

ProSiebenSat.1 Group cash flow statement

EUR k	H1 2006	H1 2005
Consolidated profit	114.161	100.340
Depreciation, amortization and impairment/write-ups of noncurrent and current assets	19.508	15.078
Consumption/write-ups of programming assets	477.523	452.418
Change in tax provisions (incl. change in deferred taxes)	61.004	68.755
Change in other provisions	354	-1.491
Result from equity accounting and other noncash relevant changes within financial assets	1.616	-5.279
Result from sale of fixed assets	-35	-48
Other noncash income / expenses	754	863
Cash flow	674.885	630.636
Change in inventories	-980	-1.074
Change in non-interest-bearing receivables and other assets	-8.082	-40.225
Change in non-interest-bearing liabilities	-13.297	-44.415
Cash flow from operating activities	652.526	544.922
Proceeds from disposal of noncurrent assets	157	2.409
Expenditures for intangible assets and property, plant and equipment	-12.205	-9.826
Expenditures for purchase of financial assets	-2.687	-1.550
Proceeds from disposal of programming assets	3.735	3.632
Expenditures for programming assets	-459.121	-465.641
Effects of changes in scope of consolidation and other changes in equity	1.387	-168.238
Cash flow from investing activities	-468.734	-639.214
Free cash flow	183.792	-94.292
Dividend	- / -	-63.451
Change of interest-bearing liabilities	-2.785	-101.705
Cash flow from financing activities	-2.785	-165.156
Change in cash and cash equivalents	181.007	-259.448
Change in scope of consolidation in cash and cash equivalents	- / -	45.034
Cash and cash equivalents at beginning of year	157.556	294.735
Cash and cash equivalents as of June 30	338.563	80.321
The cash flow from operating activities includes the following receipts and payments according to IAS 7:		
Cash flow from income taxes	-47.582	-41.826
Cash flow from interest expenses	-17.314	-27.577
Cash flow from interest income	2.294	1.432