

## ProSiebenSat.1 Group cash flow statement

EUR k	H1 2007	H1 2006
<b>Consolidated profit</b>	<b>127.795</b>	<b>114.161</b>
Depreciation, amortization and impairment/write-ups of noncurrent and current assets	20.387	19.508
Consumption/write-ups of programming assets	478.781	477.523
Change in tax provisions (incl. change in deferred taxes)	75.096	61.004
Change in other provisions	-1.493	354
Result from equity accounting and other noncash relevant changes within financial assets	-10	1.616
Result from sale of fixed assets	236	-35
Other noncash income / expenses	-9.779	754
<b>Cash flow</b>	<b>691.013</b>	<b>674.885</b>
Change in inventories	-600	-980
Change in non-interest-bearing receivables and other assets	-57.870	-8.082
Change in non-interest-bearing liabilities	-1.882	-13.297
<b>Cash flow from operating activities</b>	<b>630.661</b>	<b>652.526</b>
Proceeds from disposal of noncurrent assets	2.416	157
Expenditures for intangible assets and property, plant and equipment	-10.204	-12.205
Expenditures for purchase of financial assets	-3.465	-2.687
Proceeds from disposal of programming assets	11.854	3.735
Expenditures for programming assets	-481.723	-459.121
Effects of changes in scope of consolidation (acquisition)	-3.899	- / -
Effects of changes in scope of consolidation (divestiture)	1.811	- / -
Other changes in equity	2.871	1.387
<b>Cash flow from investing activities</b>	<b>-480.339</b>	<b>-468.734</b>
<b>Free cash flow</b>	<b>150.322</b>	<b>183.792</b>
Reduction of interest-bearing liabilities	-1.646	-2.785
Allocation of interest-bearing liabilities	1.712	- / -
<b>Cash flow from financing activities</b>	<b>66</b>	<b>-2.785</b>
<b>Change in cash and cash equivalents</b>	<b>150.388</b>	<b>181.007</b>
Cash and cash equivalents at beginning of year	63.540	157.556
<b>Cash and cash equivalents as of June 30</b>	<b>213.928</b>	<b>338.563</b>
<b>The cash flow from operating activities includes the following receipts and payments according to IAS 7:</b>		
Cash flow from income taxes	-71.044	-47.582
Cash flow from interest expenses	-6.176	-17.314
Cash flow from interest income	1.958	2.294