

ProSiebenSat.1 Group cash flow statement

EUR k	Q1 2006	Q1 2005
Consolidated profit	30.732	28.686
Depreciation, amortization and impairment/write-ups of noncurrent and current assets	9.541	7.472
Consumption/write-ups of programming assets	241.299	224.757
Change in tax provisions (incl. change in deferred taxes)	14.292	16.169
Change in other provisions	-1.676	361
Result from equity accounting and other noncash relevant changes within financial assets	48	-3.221
Result from sale of fixed assets	-36	17
Other noncash income / expenses	377	-/ -
Cash flow	294.577	274.241
Change in inventories	-389	-1.186
Change in non-interest-bearing receivables and other assets	-50.502	-49.489
Change in non-interest-bearing liabilities	-12.716	-25.048
Cash flow from operating activities	230.970	198.518
Proceeds from disposal of noncurrent assets	113	565
Expenditures for intangible assets and property, plant and equipment	-6.415	-4.912
Expenditures for purchase of financial assets	-224	-1.064
Proceeds from disposal of programming assets	- / -	809
Expenditures for programming assets	-249.120	-222.996
Effects of changes in scope of consolidation and other changes in equity	224	-2.347
Cash flow from investing activities	-255.422	-229.945
Free cash flow	-24.452	-31.427
Change of interest-bearing liabilities	-3.396	-175.216
Cash flow from financing activities	-3.396	-175.216
Change in cash and cash equivalents	-27.848	-206.643
Cash and cash equivalents at beginning of year	157.556	294.735
Cash and cash equivalents as of March 31	129.708	88.092

The cash flow from operating activities includes the following receipts and payments according to IAS 7:		
Cash flow from income taxes	-24.315	-12.342
Cash flow from interest expenses	-11.955	-21.868
Cash flow from interest income	615	981