

Bayer Group Consolidated Statements of Cash Flows	Note	2002	2001 <sup>1)</sup>
<i>€ million</i>			
Operating result		1,574	1,611
Income taxes		(339)	(637)
Depreciation and amortization		3,313	2,516
Change in long-term provisions		(135)	(193)
Gains on retirements of noncurrent assets		(1,401)	(374)
<b>Gross cash provided by operating activities</b>		<b>3,012</b>	<b>2,923</b>
(Increase) Decrease in inventories		(55)	146
Decrease in trade accounts receivable		546	638
Increase in trade accounts payable		419	73
Changes in other working capital		498	79
<b>Net cash provided by operating activities</b>	[39]	<b>4,420</b>	<b>3,859</b>
<i>of which discontinuing operations</i>	[42]	87	131
Cash outflows for additions to property, plant and equipment		(2,239)	(2,617)
Cash inflows from sales of property, plant and equipment		2,114	521
Cash inflows from sales of investments		903	109
Cash outflows for acquisitions less acquired cash		(7,776)	(502)
Interest and dividends received		402	138
Net cash inflow from marketable securities		26	219
<b>Net cash used in investing activities</b>	[40]	<b>(6,570)</b>	<b>(2,132)</b>
<i>of which discontinuing operations</i>	[42]	1,286	310
Bayer AG dividend and dividend payments to minority stockholders		(662)	(1,028)
Issuances of debt		7,427	2,514
Retirements of debt		(3,890)	(2,551)
Interest paid		(704)	(505)
Taxes on the non-operating result		38	21
<b>Net cash provided by (used in) financing activities</b>	[41]	<b>2,209</b>	<b>(1,549)</b>
<i>of which discontinuing operations</i>	[42]	1	77
<b>Change in cash and cash equivalents due to business activities</b>		<b>59</b>	<b>178</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>719</b>	<b>491</b>
Change in cash and cash equivalents due to changes in scope of consolidation		4	42
Change in cash and cash equivalents due to exchange rate movements		(15)	8
<b>Cash and cash equivalents at end of year</b>	[43]	<b>767</b>	<b>719</b>
Marketable securities and other instruments		29	52
<b>Liquid assets as per balance sheets</b>		<b>796</b>	<b>771</b>

1) 2001 figures restated