

CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!



ProSiebenSat.1 Media AG

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

ISIN

Common stock: DE 0005754659

Preferred stock: DE 0007771172

Dear Shareholders,

we herewith cordially invite you to our

annual meeting of shareholders,

on Tuesday, July 17, 2007, at 10:00 hours,

at the ICM - Internationales Congress Center München, Messengelände, D-81823 Munich.

Agenda

- 1. Presentation of the adopted financial statements and approved consolidated financial statements, the management report for ProSiebenSat.1 Media AG and for the ProSiebenSat.1 Group, and the report of the Supervisory Board for the fiscal year 2006**

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2. Resolution on the use of distributable net income for the fiscal year 2006

The Executive Board and the Supervisory Board propose that the distributable net income for the fiscal year 2006 of EURO 345,189,866.29 be used as follows:

Distribution of a dividend of EURO 0.89 per bearer share of preferred stock:	EURO 97,364,754.00
Distribution of a dividend of EURO 0.87 per registered share of common stock:	EURO 95,176,782.00
Balance to be carried forward to the new accounting period	EURO 152,648,330.29
	<hr/>
	EURO 345,189,866.29

3. Formal approval of acts of the Executive Board for the fiscal year 2006

The Executive Board and Supervisory Board propose that the members of the Executive Board be granted formal approval for their activities in the fiscal year 2006.

4. Formal approval of acts of the Supervisory Board for the fiscal year 2006

The Executive Board and Supervisory Board propose that the members of the Supervisory Board be granted formal approval for their activities in the fiscal year 2006.

5. Appointment of auditors for the fiscal year 2007

The Supervisory Board proposes that the Essen branch of KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, be appointed as auditors for the company and the group for the fiscal year 2007 as well as for the auditor's review of the semi-annual report for the fiscal year 2007.

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6. By-elections to the Supervisory Board

Pursuant to Sec. 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 Association, the Supervisory Board of ProSiebenSat.1 Media AG comprises 15 members who are all to be elected by the Meeting of Shareholders. The Meeting of Shareholders is not bound by election proposals.

By order of the Local Court (Amtsgericht) of Munich – registry court – as of March 7, 2007, Ms. Silke Scheiber as well as Messrs. Robert Bell-Jones, Philipp Freise, Ulrich Gasse, Reinhard Gorenflos, Lord Clive Hollick, Johannes Peter Huth, Thomas Krenz, Götz Mäuser, Christian Neuss, Harry Evans Sloan and Prof. Dr. Harald Wiedmann have been appointed as members of the company's Supervisory Board for a limited period until the end of the company's next meeting of shareholders following the appointment. In accordance with the recommendations of the German Corporate Governance Code (Sec. 5.4.3 in the version of June 12, 2006), their term of office therefore expires at the end of the company's present meeting of shareholders, hence requiring the election of twelve new members to the Supervisory Board by the meeting of shareholders.

The Supervisory Board therefore proposes that, as of the end of the present meeting of shareholders, the following persons be elected as members of the company's Supervisory Board:

- Robin Bell Jones, Principal at Permira Advisors LLP, London/Great Britain, resident in London/Great Britain
- Philipp Freise, Principal at Kohlberg, Kravis Roberts & Co. Ltd., London/Great Britain, resident in London/Great Britain
- Ulrich Gasse, Investment Professional at Permira Beteiligungsberatung GmbH, Frankfurt am Main, resident in Bad Soden
- Reinhard Gorenflos, Partner at Kohlberg, Kravis Roberts & Co. Ltd., London/Great Britain, resident in Oxford/Great Britain
- Lord Clive Hollick, Partner at Kohlberg, Kravis Roberts & Co. Ltd., London/Great Britain, resident in London/Great Britain
- Johannes Peter Huth, Partner and Head of Europe at Kohlberg, Kravis Roberts & Co. Ltd., London/Great Britain, resident in London/Great Britain
- Thomas Krenz, Partner at Permira Beteiligungsberatung GmbH, Frankfurt am Main, resident in Kronberg
- Götz Mäuser, Partner at Permira Beteiligungsberatung GmbH, Frankfurt am Main, resident in Langen
- Christian Neuss, Principal at Permira Beteiligungsberatung GmbH, Frankfurt am Main, resident in Bad Soden

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- Silke Scheiber, Principal at Kohlberg, Kravis Roberts & Co. Ltd., London/Great Britain, resident in London/Great Britain
- Harry Evans Sloan, Chairman of the Board of Directors and Chief Executive Officer at MGM Holdings, Inc., Los Angeles/California/USA, resident in Los Angeles/California/USA
- Prof. Dr. Harald Wiedmann, Attorney-at-law and Accountant at Deutsches Rechnungslegungs Standards Committee e.V., Berlin, resident in Berlin

Pursuant to Sec. 8 para. 3 sentence 2 of the articles of association, the aforementioned persons are elected for the remainder of the Supervisory Board's current term of office, i.e. until the end of the meeting of shareholders resolving upon the formal approval of the acts of the Supervisory Board for the fiscal year 2008.

All individuals proposed for election are already at present members of the company's Supervisory Board who have been appointed by court.

In addition, they are members of the following other legally formed supervisory boards or comparable domestic and foreign supervisory bodies of commercial enterprises:

Robin Bell-Jones

- none

Philipp Freise

- A.T.U. Auto-Teile-Unger Holding GmbH, Weiden – Member of the Supervisory Board
- Der Grüne Punkt Duales System Deutschland GmbH, Cologne – Member of the Supervisory Board

Ulrich Gasse

- none

Reinhard Gorenflös

- A.T.U. Auto-Teile-Unger Holding GmbH, Weiden – Member of the Supervisory Board
- Demag Cranes AG, Düsseldorf – Chairman of the Supervisory Board

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- Der Grüne Punkt Duales System Deutschland GmbH, Cologne – Member of the Supervisory Board
- AVR Bedrijven B.V., Rotterdam/The Netherlands – Member of the Supervisory Board
- Demag Holding S.à r.l., Luxembourg/Luxembourg – Member of the Supervisory Board
- FL Selenia S.p.A., Villastellone/Italy – Non-executive Member of the Board of Directors
- Heyn Acquisitions S.à r.l., Luxembourg/Luxembourg – Member of the Supervisory Board
- Pages Jaunes SA, Paris/France – Member of the Supervisory Board

Lord Clive Hollick

- Diaego Plc, London/Great Britain - Non-Executive Member of the Board of Directors
- Honeywell International, Inc., Morristown/New Jersey/USA - Non-Executive Member of the Board of Directors

Johannes Peter Huth

- A.T.U. Auto-Teile-Unger Holding GmbH, Weiden – Chairman of the Supervisory Board
- Der Grüne Punkt Duales System Deutschland GmbH, Cologne – Member of the Supervisory Board
- Deutsche Gesellschaft für Kunststoff-Recycling mbH, Cologne – Member of the Supervisory Board
- KION GROUP GmbH, Wiesbaden – to be appointed Member of the Supervisory Board in June 2007 (also proposed for election as Chairman)
- MTU Aero Engines Holding AG, Munich – Chairman of the Supervisory Board
- MTU Aero Engines GmbH, Munich – Chairman of the Supervisory Board
- Neggio Holding 1 GmbH (in the future: KION Holding 1 GmbH), Wiesbaden – Chairman of the Supervisory Board
- NXP BV, Eindhoven/The Netherlands – Member of the Supervisory Board
- FL Selenia S.p.A., Villastellone/Italy – Chairman and Non-executive Member of the Board of Directors
- FL Spring S.p.A., Milan/Italy – Chairman and Non-executive Member of the Board of Directors

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- ZUMTOBEL AG, Dornbirn/Austria – Vice Chairman of the Supervisory Board

Thomas Krenz

- none

Götz Mäuser

- none

Christian Neuss

- BorsodChem Nyrt, Kazincbarcika/Hungary – Member of the Supervisory Board

Silke Scheiber

- A.T.U. Auto-Teile Unger Holding GmbH, Weiden – Member of the Supervisory Board
- KION GROUP GmbH, Wiesbaden – to be appointed Member of the Supervisory Board in June 2007
- Neggio Holding 1 GmbH (in the future: KION Holding 1 GmbH), Wiesbaden – Member of the Supervisory Board
- Tarkett SA, Nanterre/France – Member of the Supervisory Board

Harry Evans Sloan

- ZeniMax Media, Inc., Wilmington/Delaware/USA – Non-Executive Member of the Board of Directors

Prof. Dr. Harald Wiedmann

- Merz GmbH & Co. KGaA, Frankfurt am Main – Member of the Supervisory Board
- Praktiker Baumarkt AG, Saarbrücken – Member of the Supervisory Board
- Wincor Nixdorf AG, Paderborn – Member of the Supervisory Board
- Berenberg Bank Joh. Berenberg, Gossler & Co. KG, Hamburg – Chairman of the Advisory Board
- Converium Holding Ltd., Zurich/Switzerland – Member of the Supervisory Board

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7. Resolution on an amendment of Sec. 9 of the articles of association (Supervisory Board Meetings)

The articles of association's provision regarding the convocation and preparation of Supervisory Board meetings shall be amended and the notice periods provided therein shall be shortened to create more flexibility for the Supervisory Board's work.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

- a) Para. 1 of Sec. 9 of the articles of association (Supervisory Board Meetings) shall be amended and read as follows:

“Supervisory Board meetings shall be convoked by the chairman of the Supervisory Board in text form (Sec. 126b of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*)). Such convocation shall occur no later than on the 10th day before the Supervisory Board meeting; the sending date of the invitation may be the last day of the notice period. In the event of urgency, the chairman may shorten this notice period in a reasonable manner and may also convoke a meeting orally, by telephone or by other means of telecommunication.”

- b) In para. 2 of Sec. 9 of the articles of association, the second sentence shall be amended and read as follows:

“Further items of the agenda and documentation may be submitted up to five days prior to the Supervisory Board meeting”.

No further amendments shall be made with respect to Sec. 9 para. 2 of the articles of association.

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8. Resolution on the amendment of Sec. 12 of the articles of association (Remuneration of Supervisory Board Members)

Pursuant to the current provision in Sec. 12 para. 1 of the articles of association, each member of the Supervisory Board receives, in addition to a fixed annual remuneration, a variable remuneration based on the amount of the dividend distributed by the company. This provision shall be amended, whereby the variable remuneration, which shall be omitted in the future, is replaced by an increased fixed remuneration. Furthermore, the remuneration of the Supervisory Board's vice chairman shall equal the remuneration of the chairman. Pursuant to Sec. 12 para. 2 of the articles of association, members of the Supervisory Board being on a committee shall receive an attendance fee for attending committee meetings, whereby the chairman of the committee shall receive a higher remuneration in form of an increased attendance fee. The amount of such fee shall remain unchanged; however, provisions for specifics of the payment and for a possible appointment of several chairmen of a committee shall be made herein.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

- a) Para. 1 and 2 of Sec. 12 of the articles of association (Remuneration) shall be amended and read as follows:
- „(1) Each member of the Supervisory Board shall receive a fixed remuneration in the amount of EUR 100,000.00 for each full fiscal year of service for the Supervisory Board, payable in four equal installments due and payable at the end of each quarter. The chairman and the vice chairman shall receive twice this amount. Supervisory Board members who served for only part of the fiscal year shall receive pro rata remuneration in accordance with the duration of their service for the Supervisory Board.
 - (2) Supervisory Board members being members of a committee of the Supervisory Board shall receive an additional remuneration of EUR 1,500.00, and the chairman or chairmen of such a committee shall receive an additional remuneration of EUR 3,000.00, for each personal attendance in a committee meeting. The additional remuneration shall be due and payable at the end of each quarter in relation to the committee meetings held during this quarter.”
- b) In Sec. 12 of the articles of association, a new para. 5 shall be inserted after para. 4, which reads as follows:
- „The provisions of the aforementioned para. 1 and 2 in the version of the resolution adopted by the company's meeting of shareholders on July 17, 2007 shall for the first time apply for the company's full fiscal year

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beginning on January 1, 2007. Until then, the aforementioned para. 1 and 2 in their previously applicable version shall apply”.

9. Resolution on an amendment of the articles of association regarding the conveyance of information to shareholders by electronic means

The Transparency Directive Implementation Act (*Transparenzrichtlinie-Umsetzungsgesetz, TUG*) as of January 5, 2007 specifies the conveyance of information to shareholders by electronic means. The new provision of Sec. 30b para. 3 No. 1 of the Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*), included in the Securities Trading Act for this purpose, will herefore require in the future, inter alia, the approval of the annual meeting of shareholders. Therefore, the possibility for a conveyance of information to shareholders by electronic means shall be included in the articles of association to meet this requirement.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

The articles of association shall be amended by inserting a new Sec. 16a prior to chapter 6 (Financial Statements and Allocation of Profits) which reads as follows:

**„§ 16a
Conveyance of Information**

„Information to shareholders can also be conveyed by electronic means.“

10. Resolution authorizing the acquisition of treasury stock, and the use of treasury stock with an exclusion of preemptive rights, for the purpose of servicing stock options, among other purposes

In accordance with sec. 71 para. 1 No. 8 of the German Stock Corporation Act, the annual meeting of shareholders of August 2, 2006 authorized the company to acquire treasury stock in the amount of up to 10% of the share capital. This authorization, which would expire on February 1, 2008, shall be replaced by a new authorization.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

- a) The company is authorized to acquire its own common and/or preferred stock on or before January 16, 2009, in the total amount of up to 10 % of the company’s share capital at the time of the authorization. The existing authorization of August 2, 2006, to acquire treasury stock, is to be

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cancelled as of the time when the present authorization takes effect, to the extent that the existing authorization has not been exercised.

- b) Common stock is to be acquired by means of a tender offer in compliance with Sec. 53a of the German Stock Corporation Act. The price per share of common stock offered by the company (not including incidental costs of acquisition) shall not be more than 20 % above or more than 20 % below the trading price of preferred stock. The defining trading price for this purpose shall be the arithmetic average of the closing prices of the company's preferred stock in trading on the XETRA system (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system on the last five days of trading on the Frankfurt Stock Exchange prior to the offer. If the defining trading price undergoes substantial changes after the tender offer is made, the offer may be adjusted accordingly. In that case, the average trading price for the five trading days prior to the announcement of the adjustment shall be used as a basis. The tender offer may stipulate further conditions. If the volume of shares tendered exceeds the specified repurchase volume, acceptance must be in proportion to the shares tendered; preferred acceptance of smaller lots of tendered shares, up to 100 shares per shareholder, may be stipulated.

Preferred stock is to be acquired via the market, or by means of a public tender offer directed to all holders of preferred stock. In the case of acquisition on the market, the price per share of preferred stock paid by the company (not including incidental costs of acquisition) shall not be more than 10 % above or more than 20 % below the trading price. The defining trading price for this purpose shall be the arithmetic average of the closing prices of the company's preferred stock in trading on the XETRA system (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system on the last five days of trading on the Frankfurt Stock Exchange prior to the obligation to purchase the stock. If the stock is purchased via a public tender offer, the offered price per share (not including incidental costs of acquisition) shall not be more than 20 % above or more than 20 % below the trading price. The defining trading price for this purpose shall be the arithmetic average of the closing prices of the company's preferred stock in trading on the XETRA system (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system on the last five days of trading on the Frankfurt Stock Exchange prior to the publication of the offer. If the defining trading price undergoes substantial changes after the tender offer is published, the offer may be adjusted accordingly. In that case, the average trading price for the five trading days prior to the public announcement of the adjustment shall be used as a basis. The tender offer may stipulate further conditions. If the volume of shares tendered to the company exceeds the specified repurchase volume, acceptance must be in

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proportion to the shares tendered; preferred acceptance of smaller lots of tendered shares, up to 100 shares per shareholder, may be stipulated.

- c) This authorization may be exercised for any legally permitted purpose, and in particular in pursuit of one or more of the purposes listed below. Purchase for purposes of trading in the company's own stock is prohibited. If treasury stock is to be used for one or more of the purposes listed under d) and e) below, the shareholders' preemptive rights shall be precluded. Moreover, in the event that it sells treasury stock otherwise than on the market, the company may preclude the shareholders' preemptive rights for fractional amounts, subject to the consent of the Supervisory Board.
- d) Subject to the consent of the Supervisory Board, the company is authorized to do the following:
 - (i) To sell its own preferred stock for cash in a manner otherwise than on the open market or by an offer directed to all shareholders, and in particular to sell preferred stock to institutional investors or use it to obtain admission to foreign stock exchanges, provided the selling price per preferred stock is not materially below the market trading price of the company's preferred stock at the time of sale. The defining trading price for this purpose shall be the arithmetic average of the closing prices of the company's preferred stock in trading on the XETRA system (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system on the last five days of trading on the Frankfurt Stock Exchange prior to the establishment of an obligation to sell. The proportional value of the share capital issued as preferred stock and sold under this authorization, along with the proportional value of the share capital issued as new stock out of the authorized capital with a preclusion of shareholders' preemptive rights under sec. 186 para. 3 sentence 4 of the Stock Corporation Act, shall all together not exceed 10 % of the share capital in existence as of the date of this authorization.
 - (ii) To sell or otherwise transfer treasury stock in return for performance in kind, particularly in the acquisition of companies, portions of companies or equity interests in companies, or in corporate mergers, or in the acquisition of other assets, including rights and receivables.
- e) Subject to the consent of the Supervisory Board, the Executive Board is furthermore authorized to use treasury stock to service stock options which are to be or have already been issued under the stock option plan (the "**Long Term Incentive Plan**") described below, for members of the Executive Board of ProSiebenSat.1 Media AG and members of the

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management as well as other selected executives of ProSiebenSat.1 Media AG and its dependent Group companies; with regard to stock options which are to be or have already been issued to the members of the Executive Board of ProSiebenSat.1 Media AG, this authorization is granted to the Supervisory Board alone.

The Long Term Incentive Plan must conform to the following material points:

(1) Stock options

The Long Term Incentive Plan comprises the issue of a total of up to 7.50 million stock options - including the stock options already issued in previous years - for the purchase of stock of ProSiebenSat.1 Media AG. Each stock option carries the right to purchase one preferred stock of ProSiebenSat.1 Media AG stock. The options will be issued by the Executive Board, subject to the consent of the Supervisory Board; options to be issued to members of the Executive Board of ProSiebenSat.1 Media AG will be issued by the Supervisory Board alone. The options may also be assumed by a bank, subject to the obligation that they will be transferred in accordance with the instructions of ProSiebenSat.1 Media AG to authorized beneficiaries holding a sole authorization to exercise the associated purchase rights. The number of issuable options will be increased by the number of outstanding options that expire unexercised. Shareholders will have no preemptive rights.

(2) Authorized beneficiaries

The stock options are intended to be granted exclusively to members of the Executive Board of ProSiebenSat.1 Media AG, members of management and other selected executives of ProSiebenSat.1 Media AG and its dependent group companies. The individual beneficiaries and the number of stock options to be granted to them will be decided by the Executive Board of ProSiebenSat.1 Media AG or – where the Executive Board members themselves are concerned – by the Supervisory Board.

In all, the following may be issued:

- Up to 4.65 million options to members of the Executive Board of ProSiebenSat.1 Media AG,
- Up to 1.40 million options to members of the management of dependent group companies,

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- Up to 0.90 million options to other selected executives of ProSiebenSat.1 Media AG, and
- Up to 0.55 million options to other selected executives of its dependent group companies.

(3) Issue periods

The stock options may be issued in one or more yearly tranches. Stock options are to be issued between January 1 and March 31 of each issue year or within three months after the annual meeting of shareholders. The first issue of stock options under the Long Term Incentive Plan took place in 2005, and the last issue of stock options under this authorization will be in 2008.

(4) Exercise periods

Stock options may be exercised only after the expiration of a vesting period (the “Vesting Period”) of two years for the first third of the options issued in a given tranche, and three years for the remaining two-thirds of those options. This Vesting Period is to commence on January 1 of the year in which the pertinent options are issued. Furthermore, the statutory lock-up period of two years from the grant date of the options must have expired at the time of exercise.

If unexercised, stock options will expire without compensation six years after the January 1 of the year in which they were issued. The options may be exercised only during the 20 days of trading on the Frankfurt Stock Exchange subsequent to the publication of quarterly reports or the annual financial statements of ProSiebenSat.1 Media AG. The general provisions of the German Securities Trading Act are not to be affected.

(5) Strike price

Each stock option carries the right to purchase one preferred stock of ProSiebenSat.1 Media AG stock in return for payment of a “strike price.” The strike price is the weighted average closing auction price of ProSiebenSat.1 preferred stock in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading on the Frankfurt Stock Exchange prior to January 1 of the year in which the stock options are issued. In the event that the weighted average closing auction price of ProSiebenSat.1 preferred stock in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading

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on the Frankfurt Stock Exchange prior to the exercise date exceeds the strike price by more than 200 %, the strike price is to be increased by the amount in excess of 200 %.

(6) Incentive target

As incentive target, the Long Term Incentive Plan is to specify that the stock's trading price at the time of exercise of the stock options exceeds the strike price by at least 30 %. The deciding figure for this purpose shall be the weighted average closing auction price of ProSiebenSat.1 preferred stock in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading on the Frankfurt Stock Exchange prior to the exercise date of the respective stock options.

(7) Other provisions

The right to exercise stock options under the Long Term Incentive Plan is unassignable, and may be transferred only by testamentary disposition or by intestate succession.

Furthermore, in case of termination of employment, provisions may be incorporated as to whether and under what conditions stock options will lapse or the vesting period is to be adjusted.

The Long Term Incentive Plan may incorporate other provisions, particularly for the eventuality of a conversion of preferred stock into a different stock category as well as anti-dilution provisions in case of a change in the share capital of ProSiebenSat.1 Media AG or of other measures leading to a dilution of the value of the options; in order to avoid a dilution, among others, the strike price and/or the incentive target may be adjusted. The Long Term Incentive Plan may also incorporate provisions for the eventuality of a change in control and delisting of ProSiebenSat.1 Media AG, and in such cases provide in particular for the Vesting Period to be shortened or for stock options to lapse in return for payment of a cash settlement.

Subject to the consent of the Supervisory Board, the Executive Board may define the further details for the granting of stock options and the issuing of stock. Where the Executive Board itself is concerned, the Supervisory Board alone shall hold this authorization.

- f) The Executive Board is authorized, subject to the consent of the Supervisory Board, to retire treasury stock in whole or in part, with no

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further resolutions of the shareholders' meeting. Treasury shares of common stock may be retired without a simultaneous retirement of at least the same number of treasury shares of nonvoting preferred stock only if the proportional value of the resulting total number of outstanding shares of nonvoting preferred stock does not exceed half the share capital. Stock is to be retired by the simplified method through a capital reduction, or by keeping the share capital unchanged, thereby increasing the notional portion of the share capital associated with the remaining shares pursuant to Sec. 8 para. 3 of the Stock Corporation Act.

- g) This authorization may be exercised in full or in portions, on one or more occasions, by the company or by entities dependent upon the company or entities in which the company holds a majority interest. The authorization may furthermore be exercised by third parties for the account of the company, or for the account of the entities dependent upon the company or entities in which the company holds a majority interest. In the event of purchase on the stock exchange, the company may also make use of derivatives if the above restrictions are obeyed.
- h) The above resolution authorizing the use of treasury stock with an exclusion of preemptive rights shall also apply for treasury stock purchased under the authorization of the annual meeting of shareholders of August 2, 2006, to acquire treasury stock, provided that the latter authorization has been used before being replaced by this authorization.

11. Resolution approving control and profit-and-loss transfer agreements concluded with subsidiaries

ProSiebenSat.1 Media AG, as the parent company, entered into a control and profit-and-loss transfer agreement with each of the following subsidiaries, as respective subordinated company:

- ProSiebenSat.1 Dritte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, registered with the commercial register of the Local Court of Munich under HRB 167357;
- ProSiebenSat.1 Vierte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, registered with the commercial register of the Local Court of Munich under HRB 167478; and
- ProSiebenSat.1 Fünfte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, registered with the commercial register of the Local Court of Munich under HRB 167366.

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- ProSiebenSat.1 Sechste Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, registered with the commercial register of the Local Court of Munich under HRB 168016.
- ProSiebenSat.1 Siebte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, registered with the commercial register of the Local Court of Munich under HRB 168018.

Each of the above companies which were all newly established during the current year 2007 is wholly owned by ProSiebenSat.1 Media AG, which is therefore their sole shareholder.

The material content of the control and profit-and-loss transfer agreements between ProSiebenSat.1 Media AG, for the one part (the Parent Company), and the respective subsidiary for the other part (the Subsidiary) is as follows:

- ***Management and directives***

The Subsidiary agrees to be managed by the Parent Company, and is to act solely according to the latter's instructions in conducting its business activities. The personal responsibility of the Subsidiary's managing directors for complying with the requirements of law is not to be affected.

- ***Rights to information***

The Parent Company is authorized at any time to examine the books and other business documentation of the Subsidiary. The Subsidiary's management is furthermore required to provide the Parent Company with information about the Subsidiary's affairs, and to report to the Parent Company on business performance.

- ***Profit transfers***

The Subsidiary undertakes to transfer its entire profit as calculated under the pertinent requirements of the German Commercial Code to the Parent Company, subject to the requirements of the laws applicable to stock corporations.

If a reasonable businessperson would judge that such a measure is justified in business terms, the Subsidiary may transfer amounts from its net income for a given year to retained earnings. Any revenue reserves formed during the life of the agreement are to be released at the Parent Company's request, and to be used to either make up losses or to be transferred as profits.

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Income from the release of other reserves may not be transferred or used to make up losses for a year; the same applies to any earnings brought forward from other periods as of the inception of the agreement.

- ***Loss absorption***

The Parent Company is required to make up any loss for the year otherwise incurred during the term of the agreement. This applies only insofar as such a loss has not been made up by withdrawing amounts deposited during the life of the agreement into other revenue reserves. The provisions of § 302 German Stock Corporation Act apply mutatis mutandis.

- ***Entry into effect and duration of agreement***

The agreement is subject to the consent of the Parent Company's shareholders' meeting and the Subsidiary's shareholders' meeting, and is to take effect upon registration with the Commercial Register of the Subsidiary.

The agreement applies retroactively as of the begin of the first fiscal year of the Subsidiary. Rights of management and direction and rights to information, however, do not apply retroactively.

The agreement may be terminated by notice of cancellation with a notice period of four weeks to the end of the fiscal year of the Subsidiary, however, not earlier as to the end of the first fiscal year that ends at least five full years after the begin of the first fiscal year of the Subsidiary. If the agreement is not terminated by notice of cancellation, it is to be extended until the end of the respective subsequent fiscal year of the Subsidiary.

This provision is not to affect the right to terminate the agreement without notice for good cause.

The Executive Board and the Supervisory Board propose that the following resolutions be adopted:

- a) The control and profit-and-loss transfer agreement between ProSiebenSat.1 Media AG, as dominating company, and ProSiebenSat.1 Dritte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, as subordinated company, dated April 20, 2007, is approved.

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- b) The control and profit-and-loss transfer agreement between ProSiebenSat.1 Media AG, as dominating company, and ProSiebenSat.1 Vierte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, as subordinated company, dated April 20, 2007, is approved.
- c) The control and profit-and-loss transfer agreement between ProSiebenSat.1 Media AG, as dominating company, and ProSiebenSat.1 Fünfte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, as subordinated company, dated April 20, 2007, is approved.
- d) The control and profit-and-loss transfer agreement between ProSiebenSat.1 Media AG, as dominating company, and ProSiebenSat.1 Sechste Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, as subordinated company, dated May 23, 2007, is approved.
- e) The control and profit-and-loss transfer agreement between ProSiebenSat.1 Media AG, as dominating company, and ProSiebenSat.1 Siebte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, as subordinated company, dated May 23, 2007, is approved.

Report of the Executive Board in compliance with Sec. 71 para. 1 No. 8 Sentence 5 and Sec. 186 para. 4 Sentence 2 of the German Stock Corporation Act on item 10 of the agenda:

In compliance with Sec. 71 para. 1 No. 8 Sentence 5 in conjunction with Sec. 186 para. 4 Sentence 2 of the German Stock Corporation Act, the Executive Board submits the following written report to the annual meeting of shareholders convened for July 17, 2007, on the authorization, proposed for resolution under item 10 of the agenda, for the acquisition of treasury stock and for the preclusion of the shareholders' preemptive rights in case the acquired stock is resold:

The Executive Board and the Supervisory Board propose that the company shall be authorized to acquire its own stock on or before January 16, 2009, in the total amount of up to 10 % of the company's current share capital. This authorization shall replace the authorization for the acquisition of treasury stock that was granted by the annual meeting of shareholders held the preceding year, *i.e.*, on August 2, 2006, which would expire on February 1, 2008. The latter authorization has not been exercised up to the date of the notice of this year's annual meeting of shareholders.

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The repurchase of treasury stock on the basis of the authorization, proposed for resolution under item 10 of the agenda, may be handled through a private tender offer, in the case of common stock, and through the open market or a public tender offer to all shareholders, in the case of preferred stock.

The principle of equal treatment of all shareholders under Sec. 53a of the German Stock Corporation Act shall be observed in the acquisition of treasury stock. In the case of preferred stock, the proposed stock acquisition via the market or via a public tender offer complies with this principle. If a public offer is oversubscribed, acceptance must be by quota. Preferred acceptance may be stipulated for small lot of up to 100 tendered shares per shareholder; this option will also serve to avoid fractions and minor remainders in determining the quotas to be repurchased, and thus facilitate the technical handling of the purchase. The company's common stock cannot be bought on the market at present, since that stock is not traded on any stock exchange. Hence a repurchase can be conducted only through a private tender offer to the common shareholders; in such a case, equal treatment for all common shareholders shall be ensured. The authorization's reference to the applicability of Sec. 53a of the German Stock Corporation Act makes this explicit. For common stock as well, acceptance must be by quota if the offer is oversubscribed. For the same reasons as with preferred stock, preferred acceptance may also be stipulated for small lot of up to 100 tendered shares per shareholder.

In utilizing the acquired treasury stock, the company shall be authorized to preclude shareholders' preemptive rights under certain circumstances, subject to the consent of the Supervisory Board: First, shareholders' preemptive rights may be precluded for fractional amounts under a tender offer to shareholders. This is necessary in order to make a transfer of acquired treasury stock technically feasible under such offer, and serves to make it possible to exercise the authorization in round figures. The treasury stock excluded from shareholders' preemptive rights as free fractions will be realized either by sale on the market or in some other way on the best possible terms for the company.

The company shall furthermore be authorized, subject to the consent of the Supervisory Board, to preclude shareholders' preemptive rights for purchased treasury shares of preferred stock having a total associated proportional value of 10 % of the share capital registered at the time of the resolution of the annual meeting of shareholders on July 17, 2007, if that stock is sold for cash at a figure not significantly less than the average trading price. The deciding figure for this purpose shall be the trading price of the company's preferred stock on the last five days of trading on the Frankfurt Stock Exchange prior to the final setting of the selling price by the Executive Board, as determined on the basis of the arithmetic mean of the closing auction prices of the company's stock in trading on the XETRA system (or a comparable successor system). The legal basis for this preclusion of preemptive rights is Sec. 71 para. 1 No. 8 in conjunction with Sec.

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186 para. 3 Sentence 4 of the German Stock Corporation Act. Any discount from the defining market price will presumably be no more than 3 %, and in no case more than 5 % of that market price. This ability to preclude preemptive rights is intended to enable the management to offer the company's stock, if applicable, to additional shareholder groups, thereby expanding the number of shareholders for the company's benefit, while at the same time achieving the highest possible proceeds from the sale and reinforcing capital equity to the highest extent by setting the price as close to the market price as possible. Due to the ability to act more rapidly, a higher cash inflow to the company can be achieved compared to the execution of a purchase offer to all shareholders with observance of their preemptive rights or to the sale over the stock exchange. On the one hand, a sale of the company's stock over the stock exchange basically also allows for the achieving of a price close to the market price. However, it is generally necessary to expand the trading period over a longer period of time in order to avoid a price erosion resulting from the trade of a larger amount of stock. An off-market sale, on the other hand, enables the company to respond to favorable market conditions quickly and independent of the amount of stock ready for sale. For these reasons, the proposed authorization is in the company's and its shareholders best interest. Since the selling price for the treasury stock to be sold must be based on the market price and the authorization has only a limited scope, the shareholders' interests are fairly protected. Shareholders have the option of maintaining their relative stakes by acquiring further stock through the market.

Furthermore, the proposal is to authorize the company to transfer the acquired treasury stock as consideration for purposes of acquiring performances in kind. The category of stock to be used for this purpose will depend on the terms of the respective transaction. In order to ensure the transfer of the applicable stock to the provider of the performance in kind, it must be possible to preclude the shareholders' preemptive rights in this case as well. Such preclusion of preemptive rights is necessary in this case for the following reasons: The company is under competition from many different directions. In its shareholders' best interest, the company must be able at any time to act quickly and flexibly. This ability also includes the option of acquiring companies, portions of companies, or equity interests in companies, merging with other companies, as well as acquiring other assets, including rights and receivables such as attractive programming for ProSiebenSat.1 Media AG's chain of stations, in order to improve the company's competitive position. In particular cases, the best possible implementation of this option for the benefit of the shareholders and the company may be to acquire a company, a portion of a company, or an equity interest in a company, or another asset, in return for stock of ProSiebenSat.1 Media AG. Practical experience has shown that the owners of attractive properties up for acquisition often request stock of the acquiring company as consideration for a sale. To acquire such assets as well, the company must have the ability to furnish its own stock as consideration. This purpose is served, on the one hand, by the authorized capital approved by the annual meeting of shareholders in 2004. On the other hand, however, the company shall have the ability to use its repurchased treasury stock

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as a currency for acquisitions. At present there are no specific plans for an acquisition in which this option would be exercised. If specific opportunities to acquire assets arise, the Executive Board will carefully examine whether it should exercise the authorization to pay with treasury stock. It will do so only if the acquisition of a company or an equity interest in return for stock in our company is in the company's well-established best interest. Only in such case the Supervisory Board will grant the requisite permission for treasury stock to be used for this purpose. The Executive Board will report on the details of the exercise of this authorization at the shareholders' meeting that follows any acquisition for stock of ProSiebenSat.1 Media AG in return.

Instead of a resale, the Executive Board shall also be authorized to retire treasury stock with no further resolution by the shareholders' meeting required. In this case, the Executive Board shall also be authorized to carry out the retirement without altering the share capital, per Sec. 237 para. 3 No. 3 of the German Stock Corporation Act. In that event, the amount of share capital associated with the remaining shares will increase as a consequence of the retirement, pursuant to Sec. 8 para. 3 of the Stock Corporation Act.

Finally, subject to the consent of the Supervisory Board, the Executive Board and, where the Executive Board itself is concerned, the Supervisory Board, shall also be authorized to use acquired treasury stock, excluding the shareholders' preemptive rights, in order to serve stock options issued under the Long Term Incentive Plan, whose material key figures are provided in the draft resolution under item 10 of the agenda.

The Long Term Incentive Plan, an almost identical version of which was for the first time submitted to the annual meeting of shareholders of May 13, 2005, for approval within the context of the resolution authorizing the acquisition of treasury stock and which shall be prolonged by virtue of this year's authorization by another year until 2008, is a stock option-based incentive program. On the basis of that plan, the company, subsequent to the annual meeting of shareholders in 2005 and 2006 respectively, issued stock options to members of the Executive Board as well as other executives of ProSiebenSat.1 Media AG and of its dependent group companies. At the date of convocation of this year's annual meeting of shareholders, a total number of 1,127,500 stock options carrying the right to purchase one preferred stock were held by beneficiaries. Thereof a total number of 665,000 stock options are held by members of the Executive Board of ProSiebenSat.1 Media AG, a total number of 212,000 stock options are held by managing directors of dependent group companies, a total number of 154,000 stock are held by other executives of ProSiebenSat.1 Media AG and a total number of 96,500 stock options are held by other executives of dependent group companies. These options were all issued in 2006. The options issued in 2005, which could have been exercised for the first time in May 2007, have been redeemed by the company against payment of the value of the options in cash.

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It is intended that treasury stock acquired under the authorization, proposed for resolution under Item 10 of the agenda, for the acquisition of treasury stock may be used both for serving the aforementioned stock options issued in 2006 and for serving stock options to be issued in future under the Long Term Incentive Plan. The total number of the stock options available under the Long Term Incentive Plan remains unchanged.

Today it is indispensable for a company like ProSiebenSat.1 Media AG to be able to offer an attractive, results-based remuneration package. A management incentive program is an integral part of any competitive remuneration system. It will enable the company to retain or attract qualified employees and strengthen their ties to our company. The Long Term Incentive Plan serves to make an attractive remuneration program available to a larger number of executives, and thus link our executives' personal interests more closely to our shareholders' interest in increasing the value of our stock. Connecting a portion of executive's remuneration to the development of our company's value on the stock market is intended to ensure a lasting, long-term increase in our enterprise value. For that reason, the stock options may be exercised only if the incentive target specified in the Long Term Incentive Plan has been met – namely, if the stock's trading price at the time of exercise exceeds the strike price by at least 30 %. By tying the incentive target to the price of our company's stock, it is ensured that management works as broadly as possible to increase our stock's value. Linking this performance-based component solely to the value performance of ProSiebenSat.1 stock is also appropriate despite the different recommendations of the German Corporate Governance Code, because for lack of comparable domestic or foreign competitors, it is impossible to form any peer group for the ProSiebenSat.1 Group that might offer a meaningful yardstick for comparing the performance of the stock of ProSiebenSat.1 Media AG. The lack of a peer group is a consequence partly of the unusual characteristics of the German TV advertising market, and partly of the fact that ProSiebenSat.1 Media AG is the only German free TV corporation listed on the stock exchange.

The strike price for the stock options is the weighted average closing auction price of ProSiebenSat.1 preferred stock in trading on the XETRA system or a comparable successor system over the past 30 days of trading on the Frankfurt Stock Exchange prior to January 1 of the year in which the stock options are issued. In order to protect the beneficiaries, this strike price may be adjusted in case of a change in the share capital and other measures leading to a dilution of the value of the options.

The intent in setting a price increase of at least 30 % compared to the strike price as the incentive target is to produce an appropriate motivating effect for our executives, while at the same time taking our shareholders' interests into account. In conjunction with the graduated Vesting Periods for the options, this arrangement is to ensure that the options may be exercised only when there is a substantial and sustained increase in the company's value. Moreover, by issuing

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stock options in several annual tranches it is intended to strengthen management's loyalty to our company. All in all, the Long Term Incentive Plan will result in fair, performance-based remuneration for our management team. The increase in the strike price – namely in the event that the weighted average closing auction price of ProSiebenSat.1 preferred stock in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading on the Frankfurt Stock Exchange prior to the exercise date exceeds the strike price by more than 200 % – also ensures that extraordinary performance does not result in an unfair advantage (a price cap) in the remuneration components specified under the Long Term Incentive Plan.

Because of the intent of the Long Term Incentive Plan described above, the treasury stock used for this purpose cannot be offered to shareholders, but only to the Plan's authorized beneficiaries. The Executive Board and the Supervisory Board believe that in contrast to paying an equivalent amount in cash, using treasury stock to serve options under the Long Term Incentive Plan will enhance beneficiaries' identification with our company's business performance – a consequence that is very much in the best interest of our company and its shareholders. By issuing treasury stock instead of new stock to fulfill these option commitments, and by obligating the beneficiaries to pay the strike price to the company, the otherwise emerging dilution effect for the shareholders can, in particular, be counteracted.

According to the legal regulations, the Executive Board will report in the Annual Business Report and, if necessary, in interim financial statements respectively on the exercise of its authorization to use treasury stock for servicing stock options respectively.

The resolution submitted to the annual meeting of shareholders authorizing the use of treasury stock with an exclusion of preemptive rights is also intended to apply to any treasury stock that may still be acquired under the authorization of the annual meeting of shareholders of August 2, 2006, to acquire treasury stock until this year's authorization takes effect.

Global authorizations, such as the one submitted for a resolution under Item 10 of the agenda, which include various options for excluding preemptive rights, are common practice – allowing for characteristics of the individual companies involved – both nationally and internationally.

Upon weighing all the above circumstances, the Executive Board believes that it is objectively justified and fair to the shareholders to preclude preemptive rights in the above mentioned cases for the reasons described above.

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TOTAL AMOUNT OF STOCK AND VOTING RIGHTS

At the date of convocation of this year's annual meeting of shareholders, the company's share capital amounts to EUR 218,797,200.00 and is divided into 218,797,200 non par-value shares, consisting of 109,398,600 registered shares of common stock and 109,398,600 bearer shares of nonvoting preferred stock. The total number of voting rights in the company equals the total number of registered shares of common stock and therefore amounts to 109.398.600 at the date of convocation of this year's annual meeting of shareholders. Bearer shares of preferred stock do not grant a voting right, except in certain instances specified by law.

ATTENDING THE ANNUAL MEETING OF SHAREHOLDERS

Only those shareholders are entitled to attend the annual meeting of shareholders 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 annual meeting of shareholders timely before such meeting.

Moreover, holders of shares of preferred stock are only entitled to attend the annual meeting of shareholders if they provide the company with a special proof of their share ownership, established in text form – in German or English language – by their depositary bank. Such proof must relate to the beginning of the 21st day before the annual meeting of shareholders, i.e. to Tuesday, June 26, 2007, 00:00 hours (CET).

The notice of attendance as well as – in the case of shares of preferred stock – the additionally required proof of share ownership must be received by the company no later than on Tuesday, July 10, 2007, at the respective address set out below:

Address for holders of preferred stock:

**ProSiebenSat.1 Media AG
c/o Deutsche Bank AG
– General Meetings –
D-60272 Frankfurt am Main
Fax: +49 - 69 - 910 – 86045**

Address for holders of common stock:

ProSiebenSat.1 Media AG
Aktieninformation
Medienallee 7, D-85774 Unterföhring
Fax: +49 - 89 - 9507 - 1159

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Provided the above-mentioned requirements for attending the annual meeting of shareholders having been met, the holders of shares of common stock and preferred stock entitled to attend the annual meeting of shareholders shall be sent tickets for the annual meeting of shareholders.

EXERCISE OF VOTING RIGHT/PROXIES

Only holders of common stock are entitled to exercise the voting right. Holders of preferred stock are not entitled to vote, except in certain instances specified by law.

Shareholders who do not wish to attend the annual meeting of shareholders themselves may instruct an individual or a shareholders' association to act as their proxy at the annual meeting of shareholders and, if the shareholder has voting rights, to exercise those rights. A form for instructing a proxy will be sent to the holders of shares of common stock and preferred stock entitled to attend the annual meeting of shareholders together with their tickets for the annual meeting of shareholders.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available to shareholders for inspection during usual business hours at the offices of ProSiebenSat.1 Media AG (Medienallee 7, D-85774 Unterföhring, Germany), as of the date of convocation of the annual meeting of shareholders:

- the financial statements and the consolidated financial statements of ProSiebenSat.1 Media AG, as well as the management reports for ProSiebenSat.1 Media AG and for the ProSiebenSat.1 Group for the fiscal year 2006;
- the report of the Supervisory Board for the fiscal year 2006;
- the report of the Executive Board commenting on the information pursuant to Sec. 289 para. 4 and Sec. 315 para. 4 German Commercial Code for the fiscal year 2006;
- the Executive Board's proposal for the use of profits;
- the report pursuant to sec. 71 para. 1 No. 8 of the German Stock Corporation Act in conjunction with sec. 186 para. 4 sentence 2 of the Stock Corporation Act made by the Executive Board on item 10 of the agenda (as part of the invitation to the annual meeting of shareholders);
- the following documents regarding the control and profit-and-loss transfer agreements with subsidiaries pursuant to item 11 of the agenda:

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- the respective control and profit-and-loss transfer agreement;
- the joint report pursuant to sec. 293a of the German Stock Corporation Act made by the Executive Board and by the management of the respective subsidiary on the control and profit-and-loss transfer agreement;
- the financial statements and consolidated financial statements as well as the management reports for ProSiebenSat.1 Media AG and for the ProSiebenSat.1 Group for the past three fiscal years;
- the opening balance sheet of the respective subsidiary.

The above documents will also be made available at the annual meeting of shareholders itself. Upon request, copies of the above documents will be sent to any shareholder without undue delay, free of charge.

The documents concerning the control and profit-and-loss transfer agreements with subsidiaries are also available for inspection during usual business hours at the offices of the respective subsidiary (in each case Medienallee 7, D-85774 Unterföhring, Germany) as of the date of convocation of the annual meeting of shareholders.

SHAREHOLDER INQUIRIES / OPPOSING MOTIONS

We request shareholders who have questions on or motions for the annual meeting of shareholders to direct them exclusively to the following address:

ProSiebenSat.1 Media AG
Aktieninformation
Medienallee 7, D-85774 Unterföhring
Fax: +49 - 89 - 9507 - 1159
email: hauptversammlung@ProSiebenSat1.com

Motions in opposition to the proposals of the Executive Board and Supervisory Board on the items of the agenda, with explanations of reasons, that are received at the above address by Tuesday, July 3, 2007, 24:00 hours (CET), will be published immediately upon receipt at the web address http://www.ProSiebenSat1.com/investor_relations/hauptversammlung. Any statements of position by the company's boards on the opposing motions will likewise be published at that web address after July 3, 2007.

Unterföhring, June 2007

The Executive Board