

Cash Flow Statement – Group

(in € million)	2003	2004
Cash and cash equivalents at beginning of year	701	828
Operating result (EBIT)	455	483
Income taxes paid	-228	-155
Depreciation and amortization	159	173
Change in long-term provisions (excluding interest)	-11	-9
Gain/loss on disposal of property, plant, and equipment and intangible assets	2	1
Gross Cash Flow	377	493
Change in inventories	4	71
Change in trade receivables and other assets	-12	-29
Change in liabilities and short-term provisions	27	16
Net cash flow from operating activities	396	551
Investment in fixed assets	-162	-165
Proceeds from the sale of fixed assets	10	18
Proceeds from interest, dividends, and other financing activities	57	43
Net cash flow from investing activities	-95	-104
Free cash flow	301	447
Change in financial liabilities	10	138
Interest and other financing expenses paid	-42	-41
Share buyback	-	-955
Cash dividends paid (Beiersdorf AG)	-118	-121
Net cash flow from financing activities	-150	-979
Effect of exchange rate fluctuations on cash held	-24	-6
Net change in cash and cash equivalents	127	-538
Cash and cash equivalents as of Dec. 31	828	290

Download Chart (MS Excel) 