

BAYER GROUP CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	2001 € million	2000 € million
Operating result		1,611	3,287
Income taxes currently payable		(637)	(873)
Depreciation and amortization		2,516	2,139
Change in long-term provisions		(193)	(316)
Gains on retirements of noncurrent assets		(374)	(73)
Gross cash provided by operating activities		2,923	4,164
(Increase) Decrease in inventories		146	(750)
(Increase) Decrease in trade accounts receivable		638	(548)
Increase in trade accounts payable		73	351
Changes in other working capital		79	(126)
Net cash provided by operating activities	[39]	3,859	3,091
<i>of which discontinuing operations</i>	[42]	159	302
Cash outflows for additions to property, plant and equipment		(2,617)	(2,647)
Cash inflows from sales of property, plant and equipment		521	322
Cash inflows related to investments		109	(45)
Cash outflows for acquisitions		(502)	(4,125)
Interest and dividends received		138	191
Cash inflows from marketable securities		219	115
Net cash used in investing activities	[40]	(2,132)	(6,189)
<i>of which discontinuing operations</i>	[42]	295	(298)
Capital contributions		0	2
Bayer AG dividend and dividend payments to minority stockholders		(1,028)	(953)
Issuances of debt		2,514	3,952
Retirements of debt		(2,551)	(1,893)
Interest paid after taxes		(484)	(336)
Net cash provided by (used in) financing activities	[41]	(1,549)	772
<i>of which discontinuing operations</i>	[42]	36	11
Change in cash and cash equivalents due to business activities		178	(2,326)
Cash and cash equivalents at beginning of year		491	2,812
Change in cash and cash equivalents due to changes in scope of consolidation		42	(3)
Change in cash and cash equivalents due to exchange rate movements		8	8
Cash and cash equivalents at end of year	[43]	719	491
Marketable securities and other instruments		52	213
Liquid assets as per balance sheets		771	704

* 2000 figures restated