

Bayer Group Consolidated Statements of Cash Flows

€ million	Note	2000	1999*
Cash and cash equivalents at beginning of year		2,812	1,184
Operating result		3,287	3,357
Income taxes currently payable		(873)	(834)
Depreciation and amortization		2,139	1,811
Change in long-term provisions		(316)	(167)
Gains on retirements of noncurrent assets		(73)	(975)
Gross cash provided by operating activities		4,164	3,192
(Increase) Decrease in inventories		(750)	134
(Increase) in trade accounts receivable		(548)	(459)
Increase (Decrease) in trade accounts payable		351	(11)
Changes in other working capital		(126)	337
Net cash provided by operating activities	[38]	3,091	3,193
<i>of which discontinuing operations</i>	[41]	104	241
Cash outflows for additions to property, plant and equipment		(2,647)	(2,632)
Cash inflows from sales of property, plant and equipment		322	63
Cash inflows and outflows related to investments		(45)	2,775
Cash outflows for acquisitions		(4,160)	(347)
Interest and dividends received		191	146
Cash inflows from marketable securities		115	209
Net cash provided by (used in) investing activities	[39]	(6,224)	214
<i>of which discontinuing operations</i>	[41]	(152)	2,678
Capital contributions		2	10
Bayer AG dividend and dividend payments to minority stockholders		(953)	(770)
Issuances of debt		3,952	1,222
Retirements of debt		(1,893)	(1,831)
Interest paid		(336)	(300)
Net cash provided by (used in) financing activities	[40]	772	(1,669)
<i>of which discontinuing operations</i>	[41]	18	(29)
Change in cash and cash equivalents due to business activities		(2,361)	1,738
Change in cash and cash equivalents due to changes in companies consolidated		32	(124)
Change in cash and cash equivalents due to exchange rate movements		8	14
Cash and cash equivalents at end of year	[42]	491	2,812
Marketable securities and other instruments		213	328
Liquid assets as per balance sheets		704	3,140

* 1999 figures restated