

Statement of changes in shareholders' equity of the ProSiebenSat.1 Group for the 1st half of 2004

EUR k	Subscribed capital	Capital reserves	Group equity generated	Accumulated other Group equity		Minority interests	Shareholders' equity
				Foreign currency translation adjustment	Valuation from cash flow-Hedges		
December 31, 2003	194.486	322.319	97.505	-234	-12.926	625	601.775
Capital increase	24.311	256.308	- / -	- / -	- / -	- / -	280.619
Dividends paid	- / -	- / -	-1.945	- / -	- / -	- / -	-1.945
Other changes	- / -	- / -	125	205	6.908	- / -	7.238
Consolidated profit	- / -	- / -	72.678	- / -	- / -	71	72.749
June 30, 2004	218.797	578.627	168.363	-29	-6.018	696	960.436

Statement of changes in shareholders' equity of the ProSiebenSat.1 Group for the 1st half of 2005

EUR k	Subscribed capital	Capital reserves	Group equity generated	Accumulated other Group equity		Minority interests	Shareholders' equity
				Foreign currency translation adjustment	Valuation from cash flow-Hedges		
December 31, 2004	218.797	578.421	229.190	-135	-23.504	1.334	1.004.103
Dividends paid	- / -	- / -	-63.451	- / -	- / -	- / -	-63.451
Changes in scope of consolidation	- / -	- / -	- / -	- / -	- / -	-3.162	-3.162
Other changes	- / -	863	- / -	-9	20.791	- / -	21.645
Consolidated profit	- / -	- / -	100.340	- / -	- / -	761	101.101
June 30, 2005	218.797	579.284	266.079	-144	-2.713	-1.067	1.060.236