

**Statement of changes in shareholders' equity of the ProSiebenSat.1 Group for first half 2007**

EUR k	Subscribed capital	Capital reserves	Group equity generated	Treasury stock	Accumulated other Group equity		Minority interests	Shareholders' equity
					Foreign currency translation adjustment	Valuation from cash flow hedges and interest rate swaps		
December 31, 2006	218.797	584.537	445.743	- / -	-458	-9.144	1.049	1.240.524
Changes in scope of consolidation	- / -	- / -	- / -	- / -	- / -	- / -	-340	-340
Stock option plan	- / -	-9.779	- / -	- / -	- / -	- / -	- / -	-9.779
Statement of recognised income and expenses	- / -	- / -	- / -	- / -	-190	14.282	-23	14.069
Consolidated profit	- / -	- / -	127.795	- / -	- / -	- / -	3.083	130.878
<b>June 30, 2007</b>	<b>218.797</b>	<b>574.758</b>	<b>573.538</b>	<b>- / -</b>	<b>-648</b>	<b>5.138</b>	<b>3.769</b>	<b>1.375.352</b>

**Statement of changes in shareholders' equity of the ProSiebenSat.1 Group for first half 2008**

EUR k	Subscribed capital	Capital reserves	Group equity generated	Treasury stock	Accumulated other Group equity		Minority interests	Shareholders' equity
					Foreign currency translation adjustment	Valuation from cash flow hedges and interest rate swaps		
December 31, 2007	218.797	546.987	342.646	- / -	-16.073	-40.466	10.435	1.062.326
Dividends paid	- / -	- / -	-269.899	- / -	- / -	- / -	-5.583	-275.482
Changes in scope of consolidation	- / -	- / -	- / -	- / -	- / -	- / -	7.414	7.414
Repurchase of treasury stock	- / -	- / -	- / -	-15.105	- / -	- / -	- / -	-15.105
Statement of recognised income and expenses	- / -	- / -	- / -	- / -	18.761	39.882	- / -	58.643
Consolidated profit	- / -	- / -	51.606	- / -	- / -	- / -	4.473	56.079
<b>June 30, 2008</b>	<b>218.797</b>	<b>546.987</b>	<b>124.353</b>	<b>-15.105</b>	<b>2.688</b>	<b>-584</b>	<b>16.739</b>	<b>893.875</b>