### Cash flow statement of ProSiebenSat.1 Group

**EUR k** | **Q1 2005** | **Q1 2004**
---|---|---
**Consolidated profit** | 28,686 | 25,111
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
**Cash flow** | 274,241 | 278,735
Change in inventories | -1,186 | -310
Change in non-interest-bearing receivables and other assets | -49,488 | -18,608
Change in non-interest-bearing liabilities | -25,048 | -83,517
**Cash flow from operating activities** | 198,518 | 176,300
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
**Cash flow from investing activities** | -229,945 | -302,068
Free cash flow | -31,427 | -125,768
Change of interest-bearing liabilities | -175,216 | 70,597
**Cash flow from financing activities** | -175,216 | 70,597
Change in cash and cash equivalents | -206,643 | -55,171
Cash and cash equivalents at beginning of year | 294,735 | 61,862
**Cash and cash equivalents as of March 31** | 88,092 | 6,691

**EUR k** | **Q1 2005** | **Q1 2004**
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The cash flow from operating activities includes the following receipts and payments according to IAS 7:

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