

CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!



**Annual Meeting of Shareholders of ProSiebenSat.1 Media AG
on May 15, 2012**

Explanation regarding Agenda Item 1 pursuant to Section 124a Sentence 1 No. 2 of the German Stock Corporation Act

The Supervisory Board has approved the financial statements and consolidated financial statements prepared by the Executive Board; thereby, the financial statement therewith has been adopted. In this case, the law does not provide for the adoption of the financial statements, or the approval of the consolidated financial statements, respectively, by the shareholders' meeting. The statutory law (Sec. 176 para. 1 sentence 1 of the German Stock Corporation Act) rather provides that the above mentioned documents only have to be made available to the shareholders' meeting. Accordingly, no resolution of the shareholders' meeting is required with respect to agenda item 1.