

## Cash flow statement of ProSiebenSat.1 Group

EUR k	H1 2005	H1 2004
<b>Consolidated profit</b>	<b>100.340</b>	<b>72.678</b>
Depreciation, amortization and impairment/write-ups of noncurrent and current assets	15.078	17.766
Consumption/write-ups of programming assets	452.418	474.428
Change in tax provisions (incl. change in deferred tax assets)	68.755	34.555
Change in other provisions	-1.491	1.570
Result from equity accounting and other noncash relevant changes within financial assets	-5.279	-4.213
Profit from sale of fixed assets	-48	68
other non-cash income/expenses	863	-/-
<b>Cash flow</b>	<b>630.636</b>	<b>596.852</b>
Change in inventories	-1.074	-109
Change in non-interest-bearing receivables and other assets	-40.225	6.243
Change in non-interest-bearing liabilities	-44.415	-117.164
<b>Cash flow from operating activities</b>	<b>544.922</b>	<b>485.822</b>
Proceeds from disposal of noncurrent assets	2.409	3.258
Expenditures for intangible assets and property, plant and equipment	-9.826	-7.197
Expenditures for purchase of financial assets	-1.550	397
Proceeds from disposal of programming assets	3.632	22.492
Expenditures for programming assets	-465.641	-530.847
Effects of changes in scope of consolidation and other changes in equity	-168.238	373
<b>Cash flow from investing activities</b>	<b>-639.214</b>	<b>-511.524</b>
<b>Free cash flow</b>	<b>-94.292</b>	<b>-25.702</b>
Dividend	-63.451	-1.945
Change of interest-bearing liabilities	-101.705	-157.332
Net admission from capital increase	-/-	280.619
<b>Cash flow from financing activities</b>	<b>-165.156</b>	<b>121.342</b>
<b>Change in cash and cash equivalents</b>	<b>-259.448</b>	<b>95.640</b>
Change in scope of consolidation in cash and cash equivalents	45.034	-/-
Cash and cash equivalents at beginning of year	294.735	61.862
<b>Cash and cash equivalents as of June 30</b>	<b>80.321</b>	<b>157.502</b>
EUR k	H1 2005	H1 2004
<b>The cash flow from operating activities includes the following receipts and payments according to IAS 7:</b>		
Cash flow from income taxes	-41.826	-15.354
Cash flow from interest expenses	-27.577	-46.037
Cash flow from interest income	1.432	1.169