

## Cash flow statement of ProSiebenSat.1 Group

EUR k	Q1 2005	Q1 2004
<b>Consolidated profit</b>	<b>28.686</b>	<b>25.111</b>
Depreciation, amortization and impairment/write-ups of noncurrent and current assets	7.472	8.715
Consumption/write-ups of programming assets	224.757	236.015
Change in tax provisions (incl. change in deferred tax assets)	16.169	9.982
Change in other provisions	361	626
Result from equity accounting and other noncash relevant changes within financial assets	-3.221	-1.754
Profit from sale of fixed assets	17	40
<b>Cash flow</b>	<b>274.241</b>	<b>278.735</b>
Change in inventories	-1.186	-310
Change in non-interest-bearing receivables and other assets	-49.489	-18.608
Change in non-interest-bearing liabilities	-25.048	-83.517
<b>Cash flow from operating activities</b>	<b>198.518</b>	<b>176.300</b>
Proceeds from disposal of noncurrent assets	565	1.624
Expenditures for intangible assets and property, plant and equipment	-4.912	-3.652
Expenditures for purchase of financial assets	-1.064	-4
Proceeds from disposal of programming assets	809	2.938
Expenditures for programming assets	-222.996	-303.206
Effects of changes in scope of consolidation and other changes in equity	-2.347	232
<b>Cash flow from investing activities</b>	<b>-229.945</b>	<b>-302.068</b>
<b>Free cash flow</b>	<b>-31.427</b>	<b>-125.768</b>
Change of interest-bearing liabilities	-175.216	70.597
<b>Cash flow from financing activities</b>	<b>-175.216</b>	<b>70.597</b>
<b>Change in cash and cash equivalents</b>	<b>-206.643</b>	<b>-55.171</b>
Cash and cash equivalents at beginning of year	294.735	61.862
<b>Cash and cash equivalents as of March 31</b>	<b>88.092</b>	<b>6.691</b>
EUR k	Q1 2005	Q1 2004
<b>The cash flow from operating activities includes the following receipts and payments according to IAS 7:</b>		
Cash flow from income taxes	-12.342	-12.398
Cash flow from interest expenses	-21.868	-40.787
Cash flow from interest income	981	216