

## Cash flow statement of ProSiebenSat. 1 Group

| EUR m  | Q4 2010       | Q4 2009*      | 2010            | 2009*           |
|--|---------------|---------------|-----------------|-----------------|
| <b>Profit for the period</b>   | <b>182,4</b>  | <b>114,7</b>  | <b>318,3</b>    | <b>152,3</b>    |
| Income taxes   | 56,6          | 57,2          | 110,7           | 80,8            |
| Financial result   | 65,1          | 67,3          | 240,5           | 242,4           |
| Depreciation/amortization and impairment of intangible and tangible assets | 34,8          | 53,8          | 138,1           | 147,5           |
| Consumption/reversal of impairment of programming assets                   | 299,1         | 265,7         | 1.062,5         | 1.037,8         |
| Change in provisions for pensions and other provisions                     | 18,5          | 19,5          | 24,2            | 27,9            |
| Gain/loss on the sale of assets  | -2,6          | -6,8          | 37,4            | -12,0           |
| Other noncash income/expenses  | -3,4          | 3,8           | -9,6            | 6,2             |
| <b>Cash flow</b>   | <b>650,5</b>  | <b>575,2</b>  | <b>1.922,1</b>  | <b>1.682,9</b>  |
| Change in working capital  | 37,8          | 35,1          | 42,8            | 92,8            |
| Dividends received   | -0,2          | - / -         | 2,4             | 2,7             |
| Income tax paid  | -42,2         | -8,0          | -133,6          | -67,6           |
| Interest paid  | -64,2         | -56,3         | -230,2          | -238,2          |
| Interest received  | 1,9           | 0,8           | 3,8             | 4,9             |
| <b>Cash flow from operating activities</b>                                 | <b>583,6</b>  | <b>546,8</b>  | <b>1.607,3</b>  | <b>1.477,5</b>  |
| Proceeds from disposal of non-current assets                               | 0,9           | 16,8          | 1,8             | 20,2            |
| Payments for the acquisition of intangible and tangible assets             | -28,4         | -35,2         | -74,3           | -97,4           |
| Payments for the acquisition of financial assets                           | -0,6          | -0,7          | -1,4            | -2,1            |
| Proceeds from disposal of programming assets                               | 11,6          | 0,5           | 34,8            | 13,4            |
| Payments for the acquisition of programming assets                         | -279,6        | -267,8        | -1.233,5        | -1.227,2        |
| Payments for loans to associated companies                                 | -0,5          | -5,3          | -3,4            | -7,5            |
| Cash flows from obtaining control of subsidiaries or other business        | -7,0          | -13,1         | -11,8           | -18,8           |
| Cash flows from losing control of subsidiaries or other business           | -22,6         | - / -         | -37,3           | 5,5             |
| <b>Cash flow from investing activities</b>                                 | <b>-326,2</b> | <b>-304,8</b> | <b>-1.325,1</b> | <b>-1.313,9</b> |
| <b>Free Cash flow</b>  | <b>257,4</b>  | <b>242,0</b>  | <b>282,2</b>    | <b>163,6</b>    |
| Dividends paid   | - / -         | - / -         | -2,1            | -2,1            |
| Repayment of interest-bearing liabilities                                  | -267,2        | -11,2         | -278,6          | -30,5           |
| Proceeds from issuance of interest-bearing liabilities                     | - / -         | - / -         | 0,6             | - / -           |
| Repayment of finance lease liabilities                                     | -2,3          | -2,2          | -9,8            | -8,3            |
| Repurchase of treasury shares  | - / -         | - / -         | - / -           | -15,4           |
| Proceeds from the exercise of stock options                                | 5,1           | - / -         | 5,1             | - / -           |
| Dividend payments to non-controlling interests                             | - / -         | -0,3          | -5,6            | -6,3            |
| <b>Cash flow from financing activities</b>                                 | <b>-264,4</b> | <b>-13,7</b>  | <b>-290,4</b>   | <b>-62,6</b>    |
| Effect of foreign exchange rate changes on cash and cash equivalents       | 4,3           | 0,7           | 11,5            | 3,5             |
| <b>Change in cash and cash equivalents</b>                                 | <b>-2,7</b>   | <b>229,0</b>  | <b>3,3</b>      | <b>104,5</b>    |
| Cash and cash equivalents at beginning of reporting period                 | 743,4         | 508,4         | 737,4           | 632,9           |
| <b>Cash and cash equivalents at end of reporting period</b>                | <b>740,7</b>  | <b>737,4</b>  | <b>740,7</b>    | <b>737,4</b>    |

\* Values of previous period adjusted. For details see note 6 "Accounting policies"