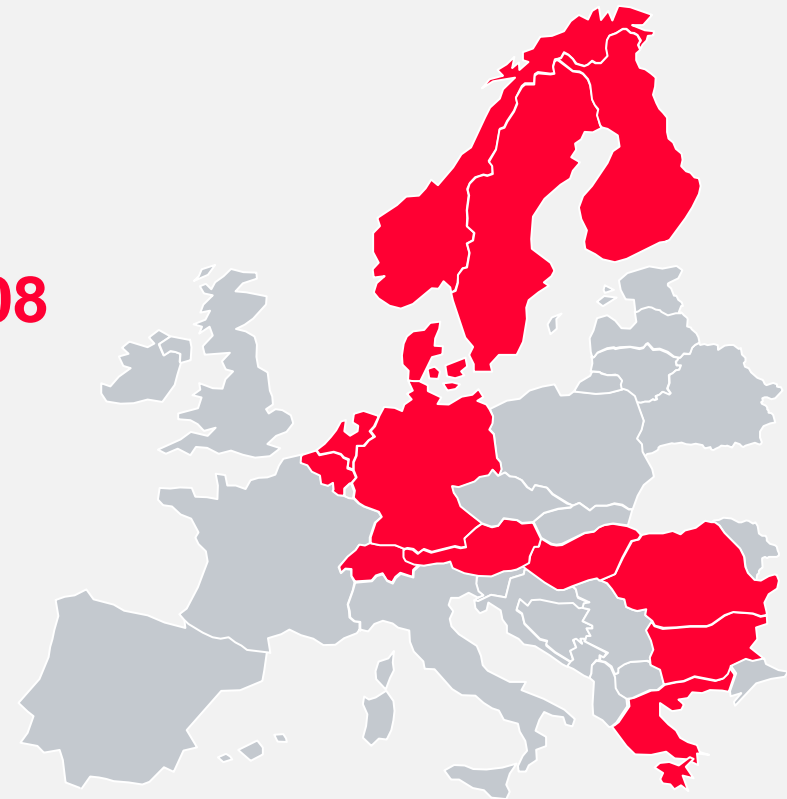




Business Performance Q2 2008 and First Half-Year 2008

Guillaume de Posch, Chief Executive Officer
Patrick Tillieux, Chief Operating Officer
Axel Salzmann, Chief Financial Officer

Munich, August 6, 2008





ProSiebenSat.1 Group: a challenging Q2

- **Group shows increase in revenues and recurring EBITDA due to consolidation of SBS since July 2007**
- **Revenues and earnings situation affected by German Free TV business and one-off expenses in Q2 2008**
- **Decrease in Group revenues and recurring EBITDA on a pro forma combined basis***

*Pro forma figures include SBS for the period January - June 2007.



Group-wide efficiency enhancement program adopted, synergies on track

Cost-cutting steps introduced, non-recurring costs affect results for Q2 2008

- Cost savings plan of EUR 70m in 2008 versus its original budget implemented, with main effects in H2 2008
- Non-recurring costs in Q2 of EUR 18.8m mainly due to outsourcing IT to IBM, transaction costs related to CMore

Creating a leading European broadcasting champion

- Synergy realization on track
- Additional steps taken to centralize processes, such as reduction to two playout centers for entire Group

Action plan implemented



Integration of ProSiebenSat.1 and SBS





Strategic milestones in Q2 2008

German advertising sales model revised

- Revision of sales model in May 2008
- Revised sales model accepted by all major media agencies

Continued investments in top quality programs

- Sat.1 will be broadcasting exclusive free-to-air top matches of the UEFA Champion League and UEFA Cup of all three seasons from 2009/2010 to 2011/2012
- For the first time, the Group also obtained the right to exploit the matches live and delayed via Internet and mobile platforms

Production subsidiary Red Seven Entertainment established

**Strengthening
our core business**

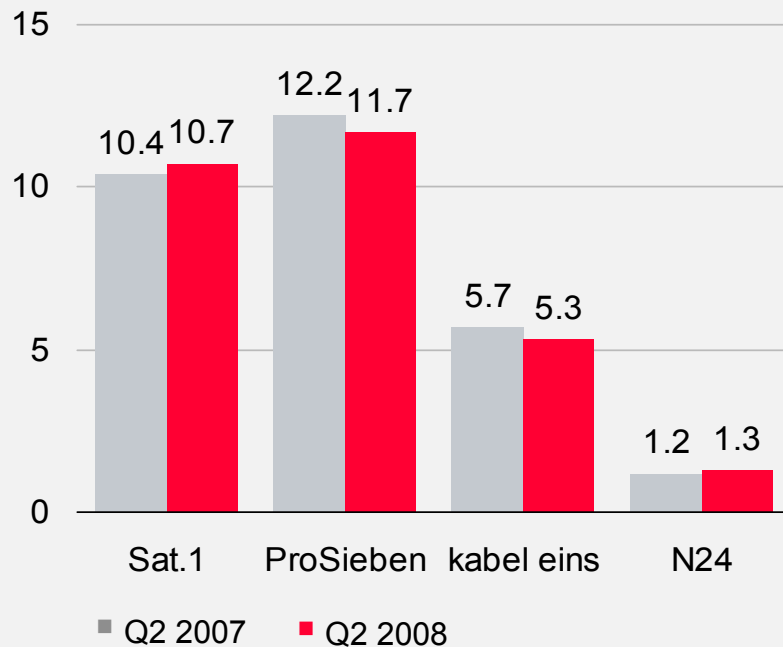




Strengthening our core business:

German Free TV stations performed well in the audience market despite Euro Soccer in June 2008

Audience shares
In percent



- Despite European Soccer Cup in June 2008 family of stations keep ratings on high level and reach **29.0** percent in Q2 2008
- Sat.1 is now stable at around 11 percent
- N24 reaches best ratings in the station's history

Euro Soccer effect in Q2 2008:
-1.6 percent points

► **Ratings adjusted for Euro Soccer are up:**
Adjusted Group ratings are 30.6 percent
(Q2 2007: 29.5%)



Strategic milestones in Q2 2008

Outsourcing agreement with IBM

- Creating a leading technological platform together with IBM
- ProSiebenSat.1 Produktion's IT processes transferred to IBM

Share purchase agreement for sale of C More signed:

- Enterprise value underlying the transaction amounts to around EUR 320 m
- Focus on core business Free TV

Sale process for Veronica started

German Online business strengthened through organic growth and acquisitions :

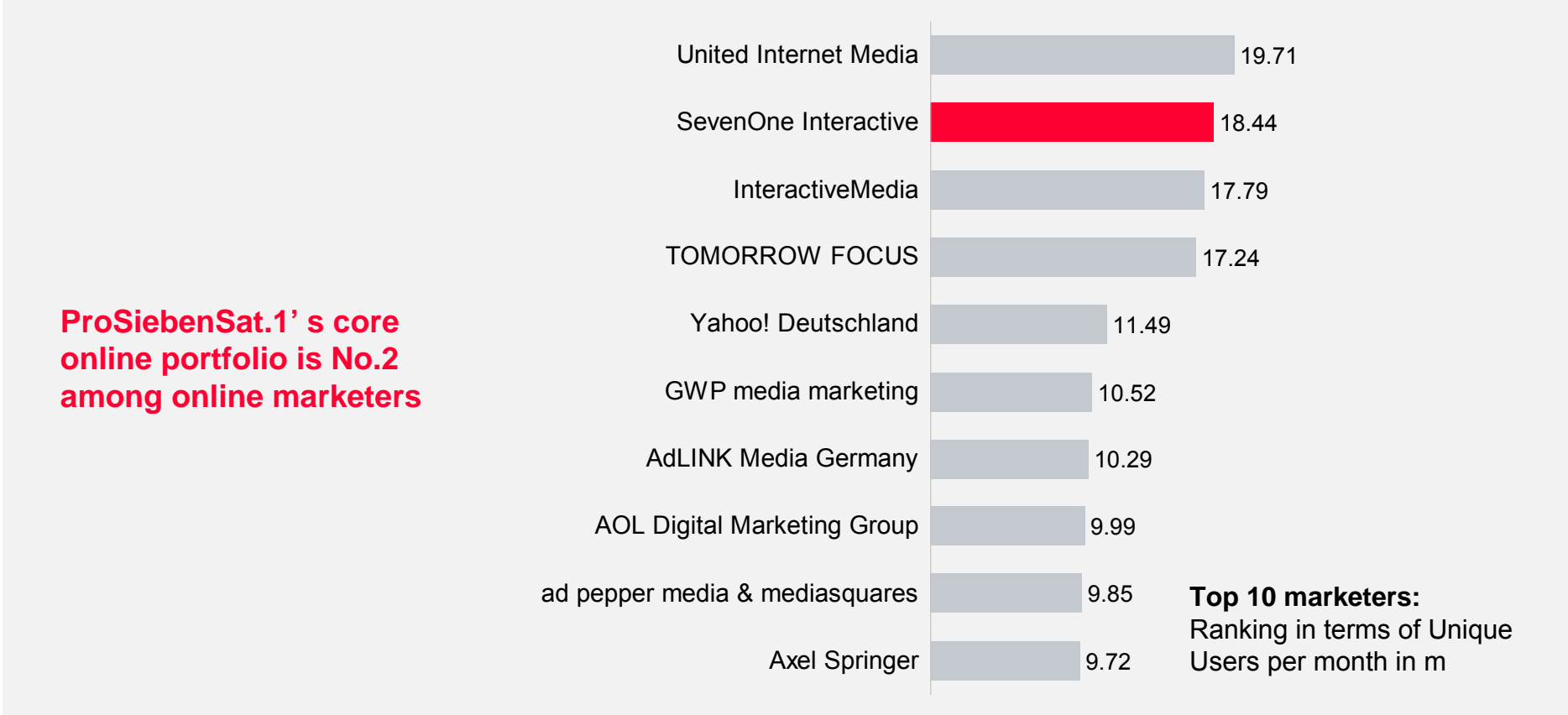
- Acquisition of 100 percent of fem.com
- Increase in stake of lokalisten.de to 90 percent (from 30 percent)

Portfolio rationalisation





Online portfolio in Germany strengthened: Diversify revenues, becoming a leading player in online world



Source: AGOF Internet facts I/2008 (survey period: Q1/2008 – most current survey).



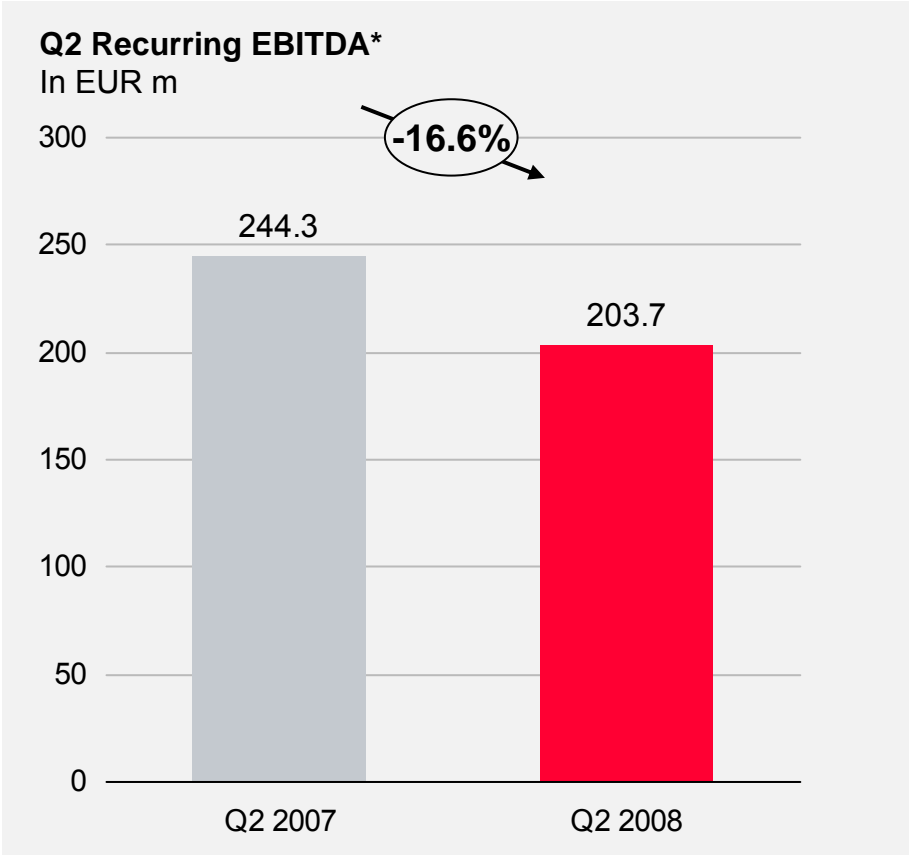
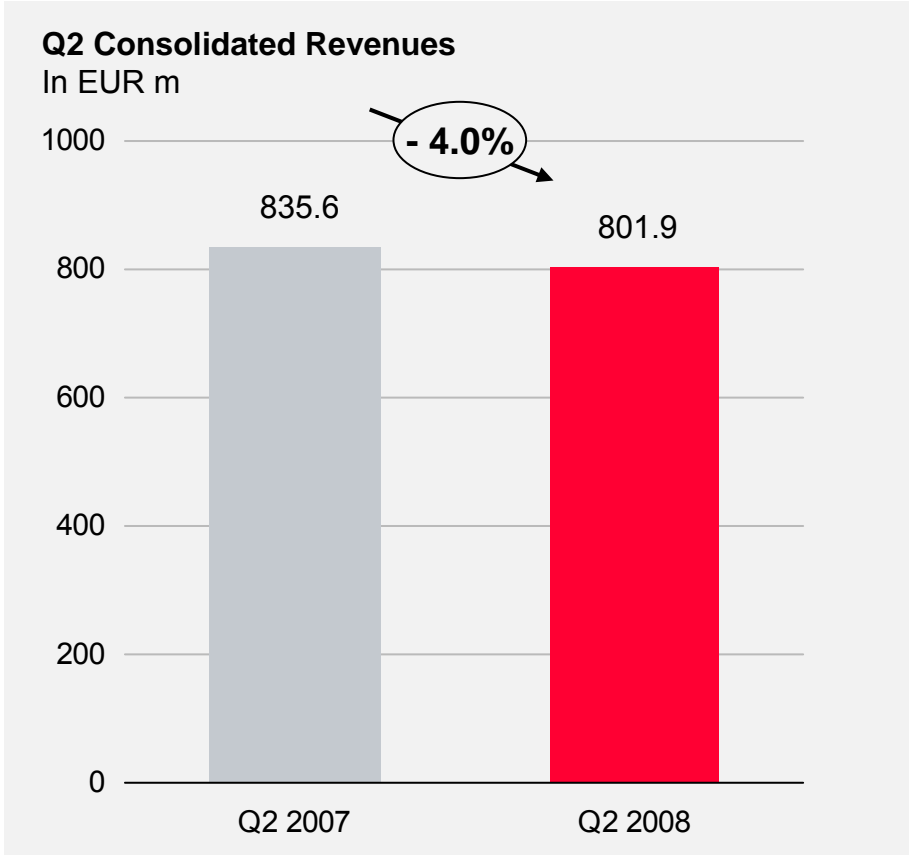
Financials Q2 and H1 2008





Decrease in Group revenues and recurring EBITDA in Q2 2008

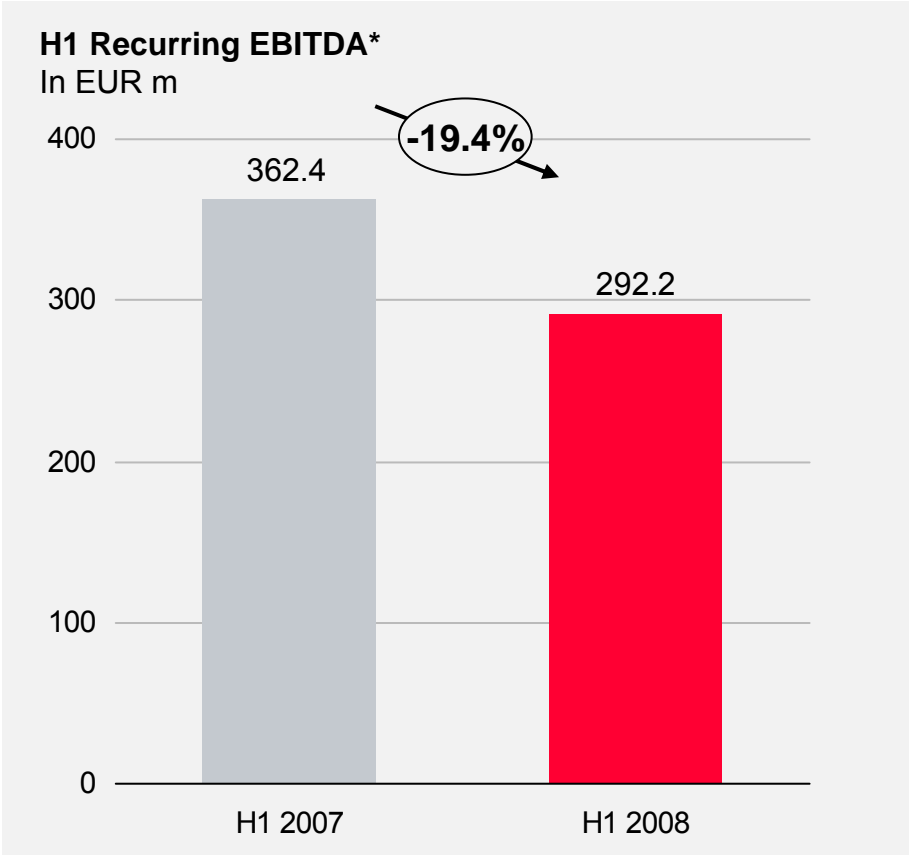
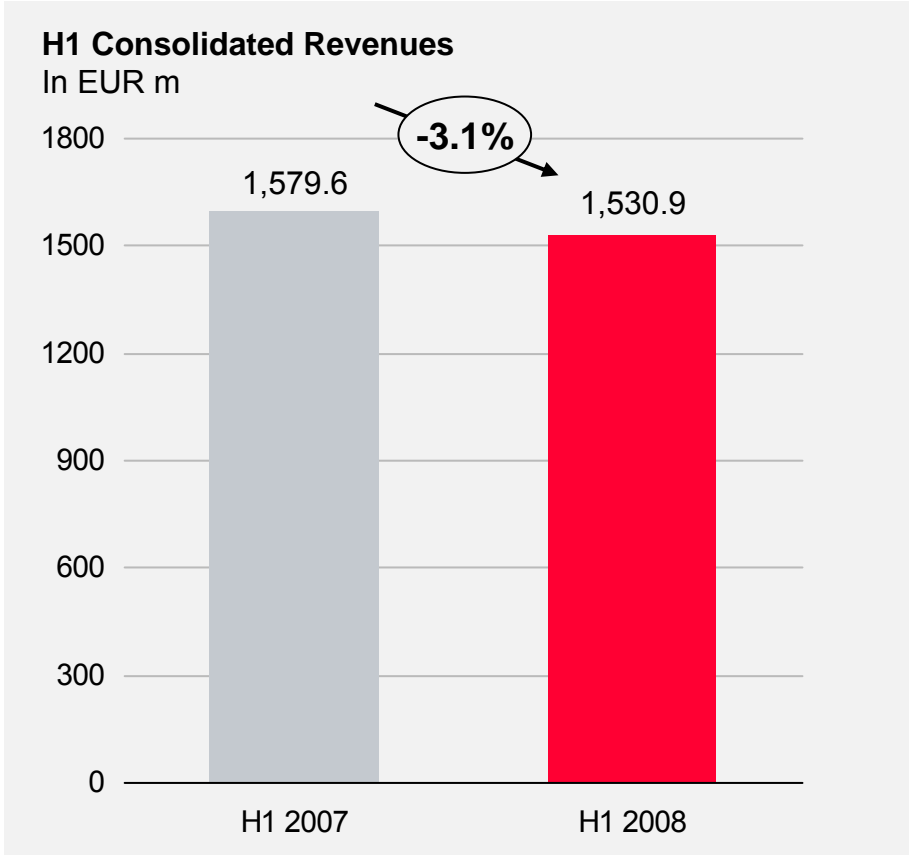
on a pro forma basis primarily due to the expected weak performance of Free TV business in Germany



Q2 2007 pro forma combined (including SBS). Q2 2007 pro forma figures unaudited. * Recurring EBITDA: EBITDA before non-recurring (exceptional) items.

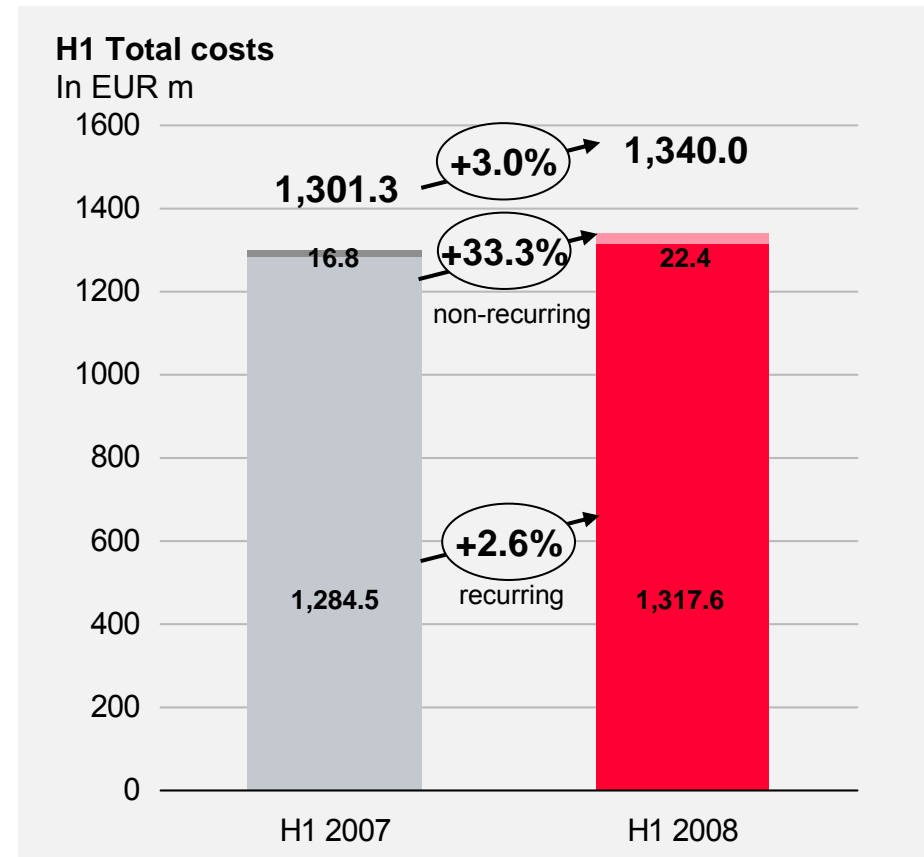
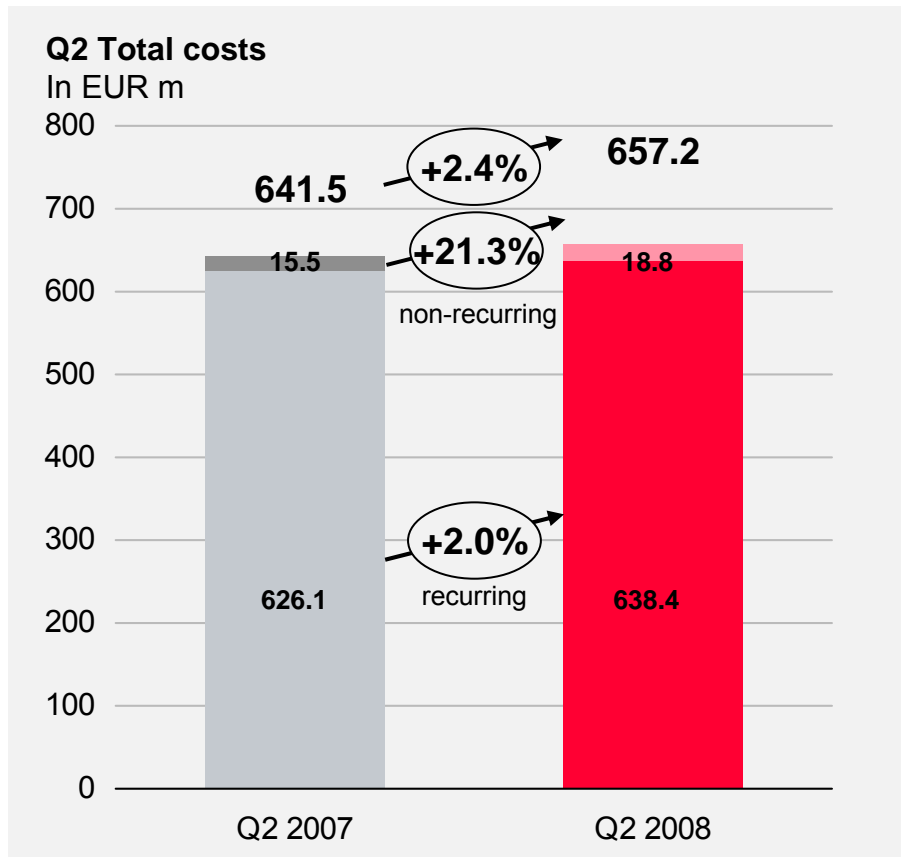


Consolidated revenues and recurring EBITDA in H1 2008



H1 2007 pro forma combined (including SBS). * Recurring EBITDA: EBITDA before non-recurring (exceptional) items.

Total costs break down ProSiebenSat.1 Group for Q2 and H1 2008

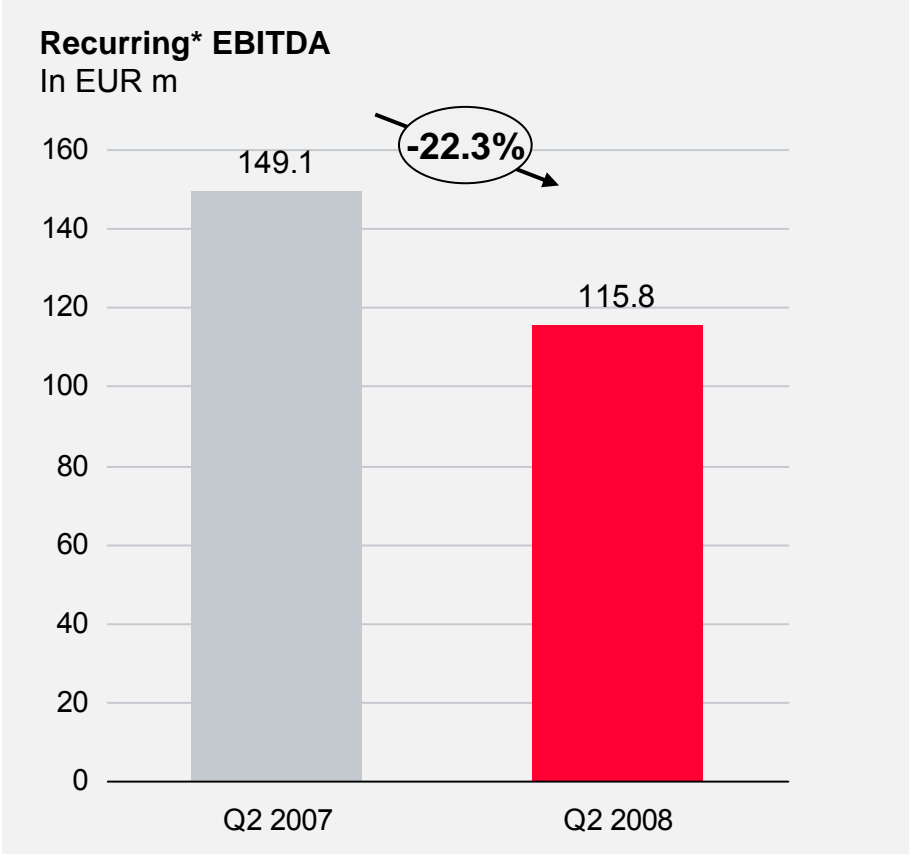
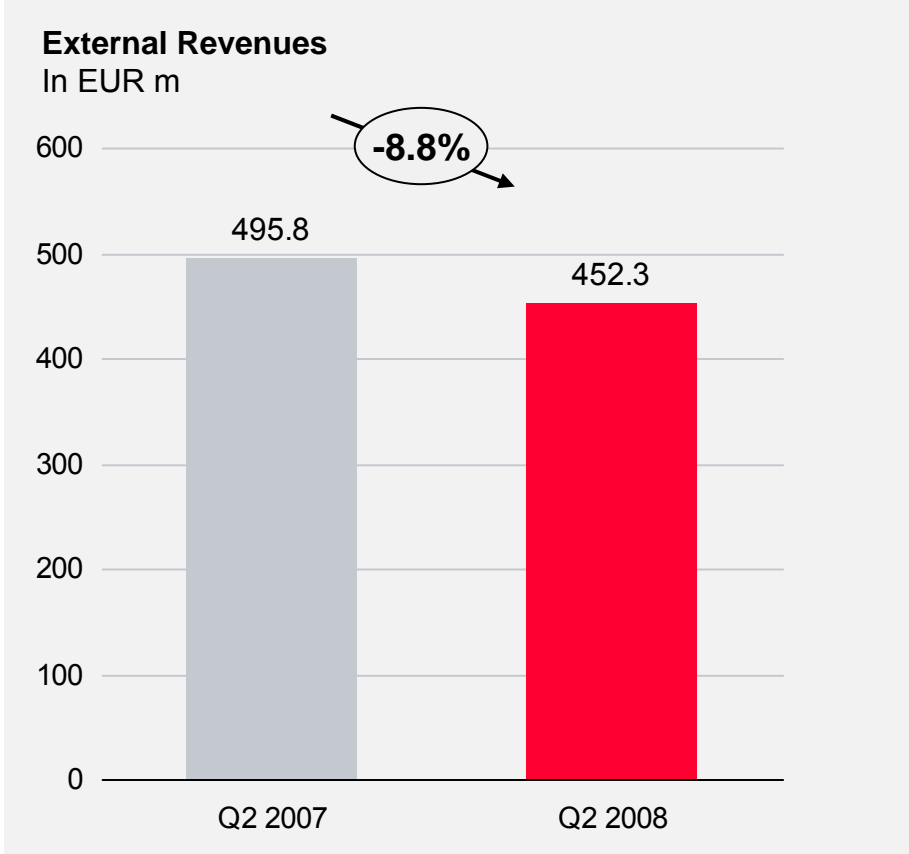


Q2 2007 and H1 2007 pro forma combined (including SBS). Q2 2007 pro forma figures unaudited.



Q2 - Free TV in German-speaking segment

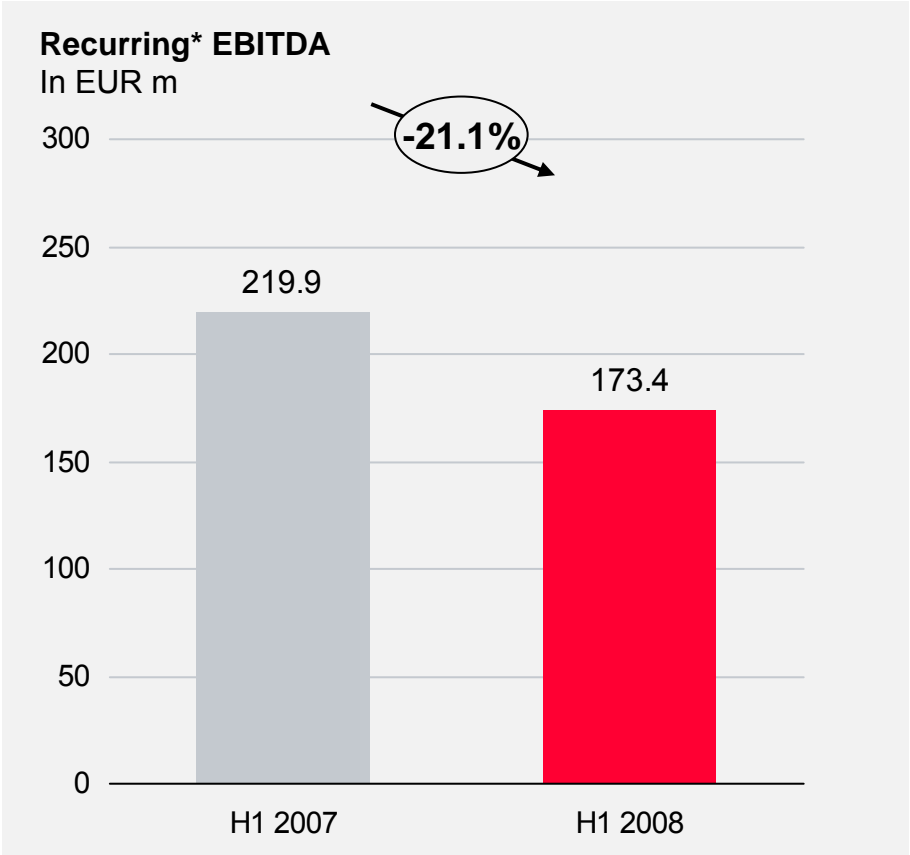
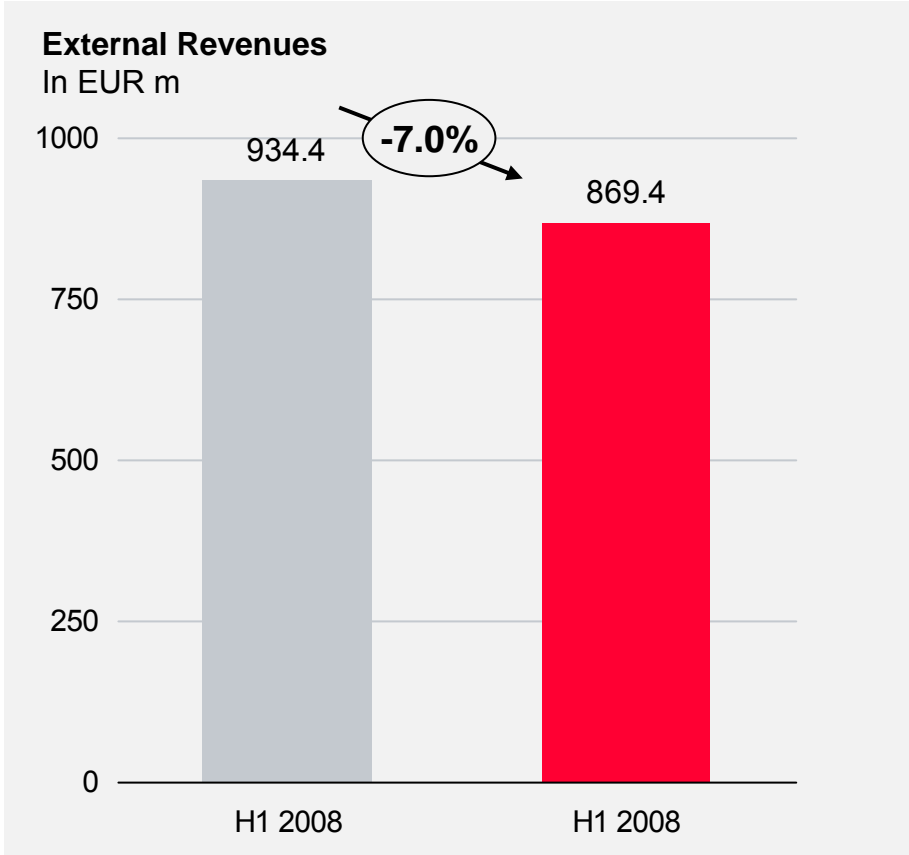
- As expected, TV advertising revenues down in Germany:
Business performance affected by difficulties with ad sales model and by European Soccer Championship
- Sat.1 regaining audience shares, advertising revenues still down from last year



* Recurring EBITDA: EBITDA before non-recurring (exceptional) items.



H1 - Free TV in German-speaking segment

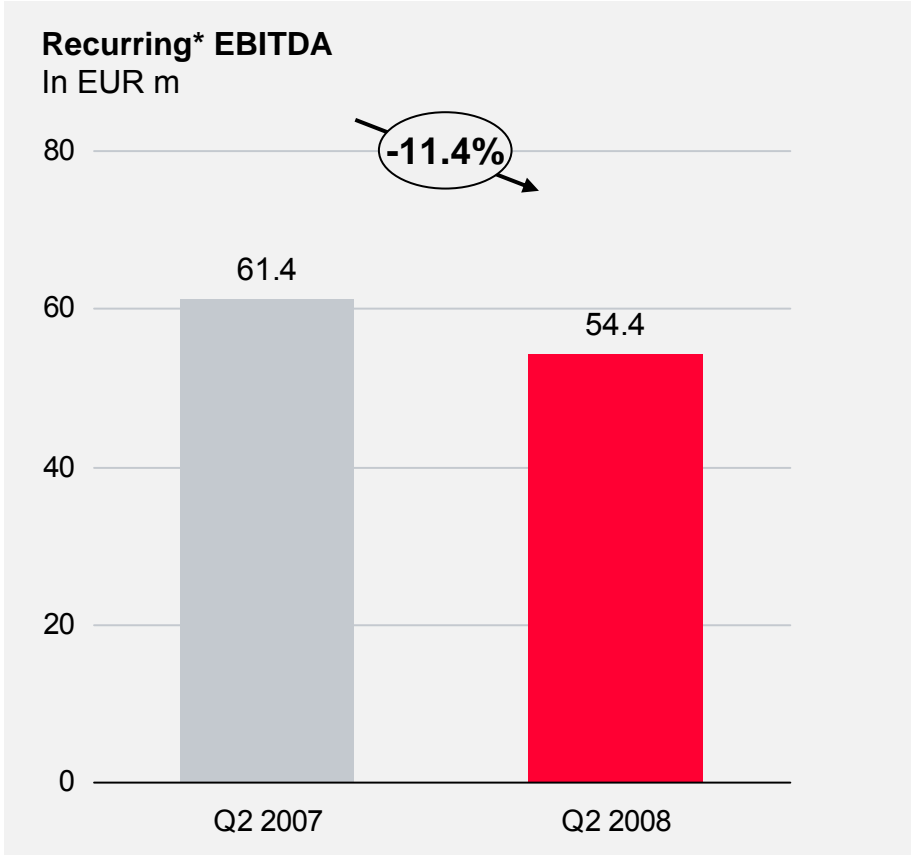
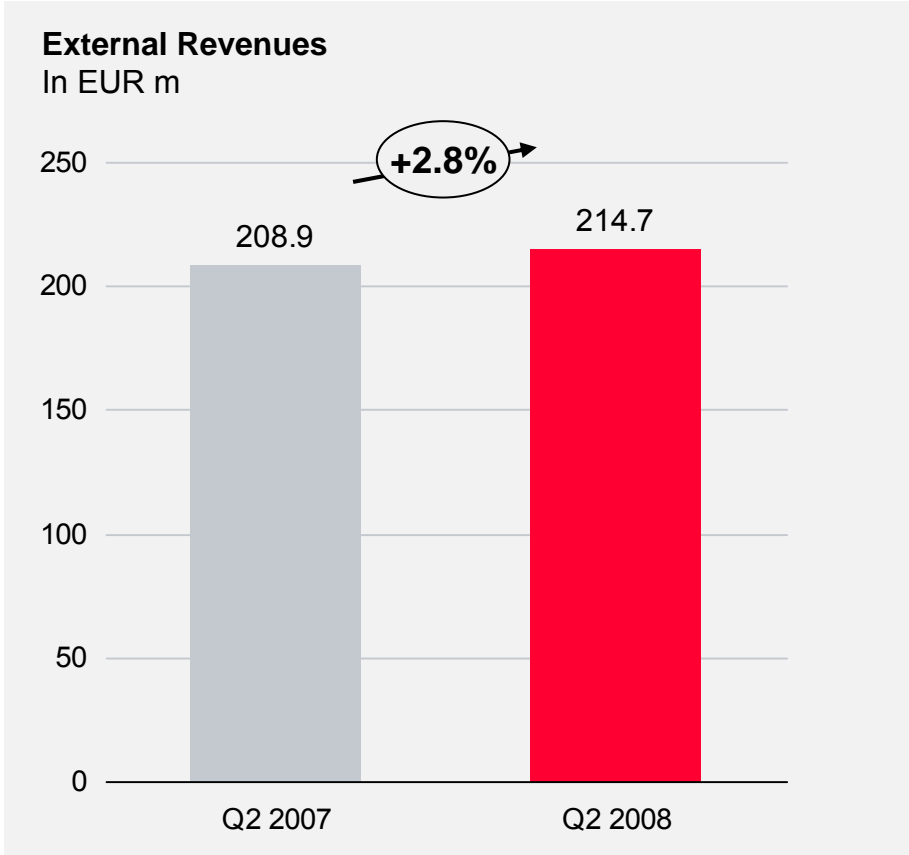


* Recurring EBITDA: EBITDA before non-recurring (exceptional) items.



Q2 - Free TV International segment

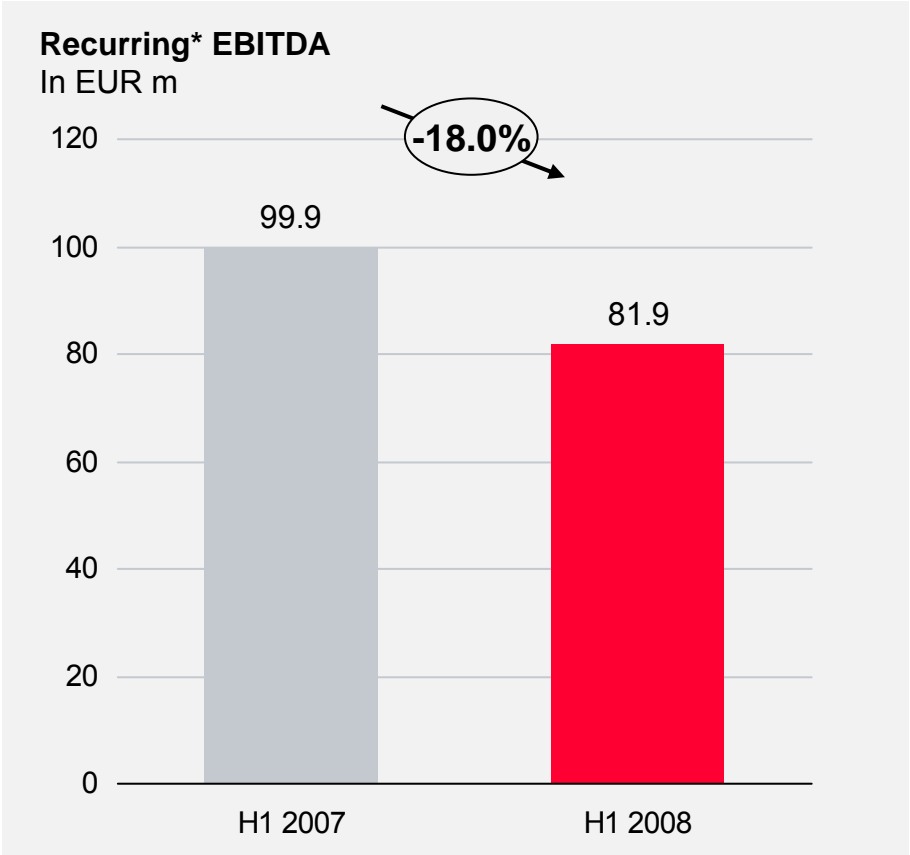
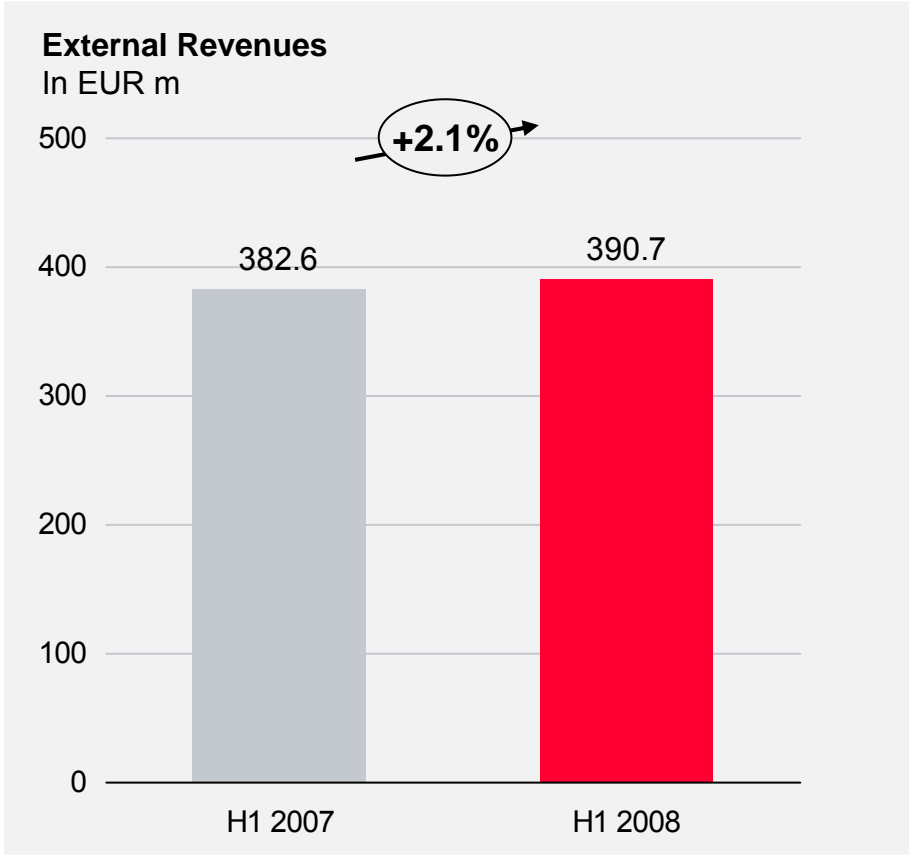
- International free TV business showed again solid growth
- Recurring EBITDA affected by higher costs



Q2 2007 pro forma combined (including SBS). Q2 2007 pro forma figures unaudited. * Recurring EBITDA: EBITDA before non-recurring (exceptional) items.



H1- Free TV International segment

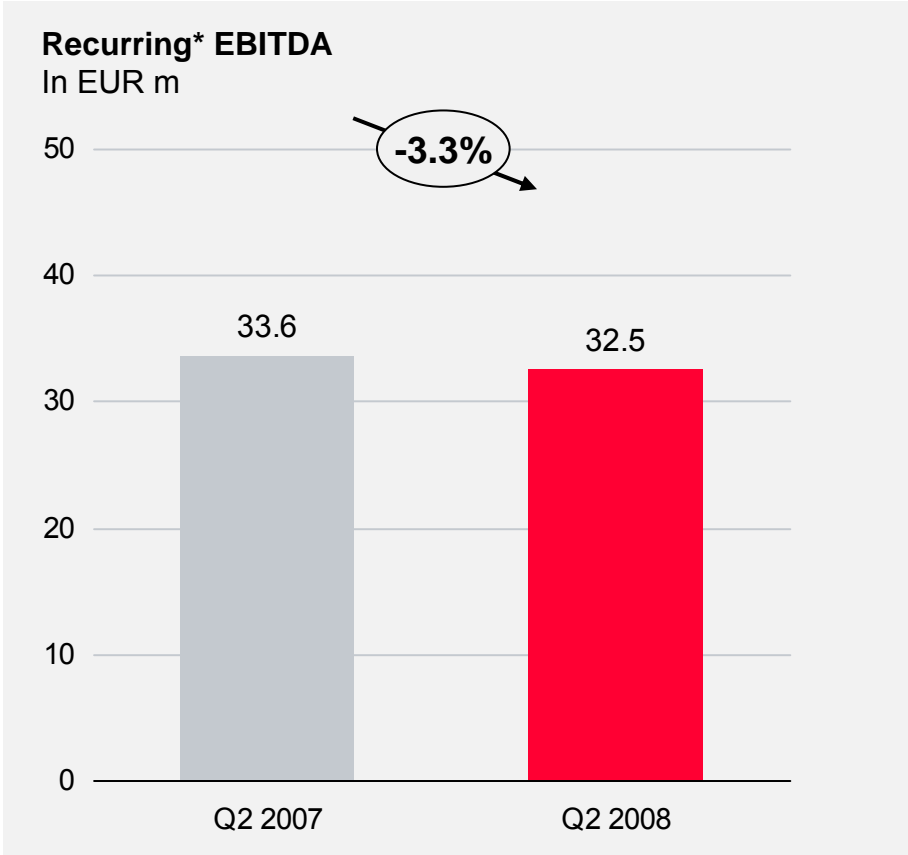
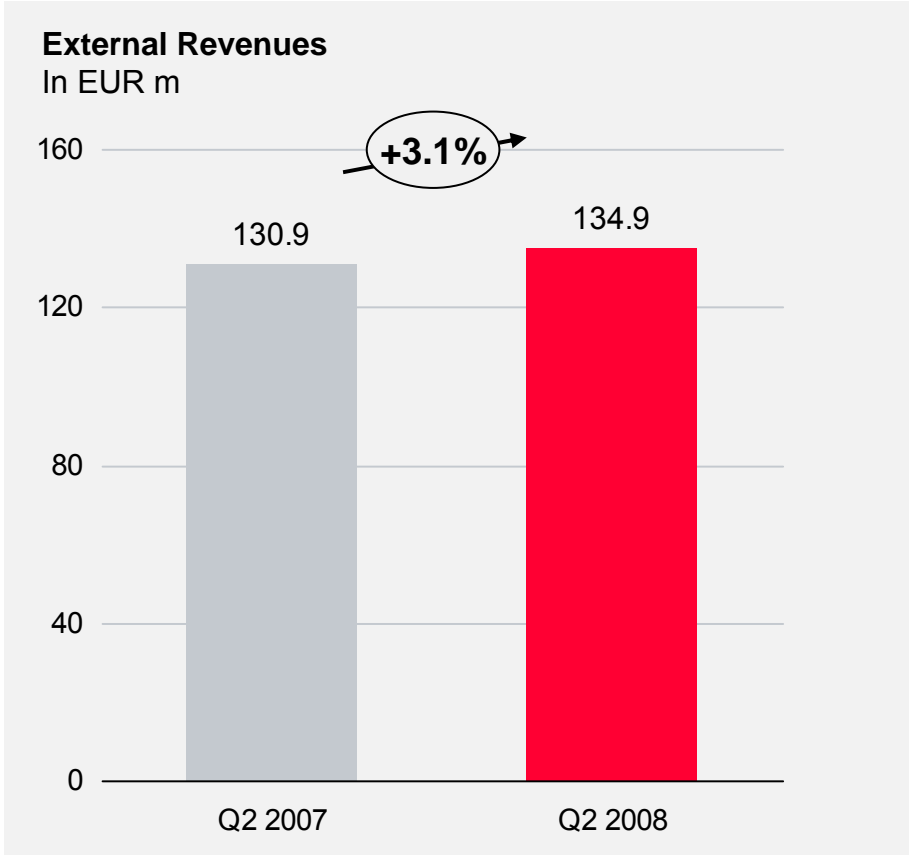


H1 2007 pro forma combined (including SBS). * Recurring EBITDA: EBITDA before non-recurring (exceptional) items.



Q2 - Diversification segment

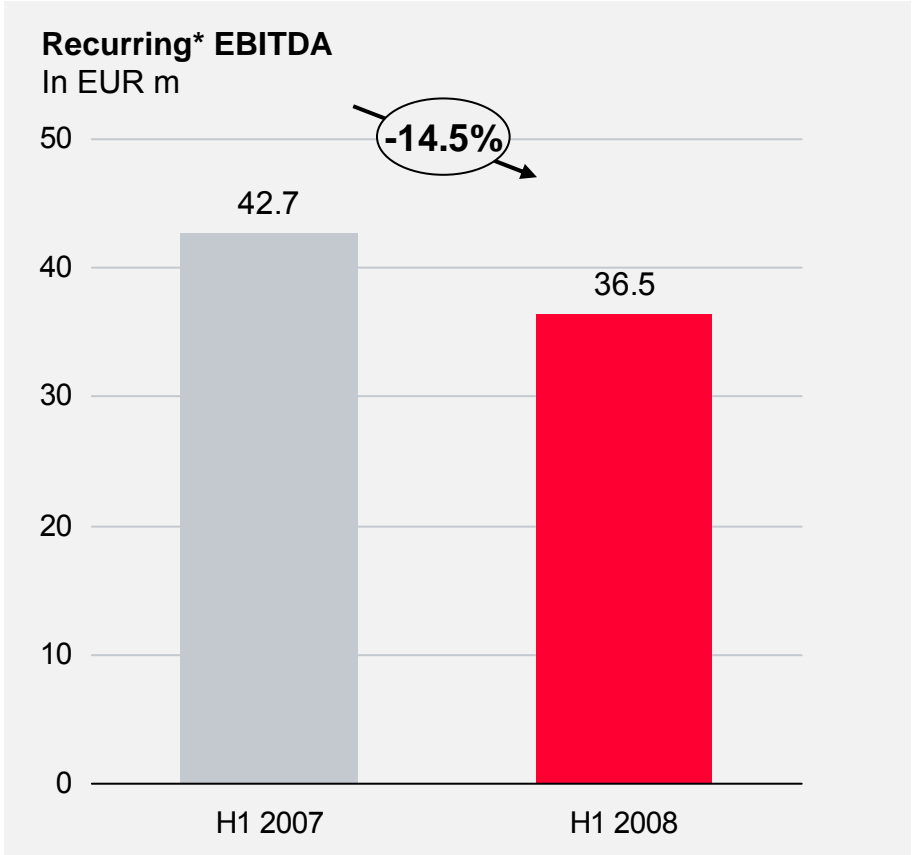
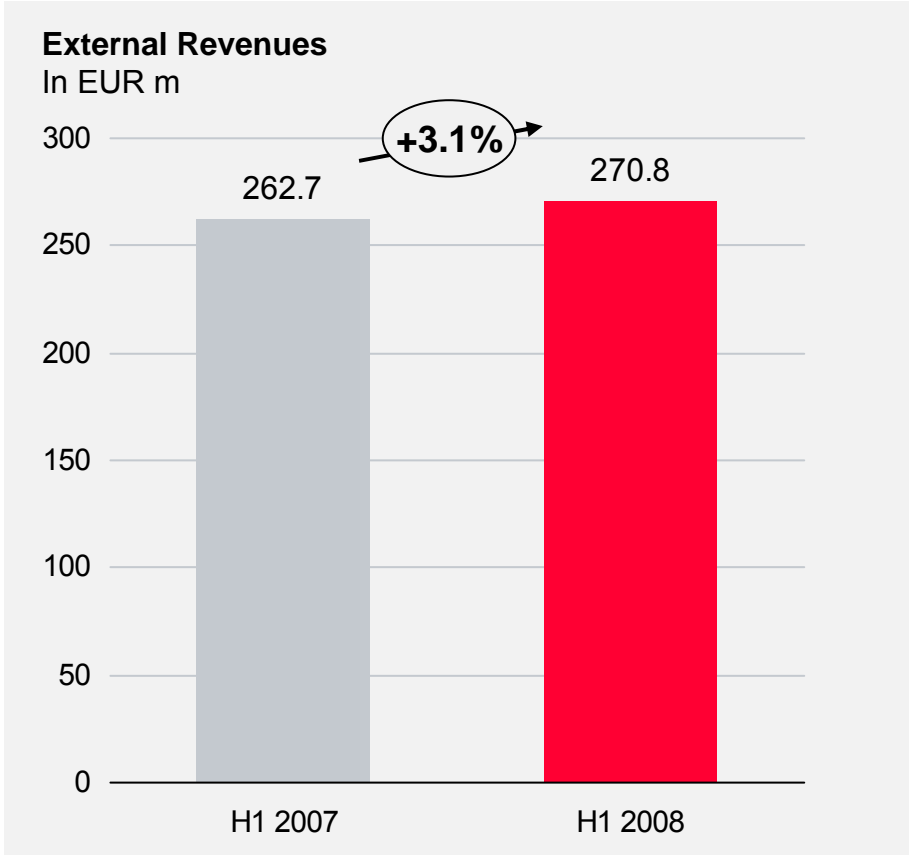
- Revenues up despite weakness in German call TV operations
- Group's licensing, music and online operations in German-speaking regions contributed to revenue growth
- Additionally revenue growth in radio and premium pay TV



Q2 2007 pro forma combined (including SBS). Q2 2007 pro forma figures unaudited. * Recurring EBITDA: EBITDA before non-recurring (exceptional) items.



H1 - Diversification segment



H1 2007 pro forma combined (including SBS). * Recurring EBITDA: EBITDA before non-recurring (exceptional) items.

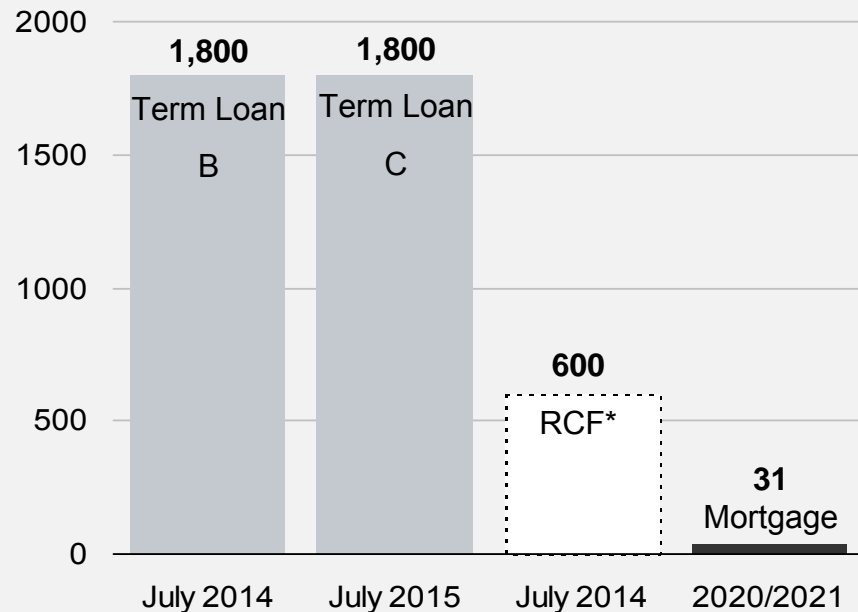


Debt facilities:

Financing leaves sufficient headroom for further operative and strategic expansion.

Debt facilities

In EUR m



- **SBS transaction was financed via a long-term senior secured credit facility in July 2007*:**
 - EUR 3.6bn of term loans with bullet repayment structure in 2014/15
 - EUR 600m revolving credit facility
 - Attractive initial margin of 1.75/1.875 percent p.a. for Term Loan B and C respectively
 - Around 80 percent of term loans are hedged into fixed interest rates with interest rate swaps
- **Amortizing mortgage loan for Sat.1 premises in Berlin (EUR 31m)**
- **Net debt as per June 30, 2008 was EUR 3.689bn****
- **Pro forma LTM recurring EBITDA is EUR 713.9m**
- **Leverage (Net debt/LTM recurring EBITDA) as per June 30, 2008 is 5.17x**

Legal consolidation of SBS since July 2007.

*Revolving Credit Facility. ** Includes EUR 27m of cash attributable to CMore and BTI.



Outlook 2008





Portfolio optimization - Divestment of non-core activity

EUR 320m **contract to sell C More's premium pay TV operations** signed in June 2008

- **Part of strategy to focus on core business Free TV**
- Proceeds will be used primarily to reduce borrowings
- Closing expected in second half 2008
- Antitrust authority approval already granted in Norway, decisions in Finland and Sweden expected in Q3 2008

Contract to sell **Broadcast Text International (BTI)** signed in July

- **Part of strategy to focus on core business Free TV**
- Low value extraction potential for ProSiebenSat.1
- Closing of deal scheduled for Q3 2008
- Long-term outsourcing contract



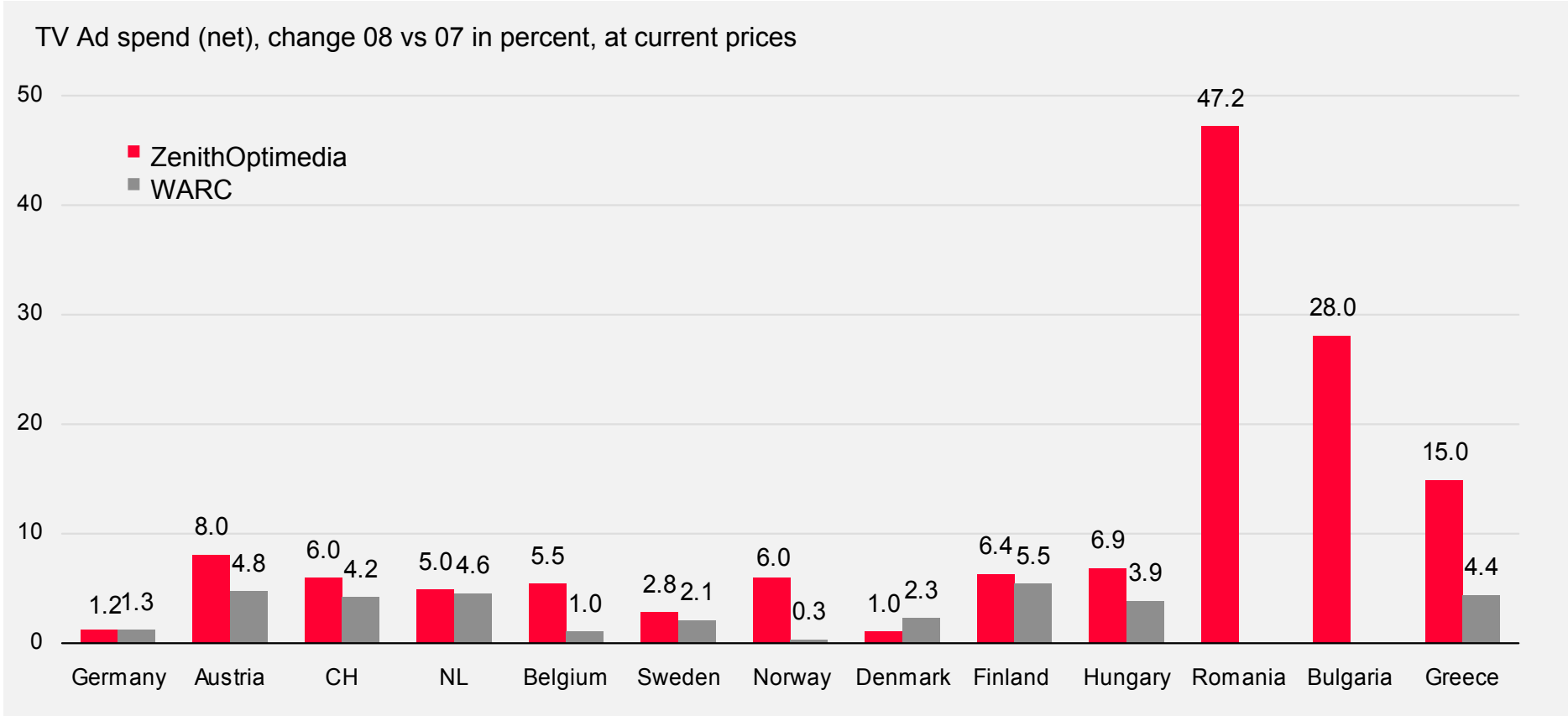
Portfolio optimization - Divestment of non-core activity

Potential disposal of **Veronica TV Magazine** considered

- **Veronica Magazine is the No. 1 weekly magazine in the Netherlands by far**
- **Highly profitable, but limited synergy potential** within ProSiebenSat.1 Group
- Sales process initiated: Bid requests started



Outlook for European TV advertising markets in 2008: Good growth in international TV advertising markets



Source: World Advertising Research Center (07/08) / ZenithOptimedia (07/08), figures extensively harmonized on a net base, but still several methodical differences between countries and sources.



Our Strategy – Growing towards our strengths

**Strengthening Free TV:
Focus on
programming & brands**

**New revenue models:
Expansion of New Media
& Diversification**

**Multi-Distribution:
Establish a leading digital
platform**

Growth through increased competitive power



**Further increase in revenues and earnings coupled with
continued cost control and
integration effects**



Back up





ProSiebenSat.1 Group: key figures – Q2 and H1 2007 pro forma combined

	Q2 2008 EUR m	Q2 2007 EUR m	H1 2008 EUR m	H1 2007 EUR m
Revenues	801.9	835.6	1,530.9	1.579.6
Total costs	657.2	641.5	1,340.0	1.301.3
of which depreciation and amortization	36.9	31.8	71.8	61.3
thereof purchase price allocation**	18.5	1.7	37.0	3.4
Recurring EBITDA*	203.7	244.3	292.2	362.4
EBITDA	189.3	229.9	274.1	346.8
Financial result	-64.3	-91.6	-122.8	-137.2
Pre-tax profit	88.1	106.5	79.5	148.2
Consolidated net profit (after minorities)	59.5	51.3	51.6	74.1

Q2 2007 and H1 2007 pro forma combined (including SBS). Q2 2007 pro forma figures unaudited. * Recurring EBITDA: EBITDA before non-recurring (exceptional) items. ** Thereof SBS purchase price allocation EUR 16.6m in Q2 2008, EUR 33.1m in H1 2008.



Key figures of segments: Q2 2007 pro forma combined

	Free TV German-speaking			Free TV International			Total Free TV			Diversification		
In EUR m	Q2 2008	Q2 2007	Percent	Q2 2008	Q2 2007	Percent	Q2 2008	Q2 2007	Percent	Q2 2008	Q2 2007	Percent
Revenues	464.5	510,0	-8.9	216.5	210.1	3.0	681.0	720.1	-5.4	138.2	133.7	3.4
External revenues	452.3	495.8	-8.8	214.7	208.9	2.8	667.0	704.7	-5.3	134.9	130.9	3.1
Recurring EBITDA*	115.8	149.1	-22.3	54.4	61.4	-11.4	170.2	210.5	-19.1	32.5	33.6	-3.3
EBITDA	98.9	147.8	-33.1	53.6	45.9	16.8	152.5	193.7	-21.3	35.7	36.0	-0.8

Q2 2007 pro forma combined (including SBS). Q2 2007 pro forma figures unaudited. * Recurring EBITDA: EBITDA before non-recurring (exceptional) items.



Key figures of segments: H1 2007 pro forma combined

	Free TV German-speaking			Free TV International			Total Free TV			Diversification		
In EUR m	H1 2008	H1 2007	Percent	H1 2008	H1 2007	Percent	H1 2008	H1 2007	Percent	H1 2008	H1 2007	Percent
Revenues	897.5	966.5	-7.1	393.9	384.5	2.4	1,291.4	1,351.0	-4.4	275.9	268.0	2.9
External revenues	869.4	934.4	-7.0	390.7	382.6	2.1	1,260.1	1,317.0	-4.3	270.8	262.7	3.1
Recurring EBITDA*	173.4	219.9	-21.1	81.9	99.9	-18.0	255.3	319.8	-20.2	36.5	42.7	-14.5
EBITDA	153.7	218.4	-29.6	80.9	83.6	-3.3	234.6	302.0	-22.3	39.1	44.7	-12.5

H1 2007 pro forma combined (including SBS). * Recurring EBITDA: EBITDA before non-recurring (exceptional) items.



ProSiebenSat.1 Group: key figures Q2 legal consolidation

	Q2 2008 EUR m	Q2 2007 EUR m	EUR m	Change Percent
Revenues	801.9	551.6	250.3	45.4
Total costs	657.2	407.1	250.1	61.4
of which depreciation and amortization	36.9	10.3	26.6	258.3
thereof purchase price allocation*	18.5	1.7	16.8	988.2
Recurring EBITDA**	203.7	159.1	44.6	28.0
EBITDA	189.3	158.8	30.5	19.2
Financial result	-64.3	-5.0	-59.3	-/-
Pre-tax profit	88.1	143.6	-55.5	-38.6
Consolidated net profit (after minorities)	59.5	87.2	-27.7	-31.8
Underlying net income***	73.6	88.2	-14.6	-16.6

Consolidation of SBS since July 2007. Does not include SBS in 2007.

* Thereof SBS purchase price allocation EUR 16.6m in Q2 2008. ** Recurring EBITDA: EBITDA before non-recurring (exceptional) items. *** Consolidated net profit before effects of purchase price allocation.



Key figures of segments: Q2 legal consolidation

	Free TV German-speaking			Free TV International			Total Free TV			Diversification		
In EUR m	Q2 2008	Q2 2007	Percent	Q2 2008	Q2 2007	Percent	Q2 2008	Q2 2007	Percent	Q2 2008	Q2 2007	Percent
Revenues	464.5	510.0	-8.9	216.5	- / -	- / -	681.0	510.0	33.5	138.2	57.7	139.5
External revenues	452.3	495.8	-8.8	214.7	- / -	- / -	667.0	495.8	34.5	134.9	55.8	141.8
Recurring EBITDA*	115.8	149.1	-22.3	54.4	- / -	- / -	170.2	149.1	14.2	32.5	9.8	231.6
EBITDA	98.9	147.8	-33.1	53.6	- / -	- / -	152.5	147.8	3.2	35.7	10.9	227.5

Consolidation of SBS since July 2007. Does not include SBS in 2007. * Recurring EBITDA: EBITDA before non-recurring (exceptional) items.



ProSiebenSat.1 Group: key figures H1 legal consolidation

	H1 2008 EUR m	H1 2007 EUR m	EUR m	Change Percent
Revenues	1,530.9	1,052.8	478.1	45.4
Total costs	1,340.0	839.4	500.6	59.6
of which depreciation and amortization	71.8	20.4	51.4	252.0
thereof purchase price allocation*	37.0	3.4	33.6	988.2
Recurring EBITDA**	292.2	241.2	51.0	21.1
EBITDA	274.1	240.8	33.3	13.8
Financial result	-122.8	-9.3	-113.5	- / -
Pre-tax profit	79.5	211.1	-131.6	-62.3
Consolidated net profit (after minorities)	51.6	127.8	-76.2	-59.6
Underlying net income****	79.6	129.9	-50.3	-38.7

	06/30/2008 EUR m	12/31/2007 EUR m	EUR m	Change Percent
Net financial debt	3,689.1***	3,328.4	360.8	10.8
Pro forma LTM recurring EBITDA	713.9	784.3	-70.4	-9.0
Leverage (Net debt/LTM recurring EBITDA)	5.17x	4.25x	- / -	- / -

Consolidation of SBS since July 2007. Does not include SBS in 2007.

* Thereof SBS purchase price allocation EUR 33.1m in H1 2008. ** Recurring EBITDA: EBITDA before non-recurring (exceptional) items.

*** Includes EUR 26.7m of cash attributable to CMore and BTI. **** Consolidated net profit before effects of purchase price allocation.



Key figures of segments: H1 legal consolidation

	Free TV German-speaking			Free TV International			Total Free TV			Diversification		
In EUR m	H1 2008	H1 2007	Percent	H1 2008	H1 2007	Percent	H1 2008	H1 2007	Percent	H1 2008	H1 2007	Percent
Revenues	897.5	966.5	-7.1	393.9	-/-	-/-	1,291.4	966.5	33.6	275.9	121.8	126.5
External revenues	869.4	934.4	-7.0	390.7	-/-	-/-	1,260.1	934.4	34.9	270.8	118.4	128.7
Recurring EBITDA*	173.4	219.9	-21.1	81.9	-/-	-/-	255.3	219.9	16.1	36.5	21.4	70.6
EBITDA	153.7	218.4	-29.6	80.9	-/-	-/-	234.6	218.4	7.4	39.1	22.4	74.6

Consolidation of SBS since July 2007. Does not include SBS in 2007. * Recurring EBITDA: EBITDA before non-recurring (exceptional) items.



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