

Consolidated balance sheet of ProSiebenSat.1 Group

ASSETS					
EUR k	03/31/2005	03/31/2004	Change	12/31/2004	Change
A. Noncurrent assets					
I. Intangible assets	63.387	60.647	2.740	62.919	468
II. Property, plant and equipment	239.735	253.350	-13.615	242.538	-2.803
III. Financial assets	156.365	145.983	10.382	152.520	3.845
IV. Accounts receivable and other long-term assets	4.713	440	4.273	8.976	-4.263
V. Deferred taxes	34.076	36.372	-2.296	36.365	-2.289
	<u>498.276</u>	<u>496.792</u>	<u>1.484</u>	<u>503.318</u>	<u>-5.042</u>
B. Current assets					
I. Programming assets	1.104.497	1.209.128	-104.631	1.109.863	-5.366
II. Inventories	6.149	6.087	62	4.963	1.186
III. Accounts receivable and other short-term assets	199.191	190.828	8.363	145.807	53.384
IV. Marketable securities	492	818	-326	491	1
V. Cash, cash at bank	88.092	6.691	81.401	294.735	-206.643
	<u>1.398.421</u>	<u>1.413.552</u>	<u>-15.131</u>	<u>1.555.859</u>	<u>-157.438</u>
Total assets	1.896.697	1.910.344	-13.647	2.059.177	-162.480
LIABILITIES AND SHAREHOLDERS' EQUITY					
EUR k	03/31/2005	03/31/2004	Change	12/31/2004	Change
A. Shareholders' equity					
I. Subscribed capital	218.797	194.486	24.311	218.797	-/-
II. Capital reserves	578.421	322.319	256.102	578.421	-/-
III. Group equity generated	257.876	122.751	135.125	229.190	28.686
IV. Accumulated other Group equity	-13.521	-6.617	-6.904	-23.639	10.118
V. Minority interests	-996	716	-1.712	1.334	-2.330
	<u>1.040.577</u>	<u>633.655</u>	<u>406.922</u>	<u>1.004.103</u>	<u>36.474</u>
B. Noncurrent liabilities					
I. Long-term financial liabilities	385.053	596.990	-211.937	438.430	-53.377
II. Provisions	19.030	21.287	-2.257	21.252	-2.222
III. Other liabilities	128.669	141.036	-12.367	131.357	-2.688
	<u>532.752</u>	<u>759.313</u>	<u>-226.561</u>	<u>591.039</u>	<u>-58.287</u>
C. Current liabilities					
I. Short-term financial liabilities	14.378	203.305	-188.927	135.501	-121.123
II. Provisions	51.817	44.175	7.642	38.150	13.667
III. Other liabilities	257.173	269.896	-12.723	290.384	-33.211
	<u>323.368</u>	<u>517.376</u>	<u>-194.008</u>	<u>464.035</u>	<u>-140.667</u>
Total liabilities and shareholders' equity	1.896.697	1.910.344	-13.647	2.059.177	-162.480