

Cash flow statement of ProSiebenSat. 1 Group

EUR m	2011	2010
Profit from continuing operations	269.4	240.2
Profit from discontinued operations (net of income taxes)	375.0	78.1
of which gain on the sale of discontinued operations (net of tax)	335.8	- / -
Profit for the period	644.4	318.3
Income taxes	97.2	88.4
Financial result	240.1	238.2
Depreciation/amortization and impairment of intangible and tangible assets	145.7	127.0
Consumption/reversal of impairment of programming assets	1,062.8	941.7
Change in provisions for pensions and other provisions	10.7	23.1
Gain/loss on the sale of assets	-1.0	37.0
Other noncash income/expenses	-21.8	-8.4
Cashflow from operating activities of continuing operations	1,803.1	1,687.2
Cashflow from operating activities of discontinued operations	113.2	235.0
Cash flow total	1,916.3	1,922.2
Change in working capital	-13.0	35.6
Dividends received	3.3	2.4
Income tax paid	-107.7	-133.6
Interest paid	-204.5	-230.0
Interest received	8.3	3.8
Cashflow from operating activities of continuing operations	1,489.5	1,365.4
Cashflow from operating activities of discontinued operations	-132.7	241.9
Cash flow from operating activities total	1,356.8	1,607.3
Proceeds from disposal of non-current assets	1.4	1.8
Payments for the acquisition of intangible and tangible assets	-88.5	-69.1
Payments for the acquisition of financial assets	-2.3	-1.4
Proceeds from disposal of programming assets	37.2	33.4
Payments for the acquisition of programming assets	-1,161.0	-1,098.6
Payments for loans to associated companies	- / -	-3.4
Cash flows from obtaining control of subsidiaries or other business	-18.1	-11.8
Cash flows from losing control of subsidiaries or other business	2.6	-37.3
Cashflow from investing activities of continuing operations	-1,228.7	-1,186.4
Cashflow from investing activities of discontinued operations	1,377.5	-138.7
of which proceeds from disposal of discontinued operation (net of cash disposed of)	1,459.4	- / -
Cash flow from investing activities total	148.8	-1,325.1
Free Cash flow	1,505.6	282.2
Dividends paid	-241.2	-2.1
Repayment of interest-bearing liabilities	-1,430.7	-278.6
Proceeds from issuance of interest-bearing liabilities	- / -	0.6
Repayment of finance lease liabilities	-9.6	-9.8
Proceeds from the exercise of stock options	5.6	4.8
Payments for businesses without change in control	-0.1	- / -
Proceeds from the issue of share capital from non-controlling interests	- / -	- / -
Repurchase of treasury shares	-32.6	- / -
Payment of financing costs	-10.2	- / -
Dividend payments to non-controlling interests	-5.8	-5.6
Cashflow from financing activities of continuing operations	-1,724.6	-290.7
Cashflow from financing activities of discontinued operations	- / -	0.3
Cash flow from financing activities total	-1,724.6	-290.4
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	-1.9	11.7
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-1.9	-0.2
Change in cash and cash equivalents total	-222.8	3.3
Cash and cash equivalents at beginning of reporting period	740.7	737.4
Cash and cash equivalents at end of reporting period	517.9	740.7