

ProSiebenSat.1 Group Cash Flow Statement as of December 31, 2004

	2004 EUR k	2003 EUR k
Consolidated profit for the year	133,630	39,380
Depreciation, amortization and impairment/write-ups of noncurrent and current assets	36,076	60,208
Consumption/write-ups of programming assets	949,936	983,227
Change in tax provisions (incl. change in deferred tax assets)	11,474	22,263
Change in other provisions	-2,680	17,686
Result from equity accounting and other non-cash relevant changes within financial assets	-14,321	-12,461
Profit from sale of programming assets	-/-	6,321
Profit from sale of fixed assets	680	-1,285
Cash flow	1,114,795	1,115,339
Change in inventories	814	-819
Change in non-interest-bearing receivables and other assets	18,059	12,473
Change in non-interest-bearing liabilities	-77,225	57,328
Cash flow from operating activities	1,056,443	1,184,321
Proceeds from disposal of noncurrent assets	7,139	4,600
Expenditures for intangible assets and property, plant and equipment	-22,176	-11,064
Expenditures for purchase of financial assets	-282	-686
Proceeds from disposal of programming assets	4,237	17,742
Expenditures for programming assets	-923,400	-1,108,584
Effects of changes in scope of consolidation and other changes in equity	808	-1,605
Cash flow from investing activities	-933,674	-1,099,597
Free cash flow	122,769	84,724
Dividend	-1,945	-1,945
Change of interest-bearing liabilities	-168,364	-88,208
Net admission from capital increase	280,413	-/-
Cash flow from financing activities	110,104	-90,153
Change in cash and cash equivalents	232,873	-5,429
Cash and cash equivalents at beginning of year	61,862	67,291
Cash and cash equivalents as of December 31	294,735	61,862

	2004 EUR k	2003 EUR k
The cash flow from operating activities includes the following receipts and payments according to IAS 7:		
Cash flow from income taxes	-60,906	40,192
Cash flow from interest expenses	-63,513	-63,406
Cash flow from interest income	2,912	1,274