

Declaration of Compliance of the Executive Board and Supervisory Board of ProSiebenSat.1 Media AG with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act

The Executive Board and Supervisory Board of ProSiebenSat.1 Media AG declare that the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of May 26, 2010, as published in the official part of the electronic version of the Federal Gazette on July 2, 2010, are complied with in principle and were complied with in the past. Only the following recommendations in the Code were not and shall not be applied:

- › The Executive Board of the Company has not appointed a proxy to exercise shareholder voting rights at the Annual General 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 Annual General Meeting.
- › The D&O insurance policies the Company has taken out for the Executive Board and the Supervisory Board have provided for a deductible for insured members of the Executive Board within the bounds laid down both by law (Section 93 (2) Sentence 3 of the German Stock Corporation Act in conjunction with Section 23 (1) of the Introductory Act to the German Stock Corporation Act) and by the pertinent employment contracts. 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. Therefore, contrary to the recommendation in Item 3.8 of the German Corporate Governance Code, no deductible is agreed for Supervisory Board members.
- › The stock option plan ("Long-term Incentive Plan") first approved at the Annual General Meeting in May 2005, as part of the authorization to acquire treasury stock, and most recently renewed by resolution of the Annual General Meeting of June 2010, 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 Company's Executive Board contracts for the Executive Board members who were appointed in the fiscal year 2011 provide for a so called severance pay cap. Also, insofar as the Company will sign new Executive Board contracts, or amend existing Executive Board contracts in the future, the Company will take care 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. Solely the Executive Board contracts that were concluded before the fiscal year 2011 do not provide for a so called severance pay cap (Item 4.2.3 of the Corporate Governance Code), as the Company did not consider this as advisable at that time.
- › The Supervisory Board of the Company has abstained from complying with the recommendations of item 5.4.1 para. 2 and 3 of the Corporate Governance Code. Pursuant to item 5.4.1 para. 2 and 3 of the Corporate Governance Code the Supervisory Board shall specify concrete objectives regarding its composition which, whilst considering the specifics of the enterprise, take into account the international activities of the enterprise, potential conflicts of interest, an age limit to be specified for members of the Supervisory Board and diversity. These concrete objectives shall, in particular, stipulate an appropriate degree of female representation. Recommendations by the Supervisory Board to the competent election bodies

shall take these objectives into account. The concrete objectives of the Supervisory Board and the status of the implementation shall be published in the Corporate Governance Report.

The Supervisory Board is of the opinion that such formalized procedure regarding the objectives of its composition is not required, in particular, to ensure that these criteria set out by the German Corporate Governance Code are reflected with a view to the composition of the Supervisory Board. The Supervisory Board is rather of the opinion that without such formalized procedure, the composition of the Supervisory Board will be implemented in a way that is in the best interest of the Company as well.

- › 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 German 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 May 26, 2010, as published in the official part of the electronic version of the Federal Gazette on July 2, 2010.

March 2012

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