

Consolidated Cash Flow Statement

of Landesbank Baden-Württemberg,
Stuttgart, Karlsruhe, Mannheim and Mainz
for the Period January 1, 2009 to December 31, 2009.

	Notes	Jan. 1–Dec. 31, 2009 EUR million	Jan. 1–Dec. 31, 2008* EUR million
Profit attributable to shareholders		-1 482	-2 112
Non-cash items in consolidated loss/profit for the period and reconciliation to cash flow from operating activities			
Depreciation, write-downs and reversals of impairment losses on receivables, property and equipment, and investment securities		2 412	2 005
Increase in provisions		591	226
Other non-cash expense		-72	184
Gain on the sale of investment securities and property and equipment		-2	-9
Other adjustments		-2 689	-2 227
		-1 242	-1 933
Change in operating assets and liabilities			
Loans and advances to other banks		31 670	40 804
Loans and advances to customers		104	13 464
Financial assets designated at fair value		-3 151	-24 154
Investment securities (not including equity investments)		2 119	14 174
Other operating assets		-377	-211
Deposits from other banks		-11 887	-54 044
Due to customers		2 438	-503
Securitized liabilities		-21 693	-20 858
Financial liabilities designated at fair value		-5 156	36 050
Other operating liabilities		429	-1 518
Interest and dividends received		19 117	30 859
Interest paid		-17 522	-27 594
Income taxes paid		-72	-27
Net cash used in/from operating activities	74	-5 223	4 509

* See Note 3 for adjusted comparatives.

	Notes	Jan. 1–Dec. 31, 2009 EUR million	Jan. 1–Dec. 31, 2008* EUR million
Proceeds from the disposal of			
Equity investments		88	75
Property and equipment		76	11
Intangible assets		36	2
Payments to acquire			
Equity investments		-45	-506
Property and equipment		-110	-172
Intangible assets		-103	-131
Proceeds from the disposal of consolidated companies		0	0
Payments to acquire consolidated companies		0	-555
Net cash used in investing activities	74	-58	-1 276
Proceeds from the provision of additional equity		5 000	0
Payments to company owners and minority shareholders	65	0	0
Dividend payments	65	89	-92
Other payments		0	0
Net change in cash and cash equivalents from other capital		-1 410	-1 178
Net cash provided by/used in financing activities	74	3 679	-1 270
Cash and cash equivalents at start of period		3 480	1 477
Net cash used in/from operating activities		-5 223	4 509
Net cash used in investing activities		-58	-1 276
Net cash provided by/used in financing activities		3 679	-1 270
Changes in cash and cash equivalents owing to exchange rates, basis of consolidation and measurement		0	40
Cash and cash equivalents at end of period	43,74	1 878	3 480

* See Note 3 for adjusted comparatives.