

## Consolidated statement of cash flows

€m	Notes	2020	2021
Net income/loss from continuing operations		-1,937.0	1,947.3
Income taxes		334.5	946.7
Interest income/expenses		192.8	191.7
Dividends received	8.1	223.3	301.8
Interest received	8.2	102.3	75.0
Interest paid	8.2	-367.6	-287.6
Income taxes paid	8.3	-340.9	-747.3
Depreciation, amortisation, and impairment		4,832.8	1,104.9
Other eliminations	8.4	98.7	-607.4
<b>Cash flow</b>		<b>3,139.0</b>	<b>2,925.0</b>
Changes in operating assets	8.5	125.1	-650.5
Changes in operating liabilities	8.5	110.5	443.7
<b>Changes in working capital</b>		<b>235.5</b>	<b>-206.8</b>
Decrease in provisions through cash payments		-328.2	-244.8
<b>Cash flow from operating activities – continuing operations</b>		<b>3,046.4</b>	<b>2,473.4</b>
Cash flow from operating activities – discontinued operations		-19.5	-77.4
<b>Cash flow from operating activities</b>		<b>3,026.8</b>	<b>2,396.0</b>
Intangible assets		-47.4	-27.2
Property, plant and equipment		-921.9	-1,392.3
Subsidiaries and other business units		-76.3	-144.8
Other financial assets, associates, and joint ventures		-21.8	-35.0
<b>Investments (cash outflow)</b>	8.6	<b>-1,067.4</b>	<b>-1,599.3</b>
Intangible assets		0.3	0.3
Property, plant and equipment		67.1	183.8
Subsidiaries and other business units		1.9	2,004.9
Other financial assets, associates, and joint ventures		48.9	30.1
<b>Divestments (cash inflow)</b>	8.7	<b>118.2</b>	<b>2,219.1</b>
<b>Cash flow from investing activities</b>		<b>-949.3</b>	<b>619.8</b>
Capital decrease – non-controlling interests		-10.2	-0.5
Dividend payments – HeidelbergCement AG		-119.1	-436.5
Dividend payments – non-controlling interests		-203.8	-181.2
Acquisition of treasury shares	8.8		-349.8
Decrease in ownership interests in subsidiaries	8.9	1.8	2.9
Increase in ownership interests in subsidiaries	8.9	-21.8	-102.5
Proceeds from bond issuance and loans	8.10	659.1	1.7
Repayment of bonds, loans, and lease liabilities	8.11	-2,893.4	-1,803.8
Changes in short-term interest-bearing liabilities	8.12	-53.8	30.0
<b>Cash flow from financing activities</b>		<b>-2,641.2</b>	<b>-2,839.7</b>
Net change in cash and cash equivalents – continuing operations		-544.1	253.4
Net change in cash and cash equivalents – discontinued operations		-19.5	-77.4
<b>Net change in cash and cash equivalents</b>		<b>-563.6</b>	<b>176.0</b>
Effect of exchange rate changes		-108.1	64.8
Cash and cash equivalents at 1 January		3,546.0	2,874.3
<b>Cash and cash equivalents at 31 December</b>	8.14	<b>2,874.3</b>	<b>3,115.1</b>
Reclassification of cash and cash equivalents according to IFRS 5		-17.1	0.0
Cash and cash equivalents presented in the balance sheet at 31 December	8.14	2,857.2	3,115.1