

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 13, 2013 and published in the official part of the Federal Gazette on June 10, 2013, 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 2.3.2 of the German Corporate Governance Code). There was no need for such a proxy because of the previous shareholder structure and the limited number of shareholders entitled to vote at the Annual General Meeting. For the separate meeting of preference shareholders on July 23, 2013, however, the Company appointed a proxy for the exercise of the preference shareholders' voting rights in accordance with instructions. Due to the changed shareholder structure, beginning with and including the fiscal year 2014, proxies of the Company will be appointed for Annual General Meetings.
- › 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. As of the end of December 31, 2013, all stock options vested. The long-term compensation program ("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.
- › In contrast to item 4.2.3 para. 2 of the German Corporate Governance Code, the compensation of the Executive Board does not provide for a predefined cap amount with respect to fringe benefits and, therefore, does also not provide for a predefined cap amount for the overall compensation of the Executive Board. The employment contract of Dr. Wegner, however, which was amended at the end of 2013, already provides for such a cap amount.

The aforementioned recommendation has only been applicable since the Code as amended on May 13, 2013 came into effect upon its publication in the Federal Gazette on June 10, 2013. The current employment contract of the Executive Board members, with the exception of Dr. Wegner, were concluded or amended, respectively, already before the aforementioned recommendation came into effect. The Supervisory Board, however, will follow this recommendation in the future when concluding new or amending existing employment contracts of the Executive Board members.

- › 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 interest 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 13, 2013 and published in the official part of the Federal Gazette on June 10, 2013 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 2013 until the publication of the recommendations of the "Government Commission on the German Corporate Governance Code", as amended on May 13, 2013, in the Federal Gazette on June 10, 2013, the Company complied with the recommendations of the "Government Commission on the German Corporate Governance Code" as amended on May 15, 2012 and published in the Federal Gazette on June 15, 2012, also subject to the above mentioned exceptions.

March 2014
The Executive Board and Supervisory Board
of ProSiebenSat.1 Media AG