

Consolidated balance sheet of ProSiebenSat.1 Group

ASSETS					
EUR k	06/30/2005	06/30/2004	Change	12/31/2004	Change
A. Noncurrent assets					
I. Intangible assets	329.994	60.835	269.159	62.919	267.075
II. Property, plant and equipment	237.703	247.362	-9.659	242.538	-4.835
III. Financial assets	3.332	146.701	-143.369	152.520	-149.188
IV. Accounts receivable and other long-term assets	4.484	475	4.009	8.976	-4.492
V. Deferred taxes	14.560	35.080	-20.520	36.365	-21.805
	<u>590.073</u>	<u>490.453</u>	<u>99.620</u>	<u>503.318</u>	<u>86.755</u>
B. Current assets					
I. Programming assets	1.115.889	1.176.791	-60.902	1.109.863	6.026
II. Inventories	6.062	5.886	176	4.963	1.099
III. Accounts receivable and other short-term assets	237.724	166.006	71.718	145.807	91.917
IV. Marketable securities	359	754	-395	491	-132
V. Cash, cash at bank	80.321	157.502	-77.181	294.735	-214.414
	<u>1.440.355</u>	<u>1.506.939</u>	<u>-66.584</u>	<u>1.555.859</u>	<u>-115.504</u>
Total assets	2.030.428	1.997.392	33.036	2.059.177	-28.749
LIABILITIES AND SHAREHOLDERS' EQUITY					
EUR k	06/30/2005	06/30/2004	Change	12/31/2004	Change
A. Shareholders' equity					
I. Subscribed capital	218.797	218.797	- / -	218.797	- / -
II. Capital reserves	579.284	578.627	657	578.421	863
III. Group equity generated	266.079	168.363	97.716	229.190	36.889
IV. Accumulated other Group equity	-2.857	-6.047	3.190	-23.639	20.782
V. Minority interests	-1.067	696	-1.763	1.334	-2.401
	<u>1.060.236</u>	<u>960.436</u>	<u>99.800</u>	<u>1.004.103</u>	<u>56.133</u>
B. Noncurrent liabilities					
I. Long-term financial liabilities	385.165	442.369	-57.204	438.430	-53.265
II. Provisions	17.309	20.077	-2.768	21.252	-3.943
III. Other liabilities	126.531	134.987	-8.456	131.357	-4.826
	<u>529.005</u>	<u>597.433</u>	<u>-68.428</u>	<u>591.039</u>	<u>-62.034</u>
C. Current liabilities					
I. Short-term financial liabilities	87.995	139.150	-51.155	135.501	-47.506
II. Provisions	112.909	67.599	45.310	38.150	74.759
III. Other liabilities	240.283	232.774	7.509	290.384	-50.101
	<u>441.187</u>	<u>439.523</u>	<u>1.664</u>	<u>464.035</u>	<u>-22.848</u>
Total liabilities and shareholders' equity	2.030.428	1.997.392	33.036	2.059.177	-28.749