

STATEMENT OF CASH FLOWS

DKK million	Section	2013	2012
Operating profit before special items		9,844	9,793
Adjustment for depreciation and amortisation		3,983	3,991
Adjustment for impairment losses ¹		6	28
Operating profit before depreciation, amortisation and impairment losses¹		13,833	13,812
Adjustment for other non-cash items	1.5.1	604	334
Change in trade working capital	1.5.1	627	852
Change in other working capital	1.5.1	-884	-523
Restructuring costs paid		-646	-324
Interest etc. received		333	354
Interest etc. paid		-2,455	-2,350
Corporation tax paid		-2,329	-2,284
Cash flow from operating activities		9,083	9,871
Acquisition of property, plant and equipment and intangible assets		-5,788	-5,067
Disposal of property, plant and equipment and intangible assets		150	440
Change in on-trade loans	1.5.1	-487	-447
Total operational investments		-6,125	-5,074
Free operating cash flow		2,958	4,797
Acquisition and disposal of entities, net	5.3	-2,340	-27
Acquisition and disposal of associates, net		-191	-822
Acquisition and disposal of financial assets, net		5	-14
Change in financial receivables	1.5.1	-289	-28
Dividends received		75	100
Total financial investments		-2,740	-791
Other investments in property, plant and equipment		-18	-6
Disposal of other property, plant and equipment		-	1,897
Total other activities²		-18	1,891
Cash flow from investing activities		-8,883	-3,974
Free cash flow	1.5	200	5,897
Shareholders in Carlsberg A/S	4.3.2	-985	-864
Non-controlling interests	4.3.2	-679	-5,198
External financing	4.4.1	-114	2,473
Cash flow from financing activities		-1,778	-3,589
Net cash flow		-1,578	2,308
Cash and cash equivalents at 1 January ³		5,059	2,835
Foreign exchange adjustment of cash and cash equivalents		-165	-84
Cash and cash equivalents at 31 December³	4.4.2	3,316	5,059

¹ Impairment losses excluding those reported in special items.

² Other activities cover real estate separate from beverage activities.

³ Cash and cash equivalents less bank overdrafts.