Proposed Allocation of Profits

At the annual shareholders' meeting, the Executive Board of ProSiebenSat.1 Media AG will propose a dividend of EUR 0.02 per dividend entitled no-par preferred share for the financial year 2009. There will be no dividend for the registered common shares. This is equivalent to a total distribution of EUR 2.1 million.

Management Declaration and Corporate Governance Report

MANAGEMENT DECLARATION

The Management Declaration pursuant to Section 289a (1) of the German Commercial Code (HGB) comprises the Declaration of Compliance under Section 161 of the German Stock Corporation Act (AktG), relevant information about management practices, a description of the working procedures of the Executive Board and Supervisory Board, and the composition and working procedures of the committees of those boards. In accordance with Item 3.10 of the German Corporate Governance Code, the Management Declaration of ProSiebenSat.1 Media AG also includes information about the Company's corporate governance (Corporate Governance Report).

DECLARATION OF COMPLIANCE OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD OF PROSIEBENSAT.1 MEDIA AG IN ACCORDANCE WITH SECTION 161 OF THE GERMAN STOCK CORPORATION ACT

Internet http://en.prosiebensat1.com/investor_relations/cg_ueberblick/.

The Executive Board and Supervisory Board of ProSiebenSat.1 Media AG declare that during the financial year 2009 ProSiebenSat.1 Media AG complied, and continues to comply, with the recommendations of the Government Commission on the German Corporate Governance Code in the version of June 6, 2008, as published in the official part of the electronic version of the Federal Gazette on August 8, 2008, and, as of its date of validity, the version of June 18, 2009, as published in the official part of the electronic version of the Federal Gazette on August 5, 2009, with the following exceptions:

- The Executive Board of the Company has not appointed a proxy to exercise the shareholders' voting rights at the shareholders' meeting in accordance with instructions (Item 2.3.3 of the Corporate Governance Code). There is no need for such a proxy at present because of the current shareholder structure and the limited number of shareholders entitled to vote at the shareholders' meeting. However, for the separate meeting of preferred shareholders, the Company's Executive Board did appoint a representative to exercise the preferred shareholders' voting rights in accordance with those shareholders' instructions.

- The D&O insurance policies the Company has taken out for the Executive Board and the Supervisory Board have not provided hitherto for a deductible (Item 3.8 of the Corporate Governance Code), since agreeing to a deductible did not materially reduce the insurance premiums and was hitherto not required by law. The Act on Fairness of Compensation of Executive Boards (VorstAG) of July 31, 2009, has now made it mandatory to impose a deductible for the members of the Executive Board. The Company therefore plans to obtain appropriate revisions of its D&O insurance policies within the bounds laid down both by law (Sec. 93 (2) Sentence 3 of the German Stock Corporation Act in conjunction with Sec. 23 (1) of the Introductory Act to the German Stock Corporation Act) and by the pertinent employment contracts, so as to establish a deductible for the insured members of the Executive Board. However, neither the Executive Board nor the Supervisory Board regards a deductible as an effective way of enhancing board members' motivation or sense of responsibility. For that reason, future D&O insurance policies for Supervisory Board members will still not include a deductible.

- The stock option plan first approved at the annual shareholders' meeting in May 2005, as part of the authorization to acquire treasury stock, and most recently renewed by resolution of the meeting of June 2009, provides only for incentive targets relating to the trading price of the Company's stock. Additional comparison parameters relating to corporate key figures (Item 4.2.3 of the Corporate Governance Code) were not included, since due to the particular conditions of the German TV advertising market, no comparable German or foreign companies can be identified.

- The contracts of the Company's Executive Board do not include a "severance pay cap" (Item 4.2.3 of the Corporate Governance Code), because the Supervisory Board regards such a severance cap as counterproductive here. Item 4.2.3 recommends that in signing Executive Board contracts, care should be taken to ensure that payments made to an Executive Board member on premature termination of that member's employment without serious cause, including fringe benefits, do not exceed the value of two years' compensation (severance pay cap), and provide compensation for no more than the remaining term of the contract. Normally, however, an Executive Board member's contract can be terminated prematurely without serious cause only by mutual agreement. Even if the Supervisory Board were to insist on a severance pay cap when a given Executive Board member's contract is initially signed or extended, that would not preclude the possibility that a severance pay cap might still have to be negotiated if the member leaves the Company prematurely. Moreover, in the case of Executive Board contracts with such a severance pay cap and remaining terms of more than two years, it would be significantly more difficult to reach agreement on an early termination, because in these cases complying with the severance pay cap would commonly be more disadvantageous to the Executive Board member concerned than it would be to simply insist on upholding the contract, with the compensation that would then continue to be paid.

- No age limit has been set for Executive Board members (Item 5.1.2 of the Corporate Governance Code). The Supervisory Board believes that a rigid age limit is not a useful criterion in evaluating an individual's fitness to serve on the Company's Executive Board. Therefore in such an evaluation the Supervisory Board takes age into account only as one of a number of factors.
- The members of the Supervisory Board receive only a fixed component of compensation. No additional results-based variable component (Item 5.4.6 of the Corporate Governance Code) is provided. The Company believes a fair fixed compensation is better suited to the function of the Supervisory Board, which is to provide oversight irrespective of profit to the Company.

Subject to the exceptions stated above, ProSiebenSat.1 Media AG intends in the future to continue complying with the recommendations of the Government Commission on the German Corporate Governance Code in the version of June 18, 2009, as published in the official part of the electronic version of the Federal Gazette on August 5, 2009.

March 2010

The Executive Board and Supervisory Board of
ProSiebenSat.1 Media AG

SIGNIFICANT DISCLOSURES ABOUT MANAGEMENT PRACTICES

For Code of Compliance on the Internet, see http://en.prosiebensat1.com/investor_relations/cg_ueberblick/.

The ProSiebenSat.1 Group ensures compliance with rules of conduct, laws and guidelines with a code of conduct that applies throughout the Group. This "Code of Compliance" lays down fundamental principles and the most important guidelines and courses of action for conduct in business life. It is intended to provide valuable assistance to employees and executives of the ProSiebenSat.1 Group, especially in situations of business, legal or ethical conflict. Adherence to the Code of Compliance is carefully monitored. The Group-wide implementation of the Code of Compliance is monitored by the Risk & Compliance Officer in close cooperation with the Human Resource Management, Group Controlling, and Legal Affairs departments.

Working procedures of the Executive Board and Supervisory Board, composition and working procedures of Board committees

Working procedures of the Executive Board and Supervisory Board. The Executive Board of ProSiebenSat.1 Media AG currently has four members. Each member is responsible for his own area of authority and keeps the other Board members continuously up to date on events in that area. The cooperation and areas of authority of the Executive Board are governed by established rules of procedure.

As a rule, the full Executive Board meets weekly. The meetings are chaired by the CEO. These meetings discuss such matters as resolutions about measures and transactions that are subject to the consent of the full Board under the Board's rules of procedure. For resolutions to be valid, at least half of the members of the Executive Board must participate in the vote. Resolutions of the full Executive Board are adopted by simple majority vote. In the event of a tie, the vote of the CEO decides. When important events occur, any member of the Executive Board may call an extraordinary meeting of the full Executive Board; the Supervisory Board may likewise call such meetings. The Executive Board may also adopt resolutions outside meetings, via oral, telephone or vote of correspondence, or by a vote conducted via electronic text. Written minutes are prepared of every meeting of the full Executive Board and of every resolution adopted outside a meeting. The minutes are signed by the CEO. A copy of the minutes is promptly sent to the members of the Executive Board. The minutes are deemed approved if no member of the Executive