

Consolidated cash flow statement

Amounts in DKK million

Note	2013	2012
Profit before financial items	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
Cash flow from operating activities before financial items and tax	67,705	65,052
Dividends received	1,514	1,201
Financial income received	437	506
Financial expenses paid	-3,741	-5,265
Taxes paid	-15,859	-20,698
Cash flow from operating activities	50,056	40,796
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
Cash flow used for capital expenditure	-27,425	-33,730
Purchase/sale of securities, trading portfolio	-145	-66
Cash flow used for investing activities	-27,570	-33,796
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
Cash flow from financing activities	-14,812	-7,980
Net cash flow from continuing activities	7,674	-980
12 Net cash flow from discontinued operations	473	-153
Net cash flow for the year	8,147	-1,133
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	-
Cash and cash equivalents 31 December	17,090	10,758
Cash and cash equivalents		
Cash and bank balances	17,640	11,670
Overdrafts	550	912
Cash and cash equivalents 31 December	17,090	10,758

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.