



ProSiebenSat.1 Group

Quarterly Report Q2 2011 // January 1, 2011 to June 30, 2011

CONTENT



INTERIM GROUP MANAGEMENT REPORT

- | | |
|-----------|--|
| 3 | // At a Glance |
| 4 | // Highlights |
| 6 | The Group and its Environment |
| 6 | Economic Environment |
| 6 | Development of the Advertising Market |
| 7 | Development of Audience Shares |
| 8 | Impact of General Conditions on the Business Performance |
| 9 | // Program Review |
| 10 | Business Performance |
| 10 | Major Events and Explanatory Notes on Reporting |
| 11 | Group Earnings |
| 16 | Group Financial Position and Performance |
| 21 | Segment Reporting |
| 21 | Free TV German-speaking Segment |
| 22 | Free TV International Segment |
| 23 | Diversification Segment |
| 24 | Employees |
| 25 | The ProSiebenSat.1 Share |
| 26 | Non-Financial Performance Indicators |
| 27 | Events after the Reporting Period |
| 27 | Risk and Opportunity Report |
| 28 | Outlook |
| 28 | Future Economic Environment |
| 29 | Future Industry Environment |
| 29 | Company Outlook |
| 31 | // Programming Outlook |

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- 32 Income Statement
- 33 Statement of Comprehensive Income
- 34 Statement of Financial Position
- 35 Cash Flow Statement
- 37 Statement of Changes in Equity
- 38 Notes

RESPONSIBILITY STATEMENT

- 48 BY MANAGEMENT**
-
- 49 AUDITOR'S REVIEW REPORT**

ADDITIONAL INFORMATION

- 50 Key Figures**
-
- 51 Financial Calendar**
-
- 51 Editorial Information**

// Q2 2011 SUCCESSES AT A GLANCE.

The ProSiebenSat.1 Group further continued its revenues growth in the second quarter of 2011. Amongst others, the positive economic development in Germany, its most important revenue market, contributed to this. We leveraged our strengths as market leader in the German TV advertising market to grow in related areas such as online and games or our media for revenue share model. In the international TV business, we again posted strong growth, benefiting from the market momentum in Northern Europe. In this context, recurring EBITDA from continuing operations rose by another 6.8% to EUR 238.7 million, with the consolidated net result after non-controlling interests improving by 67.5% to EUR 129.0 million.

// 2011 TARGETS AT A GLANCE.

We confirm our positive annual guidance and confidently look into the second half of the year on the back of the good successes achieved. In the second quarter our TV advertising revenues in Germany developed more positively than we had expected. Over the last year, various measures to optimize the portfolio such as outsourcing the news production or the recent disposal of stakes held in the Netherlands and Belgium have improved our profitability and increased our financial leeway. We will continue our growth path and expect to achieve another record result in 2011.

// PROSIEBENSAT.1 AT A GLANCE.

The ProSiebenSat.1 Group was established in 2000 as the largest television company in Germany. Today the Group is one of Europe's leading media companies. Our core business is advertising-financed free-TV. Alongside the classical advertising funded TV operations, our portfolio includes numerous online offers as well as activities in related areas such as games, music and commerce. We are also rigorously diversifying our business operations with production and the global sale of content. Our headquarters is in Unterföhring near Munich. ProSiebenSat.1 Media AG is a listed company and currently employs over 4,000 employees across Europe.

Key figures of the ProSiebenSat.1 Group

EUR m	ProSiebenSat.1 incl. discontinued operations			Discontinued operations			ProSiebenSat.1 continuing operations		
	Q2 2011	Q2 2010	+/-%	Q2 2011	Q2 2010	+/-%	Q2 2011	Q2 2010	+/-%
Revenues	799.6	761.2	+5.0	107.4	111.2	-3.4	692.2	650.0	+6.5
Totals costs	591.7	595.3	-0.6	73.1	73.8	-0.9	518.6	521.5	-0.6
Recurring EBITDA	272.0	263.8	+3.1	33.3	40.3	-17.4	238.7	223.5	+6.8
Group net income ¹⁾	129.0	77.0	+67.5	47.2	25.8	+82.9	81.8	51.2	+59.8

¹⁾ After non-controlling interests

Group revenues from continuing operations

EUR m

Q2 2011  692.2

Q2 2010  650.0

Recurring EBITDA from continuing operations

EUR m

Q2 2011  238.7

Q2 2010  223.5

// HIGHLIGHTS

We have continuously optimized our portfolio in the past months and invested in new growth opportunities

> January

New male station in Hungary

With PRO4 a new station went on air in Hungary on January 3. The station focuses on men between 18 and 49 years and offers TV series, movies, animation series as well as popular original productions. Alongside MAX in Norway and 6'eren in Denmark, PRO4 is the third male audience station in the ProSiebenSat.1 Group.



> April

Red Arrow acquires British production company

The Red Arrow Entertainment Group continues its expansion in the English-speaking TV markets and acquired 51% of The Mob Film Holdings Ltd., one of the most successful independent production companies in Great Britain. The Mob specializes in producing high-quality feature films and documentaries. In January, the company had already established a holding company in London. In March, SevenOne International opened an office in Los Angeles. The objective is to produce English-speaking content, thus gaining a foothold in the world's most important TV markets.

Dick de Rijk. So far "You Deserve It" has gone to 28 countries, including large TV markets such as Spain and Italy. The biggest success was the sale to the US channel ABC.

ProSiebenSat.1 sells TV and Print activities in the Netherlands and Belgium

ProSiebenSat.1 sells its TV and Print activities in the Netherlands and Belgium to an international buyer consortium. The disposal of the Belgian TV activities was concluded on June 8, 2011. The sale of the TV and Print unit activities in the Netherlands was closed on July 29, 2011.



> February

Chart record for Starwatch Entertainment

In February, Starwatch Entertainment dominated the German music charts. Three artists of the ProSiebenSat.1 music label were represented in the Top Ten at the same time. Roxette took the No. 1 spot with "Charm School", Lena No. 2 with "Good News", while Max Raabe reached the No. 8 position with his album "Küssen kann man nicht alleine".



"You Deserve It" sold to 28 countries

At the beginning of April, SevenOne International presented the reality game show "You Deserve It" to a large audience for the first time at the MIP TV conference in Cannes. The program originated from the cooperation between Red Arrow and the successful program developer,

> May

sixx celebrates its first birthday

At the beginning of May, sixx celebrated its first birthday. Shortly before, the station achieved a daily market share of 1.0% for the first time. In the meantime, sixx programs have reached a market share of up to 3.4%. sixx has also convinced the advertising market of its concept. sixx has aligned itself specifically to the female target group, financing itself via special advertising forms and customized networked campaigns.

ProSiebenSat.1 shuts down live operations of 9Live

Given the sustained decline of call TV revenues, the ProSiebenSat.1 Group shuts down live programming on 9Live as of May 31, 2011. Since then, feature films and series have been broadcast on the station. The discontinuation of live-broadcasts also means there no longer is any call TV production for the other Group stations.



ProSiebenSat.1 acquires leading games provider

The ProSiebenSat.1 Group is expanding further in the games business. Via its subsidiary ProSiebenSat.1 Digital the Group acquired burda:ic, one of the leading providers of free online games in Europe. At the same time, the company acquired a majority holding of 51% in Covus Games, operator of browsergames.de. The objective is to achieve a Top 3 position among European providers of online games.



> June

maxdome is five

Five years after its launch, maxdome is Germany's largest video-on-demand portal with 35,000 videos. No other video library offers so many TV, movie and music highlights on the Internet. In addition, maxdome has concluded cooperation agreements with renowned TV manufacturers, thus allowing access via the television screen. In the first six months of 2011, ProSiebenSat.1 acquired attractive rights packages from Universum Film, ORF-Enterprise and Universal Music for maxdome.



> July

ProSiebenSat.1 now offers HD also via digital cable

The ProSiebenSat.1 Group concluded a long-term agreement on broadcasting its free TV, pay TV, HD and video-on-demand offerings with Kabel Deutschland. From October viewers with a cable connection can also receive the HD stations of the ProSiebenSat.1 Group for this first time via Kabel Deutschland.



Götz Mäuser is Chairman of the ProSiebenSat.1 Supervisory Board

Götz Mäuser, a Partner at Permira Beteiligungsberatung GmbH, was elected as Chairman of the ProSiebenSat.1 Supervisory Board on July 1, 2011. He succeeds Johannes Huth, who assumes the position of Vice Chairman. Huth is a Partner and Head of Europe at Kohlberg Kravis Roberts & Co. Ltd. Herman M.P. van Campenhout, CEO of Telegraaf Media Groep N.V., was elected as a new member of the ProSiebenSat.1 Supervisory Board. He succeeds Adrianus Johannes Swartjes, former CEO of the Telegraaf Media Groep.

Shareholders' annual meeting resolves dividend payment of EUR 1.14 per preference share

At this year's annual shareholders' meeting on July 1, 2011, the ProSiebenSat.1 Media AG shareholders resolved a dividend distribution of EUR 1.14 per bearer preference share entitled to dividend and EUR 1.12 per registered common share entitled to dividend. The total dividend amounts to EUR 241.2 million (previous year: EUR 2.1 million). The other proposed resolutions were unanimously adopted as well. The dividend was paid on July 4, 2011.

Loan repayment of EUR 1.2 billion

At the end of July 2011, lenders to the ProSiebenSat.1 Group approved the extension of a large part of the remaining term loan to 2016. At the same time, the company will pay back EUR 1.2 billion in August 2011 and thus ahead of schedule.

The Group and its Environment

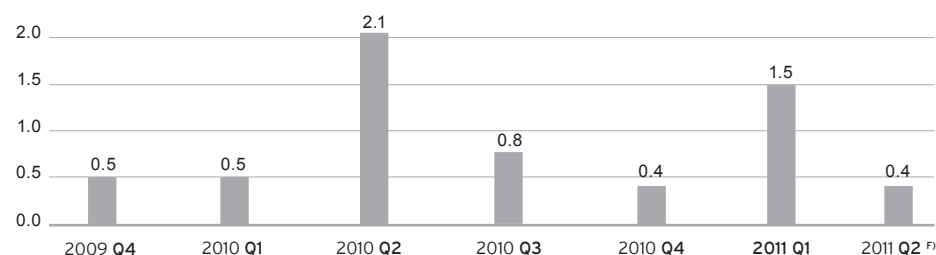
Economic Environment

The global economy continued to grow in the first half-year of 2011, particularly in the emerging markets. In the euro zone (17 countries) and the European Union (27 countries), the upward trend stabilized as well, although the growth differences between the individual member states remain high. While France and the Scandinavian countries are expanding, in some cases quite considerably, large economies such as Spain or Italy are lagging considerably behind.

The German economy began the year in a very good condition, and is currently driving the European economy. In the first quarter of 2011, the German gross domestic product generated an upturn of 1.5% in real terms in comparison to the previous quarter – supported by special factors such as a strong construction sector. In the second quarter of 2011, it is anticipated that the growth momentum of the German economy will slow down. For the second quarter of 2011, the Handelsblatt-Barclays indicator is currently forecasting that German economic performance will rise by 0.4% against the previous quarter.

Gross domestic product in Germany

In percent // change vs. previous quarter



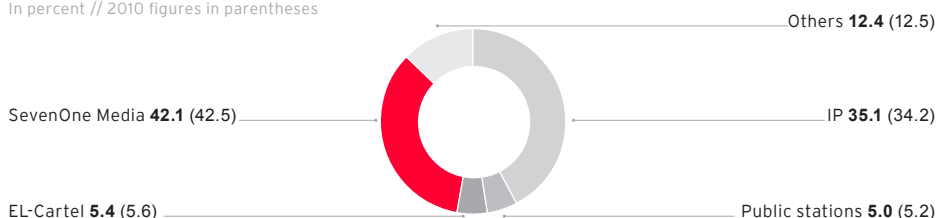
Price-adjusted, interlinked, adjusted for seasons and calendar days. ^{P)} = Forecast: Handelsblatt-Barclays indicator
Source: Federal Statistical Office (as of May 24, 2011)

Development of the Advertising Market

The development of the advertising markets is closely related to the current and forecast general economic situation. The data for the German TV advertising market published by Nielsen Media Research are correspondingly positive. In the first half-year of 2011, gross investments in TV advertising increased by 2.6% to EUR 5.08 billion year-on-year (previous year: EUR 4.95 billion). In this market environment, the ProSiebenSat.1 Group improved its gross TV advertising revenues by 1.5% to EUR 2.13 billion (previous year: EUR 2.10 billion) and is the market leader with a market share of 42.1% (previous year: 42.5%).

German gross TV advertising market share in H1 2011

In percent // 2010 figures in parentheses



Source: Nielsen Media Research

The ProSiebenSat.1 Group is leveraging its market leadership position to expand in related areas, thus reducing the dependency on cyclical volatility in individual markets. The Group not only sells TV advertising successfully in its core market, but with 26 million unique users a month, it is also one of the Top 5 online marketing companies in Germany. In the first half-year of 2011, the ProSiebenSat.1 Group also continued its growth course in a dynamically growing online advertising market. The company increased its gross online advertising revenues by a total of 10.4% to EUR 66.7 million (previous year: EUR 60.4 million). Overall, in the first half-year of 2011, the German gross online advertising market expanded by 26.0% to EUR 1.31 billion (previous year: EUR 1.04 billion) year-on-year. Selling video advertising on the Internet is experiencing particularly strong growth. In this area, the ProSiebenSat.1 Group is market leader with a share of 51.1% (previous year: 50.5%). Alongside classical teaser and banner advertising, the Group offers its advertising customers video advertising in an attractive content environment.

The economic situation also had a positive effect on the booking behavior of advertisers in almost all international TV markets of the ProSiebenSat.1 Group. Especially in the Scandinavian countries, net TV advertising investments increased substantially.

Development of the TV advertising market

	Q2 2011 Change from previous year in percent	H1 2011 Change from previous year in percent
Germany	4.1	2.6
Austria	10.5	9.3
Switzerland	10.7	8.2
Norway	15.4	14.9
Sweden	13.1	17.9
Denmark	16.6	18.6
Finland	14.8	13.6
Hungary	-3.9	-9.8
Romania	-15.0	-16.2

Some of the data presented above is based on gross figures and therefore only provide a limited idea of what the associated net figures will prove to be. **Germany:** gross, Nielsen Media Research. **Austria:** gross, Media Focus. **Switzerland:** gross, Media Focus. **Norway:** net, IRM, Q2 2011 based on expectations. **Sweden:** net, IRM, Q2 2011 based on expectations. **Denmark:** net, DRRB, Q2 2011 based on expectations. **Finland:** net, TNS Media Intelligence. **Hungary:** net, own calculations. **Romania:** net, own calculations. Due to the disposals of the TV activities in the Netherlands and Belgium, the advertising market data for these countries are no longer reported.

Development of Audience Shares

In the second quarter of 2011, the company increased the combined audience market share of its German TV family. At 29.2%, SAT.1, ProSieben, kabel eins and sixx generated the strongest market share in the second quarter for two years. This is a one percentage point increase compared to the second quarter of 2010 (Q2 2010: 28.2%, excluding sixx and N24). Particularly programs such as "Germany's next Topmodel" (ProSieben) or "Danni Lowinski" and "Der letzte Bulle" (SAT.1) contributed to this success. In the first half-year of 2011, the audience market share was 28.2% (previous year: 28.3%).

Internationally, the stations also developed mostly positive in the second quarter of 2011. The Austrian stations SAT.1 Österreich, ProSieben Austria, kabel eins austria and PULS 4 increased their combined audience share by 1.5 percentage points to 20.7% (previous year: 19.2%). Thus the four stations further expanded their advantage against the private competition. In Norway at 17.7% TV Norge, FEM, MAX and The Voice posted a plus of 3.2 percentage points, reaching the highest ratings in its history (previous year: 14.5%). The strong growth is primarily due to the good development of the male station, MAX, which has steadily increased its ratings since being launched in November 2010. MAX started with a market share of 1.5% in the fourth quarter of 2010. In the second quarter of 2011, MAX already achieved 2.5%.

Over the last few months, the ProSiebenSat.1 Group launched and expanded new TV stations in important markets. The company is thus accessing target groups which had not been addressed by the previous station portfolio. The German female station, sixx, the Norwegian male station, MAX, and PRO4 in Hungary are current examples.

ProSiebenSat.1 free TV stations' audience share by country

In percent	Q2 2011	Q2 2010	H1 2011	H1 2010
Germany	29.2	28.2	28.2	28.3
Austria	20.7	19.2	20.0	18.4
Switzerland	17.2	16.7	16.8	16.6
Denmark	16.8	17.4	16.2	16.9
Finland	4.9	3.1	4.5	2.8
Norway	17.7	14.5	16.9	13.7
Sweden	15.0	15.8	13.4	14.4
Hungary	21.5	20.6	21.1	20.9
Romania	8.0	7.2	7.7	7.4

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 (RO, FI: 6 pm to midnight/SE, NO, DK, HU: 5 pm to midnight). **Germany:** SAT.1, ProSieben, kabel eins and sixx (sixx: share reported only since February 2011, the month of January flows into the 2011 calculation with 0.0%, in both February and March 2011 sixx had a market share of 0.2%, in April and May a market share of 0.3% and in June a market share of 0.4%); market share of Q2 2010 with N24: 29.4%, market share of the first half year with N24 29.5%; key demographic age 14-49. **Austria:** SAT.1 Österreich, ProSieben Austria, kabel eins Austria and PULS 4 (from January 28, 2008); key demographic age 12-49. **Switzerland:** SAT.1 Schweiz, ProSieben Schweiz, kabel eins Schweiz; key demographic age 15-49. All data are based on daily weighting and include solely the use of the Swiss signal/program window. **Netherlands and Belgium:** Due to the disposals of the TV activities in the Netherlands and Belgium, ratings for these countries are no longer reported. **Denmark:** Kanal 4, Kanal 5, 6'er, The Voice; key demographic age 15-50, based on 14 advertising-financed TV stations. **Finland:** The Voice, TV5; key demographic age 15-44. **Norway:** TV Norge, FEM, MAX, The Voice; key demographic age 12-44. **Sweden:** Kanal 5, Kanal 9; key demographic age 15-44. **Hungary:** TV2; FEM3; PRO4, key demographic age 18-49. **Romania:** Prima TV, Kiss TV; key demographic age 15-44. Figures for Romania are based on the urban population.

Impact of General Conditions on the Business Performance

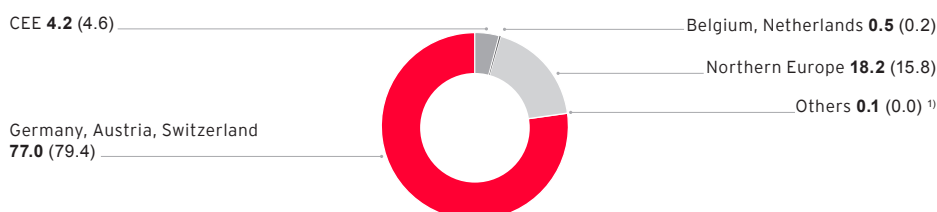


Comparison of the expected and actual business development, page 15.

The core business of the ProSiebenSat.1 Group is advertising-financed free TV. In the core revenue market of Germany, the company benefited from positive impulses from the general economic growth, resulting in higher TV advertising revenues, particularly in the second quarter of 2011. Furthermore, good audience ratings had an impact on the booking behavior of German advertisers. Northern European markets are continuing their strong growth momentum. In this market environment, the ProSiebenSat.1 stations considerably increased TV revenues. However, in Hungary and Romania the weak economy negatively impacted the willingness to invest in TV advertising so that advertising revenues of the ProSiebenSat.1 Group in these countries were down year-on-year. Overall in the second quarter of 2011, the media group generated 77.0% (previous year: 79.4%) of its revenues from continuing operations in the German-speaking area and 18.2% in Northern European markets (previous year: 15.8%).

Revenues by region from continuing operations

Q2 2011 // Q2 2010 figures in parentheses / in percent



¹⁾ Revenues generated in USA and UK

Against the background of the disposal process the TV and Print activities in the Netherlands are reported as discontinued operations. The Belgium TV activities were deconsolidated in June 2011. The comparative figures for the previous year were adjusted accordingly.

PROGRAM REVIEW

Five highlights of our program in the second quarter of 2011

MADE IN GERMANY

In the last episode before the summer break, **"Danni Lowinski"** was kidnapped by a client. The second season of the successful SAT.1 series **"Der letzte Bulle"** ended at least as dramatically. Just after his colleague Tanja confesses her love to him, she is hit by a bullet. The exciting final episodes of the current series generated the best ratings SAT.1 achieved in the whole series. **"Der letzte Bulle"** averaged a strong market share of 16.7%. **"Danni Lowinski"** also achieved a very good performance of 15.2%. The series are to be continued with new episodes in the spring of 2012.



THOSE WITH REAL WEIGHT

They sweated, groaned - and lost pounds in the process. The nine candidate pairs of the successful **"The Biggest Loser - Abspecken im Doppel-pack"** lost a total of 1,430 pounds. From a ratings perspective the show was also a great success. With market share of up to 9.9%, the second season also had more young viewers.



GERMANY IS SO BEAUTIFUL

"Germany's next Topmodel - By Heidi Klum" is one of the most successful shows on German television. In spring, up to 24.3% of viewers between 14 and 49 watched as the up-and-coming models were put through their paces in castings, challenges and photo shoots.



ENJOY DIFFERENCE. START TOLERANCE.

A classic as a book, also successful as a film. ProSieben aired the feature film **"Die Welle"** for the Tolerance Day on April 8. The free TV premiere achieved a market share of 20.7% among viewers between 14 and 49 years, giving ProSieben the top prime spot position for the day.



CURTAIN UP!

Ridicule and derision combined with venom and a few compliments - this is the *mélange* speakers in the **"Chat Noir"** come to the microphone with. They hold a speech in honor of a famous personality, with the audience enjoying itself immensely. On TVNorge the unusual TV show **"Roast fra Chat Noir"** achieved market share of up to 29.7%.



BACK TO THE NINETIES!

Filip and Frederik travelled back to the 1990s with the audience. The local production **"NittiLeaks"** was a great success for Kanal 5 in Sweden, achieving a series market share average of 22.9%.

Business Performance



Executive Board, overall assessment of business, see page 3.

Major Events and Explanatory Notes on Reporting

On April 20, 2011, the ProSiebenSat.1 Group signed contracts to dispose its TV and Print activities in the Netherlands and its TV business in Belgium to a consortium of leading international media companies. In the Netherlands, the consortium is made up of the Sanoma Corporation and Talpa Holding N.V. and in Belgium of the Sanoma Corporation, Corelio N.V. and Waterman & Waterman CVA. The production companies in the Netherlands and Belgium belonging to the ProSiebenSat.1 Group were not part of the transaction and remain with ProSiebenSat.1. The underlying enterprise value of the transactions totals EUR 1.225 billion, the adjusted EBITDA for the two business units for financial year 2010 EUR 115 million. This results in an outstanding valuation multiple of 10.6 times adjusted EBITDA.



Further details on reporting in line with IFRS 5 can be found in the notes to the consolidated financial statements on page 42 onwards.

The sale of the Belgian TV activities was closed on June 8, 2011 and the operations were deconsolidated. At the end of the second quarter of 2011, the sale of the Dutch activities was still subject to anti-trust approval. In this half-year report, the business operations of the activities already disposed in Belgium and the operations being sold in the Netherlands are reported as “discontinued operations” in line with IFRS 5. For this reason, the ongoing results of these activities and the deconsolidation effects of the Belgian TV portfolio are no longer reported in the individual items of the consolidated income statement, but are recognized as “result from discontinued operations”. The comparative prior year figures were adjusted accordingly. In the consolidated statement of financial position, the assets and liabilities of the Dutch activities are reported in the respective items “Assets held for sale” and “Liabilities associated with assets held for sale”.



Highlights, see page 4.

There were no other events in the first half-year of 2011 with a significant impact on the Group’s organizational structure or its financial position and performance. However, in the first six months of 2011, the ProSiebenSat.1 Group supplemented its portfolio with acquisitions in the online games and VoD area and expanded its production business internationally. In addition, due to a revenues downturn over the last few years, the company discontinued the live broadcasting of its call TV station 9Live as of the end of May. The table below provides an overview of the portfolio measures taken:

Portfolio measures and changes in the scope of consolidation in the current year

JANUARY TO JUNE 2011

Free TV German-speaking segment

- Red Arrow Entertainment Limited acquires 51% of The Mob Film Holdings Limited
- > Consolidation since April 2011

Free TV International segment

- Sale of the TV operations in the Netherlands and Belgium
- > Deconsolidation of the Belgian TV activities in June 2011, closing of the transaction in the Netherlands in July 2011
- Launch of PRO4 in Hungary in January 2011

Diversification segment

- Acquisition of the remaining 50% of maxdome
- > Full consolidation of the video-on-demand platform maxdome with closing of the contract of sale in January 2011
- Acquisition of a majority stake in the online games provider Covus Games GmbH, operator of browsergames.de and burda i:c in April 2011
- > Consolidation of Covus Games with closing in May 2011, burda i:c with closing on July 1, 2011
- Discontinuation of live broadcast of the call TV station 9Live as of May 31, 2011
- Due to the disposal process the print activities in the Netherlands are reported in the first half year as “discontinued operations”, closing in July 2011

Portfolio measures and changes in the scope of consolidation in the past year

JANUARY TO JUNE 2010

Free TV German-speaking segment

- Foundation of Red Arrow Entertainment Group in January 2010, the holding company for production, programming sales and format development; SevenOne International becomes part of the Red Arrow Entertainment Group
- Launch of the new German free TV station sixx in May 2010
- Disposal of the news station N24 Gesellschaft für Nachrichten und Zeitgeschehen mbH and the production company MAZ & More TV-Produktion GmbH on June 16, 2010
- Deconsolidation as of June 30, 2010

Free TV International segment

- Launch of the new free TV station FEM3 in Hungary in January 2010
- Majority stake in Sultan Sushi BVBA on March 4, 2010
- Consolidation since March 2010

Group Earnings

An overview of the selected key income statement figures considering the business in the Netherlands and Belgium posted as “discontinued operations” is shown in the reconciliation below. The following analysis of the revenues and earnings trend relates - if not otherwise indicated - to continuing operations.

Key figures of the ProSiebenSat.1 Group

	ProSiebenSat.1 incl. discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
EUR m	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Revenues	799.6	761.2	107.4	111.2	692.2	650.0
Recurring costs	529.9	498.7	74.3	70.9	455.6	427.8
Total costs	591.7	595.3	73.1	73.8	518.6	521.5
Cost of sales	433.2	376.2	62.1	57.2	371.1	319.0
Selling expenses	87.4	95.5	6.6	8.7	80.8	86.8
Administrative expenses	71.1	123.6	4.4	7.9	66.7	115.7
EBIT	231.1	167.4	55.4	37.4	175.7	130.0
Recurring EBITDA ¹⁾	272.0	263.8	33.3	40.3	238.7	223.5
Non-recurring items (net) ²⁾	-6.2	-58.4	22.1	- / -	-28.3	-58.4
EBITDA	265.8	205.4	55.4	40.3	210.4	165.1
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	129.0	77.0	47.2	25.8	81.8	51.2
Underlying net income	142.5	87.2	47.2	27.4	95.3	59.8

¹⁾ EBITDA before non-recurring items. ²⁾ Non-recurring expenses netted against non-recurring income.

Development of revenues and earnings in the second quarter 2011

Description of key figures for the second quarter of 2011 on the basis of continuing operations

In the second quarter of 2011, **consolidated revenues** rose by 6.5% or EUR 42.2 million to EUR 692.2 million. The most significant growth contribution was achieved by the Northern European stations which generate revenues not only via advertising but also from distribution income. In the German-speaking TV segment, the Group also increased its revenues year-on-year. Overall, the ProSiebenSat.1 Group generated EUR 603.8 million (previous year: EUR 569.3 million) or 87.2% (previous year: 87.6%) of consolidated revenues in its core business of advertising-financed free TV. At the same time, the revenue contribution of the Diversification segment moved up to EUR 88.4 million (previous year: EUR 80.7 million).





Personnel expenses, page 24.

In the second quarter of 2011, other operating income amounted to EUR 2.1 million, compared to EUR 1.5 million in the previous year (+40.0%).

In the second quarter of 2011, **total costs** of the Group - comprising cost of sales, selling expenses and administrative expenses - were at EUR 518.6 million, 0.6% or EUR 2.9 million lower than the previous year. While the cost of sales at EUR 371.1 million moved up 16.3% (previous year: EUR 319.0 million), consolidated administrative expenses declined considerably. They decreased by 42.4% to EUR 66.7 million (previous year: EUR 115.7 million).

• **Non-recurring expenses.** Total costs of the Group include non-recurring costs of EUR 28.3 million (previous year: EUR 58.6 million). The major part of non-recurring costs in the amount of EUR 24.1 million relates to the shutting down of the live broadcasting of 9Live. Since June 1, 2011, the quiz station has been broadcasting fiction program. The majority of the non-recurring expenses are included in the cost of sales.

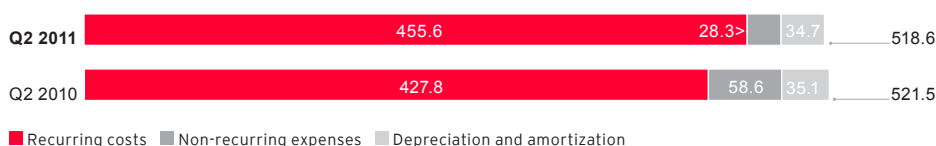
In the previous year there were non-recurring expenses, particularly due to the outsourcing of the news production. These non-recurring effects of EUR 50.0 million are recognized in administrative expenses for the second quarter of 2010.

• **Depreciation and amortization.** Depreciation and amortization came to EUR 34.7 million, compared to EUR 35.1 million in the second quarter of 2010 (minus 1.1% year-on-year).

Recurring costs - i.e. the total costs adjusted for non-recurring expenses and depreciation and amortization - totaled EUR 455.6 million in the second quarter of 2011 (previous year: EUR 427.8 million), a year-on-year increase of 6.5% after a 1.5% rise in costs in the first quarter of 2011. As expected, in the second quarter of 2011, the Group posted a comparatively high increase in costs particularly as a result of investments in growth areas such as program production and distribution, video-on-demand or the recently launched TV stations. In the classical core business, costs in the second quarter of 2011 were slightly up, particularly in the German market. This increase was due to higher program expenses compared to the second quarter of 2010, which was driven by the Soccer World Cup. Another factor was the late date of Easter in this year which resulted in higher investments in attractive programs in the second quarter 2011.

Total costs of continuing operations

EUR m



Recurring EBITDA increased by 6.8% to EUR 238.7 million (previous year: EUR 223.5 million) in the second quarter of 2011. The operating margin was 34.5% (previous year: 34.4%). This reflects the continuously high profitability of the media group.

EBITDA (earnings before interest, taxes, depreciation and amortization, including non-recurring items) rose by 27.4% or EUR 45.3 million and reached EUR 210.4 million.

Reconciliation of recurring EBITDA of continuing operations

EUR m	Q2 2011	Q2 2010
Profit before income taxes	120.0	77.5
Financial result	55.7	52.5
Operating profit	175.7	130.0
Depreciation and amortization ¹⁾	34.7	35.1
(thereof from purchase price allocations)	16.6	12.3
EBITDA	210.4	165.1
Non-recurring items (net) ²⁾	28.3	58.4
Recurring EBITDA	238.7	223.5

¹⁾ Amortization of intangible assets and depreciation of property, plant and equipment. ²⁾ Non-recurring expenses of EUR 28.3 million (previous year: 58.6 million Euro) less non-recurring income of EUR 0.0 million Euro (previous year: EUR 0.2 million).



Net interest result, page 17.

In the second quarter of 2011, the **financial result** decreased by 6.1% or EUR 3.2 million to minus EUR 55.7 million. The financial result was impacted by contrary effects - while the other financial result declined due to currency movements, slightly lower interest costs resulted in the interest result improving.

Earnings before tax rose by considerable 54.8% to EUR 120.0 million, after EUR 77.5 million in the same period of the previous year. In the second quarter of 2011 income taxes increased by EUR 11.2 million to EUR 35.2 million due to the higher result. In this context, **profit from continuing operations** after non-controlling interests for the period improved by EUR 30.6 million to EUR 81.8 million (up 59.8% year-on-year).

Description of key figures for the second quarter of 2011 including the companies in Belgium and the Netherlands

Including the companies in Belgium and the Netherlands consolidated revenues in the second quarter of 2011 rose 5.0% to EUR 799.6 million (previous year: EUR 761.2 million). The corresponding **recurring EBITDA** thus grew 3.1% to EUR 272.0 million (previous year: EUR 263.8 million). Taking into account the discontinued operations, EBITDA rose to EUR 265.8 million (previous year: EUR 205.4 million), including non-recurring effects of minus EUR 6.2 million (previous year: minus EUR 58.4 million). Here non-recurring expenses in connection with 9Live were partially compensated by positive effects from the disposal of the Belgian activities.

The result from discontinued operations for the period improved by EUR 21.4 million to EUR 47.2 million (up 82.9% year-on-year). This was due to effects from the disposal of the portfolio in the Netherlands and Belgium. The key item is the disposal gain realized by the disposal of the Belgian subsidiaries totaling EUR 20.9 million. In addition, the result from discontinued operations includes the earnings contribution of the Belgian operations until deconsolidation in June 2011 and the result of the Dutch Free TV and Print unit for the second quarter of 2011. The disposal gain of EUR 20.9 million is tax free.

After taxes and non-controlling interests, the ProSiebenSat.1 Group thus generated consolidated **net profit** of EUR 129.0 million, representing an increase of 67.5% or EUR 52.0 million. Adjusted for the non-cash impact of EUR 13.5 million, the consolidated result for the period including operations in Belgium and the Netherlands improved by 63.4% to EUR 142.5 million. In the second quarter of 2010, **underlying net income** amounted to EUR 87.2 million.

Reconciliation of underlying net income

EUR m	Q2 2011	Q2 2010
Consolidated net profit (after non-controlling interests)	129.0	77.0
Amortization from purchase price allocations (after tax) ¹⁾	10.0	10.2
Impairment in connection with original purchase price allocations ²⁾	3.5	- / -
Underlying net income	142.5	87.2

¹⁾ Amortization from purchase price allocations before tax: EUR 12.2 million (previous year: EUR 13.5 million). ²⁾ Impairment before tax of EUR 4.5 million.

Development of revenues and earnings in the first half-year of 2011

In the first half-year, the ProSiebenSat.1 Group also increased **consolidated revenues** and all relevant earnings figures. Taking into account the activities in Belgium and the Netherlands consolidated revenues rose by 4.4% to EUR 1.484 billion (up EUR 63.0 million year-on-year). On the other hand, in the first six months of 2011 consolidated revenues from continuing operations rose even more strongly, by 5.0% to EUR 1.288 billion (up EUR 61.9 million year-on-year). This growth was primarily driven by the good revenues development in the Northern European markets.

Including the companies in Belgium and the Netherlands **total costs** of the ProSiebenSat.1 Group amounted to EUR 1.186 billion (up 1.3% or EUR 15.6 million year-on-year). EUR 1.029 billion of this relates to continuing operations (minus 0.9% or EUR 8.8 million compared to the previous year). Total costs include an impairment of EUR 11.2 million taken in the first quarter of 2011 on the brand value of 9Live. In addition, the half-year figure includes cost effects from growth initiatives, such as the full acquisition of the VoD portal maxdome effective January 1, 2011. Adjusted for depreciation, amortization and impairment as well as non-recurring costs, recurring costs from continuing operations totaled EUR 922.6 million after EUR 887.7 million in the previous year (up 3.9%). In the first six months of 2011, recurring costs of the ProSiebenSat.1 Group rose by 3.9% to EUR 1.072 billion (previous year: EUR 1.032 billion).

Including the companies in Belgium and the Netherlands recurring EBITDA rose by 5.7% to EUR 414.6 million (previous year: EUR 392.4 million). **Recurring EBITDA** from continuing operations at EUR 368.7 million was considerably up by 7.8% and showed an even higher growth (previous year: EUR 342.1 million).

From continuing operations and after deducting non-controlling interests, in the first six months of 2011, the company generated **income for the period** of EUR 115.6 million, up 70.3% year on year (previous year: EUR 67.9 million). Overall, net income after taxes and non-controlling interests rose by 69.3% or EUR 68.5 million to EUR 167.3 million.

Key figures of the ProSiebenSat.1 Group

EUR m	ProSiebenSat.1 incl. discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010
Revenues	1,483.6	1,420.6	195.6	194.5	1,288.0	1,226.1
Recurring costs	1,072.4	1,031.9	149.8	144.2	922.6	887.7
Total costs	1,186.0	1,170.4	156.6	149.8	1,029.4	1,020.6
Cost of sales	852.9	791.1	122.7	114.6	730.2	676.5
Selling expenses	180.6	186.3	17.0	19.5	163.6	166.8
Administrative expenses	152.5	193.0	16.9	15.7	135.6	177.3
EBIT	321.9	254.1	60.0	44.7	261.9	209.4
Recurring EBITDA ¹⁾	414.6	392.4	45.9	50.3	368.7	342.1
Non-recurring items (net) ²⁾	-14.0	-67.8	16.8	- / -	-30.8	-67.8
EBITDA	400.6	324.6	62.7	50.3	337.9	274.3
Consolidated net profit attributable to shareholders of ProSiebenSat.1 Media AG	167.3	98.8	51.7	30.9	115.6	67.9
Underlying net income	181.7	120.0	53.3	34.1	128.4	85.9

¹⁾ EBITDA before non-recurring items ²⁾ Non-recurring expenses netted against non-recurring income,

Comparison of the expected and actual business development

With the publication of its figures for the first quarter of 2011, the ProSiebenSat.1 Group confirmed its outlook with certain specifications for the second quarter and the first half of 2011. For the first six months of 2011, the Group forecasted revenue growth at least in the low single-digit percentage range. Due to the investments in new growth areas and attractive TV programs, an above-average increase in recurring costs was anticipated, especially in the second quarter of 2011. In this context, the company expected that in the first half-year of 2011, recurring EBITDA would be at the level of the previous year. For the net result, the Group planned a considerable increase compared to the first half-year of 2010.

The revenues and profits forecast was exceeded due to the positive development in the German advertising market in the second quarter of 2011. This occurred both on the basis of continuing operations and on the basis of the figures including the revenues and earnings contributions from Belgium and the Netherlands.

Group Financial Position and Performance



Rating of the ProSiebenSat.1 Group: Credit ratings represent an independent assessment of a company's creditworthiness. The rating agencies do not take the ProSiebenSat.1 Group's term loans into account in their credit ratings. Consequently there are no official ratings at present.



Partial extension and early repayment, page 30.



Off-balance sheet financing instruments: The ProSiebenSat.1 Group had no significant off-balance sheet financing instruments during the reporting period. Information on the subject of leases appears on page 66 of the Annual Report 2010.

Debt financing and financing structure

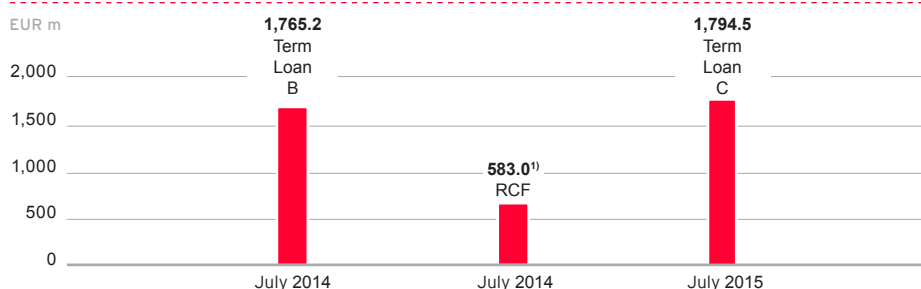
As of June 30, 2011, EUR 3.766 billion loans and borrowings were outstanding, after EUR 4.026 billion in the previous year and EUR 3.762 billion as of December 31, 2010. As of the reporting date, the financial debt of the ProSiebenSat.1 Group comprised 69.4% non-current loans and borrowings (June 30, 2010: 63.6%, December 31, 2010: 66.7%) and 4.5% current loans and borrowings (June 30, 2010: 9.0%; December 31, 2010: 4.4%).

An essential part of the ProSiebenSat.1 Group's financing comprises various secured term loans with maturities in July 2014 (Term Loan B) and July 2015 (Term Loan C) at the reporting date. In addition, the secured syndicated facilities agreement includes a revolving credit facility (RCF) of EUR 583.0 million (originally EUR 600.0 million) with a maturity in July 2014. The ProSiebenSat.1 Group entered into the existing facilities agreement with an original facilities amount of EUR 4.2 billion in connection with the acquisition of the SBS Broadcasting Group in 2007.

- **Revolving credit facility:** As of June 30, 2011, cash drawings on the revolving credit facility were EUR 230.0 million (June 30, 2010: EUR 497.2 million). Including the utilization of bank guarantees totaling EUR 46.5 million, EUR 276.5 million of the revolving credit facility was drawn on June 30, 2011. As of December 31, 2010, it was EUR 256.5 million (including bank guarantees of EUR 26.5 million); as of June 30, 2010, the figure had been EUR 543.8 million (including bank guarantees of EUR 46.6 million). The revolving credit facility is shown as current loans and borrowings in the statement of financial position.

- **Term loans:** As of June 30, 2011 Term Loans B and C currently have a volume totaling EUR 3.560 billion. The total original volume of EUR 3.600 billion was reduced by EUR 10.9 million in the previous year on the basis of a contractually agreed partial repayment of the Term Loan C. Furthermore, in the fourth quarter of 2009, the amount of Term Loan B had been reduced by EUR 29.4 million as a result of a portion being redenominated from Swedish krona to euro. As of June 30, 2011, there have been no further changes.

Debt financing and maturities as of June 30, 2011



¹⁾ Thereof draw down EUR 276.5 million (incl. bank guarantees)

The interest rates payable on the loans (Term Loan B and Term Loan C) and on the amounts drawn under the RCF are variable and are based on Euribor money market rates plus an additional credit margin.



Financial result, page 13.

- **Interest on loans.** Risks from the change of variable interest rates are largely hedged by derivative financial transactions in the form of interest swaps. As of June 30, 2011, the hedging ratio was 79% (June 30, 2010: 79%). The average fixed swap rate is roughly 4.6% per annum. In comparison to the previous year, interest rates rose in the second quarter of 2011. However, as a result of the lower average level of Group debt as well as a reduced credit margin, compared to the second quarter of 2010 interest expenses declined by a total of EUR 1.6 million to EUR 53.6 million.
- **Credit margin.** For Term Loan C the margin at the end of the first half-year 2011 amounted to 1.875% per annum. The credit agreement stipulates a change of the credit margin for Term Loan B and the RCF if the leverage meets specific levels. As a result, this margin compared to the figure from the previous year declined to 1.5% per annum (previous year: 1.75% per annum).

Group-wide corporate financing

The secured syndicated facilities agreement for Term Loans B and C and the revolving credit facility requires the ProSiebenSat.1 Group to comply with certain key financial ratios. Further details on the so-called financial covenants can be found on page 68 of the 2010 Annual Report. In the second quarter and the first half-year of 2011, the ProSiebenSat.1 Group also complied with the contractual conditions.

Financing analysis

As of June 30, 2011, the net financial debt of the ProSiebenSat.1 Group (total loans and borrowings minus cash and cash equivalents and current financial assets) declined by 13.2% or EUR 433.1 million to EUR 2.842 billion compared to the corresponding figure of the previous year. The continuing reduction of net financial debt as of June 30, 2011 resulted from higher cash and cash equivalents. Compared to December 31, 2010 (EUR 3.021 billion) net financial debt was also lower due to higher cash and cash equivalents.



Notes, page 43.

Cash and cash equivalents as of June 30, 2011 include proceeds of EUR 192.5 million from the disposal of the TV activities in Belgium. Accordingly the LTM recurring EBITDA was adjusted for the contribution of the disposed companies in Belgium. In this context, leverage (i.e. the ratio of net financial debt to recurring EBITDA of the last twelve months) was 3.1 times. One year ago the figure had been 4.1 times. In a half-year comparison this figure improved as a result of the lower amount of net financial debt and the high earnings growth compared to the comparable figure of the previous year. As of December 31, 2010, this ratio was 3.3 times recurring EBITDA.

Net financial debt of the ProSiebenSat.1 Group

EUR bn



Analysis of liquidity and capital spending

The ProSiebenSat.1 Group's cash flow statement shows the generation and use of cash flows. It is broken down into cash flow from operating activities, cash flow from investing activities and cash flow from financing activities. Cash flow from operating activities is derived indirectly from the consolidated profit for the period. Cash and cash equivalents shown in the cash flow statement correspond to the figure reported on the statement of financial position as at the reporting date.

The second quarter of 2011 was affected by the disposal process in Belgium and the Netherlands. In the second quarter or the first half-year of 2011 there were no other events which would have resulted in material changes in cash flows on a year-on-year basis. Important cash flow figures for the second quarter are described below, taking into account the discontinued Belgian and Dutch operations.

In the second quarter of 2011, **cash flow from operating activities of continuing operations** increased to EUR 409.6 million and was thus 9.9% or EUR 36.8 million higher than the corresponding prior-year figure. The high cash flow from operating activities in the second quarter of 2011 reflects the good business development. Also in the first half-year the operating cash flow increased significantly by 8.6% to EUR 625.9 million (previous year: EUR 576.5 million) compared to the previous year. Including the subsidiaries in Belgium and the Netherlands the cash flow from operations totaled EUR 413.8 million in the second quarter of 2011. This is equivalent to a slight decline of 3.7% or EUR 16.0 million compared to the second quarter of 2011, which resulted from the discontinued operations.



Portfolio measures, page 10.

The core area of **investing activities** within the ProSiebenSat.1 Group is the license purchase and the acquisition of programming assets through commissioned and third-party productions. Cash outflows for programming acquisition of the continuing operations in the second quarter of 2011 increased to EUR 232.2 million and were thus 5.7% or EUR 12.5 million up year-on-year. In addition, during the reporting period a key feature of investing activities in the ProSiebenSat.1 Group was the purchase price payment for the Belgian companies. In this context there was a cash flow of EUR 192.0 million (previous year: EUR -13.2 million). On the other hand, additions from acquisitions resulted in outflows of EUR 15.5 million (previous year: EUR 1.5 million). In the second quarter of 2011, the ProSiebenSat.1 Group extended its games and production portfolio, acquiring stakes in Covus Games and The Mob.

As a result of the cash flows from investing activities, there were cash outflows of EUR 95.5 million in the second quarter of 2011 (previous year: EUR 275.5 million). EUR 258.2 million of this related to continuing operations (previous year: EUR 247.1 million). In the first half-year of 2011 there were cash outflows from investing activities of the continuing operations of EUR 620.2 million, after EUR 603.3 million in the first half of 2010.

Free cash flow, one of the most important key ratios for assessing the financial strength of the ProSiebenSat.1 Group, doubled to EUR 318.3 million in the second quarter of 2011 (previous year: EUR 154.3 million). The considerable rise in free cash flow not only reflects the good earnings situation of the Group, but also the inflows from the disposal of the Belgian TV activities. This key figure also improved on a half-year basis and totaled EUR 195.0 million (previous year: EUR 15.3 million)

In the second quarter of 2011, **cash flow from financing activities from continuing operations** amounted to minus EUR 3.0 million, compared to minus EUR 21.3 million in the previous year. Higher cash outflows in the comparative period are largely due to the partial repayment of EUR 10.9 million of the existing term loans in the second quarter of 2010. In

addition, dividend payments resulted in cash outflows of EUR 2.1 million in the previous year. In the current year, the dividend of EUR 241.2 million was paid on July 4, 2011.

The ProSiebenSat.1 Group has a comfortable level of liquidity. The cash flows described above caused an increase in the cash and cash equivalents as of June 30, 2011 by 23.1% to EUR 923.4 million (previous year: EUR 750.3 million). This includes cash and cash equivalents of EUR 41.6 million from the disposal of the held-for-sale Dutch companies.

Cash flow statement

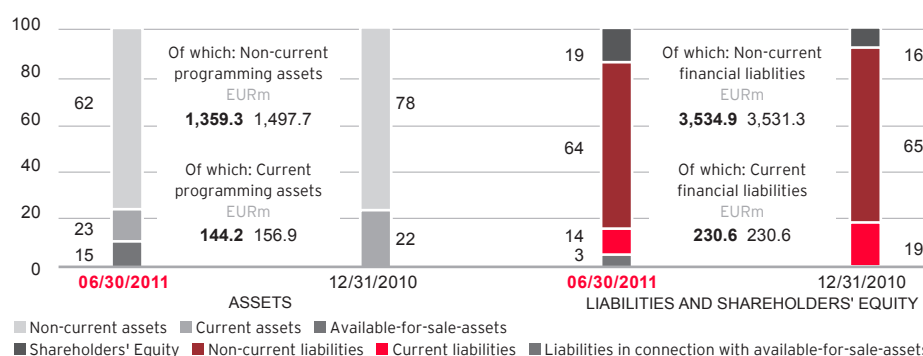
	Q2 2011	Q2 2010	H1 2011	H1 2010
Result of continuing operations	84.8	53.5	120.4	71.5
Result of discontinued operations	47.2	25.8	51.7	30.9
Cash flow	551.0	499.4	980.7	891.7
Change in working capital	3.1	27.3	-82.3	-16.8
Dividends received	3.2	2.5	3.2	2.5
Income tax paid	-31.2	-31.9	-64.7	-79.2
Interest paid	-51.5	-54.0	-105.1	-110.0
Interest received	1.8	0.3	3.2	0.9
Cash flow from operating activities of continuing operations	409.6	372.8	625.9	576.5
Cash flow from operating activities of discontinued operations	4.2	57.0	73.1	115.0
Cash flow from investing activities of continuing operations	-258.2	-247.1	-620.2	-603.3
Cash flow from investing activities of discontinued operations	162.7	-28.4	116.2	-72.9
Free cash flow	318.3	154.3	195.0	15.3
Cash flow from financing activities of continuing operations	-3.0	-21.3	-4.4	-23.4
Cash flow from financing activities of discontinued operations	- / -	- / -	- / -	- / -
Effect of foreign exchange rate changes on cash and cash equivalents of continuing operations	-1.4	12.1	-5.7	20.0
Effect of foreign exchange rate changes on cash and cash equivalents of discontinued operations	-1.6	1.1	-2.2	1.0
Change in cash and cash equivalents	312.3	146.2	182.7	12.9
Cash and cash equivalents at beginning of reporting period	611.1	604.1	740.7	737.4
Cash and cash equivalents at end of reporting period	923.4	750.3	923.4	750.3
Minus available-for-sale cash and cash equivalents at end of reporting period	-41.6	- / -	-41.6	- / -
Cash and cash equivalents of continuing operations at end of reporting period	881.8	750.3	881.8	750.3

Analysis of assets and capital structure

The deconsolidation of the Belgian operations and the disposal of the Dutch business resulted in structural changes in the statement of financial position. Thus as of June 30, 2011, the assets and liabilities of the Dutch activities were shown in the corresponding current balance sheet items. The assets and liabilities of the Dutch subsidiaries were reclassified to "Assets held for sale" and "Liabilities associated with assets held for sale". The Belgian subsidiaries were deconsolidated at the time of closing at the beginning of June 2011.

Balance sheet structure

In percent



Material effects on the largest positions in the statement of financial position as of June 30, 2011 are described below:



Notes, page 38 onwards.

Programming assets amounted to EUR 1.504 billion, 9.1% or EUR 151.1 million lower than December 2010. Particularly due to the deconsolidation of the Belgian and reclassification of the Dutch activities, **intangible assets** declined by 28.3% compared to December 31, 2010 or EUR 859.4 million to EUR 2.178 billion.

Cash and cash equivalents rose by 19.0% to EUR 881.8 million compared to December 31, 2010. This EUR 141.1 million increase is attributable to the positive development of the business across the ProSiebenSat.1 Group in the first six months of 2011 and the disposal proceeds from the Belgian activities. Cash and cash equivalents including the Dutch assets amounted to EUR 923.4 million (previous year: EUR 750.3 million).

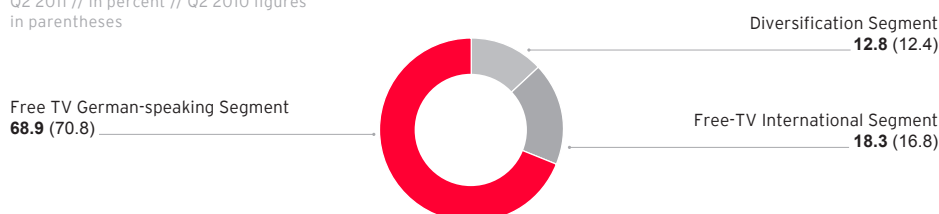
The positive operating performance also strengthened the Group's equity capital base. **Shareholders' equity** increased by 17.2% or EUR 1.202 billion (December 31, 2010: EUR 1.026 billion). The corresponding equity ratio thus increased to 19.1% (December 31, 2010, 16.2%).

There were no other material changes to the statement of financial position. **Total Group assets** remained almost stable at EUR 6.295 billion (December 31, 2010: EUR 6.316 billion).

Segment Reporting

Revenues by segment from continuing operations

Q2 2011 // in percent // Q2 2010 figures
in parentheses



Free TV German-speaking Segment

Development of revenues and earnings in the second quarter

In the second quarter of 2011, external revenues of the Free TV segment in Germany, Austria and Switzerland rose by 3.7% to EUR 477.2 million (previous year: EUR 460.3 million). In all three markets the Group increased revenues from the sale of TV advertising. The revenue growth resulted in an increase of recurring EBITDA by 3.0% or EUR 5.2 million to EUR 176.8 million. At EUR 179.4 million, EBITDA was 58.6% or EUR 66.3 million higher than the level of the previous year. This figure includes EUR 2.6 million non-recurring items (previous year: minus EUR 58.5 million). In the second quarter of 2010, there were comparatively high non-recurring expenses, particularly in connection with the disposal of N24.

Key figures Free TV German-speaking Segment

External segment revenues // EUR m

Recurring EBITDA // EUR m

Q2 2011	477.2	Q2 2011	176.8
Q2 2010	460.3	Q2 2010	171.6
Q2 2009	424.6	Q2 2009	127.3

Development of revenues and earnings in the first half-year

In the first half-year of 2011, the revenue contribution of the Free TV segment in Germany, Austria and Switzerland increased by EUR 13.7 million to EUR 891.7 million (up 1.6%). At EUR 274.9 million, recurring EBITDA was 2.8% or EUR 7.6 million higher than the prior-year figure. EBITDA increased by 32.5% to EUR 270.1 million (previous year: EUR 203.9 million).

Key figures Free TV German-speaking Segment

External segment revenues // EUR m

Recurring EBITDA // EUR m

H1 2011	891.7	H1 2011	274.9
H1 2010	878.0	H1 2010	267.3
H1 2009	813.4	H1 2009	195.4

Free-TV International Segment

Development of revenues and earnings in the second quarter

The Free TV International segment which, after the disposal of the TV companies in the Netherlands and Belgium, will comprise the TV activities in the Northern and Eastern Europe in the future, continued to grow.

In the second quarter of 2011 the ProSiebenSat.1 Group benefited from the continuing strong momentum in the Nordic markets, again increasing its TV advertising revenues, primarily in Norway and Denmark. Higher distribution income also drove revenue growth. On the other hand, driven by the economic situation, TV advertising revenues in Eastern Europe markets were slightly down year-on-year. Overall external revenues from continuing operations reached EUR 126.6 million, 16.1% or EUR 17.6 million higher than the prior-year figure. Year-on-year recurring EBITDA increased by 9.2% or EUR 2.8 million to EUR 33.1 million. However, due to non-recurring effects, EBITDA declined by 11.7% to EUR 27.1 million (previous year: EUR 30.7 million).

Key figures Free TV International Segment

	Segment Free-TV International incl. discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
EUR m	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Revenues	218.8	204.8	92.2	95.8	126.6	109.0
Recurring EBITDA	62.7	65.0	29.6	34.7	33.1	30.3
EBITDA	78.7	65.4	51.6	34.7	27.1	30.7

Development of revenues and earnings in the first half-year

For the first half-year the ProSiebenSat.1 Group also generated a revenues and earnings growth in its international TV business. In the Free TV International segment external revenues from continuing operations rose by 16.4% or EUR 32.9 million to EUR 234.0 million due to good advertising and carriage revenues in Northern Europe. Recurring EBITDA increased by 17.4% to EUR 51.9 million (previous year: EUR 44.2 million), EBITDA rose by 18.4% to EUR 50.9 million (previous year: EUR 43.0 million).

Key figures Free TV International Segment

	Segment Free-TV International incl. discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
EUR m	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010
Revenues	399.8	365.6	165.8	164.5	234.0	201.1
Recurring EBITDA	90.5	84.3	38.6	40.1	51.9	44.2
EBITDA	106.3	83.1	55.4	40.1	50.9	43.0

Diversification Segment

The Diversification segment includes all activities beyond the scope of classical advertising-financed TV. Against the background of the disposal process, the Dutch Print business is reported as a discontinued operation. The analysis below refers to the continuing operations:

Key figures Diversification Segment

	Segment Diversification incl. discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
EUR m	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Revenues	103.6	96.1	15.2	15.4	88.4	80.7
Recurring EBITDA	32.8	27.4	6.0	6.2	26.8	21.2
EBITDA	8.0	27.1	6.0	6.2	2.0	20.9

Development of revenues and earnings in the second quarter

Between April and June 2011, external revenues in the Diversification segment from continuing operations continued to increase and amounted to EUR 88.4 million. This is equivalent to a year-on-year growth of 9.5% or EUR 7.7 million, largely due to the full consolidation of maxdome. The video-on-demand portal, maxdome, has been fully consolidated since January 2011 and is steadily expanding its portfolio of series, feature films and music. Another reason are the higher advertising revenues of the radio networks in Northern Europe. The media group also continued its revenue growth from Games or the sale of online advertising and increased its revenues from video advertising. Alongside these young and dynamically growing business area, revenues from the media-for-revenue-share model were also up. With this business model, ProSiebenSat.1 targets young companies which have not previously advertised on television. On the other hand, the revenue contribution of the call TV station 9Live was below the previous year.

Recurring EBITDA rose by 26.4% or EUR 5.6 million to EUR 26.8 million year-on-year. The basis for the high recurring EBITDA was increasing revenues combined with lower recurring costs. However, at EUR 2.0 million, EBITDA was significantly lower than the prior-year figure of EUR 20.9 million. EBITDA includes non-recurring items of EUR 24.8 million (previous year: minus EUR 0.3 million) which lowered the operating result, primarily due to the discontinuation of the live broadcast on 9Live.

Development of revenues and earnings in the first half-year

Also in the first six months, revenues from continuing operations were considerably higher year-on-year. External segment revenues rose by 10.4% or EUR 15.3 million to EUR 162.3 million compared to the equivalent period of the previous year. In comparison to the first six months of 2010, the recurring EBITDA rose by 31.7% to EUR 38.6 million (previous year: EUR 29.3 million). Due to non-recurring costs in the second quarter of 2011, EBITDA declined by 47.9% to EUR 13.6 million (previous year: EUR 26.1 million).

Key figures Diversification Segment

	Segment Diversification incl. discontinued operations		Discontinued operations		ProSiebenSat.1 continuing operations	
EUR m	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010
Revenues	192.1	177.0	29.8	30.0	162.3	147.0
Recurring EBITDA	49.5	41.0	10.9	11.7	38.6	29.3
EBITDA	24.5	37.8	10.9	11.7	13.6	26.1

Employees

In the first half-year of 2011, the ProSiebenSat.1 Group had 4,240 employees (previous year: 4,154 average full-time equivalents). These figures do not include employees of the companies sold in Belgium and the Netherlands.

In the German-speaking countries (Germany, Austria, Switzerland) there were 2,454 employees (previous year: 2,455), corresponding to 57.9% (previous year: 59.1%) of the Group's total employees. Through the majority investments in The Mob Film Holdings, Kinectic Content as well as the purchase of Covus Games, 47 jobs were added on a Group level. In this context, in the first six months of 2011, Group personnel expenses from continuing operations increased by 3.1% to EUR 164.8 million (previous year: EUR 159.8 million).

Employees by regions from continuing operations

Average full-time equivalents, previous year figure H1 2010 in parentheses



¹⁾ Employees in USA and UK



Detailed information on the subject of ProSiebenSat.1 employees appears in the Annual Report 2010 from page 75.

As of June 30, 2011, 48.9% of employees in Germany were female (previous year: 50.5%) and 51.1% were male (previous year: 49.5%). At management levels the share of women of the company in Germany is high with almost 30%.

Positioning as an attractive employer. Qualified, high-performing and motivated employees are essential for the success of the ProSiebenSat.1 Group. For this reason, with the ProSiebenSat.1 Academy the Group offers its staff an extensive professional training program. At the same time, it is very important that ProSiebenSat.1 is positioned on the open employment market as an attractive employer. A key target group for ProSiebenSat.1 is young up-and-coming talent. Here it is particularly important to gain contact with potential career starters at an early stage. For this reason, in the second quarter of 2011, the company concluded new cooperations with institutes of higher education. Group cooperations will include the Hamburg Media School and the Stuttgart Media University. In order to position ProSiebenSat.1 as an attractive employer for young people, and to communicate this to the target group in an appropriate manner, at the end of the second quarter the company also started to be present on Facebook.

The ProSiebenSat.1 Share

The development of the stock exchanges was characterized by mixed signals during the first six months of 2011. Rising corporate profits and positive economic data stimulated a positive sentiment on the stock exchanges. At the same time, the ongoing difficult budget situation in the countries of the euro zone generated a contrary effect. In this environment, the development of the ProSiebenSat.1 share was volatile.

Positively impacted by the rescue package agreed for Greece, capital markets improved from the end of June. Thus on June 30, 2011, the DAX was 5.5% higher than at the beginning of the year and the MDAX was up by 7.3%. On the other hand, the relevant sector index for European media stocks, the Euro Stoxx Media index, which also includes the ProSiebenSat.1 share, ended the first half-year of 2011 considerably weaker than at the beginning of the year and was down 6.4%. The uncertainty about the development of the European advertising markets negatively impacted the performance of media stocks.

On June 30, 2011, the ProSiebenSat.1 share closed at EUR 19.55 and was weaker than the EUR 22.80 at the beginning of the year. However, in comparison to the same time of the previous year, it was 61.3% higher.

Share price performance of the ProSiebenSat.1 Share



■ ProSiebenSat.1 ■ Euro Stoxx Media ■ MDAX ■ DAX Basis: Xetra closing quotes. An index of 100 = January 2007; Source: Bloomberg

		01/03- 06/30/2011	01/04- 06/30/2010	01/02- 06/30/2009	01/02- 06/30/2008	01/02- 06/30/2007
Highest closing price XETRA	EUR	24.80	14.20	4.65	16.62	29.50
Lowest closing price XETRA	EUR	17.15	8.13	0.90	6.06	24.00
Closing price XETRA	EUR	19.55	12.12	3.92	6.37	29.28
Total XETRA trading volume	Units	112,534,991	110,761,919	138,132,325	151,348,884	88,056,550
Xetra trading volume (average daily volume)	Units	886,102	879,063	1,105,059	1,201,182	704,452

Key figures of the ProSiebenSat.1 Share

		2011	2010	2009	2008	2007
Share capital at reporting date	Units	218,797,200	218,797,200	218,797,200	218,797,200	218,797,200
Number of preferred shares at reporting date ⁽¹⁾	Units	109,398,600	109,398,600	109,398,600	109,398,600	109,398,600
Number of common shares at reporting date (unlisted)	Units	109,398,600	109,398,600	109,398,600	109,398,600	109,398,600
Dividend per preferred share	EUR	- / -	1.14 ⁽²⁾	0.02	0.02	1.25
Total dividend	EUR m	- / -	241.2 ⁽²⁾	2.1	2.1	269.9

⁽¹⁾ Incl. treasury shares. ⁽²⁾ The Annual General Meeting for financial year 2010 took place on July 1, 2011. The dividend was paid on July 4, 2011.

Non-Financial Performance Indicators

A wide range of important assets of the ProSiebenSat.1 Group is not included in the statement of financial position - the value of certain station brands, the reach and the quality of ProSiebenSat.1's programs and organizational advantages that result from complementary programming of the TV station family. Employee potential, company reputation as well as commitment in society are important factors driving the success of the ProSiebenSat.1 Group, which are not quantified financially.

ProSiebenSat.1 assumes social responsibility. As one of the largest European media companies, the ProSiebenSat.1 Group reaches many million people every day. Via our TV stations and digital media, we support the formation of the public opinion. For us this entails a special level of social responsibility. At the same time, the reach of our media allows us to put important topics in the public eye.

A current example is the Tolerance Day on ProSieben. In an extensive TV and Internet campaign, under the general heading of "Enjoy Difference. Start Tolerance", stars such as Sara Nuru or the presenter Aiman Abdallah talked about their experiences and understanding of tolerance on April 8. In TV magazines such as "taff" or "Galileo", ProSieben examined the issue from different angles. At prime time, the station showed the German feature film, "Die Welle", which deals critically with authoritarian forms of society. A survey showed that viewers highly appreciate ProSieben's commitment. Two thirds assessed the action day as "good" or "very good", with 80% being in favor of further projects of this type.

DOING MORE TOGETHER

//01 Under the general heading "Enjoy Difference. Start Tolerance" proclaimed April 8 as TOLERANCE DAY. The subject of tolerance was dealt with in documentaries, magazines and film. //02, 04 In the "Green Seven" (ProSieben) and "Love Green" (SAT.1) campaigns, the two stations give the viewers tips on how each individual can contribute to protecting the environment. //03 With "Stop Indifferentei!" the Rumanian station Prima TV makes an appeal to donate clothes, books and toys for those in need.



The ProSiebenSat.1 Group conducts intensive market research in every area in which it operates or in which it foresees growth potential. However, market research activities do not fulfill the definition of research and development under IAS 38.8, and therefore these figures are omitted from the management report

ProSiebenSat.1 Group calls for "green electricity". The ProSiebenSat.1 Group is converting its energy supply at its Munich/Unterfoehring location to regenerative sources. In April 2011 the company concluded an agreement with a supplier which generates environmentally friendly energy from hydroelectric power. As a result, the ProSiebenSat.1 Group will reduce its CO2 footprint considerably. Up to now the company used over 16 GW/h electricity a year at its main location. With the conversion to regenerative energy sources, the Group is reducing its CO2 emissions by 8,100 tons and radioactive waste by 11 kilograms annually. The ProSiebenSat.1 Group is thus making an important contribution to protect the environment.

Events after the Reporting Period



Portfolio measures, page 10.



Notes, page 47.

The sale of the activities in the Netherlands was completed after the end of the reporting period. The closing occurred on July 29, 2011. The ProSiebenSat.1 Group will use the proceeds from the disposal of its Dutch and Belgian operations to repay EUR 1.2 billion of its term loans early. In line with a proactive management of its balance sheet, the company also extended the maturity for approximately EUR 2.1 billion and thus a material portion of its term loans to July 2016. On July 18, 2011, the ProSiebenSat.1 Group presented its lenders an offer on this matter and received their approval on July 29, 2011.

Over the last few months, the ProSiebenSat.1 Group also extended its Games portfolio, acquiring a stake in burda:ic via its subsidiary ProSiebenSat.1 Digital. The acquisition was completed on July 1, 2011. burda:ic is one of the leading publishers of free online games in Europe.

Apart from this, from the end of the second quarter of 2011 to August 3, the date when this report was released for publication and forwarded to the Supervisory Board, no reportable events occurred that would have been of material significance for the financial performance and position of the ProSiebenSat.1 Group or ProSiebenSat.1 Media AG.

Risk and Opportunity Report

There has been no fundamental change in the risk situation compared to December 31, 2010. As of the date of the preparation of this management report, in the Executive Board's opinion the overall risk situation has remained limited and manageable. At that date, no risks were evident which, individually or in combination with other risks, would have a material adverse effect on the ProSiebenSat.1 Group's financial performance and position. Based on the outcome of the planning process, we also do not anticipate any material changes that might pose a threat to the ability of the ProSiebenSat.1 Group to continue as a going concern.

Effective management of opportunities and risks at ProSiebenSat.1 Group. In the course of the risk reporting, the Executive Board and Supervisory Board are regularly informed about potential risks that could have a significant impact on the business performance of the ProSiebenSat.1 Group. The Group engages in the systematic management of all relevant risks. The risk management process comprises the identification and assessment of risks and opportunities, as well as the use of control instruments and risk monitoring. Within the Group risk management system, significant risks are identified on a quarterly basis and assessed in connection with the risk analysis process with reference to the probability of occurrence and the impact they would have on the company's success. Thus, critical success factors are monitored on a continuous basis, so that significant deviations can be detected at an early stage and suitable measures can be taken to counteract identified risks or take advantage of identified opportunities.



Economic outlook, page 28.

Due to the sensitivity of advertising markets to the general economy, the business performance of the ProSiebenSat.1 Group is primarily driven by macroeconomic parameters. For this reason, the analysis of the development of the economic environment and the advertising market is an important element of the ProSiebenSat.1 Group risk management. With the upturn consolidating, economic risks have declined further over the last few months. However, economic forecasts are subject to specific premises and are thus prone to uncertainty. Thus if for example the prevailing difficult budget situation in some countries in the euro zone worsens, this would have a negative impact.

Overall risk assessment

The overall risk assessment is the result of a detailed analysis of the most important individual risks and an aggregated analysis of principal risk groups ("external risks", "content risks", "technological risks", "sales risk", "organizational risks", "financial risks" and "compliance risks"). Opportunities and risks and the corresponding positive and negative changes are not set off against each other.

For a comprehensive presentation of risk categories and the risk management system practiced throughout the Group, please refer to the Annual Report 2010 from page 89. In the Annual Report 2010 potential opportunities are described on page 101 and following. ProSiebenSat.1 has not identified any further opportunities or risks.

Outlook

Future Economic Environment

After a growth of over 5% in 2010, it is expected that the global economy will continue to expand in 2011, although with limited momentum. Special factors such as the earthquake catastrophe in Japan or the political unrest in the Arabian countries have throttled the expansion pace over the last few months. Recently risks such as the weak US economy or the sovereign debt crisis have intensified lately. Overall, the International Monetary Fund is forecasting a real growth of the global economy of 4.3% for 2011.

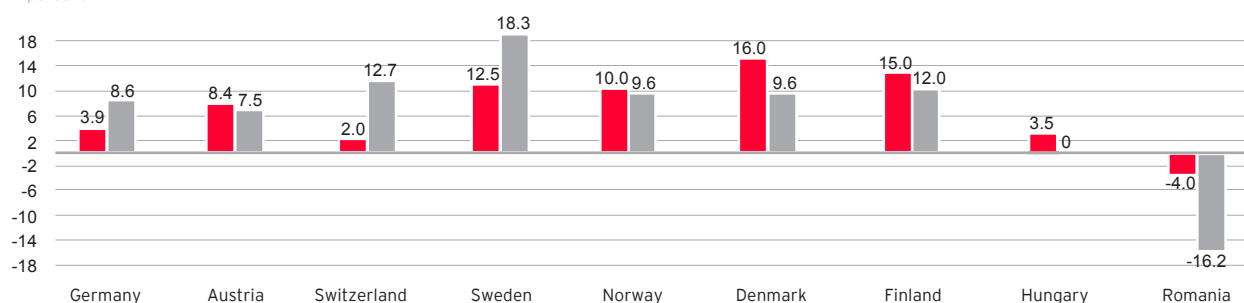
The European Commission is currently expecting Europe to have a growth rate of 1.8% (EU27), with the euro zone set to experience slightly weaker growth of 1.6% (EU17). However, on a regional basis there are some considerable differences in development momentum. While the economic situation has improved in some countries, growth expectations for economies with debt problems such as Ireland, Greece or Portugal are very subdued. The loss of confidence, and uncertainty could also spread to larger members of the currency union such as Spain or Italy.

Germany's economic perspectives remain good. Leading economic research institutes are currently forecasting about 3.5% growth for 2011 (ifo: +3.3%, RWI: +3.7%). It is expected that the economy will be driven by external as well as domestic demand. Even though rising consumer prices could negatively impact the positive consumer climate, the employment market situation and the corresponding income perspectives are providing positive impulses. Also in the Scandinavian countries economic performance is likely to continue rising. The Eastern European neighbors are gradually returning to the growth track, even though they have not yet achieved the momentum of previous years.

There is generally a strong correlation between the advertising market and macro-economic conditions. In 2010, strong German economic growth also went hand in hand with a growth surge for advertising expenditure. According to the ZAW (the Central Association of the German Advertising Industry), net advertising spending was up 2.1% in 2010, with net expenditure in TV advertising rising by 8.6%. The upturn seems to be stabilizing in 2011, even if momentum has softened against the previous year. For Germany, the Zenith agency group is currently forecasting good, but not quite as high, growth of 3.9% for net advertising spending for the whole of 2011 (PWC: +3.7%, WARC: +3.7%). The outlook for most of the international TV advertising markets in which the ProSiebenSat.1 Group operates is positive, with the advertising industry expected to post stronger growth particularly in the Nordic countries.

Anticipated development of the TV advertising investments in ProSiebenSat.1 major TV markets

in percent

■ 2011^{P1} vs 2010 ■ 2010 vs 2009Source: ZenithOptimedia: Advertising Expenditure Forecasts July 2011. ^{P1}=Forecast**Future Industry Environment**

In a digital world, TV has increased its importance. In the first half year of 2011, the average daily viewing time again rose, and has now reached 196 minutes per day for the young demographics (14-49). At the same time, the importance of screen media is steadily increasing. For young users, 66% of media usage takes place via a screen or monitor. For the ProSiebenSat.1 Group this trend offers great opportunities, both in the viewer and in the advertising markets. As a TV company, the Group not only has strong distribution channels but also an extensive inventory of high-quality videos which it can broadcast via its own platforms, using TV, mobile, online and video-on-demand. In the advertising market, the popularity of screen media is creating a growth market, for example in the area of video ads. Video advertising on the Internet is generating triple-digit growth rates yearly. In 2010, gross revenues increased by 159% in Germany. Here ProSiebenSat.1 again benefited from its own attractive content where the online environment can be used for advertising spots. This is a decisive competitive advantage.

Company Outlook

The disposal process in Belgium and the Netherlands changes the ProSiebenSat.1 Group portfolio considerably. Appropriate consideration has been given to these portfolio changes in our planning figures for 2011. However, this has no impact on the qualitative trend statements on the revenues and earnings development formulated in the 2010 Annual Report.



The ProSiebenSat.1 Group provided an outlook for the whole financial year in the Annual Report 2010 on page 101 - 109.



Executive Board, overall assessment on the expected development, page 3.



Comparison of the expected and actual business development, page 15.

For the full year, we continue to expect a stable to low single-digit net growth of the German advertising market. For our international markets, our planning is based on very positive economic data for 2011, with the exception of Eastern Europe. We anticipate dynamic growth, particularly in the Northern European countries. However, because TV advertising bookings take place at very short notice, forecasts are always subject to a certain level of uncertainty. In addition, the great importance of the fourth quarter for revenue performance at the ProSiebenSat.1 Group limits planning certainty for the full year. Thus the Group generates a significant share of its annual revenues in the fourth quarter with a total of about 30% of revenues.

On the basis of good business development in all segments, the ProSiebenSat.1 Group is confirming its positive guidance for the full year. For the whole year - also on the basis of continuing operations - the company strives for growth in consolidated revenues in the medium single digits in percentage terms. All segments will make a contribution here. For the German-speaking TV segment, the company expects revenues growth at a level at least in the low single digits in percentage terms. In the Free TV International and Diversification segments, ProSiebenSat.1 expects to continue its dynamic revenues growth. This will also result in a significant increase of the net result on a whole-year basis. For re-

curing EBITDA from continuing operations, the ProSiebenSat.1 Group will also continue growing and expects to achieve a new record figure.

Important for achieving our financial objectives remains our ongoing cost discipline. For the most important cost factor of a media group, programming assets, it is our objective that expenses increase moderately in 2011, definitely below the growth level for revenues. Overall, due to investments in new growth areas – such as the further development of the content production area, the video-on-demand portal maxdome and new television stations – recurring costs from continuing operations are likely to rise moderately compared to the previous year.

Group financing is secured on a long-term basis. We nevertheless regularly analyze various measures to improve our capital structure. The ProSiebenSat.1 Group will extend the maturity of a large part of its term loans from July 2014 and July 2015 to July 2016, at the same time repaying a loan amount of up to EUR 1.2 billion ahead of schedule. ProSiebenSat.1 received the relevant approval of the lenders after the end of the reporting period. These measures will improve the Group's leverage and its interest result considerably. In the short to medium-term, leverage should decline to between 1.5 and 2.5 times. This ratio should be within this corridor already by the end of 2011.

Note on forward-looking statements on the future earnings, financial position and performance

Our forecast is based on current assessments of future developments. Examples of risks and uncertainties which can negatively impact this forecast are a slowing of the economic recovery, a decline in advertising investments, increasing costs for program procurement, changes in exchange rates or interest rates, negative rating trends or even a sustained change in media use, changes in legislation, regulatory regulations or media policy guidelines. Further uncertain factors are described in the Risk Report of the annual report 2010 from page 89 onwards. If one or even more of these imponderables occurs or if the assumptions on which the forward-looking statements are made do not occur, then actual events can deviate materially from the statements made or implicitly expressed.

PROGRAM OUTLOOK

Highlights of the upcoming months

VIPS AT 1,775 METERS HEIGHT

From August 20, 2011, Janine Kunze and Daniel Aminati are inviting eight VIPs to come to **"Die Alm"**. The stars will exchange designer dresses for working clothes, high heels for climbing boots and will live in the South Tyrolean Alps as people used to do 100 years ago. The VIPs must look after themselves, milk cows, bake bread, clean the stables and wash with spring water. At 1,775 meters above sea level, it will soon be clear who is really able to cope.



DANCERS AND BIRDS OF PARADISE

Everyone knows the world famous **"Pinapple Dance Studios"** in London. International stars such as Mick Jagger and Madonna have trained there. From July 12, 2011, sixx will be broadcasting a portrait of the dazzling studio in a documentary series. Louie Spence, Artistic Director, takes viewers behind the scenes. To get into the mood, top dance films will be broadcast prior to the show at 8.15 p.m. In the **"sixx Dance Summer"**, sixx will air classic films such as **"Flashdance"** or **"Grease"**.



"POPSTARS" GOES AUSTRIA!

For the first time this year, PULS 4 is producing its own edition of the successful casting show. In summer, there is the kick off for **"Popstars - Mission Österreich"**, the show will go on air in fall. A familiar face will be accompanying the show - **"Popstars"** veteran Detlef D! Soost is also an Austrian jury member.



THE COMEBACK OF THE YEAR

After a creative break of eight years, he is finally back. From September 2011, **"Die Harald Schmidt Show"** is coming back to the SAT.1 TV screen. Twice a week the grand seigneur of German late night entertainment jokes about the events of the week with his accustomed acerbic humor. SAT.1 is on air with the new programs on Tuesdays and Thursdays at 11.15 p.m.



"THE VOICE OF GERMANY"

is the first casting show where only the voice matters. While the blind auditions take place, well-known jury members such as Nena and Xavier Naidoo sit with their backs to the stage. Only when a candidate is really convincing, does he or she get to show his face. In the USA and the Netherlands the show has already been a great success. In Germany, **"The Voice of Germany"** is to go live in fall on SAT.1 and ProSieben.



TO THE POKER TABLE

They gamble until their husbands give up. In fall, **"Min mand kan"** is to start on Danish Kanal 5. The show is based on the SAT.1 program **"Mein Mann kann"** which has already been sold to almost 40 countries.

Income Statement

Income statement of ProSiebenSat.1 Group

EUR m	Q2 2011	Q2 2010*	H1 2011	H1 2010*
Continuing operations				
1. Revenues	692.2	650.0	1,288.0	1,226.1
2. Cost of sales	-371.1	-319.0	-730.2	-676.5
3. Gross profit	321.1	331.0	557.8	549.6
4. Selling expenses	-80.8	-86.8	-163.6	-166.8
5. Administrative expenses	-66.7	-115.7	-135.6	-177.3
6. Other operating income	2.1	1.5	3.3	3.9
7. Operating profit	175.7	130.0	261.9	209.4
8. Income from investments accounted for using the equity method	0.1	-2.4	3.2	-2.8
9. Interest and similar income	2.1	1.1	3.7	2.3
10. Interest and similar expenses	-53.6	-55.2	-108.1	-110.8
11. Interest result	-51.5	-54.1	-104.4	-108.5
12. Other financial result	-4.3	4.0	6.6	4.8
13. Financial result	-55.7	-52.5	-94.6	-106.5
14. Profit before income taxes	120.0	77.5	167.3	102.9
15. Income taxes	-35.2	-24.0	-46.9	-31.4
16. Profit for the period from continuing operations	84.8	53.5	120.4	71.5
Discontinued operations				
17. Profit from discontinued operations (net of income taxes)	47.2	25.8	51.7	30.9
18. Profit for the period	132.0	79.3	172.1	102.4
attributable to				
Shareholders of ProSiebenSat.1 Media AG	129.0	77.0	167.3	98.8
Non-controlling interests	3.0	2.3	4.8	3.6
EUR				
Earnings per share				
Basic earnings per share of common stock	0.60	0.36	0.78	0.46
Basic earnings per share of preferred stock	0.61	0.37	0.79	0.47
Diluted earnings per share of common stock	0.60	0.36	0.78	0.46
Diluted earnings per share of preferred stock	0.59	0.36	0.77	0.46
Earnings per share from continuing operations				
Basic earnings per share of common stock	0.38	0.24	0.54	0.31
Basic earnings per share of preferred stock	0.39	0.25	0.55	0.32
Diluted earnings per share of common stock	0.38	0.24	0.54	0.31
Diluted earnings per share of preferred stock	0.38	0.24	0.53	0.32
Earnings per share from discontinued operations				
Basic earnings per share of common stock	0.22	0.12	0.24	0.15
Basic earnings per share of preferred stock	0.22	0.12	0.24	0.15
Diluted earnings per share of common stock	0.22	0.12	0.24	0.15
Diluted earnings per share of preferred stock	0.21	0.12	0.24	0.14

* Figures adjusted. For details please refer to the Annual Report 2010, p.122.

Statement of Comprehensive Income

Statement of comprehensive income of ProSiebenSat.1 Group

EUR m	Q2 2011	Q2 2010*	H1 2011	H1 2010*
Profit for the period	132.0	79.3	172.1	102.4
Change in foreign currency translation adjustment **	-11.1	0.6	-4.4	35.6
Changes in fair value of cash flow hedges	-17.6	38.2	9.3	25.2
Deferred tax on other comprehensive income	5.2	-10.7	-1.9	-7.2
Other comprehensive income for the period	-23.5	28.1	3.0	53.6
Total comprehensive income for the period	108.5	107.4	175.1	156.0
attributable to				
Shareholders of ProSiebenSat.1 Media AG	105.6	105.1	170.4	152.3
Non-controlling interests	2.9	2.3	4.7	3.7

* Figures adjusted. For details please refer to the Annual Report 2010, p.122. ** Includes non-controlling interests from change in foreign currency translation adjustment in H1 2011 of minus 0.1 EURm (H1 2010: 0.1 EURm) and in Q2 2011 of minus 0.1 EURm (Q2 2010: 0.0 EURm).

Statement of Financial Position

Statement of financial position of ProSiebenSat.1 Group

EUR m		06/30/2011	12/31/2010	06/30/2010*
A.	Non-current assets			
I.	Intangible assets	2,177.7	3,037.1	3,020.9
II.	Property, plant and equipment	218.7	232.2	231.2
III.	Investments accounted for using the equity method	0.4	1.1	1.9
IV.	Non-current financial assets	64.3	63.0	61.6
V.	Programming assets	1,359.3	1,497.7	1,304.1
VI.	Trade receivables	- / -	- / -	1.8
VII.	Non-current tax assets	- / -	2.2	2.2
VIII.	Other receivables and non-current assets	3.2	3.5	5.3
IX.	Deferred tax assets	72.9	87.1	106.0
		3,896.5	4,923.9	4,735.0
B.	Current assets			
I.	Programming assets	144.2	156.9	318.4
II.	Inventories	2.2	0.5	2.7
III.	Current financial assets	- / -	0.2	0.2
IV.	Trade receivables	242.7	321.0	252.7
V.	Current tax assets	35.6	32.0	42.3
VI.	Other receivables and current assets	132.0	141.1	202.6
VII.	Cash and cash equivalents	881.8	740.7	750.3
VIII.	Assets held for sale	960.4	- / -	- / -
		2,398.9	1,392.4	1,569.2
Total assets		6,295.4	6,316.3	6,304.2

* Figures adjusted. For details please refer to the Annual Report 2010, p.122.

EUR m		06/30/2011	12/31/2010	06/30/2010*
A.	Equity			
I.	Subscribed capital	218.8	218.8	218.8
II.	Capital reserves	578.5	577.6	579.7
III.	Retained earnings	553.6	386.2	172.2
IV.	Treasury shares	-20.2	-25.4	-30.5
V.	Accumulated other comprehensive income	-136.8	-139.9	-189.7
VI.	Other equity	0.3	- / -	- / -
	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	1,194.2	1,017.3	750.5
VII.	Non-controlling interests	8.2	8.6	6.8
		1,202.4	1,025.9	757.3
B.	Non-current liabilities			
I.	Non-current loans and borrowings	3,534.9	3,531.3	3,527.8
II.	Other non-current financial liabilities	330.2	348.5	402.6
III.	Trade payables	20.2	41.8	44.8
IV.	Other non-current liabilities	1.2	1.7	1.4
V.	Provisions for pensions	9.6	9.1	8.3
VI.	Other non-current provisions	17.5	16.2	15.1
VII.	Deferred tax liabilities	92.4	163.7	187.8
		4,006.0	4,112.3	4,187.8
C.	Current liabilities			
I.	Current loans and borrowings	230.6	230.6	497.7
II.	Other current financial liabilities	43.8	39.4	43.5
III.	Trade payables	342.1	485.0	425.6
IV.	Other current liabilities	169.3	275.8	237.0
V.	Provisions for taxes	60.4	73.0	59.5
VI.	Other current provisions	59.6	74.3	95.8
VII.	Liabilities associated with assets held for sale	181.2	- / -	- / -
		1,087.0	1,178.1	1,359.1
Total equity and liabilities		6,295.4	6,316.3	6,304.2

* Figures adjusted. For details please refer to the Annual Report 2010, p.122.

Cash Flow Statement

Cash flow statement of ProSiebenSat. 1 Group

EUR m	Q2 2011	Q2 2010*	H1 2011	H1 2010*
Profit from continuing operations	84.8	53.5	120.4	71.5
Profit from discontinued operations (net of income taxes)	47.2	25.8	51.7	30.9
of which gain on the sale of discontinued operations (net of tax)	20.9	- / -	20.9	- / -
Profit for the period	132.0	79.3	172.1	102.4
Income taxes	35.2	24.0	46.9	31.4
Financial result	55.7	52.5	94.6	106.5
Depreciation/amortization and impairment of intangible and tangible assets	34.7	35.1	75.8	64.9
Consumption/reversal of impairment of programming assets	273.5	214.9	535.5	455.9
Change in provisions for pensions and other provisions	2.4	4.7	-2.2	12.3
Gain/loss on the sale of assets	-0.9	46.8	1.1	41.3
Other non-cash income/expenses	-1.2	-2.9	-0.5	-4.7
Cashflow from operating activities of continuing operations	484.2	428.6	871.6	779.1
Cashflow from operating activities of discontinued operations	66.8	70.8	109.1	112.6
Cash flow (total)	551.0	499.4	980.7	891.7
Change in working capital	3.1	27.3	-82.3	-16.8
Dividends received	3.2	2.5	3.2	2.5
Income tax paid	-31.2	-31.9	-64.7	-79.2
Interest paid	-51.5	-54.0	-105.1	-110.0
Interest received	1.8	0.3	3.2	0.9
Cashflow from operating activities of continuing operations	409.6	372.8	625.9	576.5
Cashflow from operating activities of discontinued operations	4.2	57.0	73.1	115.0
Cash flow from operating activities (total)	413.8	429.8	699.0	691.5
Proceeds from disposal of non-current assets	0.3	0.2	0.9	0.6
Payments for the acquisition of intangible and tangible assets	-16.6	-15.6	-35.6	-29.8
Payments for the acquisition of financial assets	-1.3	-0.1	-1.4	-0.5
Proceeds from disposal of programming assets	7.6	4.7	15.7	19.6
Payments for the acquisition of programming assets	-232.2	-219.7	-581.1	-574.3
Payments for loans to associated companies	- / -	-1.9	- / -	-1.9
Cash flows from obtaining control of subsidiaries or other business	-15.5	-1.5	-17.3	-3.8
Cash flows from losing control of subsidiaries or other business	-0.5	-13.2	-1.4	-13.2
Cashflow from investing activities of continuing operations	-258.2	-247.1	-620.2	-603.3
Cashflow from investing activities of discontinued operations	162.7	-28.4	116.2	-72.9
of which proceeds from disposal of discontinued operation (net of cash disposed of)	192.5	- / -	192.5	- / -
Cash flow from investing activities (total)	-95.5	-275.5	-504.0	-676.2
Free Cash flow	318.3	154.3	195.0	15.3

* Figures adjusted. For details please refer to the Annual Report 2010, p.122.

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Cash flow statement of ProSiebenSat. 1 Group continued

EUR m	Q2 2011	Q2 2010*	H1 2011	H1 2010*
Free Cashflow (from page 35)	318.3	154.3	195.0	15.3
Dividends paid	- / -	-2.1	- / -	-2.1
Repayment of interest-bearing liabilities	- / -	-11.4	- / -	-11.4
Proceeds from issuance of interest-bearing liabilities	- / -	0.1	- / -	0.6
Repayment of finance lease liabilities	-2.4	-2.6	-4.8	-5.2
Proceeds from the exercise of stock options	0.7	- / -	5.3	- / -
Payments for businesses without change in control	-0.1	- / -	-0.1	- / -
Proceeds from the issue of share capital from non-controlling interests	0.1	- / -	0.1	- / -
Dividend payments to non-controlling interests	-1.3	-5.3	-4.9	-5.3
Cashflow from financing activities of continuing operations	-3.0	-21.3	-4.4	-23.4
Cashflow from financing activities of discontinued operations	- / -	- / -	- / -	- / -
Cash flow from financing activities (total)	-3.0	-21.3	-4.4	-23.4
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	-1.4	12.1	-5.7	20.0
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-1.6	1.1	-2.2	1.0
Change in cash and cash equivalents (total)	312.3	146.2	182.7	12.9
Cash and cash equivalents at beginning of reporting period	611.1	604.1	740.7	737.4
Cash and cash equivalents at end of reporting period	923.4	750.3	923.4	750.3
Cash and cash equivalents classified under assets held for sale at end of reporting period	-41.6	- / -	-41.6	- / -
Cash and cash equivalents of continuing operations at end of reporting period	881.8	750.3	881.8	750.3

* Figures adjusted. For details please refer to the Annual Report 2010, p.122.

Statement of Changes in Equity

Statement of changes in equity of ProSiebenSat.1 Group for the period ended June 30, 2010

	Subscribed capital	Capital reserves	Retained earnings	Treasury shares	Accumulated other comprehensive income			Other Equity	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	Non-controlling interests	Total equity
					Foreign currency translation adjustment	Fair value changes of Cash Flow Hedges	Deferred taxes				
EUR m											
December 31, 2009 reported	218.8	552.5	75.5	-30.5	-71.4	-235.9	64,1	- / -	573.1	7.7	580.8
Changes according to IAS 8 ^{*)}	- / -	26.2	- / -	- / -	- / -	- / -	- / -	- / -	26.2	- / -	26.2
December 31, 2009 adjusted	218.8	578.7	75.5	-30.5	-71.4	-235.9	64,1	- / -	599.3	7.7	607.0
Profit for the period	- / -	- / -	98.8	- / -	- / -	- / -	- / -	- / -	98.8	3.6	102.4
Other comprehensive income	- / -	- / -	- / -	- / -	35.5	25.2	-7.2	- / -	53.5	0.1	53.6
Total comprehensive income	- / -	- / -	98.8	- / -	35.5	25.2	-7.2	- / -	152.3	3.7	156.0
Dividends paid	- / -	- / -	-2,1	- / -	- / -	- / -	- / -	- / -	-2.1	-5.3	-7.4
Stock option plan	- / -	1.0	- / -	- / -	- / -	- / -	- / -	- / -	1.0	- / -	1.0
Other changes	- / -	- / -	- / -	- / -	- / -	- / -	- / -	- / -	- / -	0.7	0.7
June 30, 2010	218.8	579.7	172.2	-30.5	-35.9	-210.7	56.9	- / -	750.5	6.8	757.3

^{*)} For details, please refer to the Annual Report 2010, page 122.

Statement of changes in equity of ProSiebenSat.1 Group for the period ended June 30, 2011

	Subscribed capital	Capital reserves	Retained earnings	Treasury shares	Accumulated other comprehensive income			Other Equity	Total equity attributable to shareholders of ProSiebenSat.1 Media AG	Non-controlling interests	Total equity
					Foreign currency translation adjustment	Fair value changes of Cash Flow Hedges	Deferred taxes				
EUR m											
December 31, 2010	218.8	577.6	386.2	-25.4	0.8	-193.0	52.3	- / -	1,017.3	8.6	1,025.9
Profit for the period	- / -	- / -	167.3	- / -	- / -	- / -	- / -	- / -	167.3	4.8	172.1
Other comprehensive income	- / -	- / -	- / -	- / -	-4.3	9.3	-1.9	- / -	3.1	-0.1	3.0
Total comprehensive income	- / -	- / -	167.3	- / -	-4.3	9.3	-1.9	- / -	170.4	4.7	175.1
Dividends paid	- / -	- / -	- / -	- / -	- / -	- / -	- / -	- / -	- / -	-4.9	-4.9
Stock option plan	- / -	0.9	- / -	- / -	- / -	- / -	- / -	- / -	0.9	- / -	0.9
Other changes	- / -	- / -	0.1	5.2	- / -	- / -	- / -	0.3	5.6	-0.2	5.4
June 30, 2011	218.8	578.5	553.6	-20.2	-3.5	-183.7	50.4	0.3	1,194.2	8.2	1,202.4

Notes to the Interim Financial Statements of ProSiebenSat.1 Group at June 30, 2011

1. General information

ProSiebenSat.1 Media AG, the ultimate parent company of the Group, is registered under the name ProSiebenSat.1 Media AG with the Munich District Court, Germany (HRB 124 169). Its registered head office is in Unterföhring. Its address is: ProSiebenSat.1 Media AG, Medienallee 7, 85774 Unterföhring, Germany.

ProSiebenSat.1 Media AG and its subsidiaries (the "Company", "ProSiebenSat.1 Group", "Group") is one of Europe's leading media companies. Beyond its core business of television, the portfolio of the Group includes numerous Internet brands, stakes in radio stations, print and new media companies, as well as activities in the music business, online gaming, live events and artist management.

2. Accounting principles

The interim consolidated financial statements of the ProSiebenSat.1 Group at June 30, 2011, were prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim consolidated financial statements have been prepared in euros, in accordance with International Financial Reporting Standards as endorsed by the European Union. Unless specifically indicated otherwise, all amounts are in millions of euros (EUR m). 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, 2010, and the associated explanatory notes, as published by ProSiebenSat.1 Media AG on March 31, 2011.

Management believes that the interim consolidated financial statements include all customary and current adjustments required to present a true and fair view of the Company's performance during the reporting period. The results for the first half-year of the financial year 2011 do not necessarily permit predictions as to future business performance.

In preparing the interim consolidated financial statements, it was necessary to make assumptions and estimates that affect the recognition of assets and liabilities, income and expenses. In some cases, the actual values may differ from these assumptions and estimates.

3. Summary of significant accounting policies

The accounting policies applied in the interim consolidated financial statements for the period ended June 30, 2011, were the same accounting policies as for the consolidated financial statements for financial year 2010. For further information on the accounting policies applied, we refer to the consolidated annual report at December 31, 2010 (pages 122 - 133), which forms the basis for the interim financial statements.

In the second quarter of 2011, the ProSiebenSat.1 Group has sold its TV operations in Belgium and its TV and Print operations in the Netherlands. The assets and associated liabilities of the subsidiaries concerned have been presented separately in the statement of financial position in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Prior year figures in the statement of financial position have not been adjusted. Moreover, as the subsidiaries to be disposed of represent a "discontinued operation" as defined by IFRS 5, the respective income and expense items have been presented separately and net of tax as a single line item "result from discontinued operations"

in the consolidated income statement. Prior period income statement figures have been adjusted accordingly.

ProSiebenSat.1 Group has applied the following new accounting standards or changes to existing accounting standards issued by the IASB that were required to be applied from financial year 2011 onwards:

- Revised IAS 24 ("Related Party Disclosures")
- Amendments to IFRIC 14 ("Prepayments of a Minimum Funding Requirement")
- IFRIC 19 ("Extinguishing Financial Liabilities with Equity Instruments")

The application of these new or revised accounting standards, as well as changes resulting from the "Annual Improvements Project", which are to be applied for the first time in the financial year 2011, had no material impact on the interim consolidated financial statements of the ProSiebenSat.1 Group.

In addition to the changes mentioned above, new or revised accounting standards have been issued by the IASB and IFRIC. These have not been applied in the interim financial statements at June 30, 2011, as their application is either not yet mandatory or they have not yet been endorsed by the European Commission:

- Amendments to IAS 1 ("Presentation of Financial Statements: Presentation of Other Comprehensive Income")
- Amendments to IAS 12 ("Deferred Tax: Recovery of Underlying Assets")
- Amendments to IAS 19 ("Employee Benefits")
- Amendments to IAS 27 ("Separate Financial Statements": Amendments subsequent to the publication of IFRS 10 "Consolidated Financial Statements")
- Amendments to IAS 28 ("Investments in Associates: Amendments subsequent to the publication of IFRS 10 "Consolidated Financial Statements")
- Amendments to IFRS 7 ("Financial Instruments: Disclosures")
- IFRS 9 ("Financial Instruments")
- IFRS 10 ("Consolidated Financial Statements")
- IFRS 11 ("Joint Arrangements")
- IFRS 12 ("Disclosure of Interests in Other Entities")
- IFRS 13 ("Fair Value Measurement")

At present, we do not expect significant effects of these standards and interpretations on the presentation of the financial position and performance of the ProSiebenSat.1 Group at the moment.

4. Scope of consolidation

The number of subsidiaries included in the consolidated financial statements on the basis of full consolidation changed as follows in the first six months of the financial year 2011:

	Germany	Other Countries	Total
Included at 12/31/2010	54	109	163
Additions	3	11	14
Disposals	0	-10	-10
Included at 06/30/2011	57	110	167

ProSiebenSat.1 Media AG directly or indirectly holds a majority of voting rights in these entities or can otherwise control them. In addition to the fully consolidated entities, 11 (at December 31, 2010: 15) associates and joint ventures were accounted for using the equity method as at June 30, 2011. Associates are companies over which ProSiebenSat.1 Media AG has significant influence, but which are neither subsidiaries nor joint ventures. Joint ventures are companies that are jointly managed with other entities.

Full acquisition of maxdome GmbH & Co. KG

Effective January 1, 2011 ProSiebenSat.1 Media AG acquired the remaining 50% interest in maxdome GmbH & Co. KG, Unterföhring, from 1 & 1 Internet AG. From this date, as a result of acquiring control over the joint venture previously reported for using the equity method was fully consolidated. With the acquisition, the ProSiebenSat.1 Group strengthened its market position in the video-on-demand area. The company was allocated to the Diversification segment. The purchase price in line with IFRS 3 contains an agreement with the seller of the acquired interest on a media cooperation. At acquisition the fair value of this agreement amounted to EUR 5.4 million.

In addition, the acquisition resulted in a gain of EUR 3.1 million from the remeasurement of the 50% interest previously held, recognized in other financial income during the first quarter of 2011. The purchase consideration includes a payment due in 2014 measured at the discounted amount of EUR 8.2 million as of the acquisition date and a payment of EUR 6.0 million made at the end of 2010.

The business combination settled a pre-existing lender and borrower relationship between ProSiebenSat.1 Group (as lender) and maxdome GmbH & Co. KG (as borrower). The pre-existing relationship was effectively settled due to the elimination of intercompany receivables and liabilities on consolidation. This settlement led to the recognition of a gain of EUR 15.1 million from the difference between the carrying amounts of the receivable and respective liability in the financial statements, recognized in other financial income. In the previous financial year, ProSiebenSat.1 Group had written down the loans given to maxdome GmbH & Co. KG. Since January 1, 2011, these relationships are fully eliminated on consolidation.

In connection with the purchase price allocation, impairments of intangible assets were recognized in the financial statements of maxdome GmbH & Co. KG as of and for the financial year ended December 31, 2010. These had already been reflected in the carrying amounts of maxdome at acquisition date.

The following table illustrates the financial impact of this business combination on the consolidated financial statements of the ProSiebenSat.1 Group as of January 1, 2011.

EUR m	Carrying amount at acquisition	Step up	Fair value at acquisition
Goodwill	- / -	42.8	42.8
Other intangible assets	3.9	- / -	3.9
Other non-current assets	0.1	- / -	0.1
Current assets	11.7	- / -	11.7
Provisions and liabilities including deferred taxes	-35.8	- / -	-35.8
Purchase price per IFRS 3			22.7

The goodwill, EUR 12.7 million of which is expected to be deductible for tax purposes, consists of potential synergies, strategic development potential as well as the ongoing enhancements of the existing platform including access to new business areas.

In the first half-year of 2011, maxdome GmbH & Co. KG recorded revenues of EUR 9.7 million and a pre-tax result of minus EUR 2.2 million.

Acquisitions in the second quarter of 2011

By purchase agreement of April 28, 2011 and effective May 5, 2011, ProSiebenSat.1 Group, via its 100% subsidiary SevenOne Intermedia GmbH (as of May 4, 2011: ProSiebenSat.1 Digital GmbH), acquired 51% of Covus Games GmbH, Potsdam. The cash purchase price was EUR 1.9 million. The purchase agreement also includes a put option with the minority shareholders with a fair value of EUR 5.0 million, which was recognized as a financial liability, as ProSiebenSat.1 Group has an unconditional obligation to meet the terms of the put option. Because of this assumed present ownership, non-controlling interests have not been recognized. Covus Games operates in the operation and marketing of internet portals and online games as well as providing consultancy services to games producers. The company is allocated to the Diversification segment.

By purchase agreement of and effective as of April 29, ProSiebenSat.1 Group, via its 100% subsidiary Red Arrow Entertainment Limited, acquired 51% of The Mob Film Holdings Limited, Beckenham, Kent, Great Britain. The company operates in film and commercials production. The cash purchase price was GBP 1.3 million (EUR 1.5 million). The purchase agreement also includes a put option with the minority shareholders with a fair value of GBP 6.7 million (EUR 7.4 million), which was recognized as a financial liability, as ProSiebenSat.1 Group has an unconditional obligation to meet the terms of the put option. Because of this assumed present ownership, non-controlling interests have not been recognized. The company is allocated to the Free TV German-speaking segment.

As ProSiebenSat.1 Media AG controls the two companies acquired, both are included in the consolidated financial statements of ProSiebenSat.1 Group as subsidiaries and fully consolidated as of the respective acquisition dates. Both acquisitions support the growth strategy of ProSiebenSat.1 Group in new media as well as the development of cross-genre and cross-platform program content.

The following table contains an summarized presentation of the assets and liabilities identified as part of the purchase price allocations:

EUR m	Carrying amount at acquisition	Step up	Fair Value at acquisition
Goodwill	- / -	13.2	13.2
Other intangible assets	0.1	4.1	4.2
Other non-current assets	0.0	- / -	0.0
Current assets	1.3	- / -	1.3
Provisions and liabilities including deferred taxes	-1.1	-1.8	-2.9
Purchase price per IFRS 3			15.8

Of this aggregate goodwill, EUR 3.7 million relate to Covus Games and EUR 9.5 million to The Mob. The goodwill primarily represents potential synergies and strategic development potential in film production and online gaming. ProSiebenSat.1 Group has commissioned independent valuation reports for both transactions. As these are only available in draft format, the carrying amounts of identified assets and liabilities are provisional as of the reporting date. Consolidated revenues and profit of ProSiebenSat.1 Group would not have been materially impacted, had the two subsidiaries been included in the consolidated financial statements from the beginning of the financial year. There were no other acquisitions in the first half of 2011.

Disposal of subsidiaries in Belgium and the Netherlands

By purchase agreement of April 20, 2011, ProSiebenSat.1 Group sold its TV operations in Belgium as well as its TV and Print operations in the Netherlands to a consortium of leading international media companies. The transaction reflects an aggregate enterprise value of EUR 1.225 billion. The TV entities to be sold / already sold as of the reporting date are allocated to the Free TV International segment, while the Print operations are allocated to the Diversification segment (see Segment Reporting, Note 5). The assets and associated liabilities held for sale of the TV and Print operations in the Netherlands have been presented separately in the statement of financial position. This transaction was formally and legally finalized ("closing") after approval by the responsible Cartel Authorities in the Netherlands on July 29, 2011 (see Important events after the interim reporting period, Note 10). Due to their materiality for the financial position and performance of the ProSiebenSat.1 Group, the subsidiaries to be disposed of constitute a "discontinued operation" as defined by IFRS 5. As a consequence, the result from discontinued operations is separately presented in the income statement, prior period figures have been adjusted accordingly. At the reporting date, assets held for sale of EUR 960.4 million and associated liabilities of EUR 181.2 million were separately presented, detailed as follows:

Assets held for sale and associated liabilities

EUR m	June 30, 2011
Goodwill	523.2
Other intangible assets	227.1
Programming Assets	99.5
Other assets (incl. deferred taxes)	69.0
Cash and Cash equivalents	41.6
Total assets held for sale	960.4
Trade and other payables	65.3
Deferred taxes	61.5
Other liabilities	54.4
Total liabilities associated with assets held for sale	181.2
	779.2

The sale of subsidiaries in Belgium was formally and legally finalized on June 8, 2011. The companies sold have been deconsolidated as of that date since the Group has ceased to control them. The gain on the sale of operations in Belgium, presented in the result from discontinued operations, amounts to EUR 20.9 million.

The following table contains the result from discontinued operations (i.e. the operations held for sale and sold in Belgium and the Netherlands) for the first half of 2011:

Income statement of discontinued operations

EUR m	Q2 2011	Q2 2010	H1 2011	H1 2010
1. Revenue	107.4	111.2	195.6	194.5
2. Operating expenses	-72.9	-73.8	-156.4	-149.7
3. Result from operations before interest and tax	34.5	37.4	39.2	44.8
4. Financial result	-0.6	-1.8	3.2	-2.8
5. Result from operations before tax	33.9	35.6	42.4	42.0
6. Income Tax	-7.7	-9.8	-11.6	-11.1
7. Result from operations, net of income tax	26.2	25.8	30.8	30.9
8. Gain on sale of discontinued operations	20.9	- / -	20.9	- / -
9. Income Tax on gain on sale of discontinued operations	- / -	- / -	- / -	- / -
10. Profit from discontinued operations (net of income taxes)	47.2	25.8	51.7	30.9

The result from discontinued operations is fully attributable to the shareholders of ProSiebenSat.1 Media AG. The sale of subsidiaries in Belgium had the following impact on the financial position and performance of ProSiebenSat.1 Group:

Impact of deconsolidation on the Group

EUR m	Q2 2011
Goodwill	81.3
Other intangible assets	49.2
Non-current assets	3.0
Programming assets	76.7
Other assets, including deferred taxes	53.3
Cash and cash equivalents	9.7
Provisions	-1.3
Deferred tax liabilities	-13.9
Other liabilities	-76.7
Net Assets	181.3
Purchase price	202.2
Purchase price	202.2
Cash and cash equivalents disposed	-9.7
Net cash inflow on sale	192.5
Gain on sale of discontinued operation	20.9

When calculating the gain on sale of discontinued operation, goodwill was allocated to the units remaining and the units sold on the basis of relative values, as required by IAS 36.86.

Closure of 9Live

As of May 31, 2011, ProSiebenSat.1 Group has ceased the live broadcasting activities of its channel 9Live. One-off closure-related expenses of EUR 24.1 million were recognized in the second quarter of 2011, primarily in connection with programme and personnel-related restructuring measures.

5. Segment Reporting

In accordance with IFRS 8, operating segments must be defined on the basis of the Company's internal management. The organizational and reporting structure is based on management by business segments. On the basis of this reporting system, the Executive Board, as the "chief operating decision maker", evaluates the performance of the various segments and the allocation of resources.

The ProSiebenSat.1 Group reports in three segments: Free TV German-speaking, Free TV International and Diversification.

The Free TV German-speaking segment mainly comprises the Group's TV stations SAT.1, ProSieben, kabel eins and sixx, as well as the SAT.1 regional companies, the sales company SevenOne Media and the Group's subsidiaries in Austria and Switzerland.

Until now, the Free TV International segment comprised advertising-funded TV stations in the Benelux countries (Netherlands and Belgium), in Northern Europe (Denmark, Finland, Norway and Sweden) and in the Central- and Eastern European region (Romania and Hungary). Due to the disposal of the TV operations in the Netherlands and Belgium, the following tables have been adjusted to present the effect of the discontinued operations on the segments.

The Diversification segment comprises activities in the fields of video on demand, call TV, multimedia, games and merchandising in German-speaking countries ("Other Media") as well as international Radio and (up to now) Print activities. The three operating segments "Other Media", "Radio" and "Print", none of which is individually material in terms of IFRS 8.11, were thus previously aggregated into the reportable segment Diversification. Due to the intended disposal, the operating segment "Print" is now presented separately under "discontinued operations".

Segment Information Q2 2011

EUR m	Segment Free-TV German-speaking	Segment Free-TV International	Segment Diversification	Subtotal seg- ments continuing operations	Discontinued operations	Eliminations	Group Q2 2011
Revenues	516.8	126.7	89.2	732.7	107.4	-40.5	799.6
External Revenues	477.2	126.6	88.4	692.2	107.4	- / -	799.6
Internal Revenues	39.6	0.1	0.8	40.5	- / -	-40.5	- / -
Recurring EBITDA	176.8	33.1	26.8	236.7	35.6	-0.3	272.0

Segment Information Q2 2010

EUR m	Segment Free-TV German-speaking	Segment Free-TV International	Segment Diversification	Subtotal seg- ments continuing operations	Discontinued operations	Eliminations	Group Q2 2010
Revenues	477.2	109.7	81.6	668.5	111.2	-18.5	761.2
External Revenues	460.3	109.0	80.7	650.0	111.2	- / -	761.2
Internal Revenues	16.9	0.7	0.9	18.5	- / -	-18.5	- / -
Recurring EBITDA	171.6	30.3	21.2	223.1	40.9	-0.2	263.8

Segment information H1 2011

EUR m	Segment Free-TV German-speaking	Segment Free-TV International	Segment Diversification	Subtotal seg- ments continuing operations	Discontinued operations	Eliminations	Group H1 2011
Revenues	947.9	234.9	164.1	1,346.9	195.6	-58.9	1,483.6
External Revenues	891.7	234.0	162.3	1,288.0	195.6	- / -	1,483.6
Internal Revenues	56.2	0.9	1.8	58.9	- / -	-58.9	- / -
Recurring EBITDA	274.9	51.9	38.6	365.4	49.5	-0.3	414.6

Segment information H1 2010

EUR m	Segment Free-TV German-speaking	Segment Free-TV International	Segment Diversification	Subtotal seg- ments continuing operations	Discontinued operations	Eliminations	Group H1 2010
Revenues	909.2	202.5	148.8	1,260.5	194.5	-34.4	1,420.6
External Revenues	878.0	201.1	147.0	1,226.1	194.5	- / -	1,420.6
Internal Revenues	31.2	1.4	1.8	34.4	- / -	-34.4	- / -
Recurring EBITDA	267.3	44.2	29.3	340.8	51.8	-0.2	392.4

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

Reconciliation of segment information

EUR m	Q2 2011	Q2 2010
Recurring EBITDA		
Recurring EBITDA of reportable segments	236.7	223.1
Recurring EBITDA of discontinued operations	35.6	40.9
Eliminations	-0.3	-0.2
Group Recurring EBITDA	272.0	263.8
Non-recurring result	-6.2	-58.4
Financial result	-56.2	-54.3
Depreciation and amortization	-30.0	-33.1
Impairment	-4.7	-4.9
Elimination pre-tax result from discontinued operations	-54.9	-35.6
Consolidated profit before taxes and discontinued operations	120.0	77.5

Reconciliation of segment information

EUR m	H1 2011	H1 2010
Recurring EBITDA		
Recurring EBITDA of reportable segments	365.4	340.8
Recurring EBITDA of discontinued operations	45.9	51.8
Eliminations	-0.3	-0.2
Group Recurring EBITDA	414.6	392.4
Non-recurring result	-14.0	-67.8
Financial result	-91.3	-109.2
Depreciation and amortization	-62.6	-65.4
Impairment	-16.1	-5.1
Elimination pre-tax result from discontinued operations	-63.3	-42.0
Consolidated profit before taxes and discontinued operations	167.3	102.9

Entity-wide disclosures for the ProSiebenSat.1 Group are provided below. The breakdown here is on the basis of the German-speaking region (Germany, Austria, Switzerland), Nordic (Denmark, Finland, Norway and Sweden), Central and Eastern Europe (Bulgaria, Greece, Romania and Hungary), BE/NL (Belgium and Netherlands), Other (USA, UK) and the discontinued TV and Print operations in BE/NL (Belgium, Netherlands).

Entity-wide disclosures

EUR m	German-speaking		Nordic		CEE		BE/NL		BE/NL Discontinued operations		Other		Group	
Geographical Breakdown	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
External Revenue	533.2	515.9	125.7	102.8	29.2	29.9	3.1	1.4	107.4	111.2	1.0	- / -	799.6	761.2

Entity-wide disclosures

EUR m	German-speaking		Nordic		CEE		BE/NL		BE/NL Discontinued operations		Other		Group	
Geographical Breakdown	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010
External Revenue	997.5	980.6	234.8	189.0	49.2	53.2	4.8	3.3	195.6	194.5	1.7	- / -	1,483.6	1,420.6

6. Contingent liabilities and other financial obligations

No material changes occurred in the first six months of the financial year 2011 regarding the ProSiebenSat.1 Group's contingent liabilities or other financial obligations compared to the presentation in the 2010 Annual Report.

7. Related party transactions

The related party transactions described in the notes to the consolidated financial statements for financial year 2010 still apply without changes.

8. Stock option plan and treasury shares

In the first half of the financial year 2011, 35,334 stock options of the Cycle 2006 and 298,500 stock options of the Cycle 2008 were exercised. The amount of treasury shares consequently decreased from 5,661,834 at December, 31, 2010 to 5,328,000 at June 30, 2011.

9. Dividend distribution

The annual shareholders' meeting of July 1, 2011 resolved to distribute a dividend of EUR 1.14 per preferred share and of EUR 1.12 per share of common stock for the financial year 2010. Accordingly, a total dividend of EUR 241.2 million was distributed on July 4, 2011.

10. Important events after the interim reporting period

By purchase agreement of June 1, 2011 and effective July 1, 2011, ProSiebenSat.1 Group, via its 100% subsidiary ProSiebenSat.1 Digital GmbH acquired 100% of burda:ic GmbH, Munich. The company engages in marketing, digital distribution and operation of online sites and internet solutions, editing and publishing online magazines, the production and sale of editorial and commercial content for publication on the internet, webhosting, community management, user support, as well as operating online and off-line products, including the distribution of merchandising products and the provision of consultancy services. The purchase price was EUR 15.0 million, minus "cash-free/debt-free" adjustments of EUR 1.4 million. In addition to a cash component, the Group and one of the sellers entered into a media co-operation agreement with a fair value as of the acquisition date of EUR 5.2

million as part of the purchase agreement. A cash payment of EUR 9.8 million was made on June 30, 2011. The following table illustrates the provisional values of the assets and liabilities identified in this acquisition:

EUR m	Carrying amount at acquisition	Step up	Fair value at acquisition
Goodwill	- / -	7.2	7.2
Other intangible assets	2.0	5.3	7.3
Other non-current assets	0.2	- / -	0.2
Current assets	0.8	- / -	0.8
Provisions and liabilities, including deferred taxes	-0.3	-1.6	-1.9
Purchase price per IFRS 3			13.6

The financial position and performance of the ProSiebenSat.1 Group would not have been significantly impacted had the company been included in the consolidated financial statements from the beginning of the financial year 2011. The company is allocated to the Diversification segment.

After approval by the responsible Cartel Authorities, the sale of the TV and Print operations in the Netherlands was formally and legally finalized (“closing”) on July 29, 2011. The respective assets held for sale and associated liabilities were deconsolidated as of that date. The carrying amounts of the deconsolidated assets and liabilities do not differ materially from the carrying amounts presented separately in the statement of financial position as of June 30, 2011. The ProSiebenSat.1 Group expects a profit on the sale of discontinued operations of around EUR 300 million.

Moreover, the ProSiebenSat.1 Group had made an offer to its lenders to extend the maturities of certain its term loans (“amend & extend”) until 2016 on July 18, 2011. This offer was accepted by the lenders on July 29, 2011. In this context ProSiebenSat.1 Group will repay EUR 1.2 billion of its term loans. Overall, the Group expects a substantial positive financial impact and an improved debt maturity profile for the remaining term loans post completion of these measures.

Apart from these transactions, no other reportable events of material effect on the financial position and performance of ProSiebenSat.1 Group or ProSiebenSat.1 Media AG respectively have occurred between the end of the second quarter of 2011 and August 3, 2011, the date of authorization of this report for publication and forwarding to the Supervisory Board.

August 3, 2011

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 Group's financial performance and position, 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 3, 2011

The Executive Board



Thomas Ebeling (CEO)



Axel Salzmann (CFO)



Andreas Bartl (FERNSEHEN DEUTSCHLAND)

Auditors' Review Report

To ProSiebenSat.1 Media AG, Unterföhring

We have reviewed the condensed interim consolidated financial statements - comprising the income statement, the statement of comprehensive income, the statement of financial position, the cash flow statement, the statement of changes in equity and selected explanatory notes - together with the interim group management report of ProSiebenSat.1 Media AG, Unterföhring, for the period from January 1, to June 30, 2011 that are part of the semiannual financial report according to § 37 w WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG 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) under additional consideration of International Standards on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

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

Munich, August 3, 2011

KPMG AG
Wirtschaftsprüfungsgesellschaft



Kozikowski (WIRTSCHAFTSPRÜFER)



Dr. Dauner (WIRTSCHAFTSPRÜFER)

Key figures at a Glance

Key figures for the ProSiebenSat.1 Group

EUR m	Q2 2011	Q2 2010	Q2 2009	Q2 2008	Q2 2007 ⁸⁾
Revenue	692.2	650.0	693.9	801.9	551.6
Total costs	518.6	521.5	547.2	657.2	407.1
Recurring costs ¹⁾	455.6	427.8	495.7	601.5	395.5
Consumption of programming assets	253.3	214.2	261.9	318.5	230.8
Recurring EBITDA ²⁾	238.7	223.5	201.2	203.7	159.1
Recurring EBITDA margin (in percent)	34.5	34.4	29.0	25.4	28.8
EBITDA	210.4	165.1	177.3	189.3	158.8
Non-recurring items ³⁾	-28.3	-58.4	-23.9	-14.4	-0.3
EBIT	175.7	130.0	147.1	151.6	148.6
Financial result	-55.7	-52.5	-62.5	-64.3	-5.0
Profit before income taxes	120.0	77.5	84.8	88.1	143.6
Consolidated net profit (after non-controlling interests) ⁴⁾	129.0	77.0	45.5	59.5	87.2
Profit from discontinued operations (net of income taxes)	47.2	25.8	- / -	- / -	- / -
Underlying net income ⁵⁾	142.5	87.2	52.8	73.6	88.2
Investments in programming assets	232.2	219.7	278.0	327.2	211.8

EUR m	H1 2011	H1 2010	H1 2009	H1 2008	H1 2007 ⁸⁾
Revenue	1,288.0	1,226.1	1,320.9	1,530.9	1,052.8
Total costs	1,029.4	1,020.6	1,124.8	1,340.0	839.4
Recurring costs ¹⁾	922.6	887.7	1,032.0	1,245.7	817.5
Consumption of programming assets	515.3	460.5	540.1	672.3	478.7
Recurring EBITDA ²⁾	368.7	342.1	295.0	292.2	241.2
Recurring EBITDA margin (in percent)	28.6	27.9	22.3	19.1	22.9
EBITDA	337.9	274.3	267.7	274.1	240.8
Non-recurring items ³⁾	-30.8	-67.8	-27.3	-18.1	-0.4
EBIT	261.9	209.4	206.1	201.5	220.4
Financial result	-94.6	106.5 ⁷⁾	-128.7	-122.8	-9.3
Profit before income taxes	167.3	102.9 ⁷⁾	77.8	79.5	211.1
Consolidated net profit (after non-controlling interests ⁴⁾	167.3	98.8 ⁷⁾	43.8	51.6	127.8
Profit from discontinued operations (net of income taxes)	51.7	30.9	- / -	- / -	- / -
Underlying net income ⁵⁾	181.7	120.0	64.4	79.6	129.9
Investments in programming assets	581.1	574.3	658.0	678.8	481.7

in Mio Euro	06/30/2011	06/30/2010	06/30/2009	06/30/2008	06/30/2007 ⁸⁾
Programming assets	1,503.5	1,622.5	1,472.8	1,282.3	1,042.9
Equity	1,202.4	757.3 ⁷⁾	492.8 ⁷⁾	921.7 ⁷⁾	1,375.4
Equity ratio (in percent)	19.1	12.0 ⁷⁾	8.3 ⁷⁾	15.4 ⁷⁾	64.6
Cash and cash equivalents	881.8	750.3	599.1	632.9	213.9
Net financial debt	2,842.0	3,275.1	3,427.3	3,689.1	-26.9
Employees ⁶⁾	4,302	3,865	5,195	5,915	3,062

¹⁾ Total costs excl. D&A and non-recurring expenses. ²⁾ EBITDA before non-recurring (exceptional) items. ³⁾ Non-recurring expenses netted against non-recurring income. ⁴⁾ Consolidated net profit attributable to Shareholders of ProSiebenSat.1 Media AG. ⁵⁾ Consolidated profit for the period, before the effects of purchase price allocations and non-cash currency valuation effects. ⁶⁾ Full-time equivalent positions as of reporting date. ⁷⁾ After changes in accounting policies according to IAS 8 and corresponding adjustment of previous-year figures. For information regarding the change in accounting policy, please refer to the Annual Report 2010, page 122. ⁸⁾ Consolidation of SBS Broadcasting Group in July 2007.

Explanation of reporting principles in the second quarter or the first half-year of 2011

The figures for 2011 relate to the key figures from continuing operations in line with IFRS 5. The previous-year figures for the income statement and the cash flow statement have been adjusted accordingly. According to IFRS, key figures from the previous-year statement of financial position are not to be adjusted. The Belgian activities were deconsolidated with the com-

pletion of the contract for the sale of the participation in June 2011. The sale of the Dutch TV and Print activities has not been completed as of the reporting date. As a result these companies are reported as discontinued operations and as held-for-sale assets and liabilities.

Financial Calendar

03/03/2011

Press conference/IR conference on preliminary figures for 2010

03/31/2011

2010 Annual Report

05/05/2011

Quarterly Report for Q1 2011

07/01/2011

Annual General Meeting

08/04/2011

Half-Year Report for H1 2011

11/03/2011

Quarterly Report for Q3 2011

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