

CONSOLIDATED CASH FLOW STATEMENT

FOR THE SAL. OPPENHEIM JR. & CIE. KGAA GROUP, COLOGNE, FOR THE PERIOD FROM 1 JANUARY 2006 UNTIL 31 DECEMBER 2006

	2006	2005
	€ M	€ M
<b>Net income for the period</b>	<b>241</b>	<b>251</b>
Non-cash items included in net income for the period and reconciliation to cash flow from operating activities		
Depreciation, write-downs, allocation to allowances and write-ups (receivables, property, plant and equipment and non-current financial assets)	45	41
Changes in provisions	-119	-76
Changes in other non-cash items	-238	-235
Net gains/(losses) from the sale of non-current financial assets, property, plant and equipment and intangible assets	-121	-90
Other adjustments, net	127	-47
<b>Subtotal</b>	<b>-65</b>	<b>-156</b>
Changes to assets and liabilities relating to operating activities adjusted by non-cash items		
Loans and advances to banks	-2,177	-2,042
Loans and advances to customers	-382	1
Securities (other than non-current financial assets)	-71	-540
Other operating assets	96	28
Deposits from banks	596	881
Deposits from customers	2,393	142
Debt securities	-29	-262
Liabilities held for trading	1,031	1,921
Other operating liabilities	-120	108
Interest and dividends received	1,137	824
Interest paid	-755	-499
Income tax paid	-17	-1
<b>Cash flow from operating activities</b>	<b>1,637</b>	<b>405</b>
Cash receipts from sales of		
Non-current financial assets	3,577	2,027
Property, plant and equipment	1	9
Intangible assets	1	7
Cash payments for acquisitions of		
Non-current financial assets	-4,948	-2,372
Property, plant and equipment	-23	-142
Intangible assets	-17	-12
Effects of changes in the scope of consolidated financial statements		
Cash receipts from sales of previously consolidated companies and other business units	86	96
Cash payments for acquisitions of consolidated companies and other business units	-167	-153
<b>Cash flow from investing activities</b>	<b>-1,490</b>	<b>-540</b>

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

FOR THE SAL. OPPENHEIM JR. & CIE. KGAA GROUP, COLOGNE, FOR THE PERIOD FROM 1 JANUARY 2006 UNTIL 31 DECEMBER 2006

	2006	2005
	€ M	€ M
Proceeds from issue of share capital	0	0
Dividends paid	-49	-30
Changes in funds from other financing activities, net	-123	104
<b>Cash flow from financing activities</b>	<b>-172</b>	<b>74</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>381</b>	<b>194</b>
Cash flow from operating activities	1,637	405
Cash flow from investing activities	-1,490	-540
Cash flow from financing activities	-172	74
Effects of changes in the scope of consolidated financial statements	5	248
<b>Cash and cash equivalents as at 31 December</b>	<b>361</b>	<b>381</b>

Please refer to the notes to the cash flow statement in chapter 4.