

## Cash flow statement of ProSiebenSat. 1 Group

EUR m	Q1 2011	Q1 2010*
<b>Profit for the period</b>	<b>40.1</b>	<b>23.0</b>
Income taxes	15.6	8.7
Financial result	35.1	54.9
Depreciation/amortization and impairment of intangible and tangible assets	44.0	32.6
Consumption/reversal of impairment of programming assets	297.4	273.1
Change in provisions for pensions and other provisions	-4.7	7.3
Gain/loss on the sale of assets	2.0	-5.5
Other noncash income/expenses	0.3	-1.9
<b>Cash flow</b>	<b>429.8</b>	<b>392.2</b>
Change in working capital	-58.9	-27.7
Income tax paid	-33.5	-47.3
Interest paid	-53.6	-56.1
Interest received	1.3	0.6
<b>Cash flow from operating activities</b>	<b>285.1</b>	<b>261.7</b>
Proceeds from disposal of non-current assets	0.6	0.4
Payments for the acquisition of intangible and tangible assets	-19.7	-15.6
Payments for the acquisition of financial assets	-0.1	-0.4
Proceeds from disposal of programming assets	9.1	14.9
Payments for the acquisition of programming assets	-395.7	-397.8
Cash flows from obtaining control of subsidiaries or other business	-1.7	-2.2
Cash flows from losing control of subsidiaries or other business	-0.9	- / -
<b>Cash flow from investing activities</b>	<b>-408.4</b>	<b>-400.7</b>
<b>Free Cash flow</b>	<b>-123.3</b>	<b>-139.0</b>
Proceeds from issuance of interest-bearing liabilities	- / -	0.5
Repayment of finance lease liabilities	-2.4	-2.6
Proceeds from the exercise of stock options	4.6	- / -
Dividend payments to non-controlling interests	-3.6	- / -
<b>Cash flow from financing activities</b>	<b>-1.4</b>	<b>-2.1</b>
Effect of foreign exchange rate changes on cash and cash equivalents	-4.9	7.8
<b>Change in cash and cash equivalents</b>	<b>-129.6</b>	<b>-133.3</b>
Cash and cash equivalents at beginning of reporting period	740.7	737.4
<b>Cash and cash equivalents at end of reporting period</b>	<b>611.1</b>	<b>604.1</b>

\* Values of previous period adjusted. For details see note 3 "Accounting policies"