

**Statement of changes in shareholders' equity of the ProSiebenSat.1 Group in 2007**

EUR k	Subscribed capital	Capital reserves	Group equity generated	Treasury shares	Accumulated other Group equity		Minority interests	Shareholders' equity
					Foreign currency translation adjustment	Valuation from cash flow hedges and interest rate swaps		
December 31, 2006	218.797	584.537	445.743	- / -	-458	-9.144	1.049	1.240.524
Dividends paid	- / -	- / -	-192.542	- / -	- / -	- / -	- / -	-192.542
Changes in scope of consolidation	- / -	- / -	- / -	- / -	- / -	- / -	2.649	2.649
Stock option plan	- / -	-9.779	- / -	- / -	- / -	- / -	- / -	-9.779
Liabilities to owners of preferred shares in accordance with IAS 32	- / -	-27.771	- / -	- / -	- / -	- / -	- / -	-27.771
Statement of recognized income and expense	- / -	- / -	- / -	- / -	-15.615	-31.322	-30	-46.967
Consolidated profit of the year	- / -	- / -	89.445	- / -	- / -	- / -	6.767	96.212
<b>December 31, 2007</b>	<b>218.797</b>	<b>546.987</b>	<b>342.646</b>	<b>- / -</b>	<b>-16.073</b>	<b>-40.466</b>	<b>10.435</b>	<b>1.062.326</b>

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					Foreign currency translation adjustment	Valuation from cash flow hedges and interest rate swaps		
December 31, 2007	218.797	546.987	342.646	- / -	-16.073	-40.466	10.435	1.062.326
Dividends paid	- / -	- / -	-269.899	- / -	- / -	- / -	-5.583	-275.482
Changes in scope of consolidation	- / -	- / -	- / -	- / -	- / -	- / -	10.018	10.018
Stock option plan	- / -	152	- / -	- / -	- / -	- / -	- / -	152
Repurchase of treasury stock	- / -	- / -	- / -	-15.105	- / -	- / -	- / -	-15.105
Statement of recognised income and expenses	- / -	- / -	- / -	- / -	-80.502	-97.049	55	-177.496
Consolidated loss of the year	- / -	- / -	-129.141	- / -	- / -	- / -	3.651	-125.490
<b>December 31, 2008</b>	<b>218.797</b>	<b>547.139</b>	<b>-56.394</b>	<b>-15.105</b>	<b>-96.575</b>	<b>-137.515</b>	<b>18.576</b>	<b>478.923</b>