

Consolidated Statement of cash flow of ProSiebenSat.1 Group

EUR k	Q2 2009	Q2 2008	H1 2009	H1 2008
Consolidated profit	50.920	62.100	46.710	56.079
Depreciation, amortization and impairment/write-ups of non-current and current assets	30.083	37.746	61.488	72.679
Consumption/impairments/reversal of programming assets	259.617	318.476	537.796	672.431
Change in tax provisions (incl. change in deferred taxes)	2.965	23.020	-36.116	-16.133
Change in other provisions	552	-4.220	1.099	-10.818
Result from equity accounting and other noncash relevant changes within financial assets	1.339	486	2.236	500
Gain/loss from sale of fixed assets, intangible assets and other non-current assets	2.558	148	-4.169	119
Gain/loss from sale of programming assets	133	- / -	156	- / -
Other noncash income / expenses	-3.948	2.865	-1.573	-3.527
Cash flow	344.219	440.621	607.627	771.330
Change in inventories	-365	519	-1.722	-813
Change in non-interest-bearing receivables and other assets	82.573	-63.419	60.402	-92.218
Change in non-interest-bearing liabilities	-32.644	4.284	7.343	-39.328
Cash flow from operating activities	393.783	382.005	673.650	638.971
Proceeds from the sale of fixed assets, intangible assets and other non-current assets	13.316	1.058	21.502	13.803
Acquisition of intangible assets and property, plant and equipment	-34.571	-37.130	-52.649	-47.791
Acquisition of financial assets	-1.192	-1.595	-2.257	-1.922
Proceeds from disposal of programming assets	3.453	-1.471	11.357	19.561
Acquisition of programming assets	-278.023	-327.174	-657.974	-678.819
Acquisition of subsidiaries, net of cash acquired	1.391	-21.815	60	-32.196
Proceeds from the disposal of subsidiaries, net of cash disposed of	-628	3.437	4.838	3.437
Other changes in equity	1.995	-4.028	-4.915	5.095
Cash flow from investing activities	-294.259	-388.718	-680.038	-718.832
Free cash flow	99.524	-6.713	-6.388	-79.861
Dividends paid	- / -	-269.899	- / -	-269.899
Repayments of interest-bearing liabilities	-247	-2.949	-19.220	-3.809
Proceeds from the issue of interest bearing liabilities	6.228	135.536	7.250	267.382
Repurchase of own shares	-15.440	-2.770	-15.440	-15.105
Cash flow from financing activities	-9.459	-140.082	-27.410	-21.431
Effect of exchange rate fluctuations on cash held	889	384	867	1.766
Change in cash and cash equivalents	89.176	-147.179	-34.665	-103.058
Cash and cash equivalents at beginning of reporting period	509.008	296.350	632.871	250.847
Cash and cash equivalents at end of period	599.073	149.555	599.073	149.555
Cash and cash equivalents of discontinued operations at end of period	- / -	-26.771	- / -	-26.771
Cash and cash equivalents of continuing operations at end of period	599.073	122.784	599.073	122.784
The cash flow from operating activities includes the following proceeds and expenditures according to IAS 7:				
Income taxes paid	-10.560	-54.855	-45.649	-91.338
Interest paid	-55.947	-59.301	-123.228	-124.803
Interest received	1.971	2.233	3.376	4.678