

Bayer Group Consolidated Statements of Cash Flows

[Table 4.4]

	Note	2008	2009
		€ million	€ million
Income from continuing operations after taxes		1,720	1,359
Income taxes		636	511
Non-operating result		1,188	1,136
Income taxes paid or accrued		(812)	(636)
Depreciation and amortization		2,722	2,809
Change in pension provisions		(292)	(366)
(Gains) losses on retirements of noncurrent assets		(75)	(155)
Non-cash effects of the remeasurement of acquired assets (inventory work-down)		208	-
Gross cash flow		5,295	4,658
Decrease (increase) in inventories		(692)	604
Decrease (increase) in trade accounts receivable		(134)	(28)
(Decrease) increase in trade accounts payable		16	235
Changes in other working capital, other non-cash items		(877)	(94)
Net cash provided by (used in) operating activities (net cash flow)	[33]	3,608	5,375
Cash outflows for additions to property, plant, equipment and intangible assets		(1,759)	(1,575)
Cash inflows from sales of property, plant, equipment and other assets		167	98
Cash inflows from (outflows for) divestitures		(41)	70
Cash inflows from (outflows for) noncurrent financial assets		(390)	169
Cash outflows for acquisitions less acquired cash		(1,617)	(354)
Interest and dividends received		553	477
Cash inflows from (outflows for) current financial assets		(2)	(11)
Net cash provided by (used in) investing activities	[34]	(3,089)	(1,126)
Capital contributions		-	-
Dividend payments and withholding tax on dividends		(1,126)	(973)
Issuances of debt		2,277	2,798
Retirements of debt		(752)	(4,240)
Interest paid		(1,272)	(1,206)
Net cash provided by (used in) financing activities	[35]	(873)	(3,621)
Change in cash and cash equivalents due to business activities		(354)	628
Cash and cash equivalents at beginning of year		2,531	2,094
Change in cash and cash equivalents due to changes in scope of consolidation		3	3
Change in cash and cash equivalents due to exchange rate movements		(86)	-
Cash and cash equivalents at end of year	[36]	2,094	2,725

2008 figures restated