,139	547,047
III.	Group equity generated	-25,287	-56,394	113,625
IV.	Treasury shares	-30,545	-15,105	-15,105
V.	Accumulated other comprehensive income	-279,880	-234,090	-35,163
	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	432,611	460,347	829,201
VI.	Minority interests	6,327	18,576	14,774
		438,938	**478,923**	**843,975**
B.	**Non-current liabilities**			
I.	Long-term loans and borrowings	3,545,096	3,523,152	3,550,243
II	Provision for pensions and other employee benefits	7,333	6,961	6,638
III.	Other provisions	10,283	1,248	3,242
IV.	Non-current financial liabilities	469,592	331,831	209,768
V.	Other liabilities	1,812	25,116	29,655
VI.	Deferred taxes	195,919	196,665	186,600
		4,230,035	**4,084,973**	**3,986,146**
C.	**Current liabilities**			
I.	Short-term loans and borrowings	497,906	516,663	517,113
II.	Provisions	128,350	178,258	121,920
III.	Current financial liabilities	467,132	432,043	362,665
IV.	Other liabilities	224,633	239,009	226,590
V.	Liabilities held for sale	- / -	- / -	72,773
		1,318,021	**1,365,973**	**1,301,061**
Total liabilities and shareholders' equity		**5,986,994**	**5,929,869**	**6,131,182**

Consolidated Statement of Cash Flows of ProSiebenSat.1 Group

EUR k	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008
Consolidated net income	-11,243	-14,088	35,467	41,991
Depreciation, amortization and impairment of current assets	32,366	33,869	93,854	106,548
Consumption/write-up of programming assets	234,321	247,338	772,117	919,769
Change in provisions for taxes [incl. deferred taxes]	-10,569	-22,856	-46,685	-38,989
Change in other provisions	9,846	12,444	10,945	1,626
Result from equity accounting and other noncash relevant changes within financial assets	476	231	2,712	731
Result from sale of fixed assets	-947	-481	-5,116	-362
Result from sale of programming assets	-253	- / -	-97	- / -
Other non-cash income / expenses	-11,478	11,667	-13,051	8,140
Cash flow	**242,519**	**268,124**	**850,146**	**1,039,454**
Change in inventories	1,438	311	-284	-502
Change in non-interest-bearing receivables and other assets	-32,145	30,373	28,257	-61,845
Change in non-interest-bearing liabilities	21,249	-18,567	28,592	-57,895
Cash flow from operating activities	**233,061**	**280,241**	**906,711**	**919,212**
Proceeds from disposal of noncurrent assets	798	9,647	22,300	23,450
Expenditures for intangible and tangible assets	-29,072	-5,286	-81,721	-53,077
Expenditures for purchase of financial assets	-174	-141	-2,431	-2,063
Proceeds from disposal of programming assets	1,572	5,939	12,929	25,500
Expenditures for programming assets	-301,447	-388,857	-959,421	-1,067,676
Effects of changes in scope of consolidation (acquisition)	-1,979	-13,263	-1,919	-45,459
Effects of changes in scope of consolidation (divestiture)	711	2,218	5,549	5,655
Payment of loans to associated companies	-1,900	- / -	-1,900	- / -
Other changes in equity	-15,665	-17,362	-20,580	-12,267
Cash flow from investing activities	**-347,156**	**-407,105**	**-1,027,194**	**-1,125,937**
Free cash flow	**-114,095**	**-126,864**	**-120,483**	**-206,725**
Dividends paid	- / -	- / -	- / -	-269,899
Repayments of interest-bearing liabilities	-40	-5,681	-19,260	-9,490
Proceeds from issuance of interest bearing liabilities	23,489	233,490	30,739	500,872
Repurchase of treasury stock	- / -	- / -	-15,440	-15,105
Cash flow from financing activities	**23,449**	**227,809**	**-3,961**	**206,378**
Effect of exchange rate fluctations on cash and cash equivalents	-1,894	1,511	2,761	255
Change in cash and cash equivalents	**-88,752**	**99,434**	**-127,205**	**-602**
Cash and cash equivalents at beginning of reporting period	599,073	149,555	632,871	250,847
Cash and cash equivalents as of September 30	**508,427**	**250,500**	**508,427**	**250,500**
Cash and cash equivalents of discontinued operations at end of period	- / -	-28,974	- / -	-28,974
Cash and cash equivalents of continuing operations as of September 30	**508,427**	**221,526**	**508,427**	**221,526**
The Cash flow from operating activities includes following payments and receipt of payments according IAS 7:				
Cash flow from income taxes	-14,088	-32,490	-59,737	-123,828
Cash flow from interest expenses	-53,835	-67,624	-177,063	-192,427
Cash flow from interest income	1,137	3,545	4,513	8,223

Consolidated statement of changes in shareholders' equity of the ProSiebenSat.1 Group for Q1-Q3 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	- / -	- / -	- / -	- / -	- / -	- / -	- / -	- / -	8,754	8,754
Stock option plan	- / -	60	- / -	- / -	- / -	- / -	- / -	60	- / -	60
Repurchase of treasury stock	- / -	- / -	- / -	-15,105	- / -	- / -	- / -	-15,105	- / -	-15,105
Other comprehensive income (loss)	- / -	- / -	- / -	- / -	111	29,158	-7,893	21,376	55	21,431
Consolidated profit	- / -	- / -	40,878	- / -	- / -	- / -	- / -	40,878	1,113	41,991
Total comprehensive income	**- / -**	**- / -**	**40,878**	**- / -**	**111**	**29,158**	**-7,893**	**62,254**	**1,168**	**63,422**
September 30, 2008	**218,797**	**547,047**	**113,625**	**-15,105**	**-15,962**	**-22,027**	**2,826**	**829,201**	**14,774**	**843,975**

Consolidated statement of changes in shareholders' equity of the ProSiebenSat.1 Group for Q1-Q3 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	- / -	- / -	- / -	- / -	- / -	- / -	- / -	- / -	-5,998	-5,998
Changes in scope of consolidation	- / -	- / -	- / -	- / -	- / -	- / -	- / -	- / -	-8,205	-8,205
Stock option plan	- / -	857	- / -	- / -	- / -	- / -	- / -	857	- / -	857
Repurchase of treasury stock	- / -	1,530	- / -	-15,440	- / -	- / -	- / -	-13,910	- / -	-13,910
Other comprehensive income (loss)	- / -	- / -	- / -	- / -	17,524	-94,284	30,970	-45,790	-2,406	-48,196
Consolidated profit	- / -	- / -	31,107	- / -	- / -	- / -	- / -	31,107	4,360	35,467
Total comprehensive loss	**- / -**	**- / -**	**31,107**	**- / -**	**- / -**	**- / -**	**- / -**	**-14,683**	**1,954**	**-12,729**
September 30, 2009	**218,797**	**549,526**	**-25,287**	**-30,545**	**-79,051**	**-279,505**	**78,676**	**417,928**	**6,327**	**438,938**

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 the "ProSiebenSat.1 Group") at September 30, 2009, were prepared in accordance with IAS 34, "Interim Financial Reporting."

The interim consolidated financial statements have been prepared in euros, in compliance with International Financial Reporting Standards for interim financial reports 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 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 three quarters 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 policies applied in the interim consolidated financial statements for the period ended September 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 interim 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 negligible implications for the interim consolidated financial statements at September 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, "Business Combinations," and IAS 27, "Consolidated and Separate Financial Statements," 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 assets.

ASSETS AND LIABILITIES HELD FOR SALE

The balance sheet at September 30, 2008 includes in this position assets and liabilities of CMore Group AB, Stockholm. CMore Group AB, a part of the Diversification segment, was sold during the fourth quarter of 2008. Consequently the income statement is comparable to the prior-year figures only within certain limitations.

CONSOLIDATED COMPANIES

The number of subsidiaries included in the consolidated financial statements changed as follows in the first nine months 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	-16	-19
Included at 9/30/2009	**54**	**106**	**160**

ProSiebenSat.1 Media AG directly or indirectly holds a majority of voting rights in these companies. Fifteen (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). No cash purchase price was paid. As part of the 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. The present value of the put option is recognized as a financial liability, since under IAS 32, "Financial Instruments: Disclosure and Presentation," the ProSiebenSat.1 Group has an unconditional obligation to meet the terms of the put option. Minority interests, however, have not been recognized in the balance sheet.

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.
The assets and liabilities of the ProSiebenSat.1 Group reflect the additional acquired companies, as discussed above, at the following total values:

EUR k		Step up	Fair value
Goodwill	0	17,034	17,034
Intangible assets	98	3,544	3,642
Other non-current assets	50	0	50
Current assets	531	0	531
Provisions and liabilities, including 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 consolidated financial statements as of September 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. The purchase price was reduced by EUR 127 thousand in the second quarter of 2009 under a contractual purchase price revision clause.

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 as a part of the portfolio optimization process. The sale had no material impact on the interim consolidated financial statements at September 30, 2009. Subsequently the new owner changed the name of ProSiebenSat.1 Berlin Produktion GmbH to fernsehwerft Produktion GmbH; for a five-year term beginning July 1, 2009, the former subsidiary will be a strategic partner in technology and production for the Group's companies N24 Gesellschaft für Nachrichten und Zeitgeschehen mbH 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 Q3 2009

EUR k	Free-TV			Segment Diversification	Total Segments	Transitions	Total in consolidated financial statements Q3 2009
	Segment Free-TV German-Speaking	Segment Free-TV international	Total Free-TV				
Revenues	347,038	150,020	497,058	75,738	572,796	-13,375	559,421
External revenues	337,306	149,233	486,539	72,882	559,421	- / -	559,421
Internal revenues	9,732	787	10,519	2,856	13,375	-13,375	- / -
Recurring EBITDA	51,818	27,046	78,864	15,487	94,351	20	94,371

Segment reporting of ProSiebenSat.1 Group Q3 2008

EUR k	Free-TV			Segment Diversification	Total Segments	Transitions	Total in consolidated financial statements Q3 2008
	Segment Free-TV German-Speaking	Segment Free-TV international	Total Free-TV				
Revenues	354,412	176,248	530,660	131,842	662,502	-16,012	646,490
External revenues	344,207	174,422	518,629	127,861	646,490	- / -	646,490
Internal revenues	10,205	1,826	12,031	3,981	16,012	-16,012	- / -
Recurring EBITDA	41,783	40,821	82,604	19,330	101,934	1,155	103,089

Segment reporting of ProSiebenSat.1 Group Q1-Q3 2009

EUR k	Free-TV			Segment Diversification	Total Segments	Transitions	Total in consolidated financial statements Q1-Q3 2009
	Segment Free-TV German-Speaking	Segment Free-TV international	Total Free-TV				
Revenues	1,186,969	489,910	1,676,879	250,754	1,927,633	-47,271	1,880,362
External revenues	1,150,705	488,113	1,638,818	241,544	1,880,362	- / -	1,880,362
Internal revenues	36,264	1,797	38,061	9,210	47,271	-47,271	- / -
Recurring EBITDA	247,191	95,800	342,991	46,220	389,211	114	389,325

Segment reporting of ProSiebenSat.1 Group Q1-Q3 2008

EUR k	Free-TV			Segment Diversification	Total Segments	Transitions	Total in consolidated financial statements Q1-Q3 2008
	Segment Free-TV German-Speaking	Segment Free-TV international	Total Free-TV				
Revenues	1,251,970	570,132	1,822,102	407,702	2,229,804	-52,383	2,177,421
External revenues	1,213,618	565,116	1,778,734	398,687	2,177,421	- / -	2,177,421
Internal revenues	38,352	5,016	43,368	9,015	52,383	-52,383	- / -
Recurring EBITDA	215,215	122,694	337,909	55,853	393,762	1,488	395,250

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

Reconciliations to the segment reporting of ProSiebenSat.1 Group

EUR k	Q3 2009	Q3 2008
Profit/Loss		
Recurring EBITDA of reportable segments	94,351	101,934
Items not attributable to segments	32	2,009
Elimination of intra-Group interests	- / -	-605
Consolidation of expenses and income	10	- / -
Elimination of intercompany profit	-22	-192
Consolidation of debts	- / -	-57
Recurring EBITDA ProSiebenSat.1 Group	**94,371**	**103,089**
Non-recurring result	-32,019	-10,602
Financial income	-48,453	-78,869
Depreciation and amortization	-31,478	-31,884
Impairment	-1,158	-1,717
Earnings before taxes	**-18,737**	**-19,983**

Reconciliations to the segment reporting of ProSiebenSat.1 Group

EUR k	Q1-Q3 2009	Q1-Q3 2008
Profit/Loss		
Recurring EBITDA of reportable segments	389,211	393,762
Items not attributable to segments	202	1,893
Elimination of intra-Group interests	- / -	-213
Elimination of intercompany profit	-88	-192
Recurring EBITDA ProSiebenSat.1 Group	**389,325**	**395,250**
Non-recurring result	-59,309	-28,626
Financial income	-177,193	-201,628
Depreciation and amortization	-92,532	-103,717
Impairment	-1,181	-1,717
Earnings before taxes	**59,110**	**59,562**

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 Q3 2009
External revenues	377,613	85,809	72,670	23,329	559,421

Entity-wide disclosures of ProSiebenSat.1 Group

Geographical breakdown, EUR k	German Speaking	B/NL	Nordic	CEE	Total in consolidated financial statements Q3 2008
External revenues	396,209	92,981	121,315	35,985	646,490

Entity-wide disclosures of ProSiebenSat.1 Group

Geographical breakdown, EUR k	German Speaking	B/NL	Nordic	CEE	Total in consolidated financial statements Q1-Q3 2009
External revenues	1,292,066	271,155	237,748	79,393	1,880,362

Entity-wide disclosures of ProSiebenSat.1 Group

Geographical breakdown, EUR k	German Speaking	B/NL	Nordic	CEE	Total in consolidated financial statements Q1-Q3 2008
External revenues	1,384,480	292,297	385,074	115,570	2,177,421

CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

As of September 30, 2009, there had been no material changes 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 sttled..

STOCK OPTION PLAN

Under the 2008 Long Term Incentive Plan (LTIP 2008) 2,795,000 stock options were issued to members of the Executive Board of ProSiebenSat.1 Media AG and other selected executives of ProSiebenSat.1 Media AG and its dependent Group companies in July 2009 (Cycle 2009).

STOCK BUY-BACK AND NEW AUTHORIZATION BY SHAREHOLDERS' MEETING

During the first nine months of fiscal 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. Under a resolution of the shareholders' meeting on June 4, 2009, the Company is furthermore authorized to acquire common and/or preferred stocks until December 3, 2010, for a total 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 in dividends for fiscal 2008 was distributed to preferred shareholders. This figure represents a payout of EUR 0.02 per share of preferred stock.

MATERIAL EVENTS AFTER THE INTERIM REPORTING PERIOD

No events of particular significance to the ProSiebenSat.1 Media Group occurred from the end of the reporting period, September 30, 2009, to the date of release of the interim consolidated financial statements.

November 4, 2009

The Executive Board

Financial calender

3/4/2010	Press conference / IR conference on preliminary figures for 2008
3/30/2010	2010 Annual Report
5/6/2010	Quarterly Report for Q1 2010
6/29/2010	2010 Annual Shareholders' Meeting
8/5/2010	Interim Report for H1 2010
11/11/2010	Quarterly Report for Q3 2010

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ProSiebenSat.1 Group

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