

Consolidated Statement of cash flow of ProSiebenSat.1 Group

| EUR k | Q3 2009 | Q3 2008 | Q1-Q3 2009 | Q1-Q3 2008 |
|---|-----------------|-----------------|-------------------|-------------------|
| Consolidated profit | -11.243 | -14.088 | 35.467 | 41.991 |
| Depreciation, amortization and impairment/write-ups of non-current and current assets | 32.366 | 33.869 | 93.854 | 106.548 |
| Consumption/impairments/reversal of programming assets | 234.321 | 247.338 | 772.117 | 919.769 |
| Change in tax provisions (incl. change in deferred taxes) | -10.569 | -22.856 | -46.685 | -38.989 |
| Change in other provisions | 9.846 | 12.444 | 10.945 | 1.626 |
| Result from equity accounting and other noncash relevant changes within financial assets | 476 | 231 | 2.712 | 731 |
| Gain/loss from sale of fixed assets, intangible assets and other non-current assets | -947 | -481 | -5.116 | -362 |
| Gain/loss from sale of programming assets | -253 | - / - | -97 | - / - |
| Other noncash income / expenses | -11.478 | 11.667 | -13.051 | 8.140 |
| Cash flow | 242.519 | 268.124 | 850.146 | 1.039.454 |
| Change in inventories | 1.438 | 311 | -284 | -502 |
| Change in non-interest-bearing receivables and other assets | -32.145 | 30.373 | 28.257 | -61.845 |
| Change in non-interest-bearing liabilities | 21.249 | -18.567 | 28.592 | -57.895 |
| Cash flow from operating activities | 233.061 | 280.241 | 906.711 | 919.212 |
| Proceeds from the sale of fixed assets, intangible assets and other non-current assets | 798 | 9.647 | 22.300 | 23.450 |
| Acquisition of intangible assets and property, plant and equipment | -29.072 | -5.286 | -81.721 | -53.077 |
| Acquisition of financial assets | -174 | -141 | -2.431 | -2.063 |
| Proceeds from disposal of programming assets | 1.572 | 5.939 | 12.929 | 25.500 |
| Acquisition of programming assets | -301.447 | -388.857 | -959.421 | -1.067.676 |
| Acquisition of subsidiaries, net of cash acquired | -1.979 | -13.263 | -1.919 | -45.459 |
| Proceeds from the disposal of subsidiaries, net of cash disposed of | 711 | 2.218 | 5.549 | 5.655 |
| Payment of loans to associated companies | -1.900 | - / - | -1.900 | - / - |
| Other changes in equity | -15.665 | -17.362 | -20.580 | -12.267 |
| Cash flow from investing activities | -347.156 | -407.105 | -1.027.194 | -1.125.937 |
| Free cash flow | -114.095 | -126.864 | -120.483 | -206.725 |
| Dividends paid | - / - | - / - | - / - | -269.899 |
| Repayment of interest-bearing liabilities | -40 | -5.681 | -19.260 | -9.490 |
| Proceeds from the issuance of interest bearing liabilities | 23.489 | 233.490 | 30.739 | 500.872 |
| Repurchase of own shares | - / - | - / - | -15.440 | -15.105 |
| Cash flow from financing activities | 23.449 | 227.809 | -3.961 | 206.378 |
| Effect of exchange rate fluctuations on cash and cash equivalents | -1.894 | 1.511 | 2.761 | 255 |
| Change in cash and cash equivalents | -88.752 | 99.434 | -127.205 | -602 |
| Cash and cash equivalents at beginning of reporting period | 599.073 | 149.555 | 632.871 | 250.847 |
| Cash and cash equivalents at end of period | 508.427 | 250.500 | 508.427 | 250.500 |
| Cash and cash equivalents of discontinued operations at end of period | - / - | -28.974 | - / - | -28.974 |
| Cash and cash equivalents of continuing operations at end of period | 508.428 | 221.526 | 508.428 | 221.526 |
| The cash flow from operating activities includes the following proceeds and expenditures according to IAS 7: | | | | |
| Income taxes paid | -14.088 | -32.490 | -59.737 | -123.828 |
| Interest paid | -53.835 | -67.624 | -177.063 | -192.427 |
| Interest received | 1.137 | 3.545 | 4.513 | 8.223 |