

Consolidated Balance Sheet of ProSiebenSat.1 Media AG

Assets	12/31/2004 EUR k	12/31/2003 EUR k	Change EUR k
A. Noncurrent assets			
I. Intangible assets	62,919	60,583	2,336
II. Property, plant and equipment	242,538	258,639	-16,101
III. Financial assets	152,520	145,727	6,793
IV. Accounts receivable and other long-term assets	8,976	1,612	7,364
V. Deferred taxes	36,365	43,613	-7,248
	503,318	510,174	-6,856
B. Current assets			
I. Programming assets	1,109,863	1,148,177	-38,314
II. Inventories	4,963	5,777	-814
III. Accounts receivable and other short-term assets	145,807	170,945	-25,138
IV. Marketable securities	491	921	-430
V. Cash, cash at bank	294,735	61,862	232,873
	1,555,859	1,387,682	168,177
Total assets	2,059,177	1,897,856	161,321
Liabilities and shareholders' equity			
	12/31/2004 EUR k	12/31/2003 EUR k	Change EUR k
A. Shareholders' equity			
I. Subscribed capital	218,797	194,486	24,311
II. Capital reserves	578,421	322,319	256,102
III. Group equity generated	229,190	97,505	131,685
IV. Accumulated other Group equity	-23,639	-13,160	-10,479
V. Minority interests	1,334	625	709
	1,004,103	601,775	402,328
B. Noncurrent liabilities			
I. Long-term financial liabilities	438,430	724,748	-286,318
II. Provisions	21,252	22,330	-1,078
III. Other liabilities	131,357	138,239	-6,882
	591,039	885,317	-294,278
C. Current liabilities			
I. Short-term financial liabilities	135,501	2,825	132,676
II. Provisions	38,150	43,067	-4,917
III. Other liabilities	290,384	364,872	-74,488
	464,035	410,764	53,271
Total liabilities and shareholders' equity	2,059,177	1,897,856	161,321