

# Cash Flow Statement

## Cash Flow Statement of ProSiebenSat.1 Group

EUR m	Q1 2014	Q1 2013
Profit from continuing operations	50.1	50.2
Profit from discontinued operations (net of income taxes)	-12.8	5.6
of which result on the sale of discontinued operations (net of tax)	-9.3	-/-
<b>Profit for the period</b>	<b>37.3</b>	<b>55.9</b>
Income taxes	21.5	21.5
Financial result	38.3	33.0
Depreciation/amortization and impairment of intangible and tangible assets	26.0	18.3
Consumption/reversal of impairment of programming assets	219.7	220.8
Change in provisions for pensions and other provisions	7.7	17.9
Gain/loss on the sale of assets	2.4	0.3
Other non-cash income/expenses	-1.6	-4.5
Cash flow from continuing operations	364.1	357.7
Cash flow from discontinued operations	-0.4	86.4
<b>Cash flow total</b>	<b>363.6</b>	<b>444.1</b>
Change in working capital	-61.7	-23.1
Income tax paid	-41.1	-24.0
Interest paid	-32.3	-34.1
Interest received	0.1	0.3
Cash flow from operating activities of continuing operations	229.0	276.7
Cash flow from operating activities of discontinued operations	16.1	68.9
<b>Cash flow from operating activities total</b>	<b>245.1</b>	<b>345.6</b>
Proceeds from disposal of non-current assets	0.6	0.2
Payments for the acquisition of intangible and tangible assets	-20.2	-13.6
Payments for the acquisition of financial assets	-34.6	-4.7
Proceeds from disposal of programming assets	3.1	1.0
Payments for the acquisition of programming assets	-253.8	-281.6
Payments for loans to Group companies - not consolidated	-1.0	-/-
Payments for loans to other investments	-1.1	-/-
Cash out for the issuance of loan receivables to external parties	-4.9	-/-
Cash flows from obtaining control of subsidiaries or other business (net of cash and cash equivalents acquired)	-60.0	-0.3
Cash flows from losing control of subsidiaries or other business (net of cash and cash equivalents disposed of)	-3.5	-/-
Cash flow from investing activities of continuing operations	-375.3	-299.1
Cash flow from investing activities of discontinued operations	-18.3	-95.7
of which proceeds from disposal of discontinued operation (net of cash disposed of)	-9.8	-/-
<b>Cash flow from investing activities total</b>	<b>-393.6</b>	<b>-394.8</b>
Free cash flow of continuing operations	-146.3	-22.4
Free cash flow of discontinued operations	-2.2	-26.8
<b>Free cash flow (continued next page)</b>	<b>-148.5</b>	<b>-49.1</b>

# Cash Flow Statement continued

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<b>Free cash flow (amount carried over from previous page)</b>	<b>-148.5</b>	<b>-49.1</b>
Repayment of interest-bearing liabilities	-0.1	-0.2
Repayment of finance lease liabilities	-2.0	-2.4
Proceeds from the sale of treasury shares	1.7	8.1
Payments for shares in other entities without change in control	-0.2	- / -
Dividend payments to non-controlling interests	-1.5	-0.7
Cash flow from financing activities of continuing operations	-2.1	4.8
Cash flow from financing activities of discontinued operations	0.0	-2.3
<b>Cash flow from financing activities total</b>	<b>-2.1</b>	<b>2.5</b>
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	0.2	0.6
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-0.3	-1.3
<b>Change in cash and cash equivalents total</b>	<b>-150.8</b>	<b>-47.4</b>
Cash and cash equivalents at beginning of reporting period	404.5 <sup>1</sup>	792.6 <sup>1</sup>
<b>Cash and cash equivalents at end of reporting period</b>	<b>253.7<sup>1</sup></b>	<b>745.2<sup>1</sup></b>
Cash and cash equivalents classified under assets held for sale at end of reporting period	3.2	89.8
<b>Cash and cash equivalents of continuing operations at end of reporting period (statement of financial position)</b>	<b>250.5</b>	<b>655.4</b>

<sup>1</sup> Includes cash and cash equivalents from held for sale entities.