

## ProSiebenSat.1 Group cash flow statement

EUR k	Q1 2008	Q1 2007
<b>Consolidated loss / profit (after minorities)</b>	<b>-7.935</b>	<b>40.630</b>
Depreciation, amortization and impairment/write-ups of noncurrent and current assets	34.933	10.118
Consumption/write-ups of programming assets	353.955	247.989
Change in tax provisions (incl. change in deferred taxes)	-39.153	24.947
Change in other provisions	-6.598	-3.179
Result from equity accounting and other noncash relevant changes within financial assets	14	-71
Result from sale of fixed assets	-29	- / -
Unrealised currency differences of fixed assets	3.850	- / -
Other noncash income / expenses	- / -	5.412
<b>Cash flow</b>	<b>339.037</b>	<b>325.846</b>
Change in inventories	-1.332	-903
Change in non-interest-bearing receivables and other assets	-28.799	-49.237
Change in non-interest-bearing liabilities	-43.612	17.246
<b>Cash flow from operating activities</b>	<b>265.294</b>	<b>292.952</b>
Proceeds from disposal of noncurrent assets	12.745	1.219
Expenditures for intangible assets and property, plant and equipment	-10.661	-5.296
Expenditures for purchase of financial assets	-327	-506
Proceeds from disposal of programming assets	21.032	9.173
Expenditures for programming assets	-351.645	-269.885
Effects of changes in scope of consolidation (acquisition)	-10.381	3.814
Other changes in equity	795	1.089
<b>Cash flow from investing activities</b>	<b>-338.442</b>	<b>-260.392</b>
<b>Free cash flow</b>	<b>-73.148</b>	<b>32.560</b>
Reduction of interest-bearing liabilities	-860	-810
Allocation of interest-bearing liabilities	131.846	255
Repurchase of treasury stock	-12.335	- / -
<b>Cash flow from financing activities</b>	<b>118.651</b>	<b>-555</b>
<b>Change in cash and cash equivalents</b>	<b>45.503</b>	<b>32.005</b>
Cash and cash equivalents at beginning of year	250.847	63.540
<b>Cash and cash equivalents as of March 31</b>	<b>296.350</b>	<b>95.545</b>
<b>The cash flow from operating activities includes the following receipts and payments according to IAS 7:</b>		
Cash flow from income taxes	-36.483	-30.626
Cash flow from interest expenses	-65.502	-711
Cash flow from interest income	2.445	460