

Statement of cash flows for the twelve months ended			
Dezember 31, 2004			
€ thousands	Anhang	2004	2003
	[34]		
Consolidated net income		77,239	7,063
Income taxes		33,049	4,201
Interest result		- 3,253	- 2,748
Depreciation		11,152	10,753
Income from sale of SAP-SI shares		- 24,539	0
Income from sale of other assets		288	399
Cash generated from operations		93,936	19,668
Changes in inventories, receivables and other current assets		3,753	5,986
Changes in payables and other liabilities		- 48,907	14,845
Income taxes paid		- 22,920	- 29,725
Interest paid		- 2,360	- 1,223
Interest received		5,353	3,959
Net cash provided by operating activities		28,855	13,510
Cash received from the sale of tangible/ intangible assets		166	1,316
Investments in tangible/ intangible assets		- 6,031	- 6,329
Cash received from the sale of financial assets		27,371	280
Investments in financial assets		- 846	- 1,292
Net cash provided by/used in investing activities		20,660	- 6,025
Proceeds from issues of minority share capital		0	159
Repayment of loans from acquisitions and other finance liabilities		- 3,170	- 5,533
Net cash used in financing activities		- 3,170	- 5,374
Change in cash funds from cash relevant transactions		46,345	2,111
Adjustment from currency translation		- 1,412	- 3,375
Net change in cash and cash equivalents		44,933	- 1,264
Cash and cash equivalents at the beginning of the period		74,159	75,423
Cash and cash equivalents at the end of the period		119,092	74,159