

Statement of changes in shareholders' equity of the ProSiebenSat.1 Group for First Half 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

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				Foreign currency translation adjustment	Valuation from cash flow hedges		
December 31, 2005	218.797	579.965	386.678	-250	4.474	-1.915	1.187.749
Other changes	-/-	754	-/-	-116	-12.975	27	-12.310
Consolidated profit	-/-	-/-	114.161	-/-	-/-	1.477	115.638
June 30, 2006	218.797	580.719	500.839	-366	-8.501	-411	1.291.077