

# CASH FLOW STATEMENT

## CASH FLOW STATEMENT OF PROSIEBENSAT.1 GROUP in EUR m

	2018	2017
<b>Net result</b>	<b>250</b>	<b>481</b>
Income taxes	94	165
Financial result	4	174
Depreciation, amortization and impairments of other intangible and tangible assets	222	263
Consumption/reversal of impairment of programming assets	1,131	1,140
Change in provisions for pensions and other provisions	173	4
Gain/loss on the sale of assets	-20	-303
Other non-cash income/expenses	-3	4
Change in working capital	-84	-88
Dividends received	7	6
Income tax paid	-256	-164
Interest paid	-63	-65
Interest received	4	3
<b>Cash flow from operating activities</b>	<b>1,459</b>	<b>1,621</b>
Proceeds from disposal of non-current assets	31	38
Payments for the acquisition of other intangible and tangible assets	-161	-156
Payments for the acquisition of financial assets	-44	-28
Proceeds from disposal of programming assets	17	23
Payments for the acquisition of programming assets	-1,070	-1,048
Payments for the issuance of loan receivables to external parties	-7	0
Proceeds from the repayment of loan receivables from external parties	-/-	1
Payments for the issuance of loan receivables to financial assets	-7	-/-
Proceeds from the repayment of loan receivables from financial assets	1	1
Cash flow from obtaining control of subsidiaries or other businesses (net of cash and cash equivalents acquired)	-302	-197
Cash flow from losing control of subsidiaries or other businesses (net of cash and cash equivalents disposed of)	6	473
<b>Cash flow from investing activities</b>	<b>-1,536</b>	<b>-894</b>
<b>Free cash flow</b>	<b>-78</b>	<b>728</b>
Dividends paid	-442	-435
Repayment of interest-bearing liabilities	-1	-9
Proceeds from issuance of interest-bearing liabilities	10	7
Repayment of lease liabilities	-40	-16
Proceeds from the sale of treasury shares	-/-	2
Repurchase of treasury shares	-50	-/-
Proceeds from the sale of shares in other entities without change in control	289	52
Payments for shares in other entities without change in control	-222	-9
Proceeds from non-controlling interests	15	1
Payments in connection with refinancing measures	-/-	-5
Dividend payments to non-controlling interests	-26	-15
<b>Cash flow from financing activities</b>	<b>-468</b>	<b>-426</b>
Effect of foreign exchange rate changes on cash and cash equivalents	17	-14
<b>Change in cash and cash equivalents</b>	<b>-528</b>	<b>288</b>
Cash and cash equivalents at beginning of reporting period	1,559 <sup>1</sup>	1,271
<b>Cash and cash equivalents at end of reporting period</b>	<b>1,031</b>	<b>1,559</b>
Cash and cash equivalents classified under assets held for sale at end of reporting period	-/-	7
<b>Cash and cash equivalents at end of reporting period (statement of financial position)</b>	<b>1,031</b>	<b>1,552</b>

<sup>1</sup> Includes cash and cash equivalents from held for sale entities.