

2009

1ST Quarter Report

PREMIERE

Results

in €m	Q1 09	Q1 08	Change
Revenues	232.7	231.0	1.7
Operating expenses	262.5	228.1	34.3
EBITDA¹⁾	-29.8	2.9	-32.7
Depreciation and amortisation ²⁾	14.9	12.2	2.6
Amortisation of subscriber base	12.2	12.2	0.0
EBIT³⁾	-56.9	-21.6	-35.3
Financial result	-9.4	-9.6	0.2
Profit/(loss) before taxes	-66.4	-31.2	-35.1
Income taxes	-13.7	3.3	-17.0
Result from continuing operations	-80.0	-27.9	-52.1
Result from discontinued operations	0.0	-0.2	0.2
Result for the period⁴⁾	-80.0	-28.1	-51.9

1) Earnings before interest, taxes, depreciation and amortisation (excluding EBITDA of Home of Hardware).

2) Excluding depreciation and amortisation of Home of Hardware.

3) Earnings before interest and taxes (excluding EBIT of Home of Hardware).

4) Result for the period including Home of Hardware, discontinued operation.

Explanatory notes on the key figures:

The quarterly financial statements of the Premiere Group are drawn up on the basis of International Financial Reporting Standards (IFRS), with due regard to the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). Due to the totaling of individual items, the table may contain rounding differences.

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Management Report

Company and business development

Business activities and group structure

Premiere offers a wide range of programming in Germany and Austria, including feature films, new series and live sports, especially the Bundesliga, DFB Cup and the UEFA Champions League. Subscription pay-TV is Premiere's core business. The company also offers its subscribers attractive films, live sports programming and adult entertainment on a pay-per-view basis. Premiere distributes its pay-TV digital channel bouquet primarily via cable and satellite with a technical reach of approximately 95 percent in Germany and of 85+ percent in Austria. In addition to conventional broadcasting via satellite and cable, Premiere also offers some of its programming on IPTV (Internet Protocol Television) in Germany.

Premiere AG, which bundles all the business activities of the Premiere Group, acts on behalf of the Group companies. The most important parts of the operating business are primarily assigned to Premiere Fernsehen GmbH & Co. KG and its subsidiaries. Unterföhring is the main location of Premiere and is the registered office of Premiere AG and Premiere Fernsehen GmbH & Co. KG.

Employees

As of March 31, 2009, Premiere employed 1,068 full-time workers. Compared to the same quarter last year, the number of employees decreased by 9.6 percent (March 31, 2008: 1,181). In 2008, total employees included 68 employees of the Home of Hardware Verwaltungs GmbH and Home of Hardware GmbH & Co. KG, which were sold in December 2008.

Key events

New financing structure

Under the new financing arrangement, which was agreed in December 2008, replacement debt facilities of €525 million were conditional upon Premiere raising new equity in the amount of €450 million. News Corp supported the refinancing and committed to backstop the required €450 million equity subject to certain conditions. The most important of these conditions was an exemption by BaFin from the requirement to submit a mandatory takeover offer in the event News Corp's shareholding in Premiere reached or exceeded 30 percent of the voting rights in Premiere. BaFin granted this exemption to News Corp on January 30, 2009. In order to satisfy the Company's funding needs until the long-term financing was fully in place, Premiere undertook a capital raising in January 2009. Total gross proceeds of the rights issue from authorised capital amounted to €38.44 million. Together with a short-term bridge loan provided by Premiere's bank syndicate, total cash inflow in January was €50 million. Following the approval by

shareholders at the extraordinary shareholders' meeting on February 26, 2009, Premiere completed a second capital increase in April, raising the remaining amount of approximately €412 million (see also "Subsequent events").

Investments

On February 23, 2009, Premiere announced an agreement with all nine minority shareholders in Premiere Star GmbH to acquire all their shares in Premiere Star GmbH (in total 40.2 percent) for deferred consideration. The buyback resulted from strategic reasons. Premiere Star channels are valuable components of Premiere's overall programming line-up and accordingly are part of Premiere's core business. All agreements to purchase equity in Premiere Star GmbH became effective after completion of the rights issue in April 2009. The consideration to be paid by Premiere is scheduled over the next four years, from July 2009 to July 2013, with the majority of the consideration payable in 2012 and 2013.

Changes in composition of the supervisory board

Dr. Hans M. Seiler was commissioned as a new supervisory board member on February 5, 2009, replacing Mark Williams, whose seat in the supervisory board had been inactive since he joined the Company's management board on September 10, 2008.

On February 3, 2009, Rainer Großkopf resigned as Chairman of the supervisory board due to health reasons with immediate effect. Richard Roy took over the responsibilities of Chairman on an interim basis. On March 18, 2009, Markus Tellenbach was appointed to the position of Chairman of the Supervisory Board of Premiere AG. Richard Roy keeps his position as deputy Chairman of the supervisory board. The supervisory board comprises the new Chairman Markus Tellenbach, Richard Roy, Dr. Stefan Jentzsch, Thomas Mockridge, and Dr. Hans Seiler. All members of the supervisory board will be in office up to next Annual General Meeting.

Business environment

The business environment in the first quarter 2009 continued to decline. The Ifo Business Climate Index, considered the most important early indicator for industry and trade in Germany, dropped to an all-time low of 82.1 points in March.

Subscribers

In '000	Q1 2009	Q1 2008	Change (absolute)	Change (%)
Direct subscribers ¹⁾ at beginning	2,399	2,534	-135	-5.3
Additions	112	86	26	30.2
Churn	-140	-171	30	-17.7
Net change	-28	-85	56	-66.4
Direct subscribers at end	2,371	2,450	-79	-3.2
Program ARPU (in €)²⁾	24.85	23.88	0.97	4.0
Churn rate (in %)³⁾	22.4%	22.9%	-0.4	
Wholesale subscribers at end	710	797	-87	-11.0

1) Direct subscribers comprise monthly contract subscribers (residential customers, sportsbars and hotel rooms) to at least one of Premiere's channel packages and subscribers who purchased pay-per-view and other ad hoc-services on a prepaid basis via the Premiere Flex range of products

2) Program ARPU is defined as program revenues (without wholesale revenues) for a given period divided by the average number of direct subscribers in that period

3) The churn rate for a given period is defined as the number of direct subscribers that terminated their subscription during the course of that period divided by the average number of direct subscribers in that period

On October 2, 2008, a new classification of subscribers was adopted. For this reason, the subscriber data reported for 2008 is not

comparable to the information that was provided in the management report for the 1st quarter 2008.

Earnings, financial and net asset position

Revenues and earnings

Preliminary note

In December 2008 Premiere sold its interest in the business of Home of Hardware Verwaltungs GmbH and Home of Hardware GmbH & Co. KG. The business of both companies was different from the other activities of the Premiere group and, due to its materiality, has been classified as discontinued operations in accordance with IFRS 5. Therefore revenues and expenses of the Home of Hardware companies for the 1st quarter 2008 are included under earnings from discontinued operations and are not part of the individual line items of the statement of operations.

Revenues

Total revenues increased slightly to €232.7 million (2008: €231.0 million). Program revenues (subscriptions and pay-per-view) decreased to €195.9 million (2008: €198.7 million). The decrease was due mainly to decreased subscription revenues. Premiere's magazine and advertising revenues fell to €4.1 million (2008: €6.8 million). Receiver sales/rental revenues went up by €8.9 million to €18.6 million (2008: €9.7 million). This increase is mainly driven by a receiver sale to a cable network operator. Other revenues generated during the reporting period totalled €14.1 million (2008: €15.8 million). Other revenues include mainly revenues from transmission and production relating to the transmission services of Bundesliga in IPTV.

Costs

Cost of sales totalled €227.3 million (2008: €227.4 million). Programming costs fell to €162.0 million (2008: €171.9 million). In the 1st quarter 2008 losses on the valuation of USD foreign exchange hedge contracts in the amount of €11.7 million were recognised in programming costs. Until October 2, 2008, all exchange gains and losses were included in programming costs due to the fact that the foreign currency derivatives were used to hedge the USD exposure in license deals. In October 2008, the management decided to use the derivatives for short-term liquidity measures resulting in the recognition of gains and losses from foreign currency derivatives in the financial result (see also explanation under "Financial result"). Transmission costs increased to €34.0 million (2008: €29.5 million) due to higher encryption fees. Customer service costs decreased to €11.4 million (2008: €13.5 million) due to a lower volume of calls. Receiver costs rose to €20.0 million (2008: €12.6 million) mainly due to the receiver sale to a cable network provider.

Selling expenses declined to €22.8 million (2008: €24.0 million) as a result of decreased advertising expenses. General administrative costs increased to €21.4 million (2008: €14.8 million), mainly due to expenses relating to organisational restructuring and increased amortisation of investments in software.

Other operating income fell to €2.4 million (2008: €27.8 million). The 2008 other operating income included proceeds from the sale of interests in Premiere Star GmbH of €12.7 million. In addition, income was earned from support services to cooperation partners and compensation payments. Following the extraordinary General Meeting as of February 26, 2009, several shareholders filed an appeal against the resolution of the General Meeting to increase the company's capital. In order to dispose of these litigations, Premiere entered into settlement agreements with the shareholders, according to which Premiere agreed to reimburse the shareholders' costs resulting from these agreements. These additional costs of €4.5 million were recognized in other operating expenses. According to this other operating expenses increased to €8.3 million (2008: €1.9 million).

Operating result

	Q1 2009	Q1 2008	Change (absolute)	Change (%)
Revenues (in € million)	232.7	231.0	1.7	0.7
Operating costs (in € million)	262.5	228.1	34.3	15.1
EBITDA (in € million)¹⁾	-29.8	2.9	-32.7	< -100
EBITDA margin (in %) ⁴⁾	-12.8	1.2	-14.1	
Depreciation and amortisation ²⁾	14.9	12.2	2.6	21.6
Amortisation of subscriber base	12.2	12.2	0.0	0.0
EBIT (in € million)³⁾	-56.9	-21.6	-35.3	< -100
EBIT margin (in %) ⁴⁾	-24.5	-9.4	-15.1	
EBITDA Home of Hardware	0.0	-0.1	0.1	100
EBIT Home of Hardware	0.0	-0.1	0.1	100

1) Earnings before interest, taxes, depreciation and amortisation (excluding EBITDA of Home of Hardware)

2) Excluding depreciation and amortisation of Home of Hardware

3) Earnings before interest and taxes (excluding EBIT of Home of Hardware)

4) Ratio of EBITDA/EBIT to revenues

Financial result

The financial result was negative €9.4 million (2008: negative €9.6 million). Interest expense due to the utilisation of debt financing was €11.1 million (2008: €11.5 million). The financial result also included gains of €0.8 million (2008: €0.0 million) on fair value changes of foreign currency derivatives.

Consolidated net earnings

For the 1st quarter 2009 earnings before taxes was negative €66.4 million (2008: negative €31.2 million). Income taxes comprise deferred tax expense in the amount of €13.7 million (2008: deferred tax income €3.3 million) mainly due to a decrease of deferred tax assets (see also "Assets and financial position"). The consolidated net loss after taxes was €80.0 million (2008: €28.1 million). The net loss for the period is broken down into earnings from continuing operations in the amount of negative €80.0 million (2008: negative €27.9 million) and earnings from discontinued operations in the amount of €0.0 million (2008: negative €0.2 million) with respect to the Home of Hardware companies.

Basic/diluted earnings per share was negative €0.66 (2008: negative €0.25).

Assets and financial position

Trade receivables decreased to €68.8 million (2008: €85.8 million) primarily due to a reduction in retailer receivables. Film assets and advance payments for sports and film rights increased to €176.3 million (2008: €170.4 million) and were impacted by opposing factors. The decrease in film assets was offset by an increase in advance payments for sports rights, mainly advance payments for the broadcasting rights to the UEFA Champions League and Formula 1. Inventories decreased to €21.6 million (2008: €33.4 million) due to the sale of receivers to a cable network operator. Intangible assets increased to €1,112.2 million (2008: €1,102.0 million). As a result of the buyback of all shares in Premiere Star GmbH the difference between the aggregate acquisition cost and the acquired interest in the carrying amount of the net assets of Premiere Star GmbH has been allocated to goodwill on a preliminary basis. The balance sheet items "receivers" and "property, plant and equipment" dropped, mainly on account of depreciation. Deferred tax assets were also lower and amounted to €11.2 million (2008: €25.0 million). Deferred tax assets recognised on the arena transaction in 2007 are reversed over the course of the period for which the Bundesliga rights have been acquired. Other assets increased to €38.4 million (2008: €35.3 million) largely as a result of higher deferred financing costs in connection with the new financing structure.

Despite the rights issue from authorised capital the loss for the period caused equity to decrease by €43.1 million to €728.5 million (2008: €771.7 million). At the end of the 1st quarter, the ratio of equity to total assets was 49.0 percent (2008: 49.2 percent). Total liabilities decreased to €758.9 million (2008: €797.9 million) and were affected by opposing developments. Financial liabilities fell to €325.9 million (2008: €385.3 million) as a result of repayments of existing loans. At the end of the 1st quarter, net financial liabilities (financial liabilities less cash) amounted to €313.4 million compared to €318.1 million at the end of 2008. Trade payables were also reduced to €195.0 million (2008: €218.8 million). Other provisions increased to €14.2 million (2008: €10.0 million) due to settlement agreements with shareholders (see also explanations under "Costs", other operating expenses). Other liabilities rose to €101.2 million (2008: €63.0 million) mainly caused by consideration to be paid by Premiere for the buyback of all shares in Premiere Star GmbH. In contrast to the IFRS financial statements, trademark and goodwill are amortised for tax purposes. As a result deferred tax liabilities in the amount of €113.5 million (2008: €113.7 million) were recognised.

Liquidity and cash flow

Cash flow from operating activities for the 1st quarter 2009 amounted to negative €14.2 million (2008: negative €45.9 million), which resulted primarily from the negative operating result. In 2008 the changes in working capital led to a strong outflow of funds.

Cash flow from investment activities was negative €6.3 million (2008: positive €7.5 million). Payments for investments in intangible assets, property, plant and equipment primarily concerned the acquisition of naming rights. Prior year proceeds mainly resulted from the sale of shares in the subsidiary Premiere Star GmbH.

Cash flow from financing activities dropped to negative €34.1 million (2008: negative €9.7 million). The inflow of funds as a result of the rights issue from authorised capital and of the short-term bridge loan provided by Premiere's bank syndicate was more than offset by an outflow of funds for loan and interest payments.

At the end of the 1st quarter 2009, Premiere had at its disposal liquid funds in the total amount of €12.5 million (2008: €66.9 million).

Opportunities and risks

To be able to continue as a going concern, Premiere negotiated new credit facilities to replace the existing ones (see also "Company and business development", New financing structure). The new credit facilities were signed on December 22, 2008. Drawdowns under the new facilities, however, were subject to the closing of the intended second capital increase. In April 2009, Premiere successfully undertook the second capital increase (see also "Subsequent events").

Premiere is currently in the process of assessing to what extent a continuation of the Pay-TV business under the trademark PREMIERE is to be made. It is possible that Premiere will discontinue the use of its brand PREMIERE, in which case the value of the trademark PREMIERE could become impaired. If Premiere would decide to discontinue the use of the PREMIERE brand and would replace

it with another brand, the value of the PREMIERE trademark would need to be written off. In this case the write off would reduce Premiere's net income by €256.1 million, reflecting the net effect of the write-off in the amount of €331.6 million and deferred tax income in the amount of €75.5 million, resulting from the reversal of temporary differences between the carrying amount of the trademark in accordance with IFRS and its tax basis (all figures based upon book values as of March 31, 2009).

Aside from this, the opportunities and risks have not changed significantly from the statements in the 2008 Combined Management Report. Premiere foresees no further developments at the present time that would jeopardize the Company's continued existence.

Subsequent events

In April 2009, Premiere undertook the second capital increase. The rights offering comprised 367,463,508 new shares at a subscription price of €1.12 per new share with a ratio of three new shares for each one existing share. Following the registration of the new shares in the commercial register, Premiere's registered share capital increased by €367,463,508 from €122,683,636 to €490,147,144. Within the capital increase 69.3 percent of the new shares were subscribed by shareholders other than News Corp and 30.7 percent were acquired by News Adelaide Holdings B.V., an

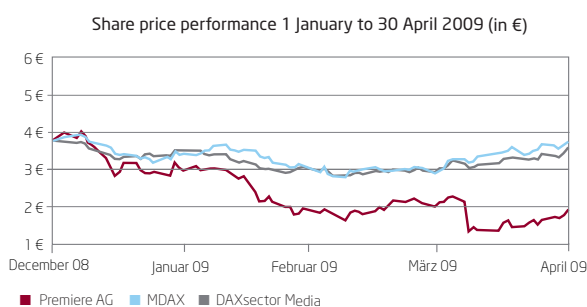
indirect subsidiary of News Corp. As a result, the shareholding of News Corp in Premiere increased to 30.5 percent immediately following the capital raising. The capital increase generated gross proceeds of approximately €411.6 million. Premiere used the proceeds to repay the existing credit facilities. Following the completion of the offering, Premiere now has access to new long-term facilities with a total amount of €525 million.

Outlook

In order to cover operating losses and to make the necessary investments, considerable funds will be required in 2009. Thus Premiere expects a negative cash flow from its operating business in the range of €250 million to €275 million and a significant EBITDA loss in 2009.

Premiere targets to achieve EBITDA and cash flow break even on a monthly basis during the 4th quarter 2010 and to be profitable from 2011 onwards.

Share Information



Performance of Premiere share

On 14 January 2009, Premiere AG announced that it had successfully completed the first of two planned capital increases. Both were part of the new long-term financing structure Premiere had agreed on with its bank syndicate and News Corp in December 2008. The first rights issue from authorized capital comprised 10,223,636 new shares at a subscription price of €3.76 per share with a ratio of 1 new share for each 11 existing shares. The proceeds of the capital increase amounted to €38.44m.

The second capital increase was subject to approval by the Premiere shareholders at the EGM, which was held on 26 February 2009. At the EGM 99.6 percent of the share capital present approved the planned capital increase in the amount of €412m. On 22 April 2009, Premiere announced that it also had successfully completed the second capital increase. The second rights offering comprised 367,463,508 new shares at a subscription price of €1.12 per new share with a ratio of three new shares for each one existing share. The capital increase generated gross proceeds of approximately €411.6m.

Premiere's share price traded down from €3.72 at the end of December 2008, to a closing price of €2.07 on 31 March 2009, or 44 percent decline versus a decline of 21 percent of MDAX and 15 percent of DAX during the same period. On 9 March 2009, the price of Premiere shares reached its low during the quarter at €1.61. The average daily trading volume for the first quarter 2009 was 445,060 shares. Based on the closing price of €2.07 on 31 March 2009, Premiere AG's market capitalization was €254m.

The second capital raising was completed during April and the share price of Premiere AG ended the day on 30 April 2009 at €1.85. Based on this closing price, Premiere AG's market capitalization was €907m with a free float of €630m as of 30 April 2009.

Inclusion in indices

The Premiere share joined the MDAX on June 20, 2005. With a relative weighting of 0.59 percent at the end of the quarter on 31 March 2009, the company ranked 29th in terms of trading volume and 53rd in terms of market capitalization. Premiere stock is also included in the MSCI Global Investable Market and the Dow Jones STOXX indices.

Shareholder structure

Premiere AG's share capital amounted to €112,460,000 at 31 December 2008, with 112,460,000 issued shares.

On 14 January 2009, Premiere had fully placed the first of two capital increases. As a result of this first capital increase, Premiere AG increased its registered share capital by €10,223,636 from €112,460,000 to €122,683,636 or 122,683,686 issued shares.

On 22 April 2009, the second capital increase was also completed successfully. Premiere AG's registered share capital increased due to this second rights offering by €367,463,508 from €122,683,636 to €490,147,144 or 490,147,144 issued shares. 69.3 percent of the new shares were subscribed by shareholders other than News Corp, 30.7 percent were acquired by News Adelaide Holdings B.V., an indirect subsidiary of News Corp.

After the two capital raisings, the shareholding of News Corp in Premiere increased from 25.0 percent or 28,126,246 shares (notification on 2 June 2008) to 30.5 percent or 149,542,057 shares (notification on 27 April 2009).

All shares other than those held by News Corp are included in the free float as defined by the standards of the German Stock Exchange.

Shares held by management

On 9 April 2009, Premiere announced, that Mark Williams, CEO of Premiere AG, on that day purchased 550,000 shares in Premiere AG at a price of €1.407.

Dr. Holger Enßlin, Chief "Officer Legal & Regulatory Affairs", purchased 15,000 Premiere shares at a price of €1.447 on 8 April 2009.

As of 1 January 2009, Carsten Schmidt, Chief "Sports & New Business Officer", owned 1,000 shares in Premiere AG. On 15 January 2009, Premiere announced, that Carsten Schmidt exercised his subscription rights and purchased 90 shares at a subscription price of €3.76. On 9 April 2009, Premiere announced, that Carsten Schmidt purchased 23,000 shares at a subscription price of €1.45. Furthermore, Carsten Schmidt exercised subscription rights and purchased 3,270 shares at a subscription price of €1.12, so that his holding in Premiere AG now totals 27,360 shares.

Shares held by the supervisory board

As of 1 January 2009, Dr. Stefan Jentzsch, member of the supervisory board of Premiere AG, owned 20,000 shares. On 15 April 2009, Premiere announced in a Director's Dealings release, that Dr. Jentzsch fully exercised his subscription rights and purchased 60,000 shares at a subscription price of €1.12, so that his holding in Premiere AG now totals 80,000 shares.

Richard Roy, also a member of the supervisory board, still owns 892 shares in Premiere AG.

Institutional investors

The two largest investors other than News Corp who own shares with voting rights of over 5 percent in Premiere AG are Odey Asset Management LLP (notification of 30 January 2009, stake of 10.11 percent at the time of notification) and Taube Hodson Stonex Partners Limited (notification of 12 March 2009, stake of 5.08 percent at the time of notification).

The Classic Fund Management Aktiengesellschaft (notification of 16 June 2008, stake of 4.999 percent at the time of notification), and Eton Park Capital Management L.L.C. (notification of 18 December 2008, stake of 4.96 percent at the time of notification) own shares with voting rights in Premiere AG of over 3 percent.

Financial Statements

Consolidated condensed balance sheet

K€	31/03/2009	31/12/2008
Assets		
Current assets		
Cash and cash equivalents	12,543	67,156
Trade receivables	63,364	78,952
Receivables from entities accounted for at equity	663	370
Film assets and advance payments for sport and film rights	119,616	110,477
Inventories	21,632	33,431
Other assets	31,631	28,819
Total current assets	249,448	319,206
Non-current assets		
Trade receivables	5,418	6,812
Deferred taxes	11,236	25,004
Film assets and advance payments for sport and film rights	56,715	59,927
Investments and non-current financial assets	206	356
Interests in entities accounted for at equity	65	32
Receivers	38,751	42,537
Property, plant and equipment	6,556	7,155
Intangible assets	1,112,199	1,102,040
Other assets	6,805	6,445
Total non-current assets	1,237,952	1,250,308
Total assets	1,487,400	1,569,514
Liabilities and equity		
Current liabilities		
Borrowings	319,967	378,469
Trade payables	173,298	196,215
Liabilities to entities accounted for at equity	3,433	1,554
Other provisions	13,725	9,537
Other liabilities	70,050	53,851
Total current liabilities	580,473	639,626
Non-current liabilities		
Borrowings	5,981	6,814
Trade payables	21,681	22,586
Provisions for pensions and similar obligations	5,572	5,494
Other provisions	439	486
Deferred taxes	113,540	113,660
Other liabilities	31,184	9,192
Total non-current liabilities	178,396	158,232
Total liabilities	758,869	797,858
Equity		
Capital stock	122,684	112,460
Additional paid-in capital	1,403,132	1,376,453
Accumulated other comprehensive income	218	216
Retained deficit	-797,524	-717,789
Equity attributable to stockholders	728,509	771,339
Minority interest	22	317
Total equity	728,531	771,656
Total liabilities and equity	1,487,400	1,569,514

Consolidated statement of total comprehensive income

K€	1/1 - 31/03/2009	1/1 - 31/03/2008
Revenues	232,680	231,012
Cost of sales	-227,317	-227,403
Program	-161,973	-171,860
Transmission	-33,961	-29,480
Customer service	-11,405	-13,460
Hardware	-19,978	-12,603
Gross profit	5,363	3,608
Selling expenses	-22,827	-24,049
General and administrative expenses	-21,384	-14,834
Other operating income	2,440	27,789
Other operating expenses	-8,290	-1,896
Amortisation of subscriber base	-12,221	-12,221
Result from operations	-56,917	-21,602
Gain from entities accounted for at equity	33	51
Interest and similar income	1,546	1,902
Other financial result	613	0
Loss from entities accounted for at equity	-505	-111
Interest and similar expenses	-11,127	-11,480
Earnings before taxes	-66,358	-31,240
Income taxes	-13,673	3,344
Earnings from continuing operations	-80,031	-27,896
Earnings from discontinued operations (net of income tax)	0	-240
Earnings for the period	-80,031	-28,135
Other comprehensive income		
Changes in fair value of available-for-sale financial assets (net of tax)	2	-690
Total comprehensive loss	-80,029	28,826
Earnings attributable to:		
Stockholders	-79,735	-28,521
Minority interest	-295	385
Total comprehensive loss attributable to:		
Stockholders	-79,733	-29,211
Minority interest	-295	385
Earnings per share continuing operations (€)		
basic and diluted	-0.66	-0.25
Earnings per share discontinued operations (€)		
basic and diluted	0.00	-0.00
Earnings per share total (€)		
basic and diluted	-0.66	-0.25

Consolidated statement of cash flows

K€	1/1 - 31/03/09	1/1 - 31/03/08
Result for the period before income tax	-66,358	-31,535
Net interest expense	9,582	9,808
Depreciation, amortisation and impairment losses/reversal of impairment losses on property, plant and equipment, intangible assets and financial assets	14,886	12,296
Amortisation of subscriber base	12,221	12,221
Gain on sale of interests of subsidiaries	0	-12,742
Other non-cash income and expenses	-403	-834
Changes in other provisions	2,111	2,724
Gains / losses on disposal of intangible assets, property, plant and equipment and receivers	20	11
Changes in inventories, trade receivables and other assets	18,578	-17,896
Changes in trade payables and other liabilities	-5,892	-21,443
Interest received	1,022	1,485
Net cash used by operating activities	-14,234	-45,906
Proceeds from sale of intangible assets, property, plant and equipment and receivers	112	759
Proceeds from sale of interests in entities	0	12,744
Payments for investments in intangible assets and property, plant and equipment	-6,372	-5,935
Investments in financial assets	0	-21
Net cash used by/provided by investing activities	-6,260	7,546
Net proceeds from increase in capital by stockholders/net proceeds from stock issues	36,903	0
Proceeds from the granting of borrowings	13,829	1,570
Repayment of finance lease liabilities	-1,077	-946
Repayment of borrowings	-81,598	-3,198
Interest paid	-2,177	-7,149
Net cash used by financing activities	-34,119	-9,725
Net decrease in cash and cash equivalents	-54,613	-48,084
Cash and cash equivalents at beginning of period	67,156	115,032
Cash and cash equivalents at end of period	12,543	66,947

Consolidated statement of changes in equity

K€	Subscribed capital	Additional paid-in capital	Retained deficit	Equity attributable to stockholders	Minority interest	Total
Balance as of 1/1/08	112,460	1,376,804	-448,831	1,040,433	21	1,040,454
Sale of 8,6 % of the Premiere Star GmbH	0	0	0	0	2	2
Total transactions with stockholders	0	0	0	0	2	2
Total comprehensive loss	0	0	-29,211	-29,211	385	-28,826
Balance as of 31/03/08	112,460	1,376,804	-478,042	1,011,223	408	1,011,630
Balance as of 1/1/09	112,460	1,376,453	-717,574	771,339	317	771,656
Increase in capital for contribution in cash (less capital procurement costs)	10,224	26,680	0	36,903	0	36,903
Total transactions with stockholders	10,224	26,680	0	36,903	0	36,903
Total comprehensive loss	0	0	-79,733	-79,733	-295	-80,029
Balance as of 31/03/09	122,684	1,403,132	-797,307	728,509	22	728,631

Notes (selected explanatory notes)

General information and basis of presentation

Premiere AG (also referred to as "the Company" or "Premiere") has prepared the consolidated interim financial statements in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), as adopted by the EU. The accompanying consolidated interim financial statements have been prepared in compliance with International Accounting Standard (IAS) 34. In accordance with IAS 34.10, Premiere publishes condensed interim consolidated financial statements and selected explanatory notes in its interim consolidated financial statements.

The accounting policies applied for Premiere's consolidated interim financial statements correspond with the policies described in the Company's IFRS consolidated financial statements as of December 31, 2008. The consolidated interim financial statements as of March 31, 2009 shall therefore be read together with the consolidated financial statements as of December 31, 2008.

The following Standards had to be adopted by Premiere for the first time in the condensed interim consolidated financial statements as of March 31, 2009:

IAS 1	Presentation of Financial Statements
IAS 23	Borrowing Costs
IFRS 8	Operating Segments
IFRS 2	Share-based Payments: Vesting Conditions and Cancellations
Amendment to IAS 32 and IAS 1	Puttable Financial Instruments and Obligations Arising on Liquidation
Amendment to IFRS 1	First-time Adoption of IFRS
Omnibus Standards	Annual Improvements Project
IFRIC 13	Customer Loyalty Programs

The aforementioned amendments and Interpretations have no relevance for Premiere with the exception of the application of IAS 1, so that their first-time application had no impact on Premiere's condensed interim consolidated financial statements as of March 31, 2009. The adoption of the amended IAS 1 affected the presentation of the consolidated financial statements, in particular with respect to the combined presentation of income and expenses recognised in profit and loss and in equity in the statement of comprehensive income.

The following Standards and Interpretations issued by the IASB and the IFRIC do not have to be applied by Premiere with obligatory effect as of March 31, 2009 because they have not yet been adopted by the EU or because the date of first-time application in the EU has not yet been reached:

IFRS 3	Business Combinations
IFRIC 12	Service Concession Arrangements
IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
IFRIC 15	Agreements for Construction of Real Estate
IFRIC 16	Hedges of a Net Investment in a Foreign Operation
IFRIC 17	Distributions of Non-cash Assets to Owners
IFRIC 18	Transfers of Assets from Customers
Revised IFRS 1	First Time Adoption of IFRS
Amendment to IAS 27	Consolidated and Separate Financial Statements
Amendment to IAS 39	Financial Instruments: Recognition and Measurement - Eligible Hedged Items
Amendment to IFRS 7	Improving Disclosures about Financial Instruments
Omnibus Standard	Annual Improvements Project 2007-2009

The management board assumes that, with the exception of the application of IAS 27 and IFRS 3, no significant adjustments will be required when the Standards and Interpretations referred to are applied with obligatory effect. The impact of the amendments to IAS 27 and IFRS 3 on the net assets, financial position and results of operations of the Group will depend in particular on business acquisitions or disposals of interests in entities by Premiere following the adoption of these two Standards.

Change in stockholder structure

Since May 2008 News Corp held a stake of more than 25 percent in Premiere AG. On February 6, 2009, News Corp reported in its quarterly report, that as of January 31, 2009 it indirectly held approximately 29 percent of the Company's share capital. Immediately following the capital increase carried out on April 22, 2009, News Corp held a stake of 30.5 percent.

Acquisitions of interests in fully consolidated entities

Premiere has reached agreement with all nine minority shareholders in Premiere Star to acquire all their shares in Premiere Star for deferred consideration. All agreements have become effective following completion of the rights issue on April 22, 2009.

The consideration to be paid by Premiere is scheduled over the next four years, from July 2009 to July 2013, with the majority of the consideration payable in 2012 and 2013. The payments are in line with Premiere's new business plan and are permitted under the new financing agreements.

A purchase price allocation has not been finalised yet. Therefore, the difference between the acquisition costs and the acquired interest in the carrying amount of the net assets of Premiere Star of K€30,975 has been preliminarily allocated to goodwill. The transaction will be treated as a shareholder transaction once IAS 27 (rev. 2008) has been endorsed by the EU. Under this revised IAS 27, the difference will be recognised as a reduction of equity.

Significant influences on the consolidated interim financial statements

Changes in the balance sheet

Inventories

The carrying amount of the inventories recognised at net realisable value amounts to K€12,653. Impairment losses of K€253 on receivers were recognised as expense in the first quarter of 2009.

The decrease in inventories results primarily from the sale of 100,000 receivers. The resultant receivable was not paid in cash but rather offset against payables of the buyer, which resulted in a decrease in payables.

Borrowings

The decrease in current bank debt from K€372,522 to K€314,598 results primarily from the partial repayment of the revolving facility.

Other liabilities

The increase in other liabilities is mainly caused by the acquisition of all shares in Premiere Star (please refer also to Acquisitions of interests in fully consolidated entities).

Equity

The Company's agreement on the new long-term financing structure with the bank syndicate and News Corp included two capital increases. Premiere has been given long-term credit commitments of €525 million, on condition that the Company received new equity of €450 million.

In the course of the first capital increase, the subscribed capital was increased by K€10,224 from K€112,460 to K€122,684 out of the authorised capital. This was entered in the Commercial Register on January 14, 2009. After taking into account capital transaction costs of K€1,538 the additional paid-in capital was increased by K€26,680 from K€1,376,453 to K€1,403,132.

The second capital increase was resolved upon Premiere's Extraordinary General Meeting on February 26, 2009 and entered into the Commercial Register on April 3, 2009. The management board of Premiere AG, with the supervisory board's consent, set the subscription price at €1.12 per new share on April 5, 2009, with a backstop from News Corp on the capital increase subject to certain conditions. After completion of the offer, on April 22, 2009 the subscribed capital increased by K€367,464 from K€122,684 to K€490,147. The second capital increase generated gross proceeds of €411.6m.

Statement of operations

Revenues

Revenues consist primarily of program revenues K€195,903 (1/1/08 – 31/3/08: K€198,745) and revenues from hardware K€18,604 (1/1/08 – 31/3/08: K€9,672). Revenues from program subscriptions include direct program revenues in amount of K€177,824 (1/1/08 – 31/3/08: K€178,519).

General and administrative expenses

Currently, Premiere is engaged in a corporate restructuring process. Accordingly, Premiere recognised additional personnel and reorganisation costs of K€2,439 in the general and administrative expenses.

Other operating expenses

Following the extraordinary General Meeting as of February 26 2009, several shareholders filed an appeal against the resolution of the General Meeting to increase the company's capital. In order to dispose of these litigations, Premiere entered into settlement agreements with the shareholders, according to which Premiere agreed to reimburse the shareholders' costs resulting from these agreements. These additional costs of K€4,503 were recognised in other operating expenses.

Earnings per share

Basic earnings per share are calculated as the ratio of the Group earnings attributable to the Company's stockholders and the weighted average number of shares outstanding during the first quarter of 2009.

No circumstances resulting in a dilution of earnings per share existed at the balance sheet date, so that the diluted earnings per share correspond with the basic earnings per share.

On January 14, 2009 Premiere had fully placed the first of two planned capital increases. In the course of this capital increase, the subscribed capital was increased by K€10,224 from K€112,460 to K€122,684. For the first quarter the capital increase resulted in a weighted average of 121,093,293 registered shares.

	1/1-31/3	
	2009	2008
Earnings attributable to stockholders of Premiere AG (K€)	-79,735	-28,521
Weighted average number of outstanding shares (K)	121,093	112,460
Basic and diluted earnings per share (€)	-0.66	-0.25

Other explanatory comments

Related party transactions

Related parties are persons or companies on which the Company can exercise significant influence or which can exercise significant influence on the Company. In addition to the members of the Company's management and supervisory boards, they also include family members and the domestic partners of the persons affected.

In the course of the normal business activities, all delivery and service transactions with non-consolidated entities are carried out under the terms and conditions normal in the market as also customary with non-related third parties.

During the reporting period, the Company generated revenues with the following companies and persons:

(K€)	Revenues from sales and services	Income from re-charging personnel expenses	Other Income	Expense from service received	Net	Payables	Receivables
Loxness GMBH	0	61	77	-2,735	-2,597	1,806	641
Spox Media GmbH	0	0	16	-33	-17	0	1,111
Premium Media Solutions GmbH	9	0	0	-971	-962	697	44
Total of affiliates	9	61	93	-3,738	-3,575	2,503	1,796
20 th Century Fox	0	0	0	-10,286	-10,286	8,681	0
NDS Technologies France	0	0	0	-812	-812	245	324
NDS Limited	69	0	0	-72	-4	48	0
Fox International Channels Germany GmbH	0	0	0	-1,662	-1,662	562	0
News Adelaide Holdings B.V.	0	0	0	0	0	0	626
Total of companies with significant influence above the company	69	0	0	-12,833	-12,764	9,536	951
1-2-3. tv GmbH	0	0	7	0	7	0	367
X-Online GmbH	0	5	0	0	5	0	0
Michael Börnicke	0	0	0	-8	-8	0	0
Total of other related parties	0	5	7	-8	4	0	367
Total	78	66	100	-16,579	-16,336	12,038	3,114

Other financial commitments

Other financial commitments as of the reporting date are as follows:

(K€)	Total 31/3/09	Total 31/12/08
Film licenses	281,157	295,251
Sport licenses	1,330,032	1,407,905
Partner channels	186,138	205,591
Purchase commitments for receivers	18,505	16,639
Miscellaneous	517,711	555,218
Total	2,333,542	2,480,605

Future commitments under non-cancellable operating leases are as follows:

(K€)	Total 31/3/09	Total 31/12/08
Network operators and transponder rent	646,407	681,762
Office buildings	101,359	103,943
Motor vehicles	2,457	2,750
Technical office equipment	102	127
Total	750,326	788,582

Segment reporting

The management reporting of Premiere does not have different operating segments in its internal management reporting since the company operates only in the pay-TV business in Germany and Austria.

Management and supervisory board changes

On February 3, 2009, Rainer Großkopf resigned from his office as Chairman of the Supervisory Board and Member of the Supervisory Board of Premiere AG.

On February 5, 2009, Dr. Hans M. Seiler was appointed to the Supervisory Board of Premiere AG. Seiler is substituting Mark Williams in the Supervisory Board who having become CEO has been inactive as a member of the Supervisory Board.

On March 18, 2009, Markus Tellenbach was appointed to the position of Chairman of the Supervisory Board of Premiere AG.

The Supervisory Board comprises the new Chairman Markus Tellenbach, Richard Roy, Dr. Stefan Jentzsch, Thomas Mockridge, and Dr. Hans Seiler. All members of the supervisory board will be in office up to the next Annual General Meeting.

Events after the balance sheet date

On April 22, 2009 Premiere has sold its 44 percent stake in the internet sports platform Spox.com to the CRESCES Group. This decision is part of Premiere's strategy to focus on its core business.

On April 22, 2009 Premiere successfully finalised the second capital increase. The rights offering comprised 367,463,508 new shares at a subscription price of €1.12 per new share. Upon the registration of the new shares in the commercial register, Premiere's registered share capital increased by €367,463,508 from €122,683,636 to €490,147,144.

On April 23, 2009 Premiere received the net proceeds of the capital increase. At the same time the existing debt facilities were repaid and replaced by new long-term facilities with a total amount of €525m. The replacement debt facilities consist of a term loan of €275m with a duration until December 2013 and a revolving credit and guarantee facility of €250m, with a duration until June 2013.

Premiere is currently in the process of assessing to what extent a continuation of the Pay-TV business under the trademark PREMIERE is to be made. It is possible that Premiere will discontinue the use of its brand PREMIERE, in which case the value of the trademark PREMIERE could become impaired. If Premiere would decide to discontinue the use of the PREMIERE brand and would replace it with another brand, the value of the PREMIERE trademark would need to be written off. In this case the write off would reduce Premiere's net income by €256.1 million, reflecting the net effect of the write-off in the amount of €331.6 million and deferred tax income in the amount of €75.5 million, resulting from the reversal of temporary differences between the carrying amount of the trademark in accordance with IFRS and its tax basis (all figures based upon book values as of March 31, 2009).

Further Information

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August 13: Q2 results
November 12: Q3 results

Disclaimer

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