

Statement of changes in shareholders' equity of the ProSiebenSat.1 Group for Q1 2007

| EUR k | Subscribed capital | Capital reserves | Group equity generated | Treasury stock | 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 |
| Changes in scope of consolidation | - / - | - / - | - / - | - / - | - / - | - / - | 4.440 | 4.440 |
| Stock option plan | - / - | 5.412 | - / - | - / - | - / - | - / - | - / - | 5.412 |
| Statement of recognised income and expenses | - / - | - / - | - / - | - / - | -101 | 1.523 | -6 | 1.416 |
| Consolidated profit for the year | - / - | - / - | 40.630 | - / - | - / - | - / - | 1.196 | 41.826 |
| March 31, 2007 | 218.797 | 589.949 | 486.373 | - / - | -559 | -7.621 | 6.679 | 1.293.618 |

Statement of changes in shareholders' equity of the ProSiebenSat.1 Group for Q1 2008

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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 | - / - | - / - | - / - | - / - | - / - | - / - | -3.675 | -3.675 |
| Changes in scope of consolidation | - / - | - / - | - / - | - / - | - / - | - / - | 7.843 | 7.843 |
| Repurchase of treasury stock | - / - | - / - | - / - | -12.335 | - / - | - / - | - / - | -12.335 |
| Statement of recognised income and expenses | - / - | - / - | - / - | - / - | -5.408 | -58.477 | 122 | -63.763 |
| Consolidated loss | - / - | - / - | -7.935 | - / - | - / - | - / - | 1.914 | -6.021 |
| March 31, 2008 | 218.797 | 546.987 | 334.711 | -12.335 | -21.481 | -98.943 | 16.639 | 984.375 |