

# Cash Flow Statement

## Cash flow statement of ProSiebenSat.1 Group

EUR m	2013	2012
Profit from continuing operations	364.6	329.1
Profit from discontinued operations (net of income taxes)	-47.6	-30.2
of which gain on the sale of discontinued operations (net of tax)	77.0	-/-
<b>Profit for the period</b>	<b>317.0</b>	<b>298.8</b>
Income taxes	162.2	127.4
Financial result	142.0	144.4
Depreciation/amortization and impairment of intangible and tangible assets	88.9	79.5
Consumption/reversal of impairment of programming assets	847.2	835.9
Change in provisions for pensions and other provisions	21.3	12.1
Gain/loss on the sale of assets	-3.2	-4.0
Other non-cash income/expenses	2.9	-7.4
Cash flow from continuing operations	1,626.1	1,517.0
Cash flow from discontinued operations	108.2	346.2
<b>Cash flow total</b>	<b>1,734.3</b>	<b>1,863.2</b>
Change in working capital	-14.8	-32.8
Dividends received	5.9	5.5
Income tax paid	-135.6	-129.1
Interest paid	-137.0	-160.0
Interest received	3.8	1.6
Cash flow from operating activities of continuing operations	1,348.3	1,202.1
Cash flow from operating activities of discontinued operations	58.4	363.1
<b>Cash flow from operating activities total</b>	<b>1,406.8</b>	<b>1,565.2</b>
Proceeds from disposal of non-current assets	3.6	0.2
Payments for the acquisition of intangible and tangible assets	-93.8	-88.4
Payments for the acquisition of financial assets	-18.2	-2.0
Proceeds from disposal of programming assets	12.1	19.9
Payments for the acquisition of programming assets	-860.2	-843.3
Payments for loans to associated companies	-/-	-/-
Payments for loans to Group companies - not consolidated	-2.6	-/-
Payments for loans to other investments	-0.8	-/-
Cash flows from obtaining control of subsidiaries or other business	-56.6	-27.1
Cash flows from losing control of subsidiaries or other business	-1.7	-5.2
Cash flow from investing activities of continuing operations	-1,018.3	-945.8
Cash flow from investing activities of discontinued operations	1,181.9	-317.9
of which proceeds from disposal of discontinued operation (net of cash disposed of)	1,312.3	9.2
<b>Cash flow from investing activities total</b>	<b>163.6</b>	<b>-1,263.7</b>
Free cash flow of continuing operations	330.1	256.3
Free cash flow of discontinued operations	1,240.3	45.2
<b>Free cash flow</b>	<b>1,570.4</b>	<b>301.5</b>

EUR m	2013	2012
<b>Free Cashflow (amount carried from page above)</b>	<b>1,570.4</b>	<b>301.5</b>
Dividends paid	-1,201.4	-245.7
Repayment of interest-bearing liabilities	-1,032.5	-0.5
Proceeds from issuance of interest-bearing liabilities	300.6	230.8
Repayment of finance lease liabilities	-9.0	-9.6
Proceeds from the sale of treasury shares	9.7	5.1
Repurchase of treasury shares	-/-	-/-
Payments for shares in other entities without change in control	-1.4	0.1
Proceeds from the issue of share capital from non-controlling interests	0.0	0.2
Payments in connection with refinancing measures	-8.8	-2.3
Dividend payments to non-controlling interests	-10.5	-9.1
Cash flow from financing activities of continuing operations	-1,953.2	-30.9
Cash flow from financing activities of discontinued operations	-2.3	-0.8
<b>Cash flow from financing activities total</b>	<b>-1,955.5</b>	<b>-31.7</b>
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	-0.9	2.5
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-2.2	2.4
<b>Change in cash and cash equivalents total</b>	<b>-388.2</b>	<b>274.8</b>
Cash and cash equivalents at beginning of reporting period	792.6 <sup>1</sup>	517.9
<b>Cash and cash equivalents at end of reporting period</b>	<b>404.5<sup>1</sup></b>	<b>792.6<sup>1</sup></b>
Cash and cash equivalents classified under assets held for sale at end of reporting period	-8.8	-90.4
<b>Cash and cash equivalents of continuing operations at end of reporting period (statement of financial position)</b>	<b>395.7</b>	<b>702.3</b>

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