

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

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" as amended on May 15, 2012 and published in the official part of the Federal Gazette on June 15, 2012, have in principle been complied with since their publication. Only the following recommendations of the Code have not been and will not be applied:

- › The Executive Board of the Company has not appointed a proxy to exercise the shareholders' voting rights at the Annual General Meeting in accordance with instructions (item 2.3.3 of the German 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 members of the Executive Board and the Supervisory Board provide for a deductible for insured members of the Executive Board in compliance with the framework provided for 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 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, currently no deductible is agreed for Supervisory Board members.
- › The stock option plan ("Long Term Incentive Plan") first approved by the Annual General Meeting in May 2005, as part of the authorization to acquire treasury stock, and lastly renewed by resolution of the Annual General Meeting in June 2010, provides only for performance targets relating to the stock price of the Company. Additional comparison parameters relating to corporate key figures (item 4.2.3 of the German 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 at present. On the basis of the Long Term Incentive Plan, stock options were issued to members of the Executive Board lastly in 2009. The share-based compensation plan ("Group Share Plan") which was newly launched in 2012 and which shall replace the Long Term Incentive Plan, now also provides for performance targets relating to corporate key figures.
- › The Company's Executive Board contracts for the Executive Board members who were appointed in or after the fiscal year 2011 provide for a so-called severance pay cap. Also in the future, when the Company will conclude new Executive Board contracts, or amend existing Executive Board contracts, 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 compensate no more than the remaining term of the employment contract. Solely the Executive Board contracts that were concluded before the fiscal year 2011 did not provide for a so-called severance pay cap (item 4.2.3 of the German Corporate Governance Code), as the Company did not consider this appropriate at that time. As per the date of the execution of this declaration of compliance, the contracts of all acting Executive Board members provide a severance pay cap.

- › The Supervisory Board of the Company has abstained from complying with the recommendations of Item 5.4.1 para. 2 and 3 of the German Corporate Governance Code. Pursuant to Item 5.4.1 para. 2 and 3 of the German 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, the number of independent Supervisory Board members within the meaning of Item 5.4.2 of the German Corporate Governance Code, 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. Proposals 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 implementation shall be published in the Corporate Governance Report.

The Supervisory Board is of the opinion that such formalized targets regarding its composition are not necessary, in particular not in order to ensure compliance with the criteria with respect to the composition of the Supervisory Board as set out by the German Corporate Governance Code. In fact, the Supervisory Board is of the opinion that also absent such formalized targets, the composition of the Supervisory Board will be implemented in a way that is in the best interests of the Company.

Subject to the exceptions stated above, ProSiebenSat.1 Media AG intends to continue complying with the recommendations of the Government Commission on the German Corporate Governance Code as amended on May 15, 2012 and published in the official part of the Federal Gazette on June 15, 2012 also in the future.

The Executive Board and Supervisory Board of ProSiebenSat.1 Media AG further declare that, with respect to the time period since the last Declaration of Compliance of March 2012 until the publication of the recommendations of the Government Commission on the German Corporate Governance Code, as amended on May 15, 2012, in the Federal Gazette on June 15, 2012, the Company complied with the recommendations of the Government Commission on the German Corporate Governance Code as amended on May 26, 2010 and published in the Federal Gazette on July 2, 2010, subject to the above-mentioned exceptions as well as the following exception:

- › The members of the Supervisory Board receive only a fixed compensation. No additional performance-related variable component (Item 5.4.6 of the German Corporate Governance Code) is provided. The Company believes a fair fixed compensation is more suitable in order to take account for the control function of the Supervisory Board which is to be fulfilled irrespective of the performance of the Company.

March 2013
The Executive Board and Supervisory Board of
ProSiebenSat.1 Media AG