

CONSOLIDATED CASH FLOW STATEMENT

FOR THE SAL. OPPENHEIM JR. & CIE. S.C.A. GROUP, LUXEMBOURG, FOR THE PERIOD
FROM 1 JANUARY 2008 UNTIL 31 DECEMBER 2008

	2008	2007
	€ M	€ M
Net income/(loss) from continuing operations	-111	269
Net income/(loss) from discontinued operations	-6	-14
Net income/(loss) for the period	-117	255
Non-cash items included in net income/(loss) for the period and reconciliation to cash flow from operating activities		
Depreciation, amortisation of/impairment and reversal of impairment losses on loans and advances, property, plant and equipment and non-current financial assets	244	105
Changes in provisions	-1	-20
Changes in other non-cash items	-323	352
Net gains/(losses) from the sale of non-current financial assets, property, plant and equipment and intangible assets	-301	-376
Other adjustments, net	-583	-1,123
Subtotal	-1,081	-807
Changes to assets and liabilities relating to operating activities adjusted by non-cash items		
Loans and advances to banks	1,235	-928
Loans and advances to customers	-529	-874
Securities (other than non-current financial assets)	4,342	-2,506
Other operating assets	76	-163
Deposits from banks	3,549	-2,371
Deposits from customers	-839	5,218
Debt securities	-256	-39
Liabilities held for trading	-5,146	1,571
Other operating liabilities	-61	14
Interest and dividends received	1,598	1,496
Interest paid	-1,037	-1,048
Income tax paid	-15	-89
Cash flow from operating activities	1,836	-526
Cash receipts from sales of		
Non-current financial assets	2,468	3,816
Property, plant and equipment	12	8
Intangible assets	1	3
Cash payments for acquisitions of		
Non-current financial assets	-3,888	-3,451
Property, Plant and Equipment	-65	-79
Intangible assets	-53	-30
Effects of changes in the scope of consolidated financial statements		
Cash receipts from sales of previously consolidated companies and other business units	541	750
Cash payments for acquisitions of consolidated companies and other business units	-500	-240

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	2008	2007
	€ M	€ M
Cash flow from investing activities	-1,484	777
Proceeds from issue of share capital	50	0
Dividends paid	-80	-75
Changes in funds from other financing activities, net	0	-9
Cash flow from financing activities	-30	-84
Cash and cash equivalents as at 1 January	475	361
Cash flow from operating activities	1,836	-526
Cash flow from investing activities	-1,484	777
Cash flow from financing activities	-30	-84
Effects of changes in the scope of consolidated financial statements	-88	-53
Cash and cash equivalents as at 31 December	709	475

Please refer to the notes to the statement of cash flows in chapter 4.