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Notice for publication on DGAP

News Adelaide Holdings B.V.

Release date January 30th, 2009

Exemption

Target company: Premiere AG

Bidder: News Adelaide Holdings B.V., News Corporation and others

WpÜG notification, transmitted by DGAP – a company of EquityStory AG.

The bidder is responsible for the content of the notification.

Publication about the granting of an exemption from the obligation of publishing the gaining of control and of a mandatory offer for shares of Premiere AG, Unterföhring.

Bidders/Petitioners:

- 1) News Adelaide Holdings B.V., 1059CH Amsterdam, Netherlands
- 2) News Corporation, New York, NY 10036, USA
- 3) News Publishing Australia Ltd., New York, NY 10036, USA
- 4) News America Inc., New York, NY 10036, USA
- 5) News Corp Europe, Inc., New York, NY 10036, USA
- 6) News Netherlands B.V., 1411MA Naarden, Netherlands

Target company:

Premiere AG, Medienallee 4, 85774 Unterföhring

ISIN: DE 000PREM 111

By decision of January 30th, 2009, the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)) exempted News Adelaide Holdings B.V., Pilotenstraat 39, 1059CH Amsterdam, Netherlands, News Corporation, New York, NY 10036, USA, News Publishing Australia Ltd., New York, NY 10036, USA, News America Inc., New York, NY 10036, USA, News Corp Europe, Inc., New York, NY 10036, USA, and News Netherlands B.V., 1411MA Naarden, Netherlands in case of the gaining of control of Premiere AG ("Premiere"), Unterföhring, from the obligations according to § 35 para. 1 sentence 1 WpÜg of publishing the gaining of control, and from the obligations according to § 35 para. 2 sentence 1 WpÜg of transmitting to the BaFin an offer document for a mandatory offer to the shareholders of Premiere and to publish such an offer document.

A revocation of the exemption is reserved pursuant to Sec. 36 para. 2 No. 3 German Administrative Procedure Act ("*Verwaltungsverfahrensgesetz*", "*VwVfG*") in case

- a) the shareholders' meeting of Premiere AG does not pass a resolution for a capital increase of Premiere AG against cash contributions to such an extent that equity capital of at least EUR 411.559.129 can be raised;
- b) the resolution on the capital increase against cash contributions in accordance with lit. a) which ensures proceeds of Premiere AG in the amount of at least EUR 411.559.129 is not implemented by January 31, 2010;
- c) the commitments pursuant to Section 1 of the Financial Support Agreement concluded on December 22, 2008 among Petitioners 1) and 2), the bank syndicate and Premiere AG (hereinafter referred to as "FSA") according to which Petitioner 1) is obliged to subscribe for and/or to acquire such number of new shares so that the proceeds of Premiere AG from the capital increase pursuant to lit. a) and b) amount to EUR 411.559.129 are not fulfilled;
- d) within the context of the refinancing of Premiere AG's outstanding debt, the bank syndicate does not make available to Premiere AG loans under relevant new credit agreements in a total amount of EUR 525 million after the implementation of the capital increase according lit. a) and b);
- e) the acquisition of control by the Petitioners does not occur in connection with the capital increase pursuant to lit. b) by January 31, 2010.

The decision is further enacted with the proviso within the meaning of Sec. 36 para. 2 No. 4 VwVfG that the Petitioners must prove vis-à-vis BaFin the non-occurrence of the reasons for revocation listed above under lit. a) – e) by presentation of appropriate documents promptly after the respective non-occurrence.

The exemption is mainly based on the following grounds explained in the exemption decision:

Premiere is a restructuring case because there are risks to the company as a going concern in the sense of § 322 para. 2 sentence 3 HGB. These risks result from Premiere's lasting loss situation, which lead to the fact that in the third quarter of 2008 Premiere was no longer able to meet the covenants under its loans (covenants). After this, a suspension of the verification of the covenants by the creditors was agreed to give Premiere time to work out a restructuring plan including provision of sufficient additional equity capital. Without a new financing structure, the bank syndicate would have been able to demand from Premiere, after expiration of the suspension of the verification of the covenants, to immediately pay back the existing loans. In this case, a bankruptcy of Premiere would have been the foreseeable consequence.

Already in Premiere's quarterly report (group interim financial statement) for the third quarter of 2008 that was published on November 13th, 2008, the Premiere executive board declared that in case that the restructuring could not be completed successfully and the lenders would issue a termination, Premiere would be threatened in its existence.

The risks threatening the existence of the Premiere group also concern Premiere AG as a separate company because it is itself a borrower of the loans for which the covenants could no longer be met. Furthermore, Premiere AG as a company due to its function as a holding company is completely depending on revenues from the Premiere group and thus from the profitability of the latter.

The Petitioners presented a plausible reorganization concept to remedy the causes of the crisis and the insufficient liquidity situation of Premiere and thus to achieve a sustainable return to financial health for Premiere.

The operational problems that have lead to the lasting loss situation of Premiere are to be remedied by implementing comprehensive measures, especially operational, which were described in detail by the target company in its ad hoc notice of January 23rd, 2008. By this, the Premiere group shall be enabled to generate sustainable positive results. Since Premiere AG as a separate company is dependent on revenue generated internally from the group, this indirectly has the effect that these measures are also suitable for the sustainable restructuring of the target company.

The financial measures provided for in the restructuring plan consider the need for liquidity resulting from the implementation of the operational measures, among other things with respect to the Bundesliga licenses and to the expenses for the sales and marketing measures that in part have already been started. The FSA removes the immediate danger for Premiere of becoming insolvent and it contains, as planned in the reorganisation plan, the obligation for the Petitioners 1) and 2) to guarantee that Premiere is provided with a total

of EUR 450 million in equity by means of two capital increases. The first, smaller one has already been carried out by utilizing the approved capital. Thereby, EUR 38.44 million equity were provided to Premiere. For the preparation of the second capital increase by means of which Premiere is to be provided with the difference amount to the EUR 450 million required according to the FSA, the respective measures have also been started already. This can be inferred from the invitation to a general shareholders' meeting on February 26th, 2009 that was published on January 16th, 2009.

The restructuring of the credit financing also occurs on the basis of the FSA.

The need for a restructuring and the feasibility of a restructuring of Premiere by means of the restructuring concept presented have been confirmed by an independent, internationally renowned auditing company.

In the context of the risks to the implementation of the restructuring concept the decision states that according to BaFin practice regarding decisions on exemptions according to § 37 para. 1, para. 2 WpÜG in conjunction with § 9 sentence 1 no. 3 WpÜG-AngebotsVO the requirements with respect to ascertaining the chances of success of the restructuring concept must not be set too high. The verification of the plausibility of the restructuring concept requires a prediction of the course of events on the basis of the data collected so far. A confirmation in such a way that the successful overcoming of the crisis is to be expected with near certainty is not to be required within the framework of § 9 S. 1 Nr. 3 WpÜG-AngebotsVO according to the BaFin practice, nor is the inquiry into whether a different concept could achieve a better success. Therefore no verification by BaFin occurred as to whether the planned individual restructuring measures like the increase of the number of subscribers and the increase of ARPU by means of changing the pricing and structure of the Premiere program offering will really be successful. Rather it is relevant whether the restructuring concept is generally suitable for addressing the crisis situation of the target company.

The Petitioners also support the restructuring concept to a significant degree with their contributions. The Petitioner 1) and 2) have undertaken within the framework of the restructuring concept and in the context of the acquisition of control to provide significant contributions. In particular, the guarantee in the FSA that Premiere will be provided with equity amounting to a total of EUR 450 million contains a significant contribution of the Petitioners 1) and 2) which is essential for the success of the restructuring concept. Thus, the Petitioners 1) and 2) were also contributing to the agreement with the banks, also contained in the FSA, especially the removal of the immediate threat of termination, because the shareholders' capital measures were demanded by the financing banks as an essential requirement. It must finally also be considered that the Petitioner 2) is competent in the operative area, as can be seen from the comparison of his fields of activities with those of Premiere, to act in a supportive manner with his know-how and his personnel resources. The provision of resources and the operational measures implemented by the new man-

agement contribute to the restructuring. The contributions of the Petitioners 1) and 2) also have to be credited to the Petitioners 3) to 5) as their parent or subsidiary companies.

As to the balancing of interests in the exercise of discretion by BaFin, the exemption decision states that in principle the existence of a restructuring case according to § 9 WpÜG-AngebotsVO indicates a priority of the interests of the potential bidders. The restructuring is to enable the continued existence of Premiere which is in the interest of all shareholders of the company because without the restructuring concept there would be the risk that they would become shareholders in an insolvent target company with the consequence of a major (further) loss of value of their shares.

The exemption was granted with the aforementioned ancillary provisions that serve to safeguard the purpose of the exemption. The chosen form of revocation provisos in accordance with § 36 para. 2 no. 3 VwVfG has to be regarded as less onerous compared with a condition precedent and it allows some flexibility in case that unforeseen events occur. The time period specified serves to ensure the timely implementation of the restructuring measures and at the same time it takes into consideration possible delays due to objections and actions for nullification. If the non-compliance with the actions required is due to actual or legal circumstances (e.g. delays of the capital increase caused by actions for nullification) for which the Petitioner is not responsible, this will have to be considered in the individual case when deciding on a possible revocation.