

ProSiebenSat.1 Group Cash Flow Statement as of December 31, 2005

	2005 EUR k	2004 EUR k
Consolidated profit for the year	220.939	133.630
Depreciation, amortization and impairment/write-ups of noncurrent and current assets	35.881	36.076
Consumption/write-ups of programming assets	937.370	949.936
Change in tax provisions (incl. change in deferred tax assets)	22.089	11.474
Change in other provisions	-659	-2.680
Result from equity accounting and other non-cash relevant changes within financial assets	-6.877	-14.321
Profit from sale of fixed assets	-52	680
Profit from sale of programming assets	-2	-/-
Other non-cash income / expenses	1.544	-/-
Cash flow	1.210.233	1.114.795
Change in inventories	516	814
Change in non-interest-bearing receivables and other assets	-26.882	18.059
Change in non-interest-bearing liabilities	-18.050	-77.225
Cash flow from operating activities	1.165.817	1.056.443
Proceeds from disposal of noncurrent assets	2.535	7.139
Expenditures for intangible assets and property, plant and equipment	-26.639	-22.176
Expenditures for purchase of financial assets	-963	-282
Proceeds from disposal of programming assets	10.126	4.237
Expenditures for programming assets	-907.261	-923.400
Effects of changes in scope of consolidation and other changes in equity	-173.466	808
Cash flow from investing activities	-1.095.668	-933.674
Free cash flow	70.149	122.769
Dividend	-63.451	-1.945
Change of interest-bearing liabilities	-189.153	-168.364
Net admission from capital increase	-/-	280.413
Cash flow from financing activities	-252.604	110.104
Change in cash and cash equivalents	-182.455	232.873
Change in scope of consolidation in cash and cash equivalents	45.276	-/-
Cash and cash equivalents at beginning of year	294.735	61.862
Cash and cash equivalents as of December 31	157.556	294.735

	2005 EUR k	2004 EUR k
The cash flow from operating activities includes the following receipts and payments according to IAS 7:		
Cash flow from income taxes	-130.335	-60.906
Cash flow from interest expenses	-47.357	-63.513
Cash flow from interest income	3.164	2.912