

Cash flow statement of ProSiebenSat. 1 Group

EUR m	Q2 2011	Q2 2010*	H1 2011	H1 2010*
Profit from continuing operations	84.8	53.5	120.4	71.5
Profit from discontinued operations (net of income taxes)	47.2	25.8	51.7	30.9
of which gain on the sale of discontinued operations (net of tax)	20.9	- / -	20.9	- / -
Profit for the period	132.0	79.3	172.1	102.4
Income taxes	35.2	24.0	46.9	31.4
Financial result	55.7	52.5	94.6	106.5
Depreciation/amortization and impairment of intangible and tangible assets	34.7	35.1	75.8	64.9
Consumption/reversal of impairment of programming assets	273.5	214.9	535.5	455.9
Change in provisions for pensions and other provisions	2.4	4.7	-2.2	12.3
Gain/loss on the sale of assets	-0.9	46.8	1.1	41.3
Other noncash income/expenses	-1.2	-2.9	-0.5	-4.7
Cashflow from operating activities of continuing operations	484.2	428.6	871.6	779.1
Cashflow from operating activities of discontinued operations	66.8	70.8	109.1	112.6
Cash flow total	551.0	499.4	980.7	891.7
Change in working capital	3.1	27.3	-82.3	-16.8
Dividends received	3.2	2.5	3.2	2.5
Income tax paid	-31.2	-31.9	-64.7	-79.2
Interest paid	-51.5	-54.0	-105.1	-110.0
Interest received	1.8	0.3	3.2	0.9
Cashflow from operating activities of continuing operations	409.6	372.8	625.9	576.5
Cashflow from operating activities of discontinued operations	4.2	57.0	73.1	115.0
Cash flow from operating activities total	413.8	429.8	699.0	691.5
Proceeds from disposal of non-current assets	0.3	0.2	0.9	0.6
Payments for the acquisition of intangible and tangible assets	-16.6	-15.6	-35.6	-29.8
Payments for the acquisition of financial assets	-1.3	-0.1	-1.4	-0.5
Proceeds from disposal of programming assets	7.6	4.7	15.7	19.6
Payments for the acquisition of programming assets	-232.2	-219.7	-581.1	-574.3
Payments for loans to associated companies	- / -	-1.9	- / -	-1.9
Cash flows from obtaining control of subsidiaries or other business	-15.5	-1.5	-17.3	-3.8
Cash flows from losing control of subsidiaries or other business	-0.5	-13.2	-1.4	-13.2
Cashflow from investing activities of continuing operations	-258.2	-247.1	-620.2	-603.3
Cashflow from investing activities of discontinued operations	162.7	-28.4	116.2	-72.9
of which proceeds from disposal of discontinued operation (net of cash disposed of)	192.5	- / -	192.5	- / -
Cash flow from investing activities total	-95.5	-275.5	-504.0	-676.2
Free Cash flow	318.3	154.3	195.0	15.3
Dividends paid	- / -	-2.1	- / -	-2.1
Repayment of interest-bearing liabilities	- / -	-11.4	- / -	-11.4
Proceeds from issuance of interest-bearing liabilities	- / -	0.1	- / -	0.6
Repayment of finance lease liabilities	-2.4	-2.6	-4.8	-5.2
Proceeds from the exercise of stock options	0.7	- / -	5.3	- / -
Payments for businesses without change in control	-0.1	- / -	-0.1	- / -
Proceeds from the issue of share capital from non-controlling interests	0.1	- / -	0.1	- / -
Dividend payments to non-controlling interests	-1.3	-5.3	-4.9	-5.3
Cashflow from financing activities of continuing operations	-3.0	-21.3	-4.4	-23.4
Cashflow from financing activities of discontinued operations	- / -	- / -	- / -	- / -
Cash flow from financing activities total	-3.0	-21.3	-4.4	-23.4
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	-1.4	12.1	-5.7	20.0
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	-1.6	1.1	-2.2	1.0
Change in cash and cash equivalents total	312.3	146.2	182.7	12.9
Cash and cash equivalents at beginning of reporting period	611.1	604.1	740.7	737.4
Cash and cash equivalents at end of reporting period	923.4	750.3	923.4	750.3
Cash and cash equivalents classified under assets held for sale at end of reporting period	-41.6	- / -	-41.6	- / -
Cash and cash equivalents of continuing operations at end of reporting period	881.8	750.3	881.8	750.3

*) Figures adjusted. For details please refer to the Annual Report 2010, p.122.