

## Cash flow statement of ProSiebenSat. 1 Group

in EUR m	Q1 2010	Q1 2009
<b>Profit/loss for the period</b>	<b>22.5</b>	<b>-4.2</b>
Income taxes	8.7	-2.8
Financial result	55.4	66.2
Depreciation/amortization and impairment of intangible and tangible assets	32.6	31.2
Consumption/write-up of programming assets	273.1	278.2
Change in provision for pensions and other provisions	7.3	2.0
Result from sale of assets	-5.5	-6.7
Other noncash income/expenses	-9.0	-9.8
<b>Cash flow</b>	<b>385.1</b>	<b>354.1</b>
Change in working capital	-20.6	28.4
Income tax paid	-47.3	-36.1
Interest paid	-56.1	-69.0
Interest received	0.6	2.2
<b>Cash flow from operating activities</b>	<b>261.7</b>	<b>279.6</b>
Proceeds from disposal of non-current assets	0.4	2.4
Expenditures for intangible and tangible assets	-15.6	-16.3
Expenditures for purchase of financial assets	-0.4	-1.2
Proceeds from disposal of programming assets	14.9	7.9
Expenditures for programming assets	-397.8	-380.0
Effects of changes in scope of consolidation (acquisitions)	-2.2	-1.3
Effects of changes in scope of consolidation (disposals)	- / -	5.5
<b>Cash flow from investing activities</b>	<b>-400.7</b>	<b>-383.0</b>
<b>Free Cash flow</b>	<b>-139.0</b>	<b>-103.4</b>
Repayment of interest bearing liabilities	- / -	-19.0
Proceeds from issuance of interest bearing liabilities	0.5	- / -
Payment of finance lease liabilities	-2.6	-1.5
<b>Cash flow from financing activities</b>	<b>-2.1</b>	<b>-20.5</b>
Effect of foreign exchange rate changes on cash and cash equivalents	7.8	- / -
<b>Change in cash and cash equivalents</b>	<b>-133.3</b>	<b>-123.9</b>
Cash and cash equivalents at beginning of reporting period	737.4	632.9
<b>Cash and cash equivalents at end of reporting period</b>	<b>604.1</b>	<b>509.0</b>