

## Consolidated statement of cash flows

See Note 36 for further explanatory information

in million euros	2012	2013
<b>Operating profit (EBIT)</b>	<b>2,199</b>	<b>2,285</b>
Income taxes paid	- 588	- 534
Amortization / depreciation / impairment / write-ups of intangible assets and property, plant and equipment <sup>1</sup>	409	420
Net gains / losses on disposal of intangible assets and property, plant and equipment, and from divestments	- 12	- 35
Change in inventories	64	- 128
Change in trade accounts receivable	- 37	- 101
Change in other assets	- 18	- 6
Change in trade accounts payable	256	342
Change in other liabilities and provisions	361	- 127
<b>Cash flow from operating activities</b>	<b>2,634</b>	<b>2,116</b>
Purchase of intangible assets and property, plant and equipment	- 422	- 436
Acquisition of subsidiaries and other business units	- 113	- 31
Purchase of associated companies and joint ventures held at equity	- 5	-
Proceeds on disposal of subsidiaries and other business units	3	24
Proceeds on disposal of intangible assets and property, plant and equipment	58	62
<b>Cash flow from investing activities</b>	<b>- 479</b>	<b>- 381</b>
Dividends paid to shareholders of Henkel AG & Co. KGaA	- 342	- 407
Dividends paid to non-controlling shareholders	- 27	- 25
Interest received	213	235
Interest paid	- 358	- 286
<i>Dividends and interest paid and received</i>	<i>- 514</i>	<i>- 483</i>
Repayment of bonds	-	- 1,000
Other changes in borrowings	- 131	- 59
Allocation to pension funds	- 247	- 62
Other changes in pension obligations	- 102	- 75
Purchase of non-controlling interests with no change of control	- 10	- 69
Other financing transactions <sup>2</sup>	- 1,854	- 101
<b>Cash flow from financing activities</b>	<b>- 2,858</b>	<b>- 1,849</b>
Net change in cash and cash equivalents	- 703	- 114
Effect of exchange rates on cash and cash equivalents	- 39	- 63
<b>Change in cash and cash equivalents</b>	<b>- 742</b>	<b>- 177</b>
Cash and cash equivalents at January 1	1,980	1,238
<b>Cash and cash equivalents at December 31</b>	<b>1,238</b>	<b>1,061</b>
Less cash and cash equivalents classified as "held for sale"	-	10
<b>Cash and cash equivalents at December 31 (Consolidated statement of financial position)</b>	<b>1,238</b>	<b>1,051</b>

<sup>1</sup> Of which impairment in fiscal 2013: 33 million euros (fiscal 2012: 12 million euros).

<sup>2</sup> Other financing transactions in fiscal 2013 include payments of - 1,482 million euros for the purchase of short-term securities and time deposits (fiscal 2012: - 1,849 million euros).

### Additional voluntary information

#### Reconciliation to free cash flow

in million euros	2012	2013
Cash flow from operating activities	2,634	2,116
Purchase of intangible assets and property, plant and equipment	- 422	- 436
Proceeds on disposal of intangible assets and property, plant and equipment	58	62
Net interest paid	- 145	- 51
Other changes in pension obligations	- 102	- 75
<b>Free cash flow</b>	<b>2,023</b>	<b>1,616</b>