



**ProSiebenSat.1 Media AG
Unterföhring**

Medienallee 7, D-85774 Unterföhring
registered with Local Court of Munich, HRB 124169

ISIN

Common shares: DE 0005754659

Preference shares: DE 0007771172

Dear Shareholders,

we herewith cordially invite you to the

**ordinary meeting of shareholders
of ProSiebenSat. 1 Media AG with its registered seat in Unterföhring**

on Friday, July 1, 2011, at 10:00 a.m., (admission starting at 9.00 o'clock)

at International Congress Center München, Am Messesee 6, D-81829 Munich.

Agenda

- 1. Presentation of the adopted financial statements and approved consolidated financial statements, the management report and the consolidated management report for ProSiebenSat.1 Media AG, including the explanatory report on the information pursuant to Sections 289 para. 5, 315 para. 2 No.5 of the German Commercial Code, as well as the report of the Supervisory Board each for the fiscal year 2010**

The Supervisory Board has approved the financial statements and consolidated financial statements prepared by the Executive Board; thereby, the financial statements have been adopted. In this case, the law does not provide for the adoption of the financial statements and 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'

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meeting. Accordingly, no resolution of the shareholders' meeting is required with respect to agenda item 1.

2. Resolution on the use of distributable net income for the fiscal year 2010

The Executive Board and the Supervisory Board propose that the distributable net income for the fiscal year 2010 of EURO 3,098,173,842.03 be used as follows:

Distribution of a dividend of EURO 1.14
per bearer preference share entitled to dividend: EURO 118,640,484.00

Distribution of a dividend of EURO 1.12
per registered common share entitled to dividend: EURO 122,526,432.00

Balance to be carried forward to the new accounting period
EURO 2,857,006,926.03

EURO 3,098,173,842.03

Pursuant to Sec. 71b of the German Stock Corporation Act, treasury shares which are, directly or indirectly, held by the Company are not entitled to dividend distributions. The above proposal on the use of distributable net income takes into consideration 5,328,000 treasury preference shares held by the Company at the date of the announcement of the convocation of the shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Should the total number of treasury shares held by the Company change until the date of the shareholders' meeting, the proposal on the use of distributable net income will be amended accordingly without altering the dividend amount per bearer preference share.

3. Formal approval of acts of the Executive Board for the fiscal year 2010

The Executive Board and the Supervisory Board propose that the members of the Executive Board holding the office in the fiscal year 2010 be granted formal approval for their activities in the fiscal year 2010.

4. Formal approval of acts of the Supervisory Board for the fiscal year 2010

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board holding the office in the fiscal year 2010 be granted formal approval for their activities in the fiscal year 2010.

5. Appointment of auditors for the fiscal year 2011

Following the recommendation of its Audit Committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft be appointed as auditor for the Company and the group for the fiscal year 2011 as well as for the auditor's possible review of financial reports to be set up during the fiscal year 2011.

6. By-election of Supervisory Board member

Pursuant to Sections 96 para. 1, 101 para 1 of the German Stock Corporation Act, Sec. 1 para. 4 No. 2 of the German Co-Determination Act and Sec. 8 para. 1 of the articles of incorporation, the Supervisory Board of ProSiebenSat. 1 Media AG comprises nine members, who are all to be elected by the shareholders' meeting. The shareholders' meeting is not bound by election proposals.

The present member of the Supervisory Board Adrianus Johannes Swartjes has resigned from his membership in the Supervisory Board with effect from the end of the ordinary meeting of shareholders of ProSiebenSat. 1 Media AG on July 1, 2011. As a consequence of the resignation, a new member of the Supervisory Board has to be elected. In compliance with the articles of incorporation, the election of the successor covers the remainder of the term of office of the former member of the Supervisory Board.

The Supervisory Board proposes that Mr. Herman M.P. van Campenhout be elected as a member of the Supervisory Board for the remainder of the term of office of the former member of the Supervisory Board, i.e. until the end of the shareholders' meeting resolving on the formal approval of the acts of the Supervisory Board for the fiscal year 2013. Mr. van Campenhout is Chairman of the Executive Board of Telegraaf Media Groep N.V., resident in Bilthoven/Netherlands and is not a member of any legally formed supervisory board or comparable domestic and foreign supervisory bodies.

Documents regarding the Agenda

Starting at the time of convocation of the shareholders' meeting, inter alia, the following documents will be made available on the Company's website at <http://www.prosiebensat1.com/investor-relations/agm/2011>:

- The invitation to this year's shareholders' meeting;
- The adopted financial statements and approved consolidated financial statements, the management report and the consolidated management report, including explanatory report on the information pursuant to Sec. 289 para. 5, 315 para. 2 no. 5 of the German Commercial Code as well as the report of the Supervisory Board of ProSiebenSat.1 Media AG, each for the fiscal year 2010;

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- Proposal for resolution on the use of distributable net income of the Executive Board (as part of the invitation to the shareholders' meeting).

All the above mentioned documents will be displayed for inspection in the shareholders' meeting itself. Starting at the date of convocation of the shareholders' meeting, shareholders can also inspect them during ordinary business hours in the business rooms of the Company (Medienallee 7, D-85774 Unterföhring). Upon request, the above mentioned documents are also sent to shareholders at no charge. We kindly ask you to address requests only to the following mailing address:

ProSiebenSat.1 Media AG
- Aktieninformation -
Medienallee 7
D-85774 Unterföhring
Telefax: +49 (0) 89 / 95 07 – 11 59

Total number of shares and voting rights

The Company's share capital at the time of the publication of convocation of the shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) amounts to EURO 218,797,200.00 and is divided into 218,797,200 no-par value shares, consisting of 109,398,600 registered common shares and 109,398,600 bearer preference shares without voting rights. The total number of voting rights in the Company equals the total number of registered common shares and, therefore, amounts to 109,398,600 at the time of the publication of convocation of this year's shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*).

At the time of the publication of convocation of this year's shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the Company holds a total number of 5,328,000 bearer treasury preference shares without voting rights. Treasury shares do not convey rights to the Company in the shareholders' meeting.

Requirements for attending the shareholders' meeting and for exercising voting rights

Only those shareholders are entitled to attend the shareholders' meeting and, to the extent entitled to vote, to exercise their voting right, who have notified the Company in text form – in German or in English language – of their intention to attend the shareholders' meeting timely before such meeting.

To the extent shareholders hold bearer preference shares, furthermore, as proof of authorization to participate in the shareholders' meeting, a particular certificate of their share ownership in text form – in German or in English language – issued by the depositary bank needs to be added to the registration. This certificate shall refer to the beginning of the 21st day before the shareholders' meeting (record date), i.e. to Friday, June 10, 2011, 00:00 hours.

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To the extent shareholders hold registered common shares, a separate proof that they are entitled to attend the shareholders' meeting or to exercise voting rights – additionally to the notification of the intention to attend the shareholders' meeting, which is nonetheless required – is not required. In case of registered shares, however, shareholders must be registered with the share register to be considered as shareholders in relation to the Company. Holders of registered common shares are, therefore, entitled to attend and vote in the shareholders' meeting, with regard to their common shares for which they have given notice of attendance, only, if and to the extent they are also registered as shareholders in the share register.

The notice of attendance as well as – in the case of bearer preference shares – the additionally required certificate of entitlement to attend must be received by the Company by no later than Friday, June 24, 2011, at the following notification-address:

Address for holders of preference shares:

**ProSiebenSat.1 Media AG
c/o Deutsche Bank AG
Securities Production
General Meetings
P.O. Box 20 01 07
D-60605 Frankfurt am Main**

**Telefax: +49 69 12012 – 86045
E-Mail: WP.HV@Xchanging.com**

Address for holders of common shares:

ProSiebenSat.1 Media AG
– Aktieninformation –
Medienallee 7
D-85774 Unterföhring
Telefax: +49 (0) 89 / 9507 – 1159
E-Mail: hauptversammlung@prosiebensat1.com

Provided the above-mentioned requirements for attending have been met, the holders of common and preference shares entitled to attend the shareholders' meeting will be sent tickets for the shareholders' meeting.

Relevance of record date

Regarding the bearer preference shares, for purposes of attending the shareholders' meeting and – to the extent they are in exceptional cases authorized to vote – exercising voting rights, in relation to the Company, only those are considered shareholders who have provided the certificate of share ownership mentioned in the foregoing section. The right to attend the shareholders' meeting and the scope of a possibly existing voting right in case of

bearer preference shares, therefore, are exclusively determined by the shareholding as of the record date mentioned before. The record date or the notification for attending the shareholders' meeting does not result in a block of disposal of shares. Consequently, shareholders are free to dispose of their shares on and after the record date. In the case of bearer preference shares, such disposals, however, do not affect the right to attend the shareholders' meeting and the scope of a possibly existing voting right. This also applies if bearer preference shares or additional bearer preference shares are purchased on or after the record date. Persons that purchase bearer preference shares of the Company on or after the record date, therefore, do neither have the right to attend the shareholders' meeting nor have the right to vote with respect to those shares. The record date does not constitute a relevant date for the entitlement to dividends.

Procedure for submitting the vote through authorized representatives

Shareholders have the option to authorize a representative, also a bank or a shareholders' association, to attend the shareholders' meeting on their behalf and – if entitled to vote – to exercise their voting right. Also in this case the requirements for attending mentioned further above need to be fulfilled. If a shareholder appoints more than one authorized representative, the Company, pursuant to Sec. 134 para. 3 sentence 2 of the German Stock Corporation Act, may reject one or more of them.

Absent a deviating provision in the articles of incorporation, the statutory provisions are to be applied to the proxy. For granting a proxy authorization, for its revocation and the proof of proxy authorization vis-à-vis the Company, therefore, text form is required, if the proxy authorization is granted neither to a credit institution nor to a shareholders' association or to any other person or association of individuals treated like a credit institution pursuant to Sec. 135 para. 8 or para. 10 of the German Stock Corporation Act.

When authorizing a credit institution, a shareholders' association or any other person or association of individuals treated like a credit institution by Sec. 135 para. 8 or para. 10 of the German Stock Corporation Act, the specific statutory provisions of Sec. 135 of the German Stock Corporation Act, that require, among others, that the proxy be kept in a verifiable form, are to be applied. According to the predominant opinion, the general statutory requirement of text form does not apply to these proxy addressees. The respective proxy addressees, however, possibly determine their individual formal requirements; the details, as the case may be, are to be obtained from the respective proxy addressees.

Proxy authorizations may be granted before as well as during the shareholders' meeting. Proxy forms which can be used before or beyond the shareholders' meeting, respectively, will be sent to the shareholders entitled to attend the shareholders' meeting together with the ticket for the shareholders' meeting. Proxy forms which can be used for granting proxy authorization on the shareholders' meeting itself will be handed out to shareholders entitled to attend or to their authorized representatives, respectively, at the admission counter on the day of the shareholders' meeting. Even after having granted a proxy authorization, shareholders entitled to attend stay entitled to attend the shareholders' meeting personally.

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The proxy authorization can be granted and revoked by declaration vis-à-vis the Company as well as by declaration vis-à-vis the proxy addressee. For granting and revoking the proxy authorization by declaration vis-à-vis the Company as well as for the transmission of the proof of a proxy authorization granted by declaration vis-à-vis the proxy addressee or its revocation, respectively, the below mentioned address is available to which, in particular, also electronic transmission via e-mail is possible:

ProSiebenSat.1 Media AG
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 München
E-Mail: vollmacht@haubrok-ce.de

Proof of a proxy authorization granted can also be provided by the authorized representative by submitting the proxy authorization at the admission counter on the day of the shareholders' meeting. If the proxy authorization is granted by declaration vis-à-vis the Company, a separate proof is not required.

Due to the marginal number of holders of common shares, it is not intended to offer the shareholders the opportunity to be represented at the shareholders' meeting by a proxy designated by the Company.

Shareholders' right to an addition to the agenda pursuant to Sec. 122 para. 2 of the German Stock Corporation Act

Shareholders whose aggregate shareholdings represent 5% of the share capital or the proportionate amount of EURO 500,000.00 of the share capital (this corresponds to 500,000 no-par value shares) may request that items be included on the agenda and published. Each new item of the agenda must also include a reasoning or a resolution proposal. The request must be addressed in writing to the Executive Board of ProSiebenSat.1 Media AG and must have been received by the Company no later than on Tuesday, May 31, 2011. Please send such requests to the following address:

ProSiebenSat.1 Media AG
– Vorstand –
Medienallee 7
85774 Unterföhring

Such requests for additions on the agenda will only be accepted if the respective shareholder or the respective shareholders prove that he/they has/have owned the required number of shares for a period of at least three months prior to the day of the shareholders' meeting (thus since April 1, 2011, 00:00 hours).

Additions to the agenda to be published will – if they have not already been published together with the convocation of the shareholders' meeting – be published without undue delay the same way like the convocation.

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Shareholders' counter-motions and election proposals pursuant to Sec. 126 para. 1, 127 of the German Stock Corporation Act

Any shareholder has the right to submit in the shareholders' meeting counter-motions to the proposals of the Executive Board and/or the Supervisory Board on specific agenda items as well as proposals regarding an election of Supervisory Board members or auditors provided for in the agenda.

Counter-motions including a reasoning and election proposals may also be submitted to the Company prior to the shareholders' meeting to the following address:

ProSiebenSat.1 Media AG
– Aktieninformation –
Medienallee 7
85774 Unterföhring
Telefax: +49 (0) 89 / 95 07 – 11 59

Counter-motions including a reasoning and election proposals received by the Company at the above mentioned address by no later than Thursday, June 16, 2011 will be made available without undue delay including the shareholder's name, the reasoning and potential statements of the management on the website <http://www.prosiebensat1.com/investor-relations/agm/2011>. Counter-motions and election proposals addressed differently as well as counter-motions without reasoning will not be considered; election proposals do not require a reasoning. Furthermore, the Company may, under certain additional conditions further specified in Sections 126 and 127 of the German Stock Corporation Act, respectively, partially or completely refrain from making counter-motions or election proposals available or may summarize counter-motions or election proposals and their reasonings.

Even if counter-motions and election proposals have been submitted to the Company in advance, they will only be considered at the shareholders' meeting if they are submitted or put forward verbally there. The shareholders' right to submit counter-motions or election proposals during the shareholders' meeting without previous submission to the Company remains unaffected.

Shareholders' right to request information pursuant to Sec. 131 para. 1 of the German Stock Corporation Act

At the shareholders' meeting, on request, the Executive Board shall give information about company matters to any shareholder to the extent that such information is required for proper evaluation of an item on the agenda. The obligation to provide information also covers the Company's legal and business relations with affiliated companies as well as the situation of the ProSiebenSat.1 group and the companies included in the consolidated financial statements of the Company.

Subject to specific conditions further set out in Sec. 131 para. 3 of the German Stock Corporation Act, the Executive Board may refuse to provide information. Furthermore, the chairman of the meeting, subject to further provisions in Sec. 15 para. 3 of the Company's

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articles of incorporation, is authorized to set reasonable time limits for the shareholders' right to ask questions and give speeches.

Additional explanations on the shareholders' rights and information pursuant to Sec. 124a of the German Stock Corporation Act

Further explanations on the shareholders' rights pursuant to Sec. 122 para. 2, Sec. 126 para. 1, Sec. 127 and Sec. 131 para. 1 of the German Stock Corporation Act and the information on this year's ordinary shareholders' meeting of the Company required pursuant to Sec. 124a of the German Stock Corporation Act will be made available on the Company's website at <http://www.prosiebensat1.com/investor-relations/agm/2011>.

Broadcasting of the speech of the Executive Board on the internet

Neither an audio nor a video broadcasting of the complete shareholders' meeting will take place; it is intended, however, to offer shareholders of the Company and other interested persons the opportunity, subject to the technical availability, to view the Executive Board's speech at the shareholders' meeting via audio and video broadcasting, on the internet at <http://www.prosiebensat1.com/investor-relations/agm/2011>.

Unterföhring, May 2011

ProSiebenSat.1 Media AG
The Executive Board