

Cash flow statement of ProSiebenSat.1 Group

| EUR k | Q1-Q3 2005 | Q1-Q3 2004 |
|---|-----------------|-----------------|
| Consolidated profit | 124.086 | 75.282 |
| Depreciation, amortization and impairment/write-ups of noncurrent and current assets | 23.944 | 28.632 |
| Consumption/write-ups of programming assets | 658.403 | 678.414 |
| Change in tax provisions (incl. change in deferred tax assets) | 70.863 | 35.255 |
| Change in other provisions | -1.397 | 17 |
| Result from equity accounting and other noncash relevant changes within financial assets | -5.279 | -9.194 |
| Profit from sale of fixed assets | -46 | 101 |
| Profit from sale of programming asset | -2 | -/- |
| other non-cash income/expenses | 1.295 | -/- |
| Cash flow | 871.867 | 808.507 |
| Change in inventories | -326 | 21 |
| Change in non-interest-bearing receivables and other assets | -64.338 | -25.895 |
| Change in non-interest-bearing liabilities | -65.264 | -98.460 |
| Cash flow from operating activities | 741.939 | 684.173 |
| Proceeds from disposal of noncurrent assets | 2.517 | 7.463 |
| Expenditures for intangible assets and property, plant and equipment | -15.739 | -13.973 |
| Expenditures for purchase of financial assets | -470 | -260 |
| Proceeds from disposal of programming assets | 3.123 | 2.682 |
| Expenditures for programming assets | -653.409 | -724.167 |
| Effects of changes in scope of consolidation and other changes in equity | -170.606 | 153 |
| Cash flow from investing activities | -834.584 | -728.102 |
| Free cash flow | -92.645 | -43.929 |
| Dividend | -63.451 | -1.945 |
| Change of interest-bearing liabilities | -145.010 | -164.237 |
| Net admission from capital increase | -/- | 280.413 |
| Cash flow from financing activities | -208.461 | 114.231 |
| Change in cash and cash equivalents | -301.106 | 70.302 |
| Change in scope of consolidation in cash and cash equivalents | 45.034 | -/- |
| Cash and cash equivalents at beginning of year | 294.735 | 61.862 |
| Cash and cash equivalents as of June 30 | 38.663 | 132.164 |
| EUR k | Q1-Q3 2005 | Q1-Q3 2004 |
| The cash flow from operating activities includes the following receipts and payments according to IAS 7: | | |
| Cash flow from income taxes | -77.508 | -39.696 |
| Cash flow from interest expenses | -41.824 | -57.844 |
| Cash flow from interest income | 2.611 | 1.873 |