

Consolidated statement of cash flows

See Note 36 for further explanatory information

in million euros	2010	2011
Operating profit (EBIT)	1,723	1,857
Income taxes paid	-365	-426
Amortization/depreciation/write-ups of non-current assets (excluding financial assets)	478	403
Net gains/losses on disposal of non-current assets including divestments (excluding financial assets)	-5	-68
Change in inventories	-182	-105
Change in trade accounts receivable	-72	-111
Change in other assets	-14	-71
Change in trade accounts payable	341	111
Change in other liabilities and provisions	-53	-28
Cash flow from operating activities	1,851	1,562
Purchase of intangible assets	-16	-9
Purchase of property, plant and equipment	-240	-384
Payments for acquisitions	-46	-4
Proceeds on disposal of subsidiaries and business units	19	53
Proceeds on disposal of other non-current assets	43	47
Cash flow from investing activities/acquisitions	-240	-297
Dividends paid to shareholders of Henkel AG & Co. KGaA	-225	-307
Dividends (of subsidiaries) paid to non-controlling interests	-19	-16
Interest received	21	37
Interest paid	-181	-200
<i>Dividends and interest paid and received</i>	-404	-486
Change in borrowings	-174	-181
Allocation to pension funds	-312	-46
Other changes in pension obligations	30	-102
Purchase of non-controlling interests with no change of control	-23	-3
Other financing transactions	-340	16
Cash flow from financing activities	-1,223	-802
Net change in cash and cash equivalents	388	463
Effect of exchange rates on cash and cash equivalents	17	2
Change in cash and cash equivalents	405	465
Cash and cash equivalents at January 1	1,110	1,515
Cash and cash equivalents at December 31	1,515	1,980

Additional voluntary information

Reconciliation to free cash flow

in million euros	2010	2011
Cash flow from operating activities	1,851	1,562
Purchase of intangible assets	-16	-9
Purchase of property, plant and equipment	-240	-384
Proceeds on disposal of other non-current assets	43	47
Net interest paid	-160	-163
Other changes in pension obligations	30	-102
Free cash flow	1,508	951