

DBS Group Holdings Ltd & its Subsidiary Companies

Consolidated Cashflow Statement

	Year ended December 31	
In \$ millions	2004	2003
Cash flows from operating activities		
Net profit before taxation	2,512	1,437
Adjustments for non-cash items:		
Provision for possible loan losses and diminution in value of other assets	47	541
Depreciation of fixed assets	147	168
Goodwill amortisation	440	430
Share of profits of associated and joint venture companies	(77)	(51)
Net gain on disposal of fixed assets	(4)	(3)
Net gain on disposal of investment securities	(644)	(185)
Operating profit before changes in operating assets & liabilities	2,421	2,337
Increase in:		
Deposits and other accounts of non-bank customers	8,599	6,726
Deposits and balances of banks	3,590	2,620
Other liabilities including bills payable	3,086	3,082
(Increase)/Decrease in:		
Singapore Government securities and treasury bills	244	(2,431)
Trading securities	(5,286)	(2,761)
Accounts receivable and other assets	(1,619)	(2,332)
Balances, placements with, and loans and advances, to other banks	2,232	11,277
Loans and advances to non-bank customers including bills receivable	(8,603)	(4,008)
Tax paid	(284)	(272)
Net cash generated from operating activities (1)	4,380	14,238
Cash flows from investing activities		
Dividends from associated companies	33	32
Purchase of fixed assets	(100)	(85)
Net increase in investment securities	(1,285)	(7,961)
Cash of subsidiary company disposed (Note 29.7)	(69)	-
Proceeds from disposal of fixed assets	40	82
Acquisition of additional interest in subsidiary companies	-	(3,654)
Net cash used in investing activities (2)	(1,381)	(11,586)
Cash flows from financing activities		
Increase in share capital and share premium	40	9
Net increase in debt securities and borrowings	2,938	602
Dividends paid to shareholders of DBSH	(423)	(364)
Dividends paid to minority shareholders of subsidiary companies	(53)	(68)
Net cash generated from financing activities (3)	2,502	179
Exchange translation adjustments (4)	(29)	(11)
Net change in cash, and balances and placements with central banks (1)+(2)+(3)+(4)	5,472	2,820
Cash, and balances and placements with central banks as at January 1	5,007	2,187
Cash, and balances and placements with central banks as at December 31	10,479	5,007

(see notes on pages 76 to 142, which form part of these financial statements)