

## Cash flow statement of ProSiebenSat. 1 Group

EUR m	Q1 2012	Q1 2011
Profit from continuing operations	52.6	35.6
Profit from discontinued operations (net of income taxes)	- / -	4.5
<b>Profit for the period</b>	<b>52.6</b>	<b>40.1</b>
Income taxes	22.6	11.7
Financial result	35.7	38.9
Depreciation/amortization and impairment of intangible and tangible assets	26.3	41.3
Consumption/reversal of impairment of programming assets	273.5	262.0
Change in provisions for pensions and other provisions	-2.7	-4.6
Gain/loss on the sale of assets	-1.0	2.0
Other noncash income/expenses	-2.9	0.5
Cashflow from operating activities of continuing operations	404.1	387.4
Cashflow from operating activities of discontinued operations	- / -	42.4
<b>Cash flow total</b>	<b>404.1</b>	<b>429.8</b>
Change in working capital	-74.9	-80.8
Dividends received	5.5	- / -
Income tax paid	-24.9	-33.5
Interest paid	-44.3	-53.5
Interest received	0.7	1.3
Cashflow from operating activities of continuing operations	266.2	220.9
Cashflow from operating activities of discontinued operations	- / -	64.3
<b>Cash flow from operating activities total</b>	<b>266.2</b>	<b>285.2</b>
Proceeds from disposal of non-current assets	0.3	0.6
Payments for the acquisition of intangible and tangible assets	-28.3	-19.1
Payments for the acquisition of financial assets	-0.3	-0.1
Proceeds from disposal of programming assets	1.0	8.1
Payments for the acquisition of programming assets	-343.2	-348.9
Cash flows from obtaining control of subsidiaries or other business	-7.2	-1.7
Cash flows from losing control of subsidiaries or other business	-0.3	-0.9
Cashflow from investing activities of continuing operations	-378.0	-362.0
Cashflow from investing activities of discontinued operations	9.2	-46.5
of which proceeds from disposal of discontinued operation	9.2	- / -
<b>Cash flow from investing activities total</b>	<b>-368.8</b>	<b>-408.5</b>
<b>Free Cash flow</b>	<b>-102.6</b>	<b>-123.3</b>
Repayment of finance lease liabilities	-2.4	-2.4
Proceeds from the exercise of stock options	1.1	4.6
Dividend payments to non-controlling interests	-0.3	-3.6
Cashflow from financing activities of continuing operations	-1.6	-1.4
Cashflow from financing activities of discontinued operations	- / -	- / -
<b>Cash flow from financing activities total</b>	<b>-1.6</b>	<b>-1.4</b>
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	0.5	-4.3
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	- / -	-0.6
<b>Change in cash and cash equivalents total</b>	<b>-103.7</b>	<b>-129.6</b>
Cash and cash equivalents at beginning of reporting period	517.9	740.7
<b>Cash and cash equivalents at end of reporting period</b>	<b>414.2</b>	<b>611.1</b>