

# Cash Flow Statement

## Cash Flow Statement of ProSiebenSat.1 Group

EUR m	Q2 2016	Q2 2015	H1 2016	H1 2015
Result from continuing operations	137	119	205	182
Result from discontinued operations (net of income taxes)	-42	-1	-42	1
<b>Result for the period</b>	<b>95</b>	<b>119</b>	<b>163</b>	<b>183</b>
Income taxes	63	54	94	80
Financial result	10	20	34	48
Depreciation/amortization and impairment of other intangible and tangible assets	47	33	86	62
Consumption/reversal of impairment of programming assets	212	206	447	437
Change in provisions for pensions and other provisions	-10	3	4	10
Gain/loss on the sale of assets	-6	-4	-5	-2
Other non-cash income/expenses	-6	-5	-4	-15
Cash flow from continuing operations	447	426	860	801
Cash flow from discontinued operations	0	0	-2	1
<b>Cash flow total</b>	<b>447</b>	<b>426</b>	<b>859</b>	<b>802</b>
Change in working capital	-43	-21	-26	5
Dividends received	0	0	6	6
Income tax paid	-60	-39	-110	-78
Interest paid	-36	-31	-58	-49
Interest received	2	0	2	0
Cash flow from operating activities of continuing operations	310	335	675	685
Cash flow from operating activities of discontinued operations	-40	0	-42	-1
<b>Cash flow from operating activities total</b>	<b>270</b>	<b>335</b>	<b>633</b>	<b>684</b>
Proceeds from disposal of non-current assets	1	0	1	1
Payments for the acquisition of other intangible and tangible assets	-39	-25	-66	-48
Payments for the acquisition of financial assets	-6	-9	-17	-17
Proceeds from disposal of programming assets	2	7	4	8
Payments for the acquisition of programming assets	-242	-193	-519	-511
Payments for the issuance of loan receivables to external parties	-/-	-2	-/-	-3
Cash flows from obtaining control of subsidiaries or other business (net of cash and cash equivalents acquired)	-19	-34	-74	-34
Cash flows from losing control of subsidiaries or other business (net of cash and cash equivalents disposed of)	-7	-5	-7	-5
Cash flow from investing activities of continuing operations	-310	-259	-677	-609
Cash flow from investing activities of discontinued operations	-/-	-/-	-/-	-/-
<b>Cash flow from investing activities total</b>	<b>-310</b>	<b>-259</b>	<b>-677</b>	<b>-609</b>
Free cash flow of continuing operations	0	76	-2	76
Free cash flow of discontinued operations	-40	0	-42	-1
<b>Free cash flow</b>	<b>-40</b>	<b>76</b>	<b>-45</b>	<b>75</b>
Dividends paid	-/-	-342	-/-	-342
Repayment of interest-bearing liabilities	-1	0	-1	0
Repayment of finance lease liabilities	-4	-3	-7	-6
Proceeds from the sale of treasury shares	1	1	6	2
Payments for shares in other entities without change in control	-2	-5	-2	-6
Proceeds from non-controlling interests	1	-/-	1	-/-
Payments in connection with refinancing measures	-/-	-2	-/-	-2
Dividend payments to non-controlling interests	-6	-7	-13	-7
Cash flow from financing activities of continuing operations	-11	-358	-16	-361
Cash flow from financing activities of discontinued operations	-/-	-/-	-/-	-/-
<b>Cash flow from financing activities total</b>	<b>-11</b>	<b>-358</b>	<b>-16</b>	<b>-361</b>
Effect of foreign exchange rate changes on cash and cash equivalents	0	1	-3	8
<b>Change in cash and cash equivalents total</b>	<b>-51</b>	<b>-282</b>	<b>-63</b>	<b>-278</b>
Cash and cash equivalents at beginning of reporting period	723	475	734	471
<b>Cash and cash equivalents of continuing operations at end of reporting period</b>	<b>672</b>	<b>193</b>	<b>672</b>	<b>193</b>