

## Cash flow statement of ProSiebenSat. 1 Group

EUR m	Q3 2011	Q3 2010*	Q1-Q3 2011	Q1-Q3 2010*
Profit from continuing operations	13.4	20.8	133.8	92.3
Profit from discontinued operations (net of income taxes)	328.9	12.8	380.6	43.7
of which gain on the sale of discontinued operations (net of tax)	320.8	- / -	341.7	- / -
<b>Profit for the period</b>	<b>342.3</b>	<b>33.6</b>	<b>514.4</b>	<b>136.0</b>
Income taxes	5.2	7.1	52.1	38.5
Financial result	82.4	68.7	177.0	175.2
Depreciation/amortization and impairment of intangible and tangible assets	32.7	30.0	108.7	94.9
Consumption/reversal of impairment of programming assets	220.8	218.7	756.3	674.6
Change in provisions for pensions and other provisions	2.5	-6.5	0.3	5.8
Gain/loss on the sale of assets	0.1	-1.2	1.2	40.1
Other noncash income/expenses	-17.9	-0.5	-18.4	-5.2
Cashflow from operating activities of continuing operations	339.2	337.1	1,211.0	1,116.2
Cashflow from operating activities of discontinued operations	1.4	43.0	110.3	155.6
<b>Cash flow total</b>	<b>340.6</b>	<b>380.1</b>	<b>1,321.3</b>	<b>1,271.8</b>
Change in working capital	57.6	29.9	-24.7	13.1
Dividends received	0.1	- / -	3.3	2.5
Income tax paid	-34.5	-12.1	-99.2	-91.3
Interest paid	-54.9	-55.9	-160.0	-165.9
Interest received	2.3	0.9	5.5	1.8
Cashflow from operating activities of continuing operations	309.8	299.9	935.9	876.4
Cashflow from operating activities of discontinued operations	-208.5	32.4	-135.6	147.4
<b>Cash flow from operating activities total</b>	<b>101.3</b>	<b>332.3</b>	<b>800.3</b>	<b>1,023.8</b>
Proceeds from disposal of non-current assets	- / -	0.3	0.9	0.9
Payments for the acquisition of intangible and tangible assets	-19.0	-13.3	-54.6	-43.1
Payments for the acquisition of financial assets	-0.1	-0.3	-1.5	-0.8
Proceeds from disposal of programming assets	7.5	3.6	23.2	23.2
Payments for the acquisition of programming assets	-302.8	-284.4	-883.9	-858.7
Payments for loans to associated companies	- / -	-1.0	- / -	-2.9
Cash flows from obtaining control of subsidiaries or other business	0.1	-1.0	-17.2	-4.8
Cash flows from losing control of subsidiaries or other business	3.1	-1.5	1.7	-14.7
Cashflow from investing activities of continuing operations	-311.2	-297.6	-931.4	-900.9
Cashflow from investing activities of discontinued operations	1,261.1	-25.2	1,377.3	-98.1
of which proceeds from disposal of discontinued operation (net of cash disposed of)	1,266.9	- / -	1,459.4	- / -
<b>Cash flow from investing activities total</b>	<b>949.9</b>	<b>-322.8</b>	<b>445.9</b>	<b>-999.0</b>
<b>Free Cash flow</b>	<b>1,051.2</b>	<b>9.5</b>	<b>1,246.2</b>	<b>24.8</b>
Dividends paid	-241.2	- / -	-241.2	-2.1
Repayment of interest-bearing liabilities	-1,430.6	- / -	-1,430.6	-11.4
Proceeds from issuance of interest-bearing liabilities	- / -	- / -	- / -	0.6
Repayment of finance lease liabilities	-2.2	-2.3	-7.0	-7.5
Proceeds from the exercise of stock options	0.2	- / -	5.5	- / -
Payments for businesses without change in control	- / -	- / -	-0.1	- / -
Proceeds from the issue of share capital from non-controlling interests	- / -	- / -	0.1	- / -
Repurchase of treasury shares	-32.6	- / -	-32.6	- / -
Payment of financing costs	-12.3	- / -	-12.3	- / -
Dividend payments to non-controlling interests	-0.9	-0.3	-5.8	-5.6
Cashflow from financing activities of continuing operations	-1,719.6	-2.6	-1,724.0	-26.0
Cashflow from financing activities of discontinued operations	- / -	- / -	- / -	- / -
<b>Cash flow from financing activities total</b>	<b>-1,719.6</b>	<b>-2.6</b>	<b>-1,724.0</b>	<b>-26.0</b>
Effect of foreign exchange rate changes of continuing operations on cash and cash equivalents	2.0	-12.4	-3.7	7.6
Effect of foreign exchange rate changes of discontinued operations on cash and cash equivalents	0.3	-1.4	-1.9	-0.4
<b>Change in cash and cash equivalents total</b>	<b>-666.1</b>	<b>-6.9</b>	<b>-483.4</b>	<b>6.0</b>
Cash and cash equivalents at beginning of reporting period	923.4	750.3	740.7	737.4
<b>Cash and cash equivalents of continuing operations at end of reporting period</b>	<b>257.3</b>	<b>743.4</b>	<b>257.3</b>	<b>743.4</b>

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