

# Consolidated cash flow statement

Amounts in DKK million

Note	2013	2012
	41,214	44,578
6,7 Depreciation, amortisation and impairment losses	26,007	29,346
3 Gain on sale of non-current assets, etc., net	-776	-3,500
Share of profit/loss in joint ventures	-854	-754
Share of profit/loss in associated companies	-1,660	-1,286
24 Change in working capital	1,416	-4,422
Change in provisions and pension obligations, etc.	1,863	552
24 Other non-cash items	495	538
<b>Cash flow from operating activities before financial items and tax</b>	<b>67,705</b>	<b>65,052</b>
Dividends received	1,514	1,201
Financial income received	437	506
Financial expenses paid	-3,741	-5,265
Taxes paid	-15,859	-20,698
<b>Cash flow from operating activities</b>	<b>50,056</b>	<b>40,796</b>
24 Purchase of intangible assets and property, plant and equipment	-35,178	-43,608
Sale of intangible assets and property, plant and equipment	5,877	9,715
25 Acquisition of subsidiaries and activities	-111	-1,668
25 Sale of subsidiaries and activities	152	8,879
24 Other financial investments	1,835	-7,048
<b>Cash flow used for capital expenditure</b>	<b>-27,425</b>	<b>-33,730</b>
Purchase/sale of securities, trading portfolio	-145	-66
<b>Cash flow used for investing activities</b>	<b>-27,570</b>	<b>-33,796</b>
Repayment of borrowings	-14,424	-23,689
Proceeds from borrowings	5,518	21,805
Dividends distributed	-5,241	-4,366
Dividends distributed to non-controlling interests	-755	-1,109
Acquisition of non-controlling interests	-15	-1,191
Other equity transactions	105	570
<b>Cash flow from financing activities</b>	<b>-14,812</b>	<b>-7,980</b>
<b>Net cash flow from continuing activities</b>	<b>7,674</b>	<b>-980</b>
12 Net cash flow from discontinued operations	473	-153
<b>Net cash flow for the year</b>	<b>8,147</b>	<b>-1,133</b>
Cash and cash equivalents 1 January	10,758	11,726
Currency translation effect on cash and cash equivalents	-729	165
Cash and cash equivalents 31 December	18,176	10,758
Of which classified as assets held for sale	-1,086	-
<b>Cash and cash equivalents 31 December</b>	<b>17,090</b>	<b>10,758</b>
<b>Cash and cash equivalents</b>		
Cash and bank balances	17,640	11,670
Overdrafts	550	912
<b>Cash and cash equivalents 31 December</b>	<b>17,090</b>	<b>10,758</b>

Cash and cash equivalents include DKK 6.4bn (DKK 7.0bn) that relates to cash and cash equivalents in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.