

DBS GROUP HOLDINGS LTD & ITS SUBSIDIARIES

Consolidated Cash Flow Statement

for the year ended 31 December 2010

In \$ millions	2010	2009
Cash flows from operating activities		
Net profit for the year	1,860	2,228
Adjustments for non-cash items:		
Allowances for credit and other losses	911	1,552
Depreciation of properties and other fixed assets	193	195
Goodwill charges	1,018	–
Share of profits of associates	(102)	(66)
Net gain on disposal of properties and other fixed assets	(103)	(13)
Net gain on disposal of financial investments	(310)	(254)
Income tax expense	454	285
Profit before changes in operating assets and liabilities	3,921	3,927
Increase/(Decrease) in:		
Due to banks	9,703	87
Due to non-bank customers	9,247	15,089
Financial liabilities at fair value through profit or loss	1,011	(2,065)
Other liabilities including bills payable	708	(15,960)
Debt securities and borrowings	1,405	307
(Increase)/Decrease in:		
Change in restricted balances with central banks	(2,857)	(122)
Singapore Government securities and treasury bills	4,414	(1,163)
Due from banks	1,895	(1,749)
Financial assets at fair value through profit or loss	1,078	(1,856)
Loans and advances to customers	(22,521)	(5,579)
Financial investments	(529)	(2,746)
Other assets	(2,246)	17,241
Tax paid	(382)	(321)
Net cash generated from operating activities (1)	4,847	5,090
Cash flows from investing activities		
Dividends from associates	57	41
Purchase of properties and other fixed assets	(176)	(179)
Proceeds from disposal of properties and other fixed assets	192	57
Acquisition of interest in associates	(75)	–
Proceeds from disposal of associates/ joint ventures	136	–
Net cash generated from/(used in) investing activities (2)	134	(81)
Cash flows from financing activities		
Increase in share capital	345	4,220
Payment upon maturity of subordinated term debts	(705)	(1,099)
Purchase of treasury shares	–	(21)
Dividends paid to shareholders of the Company	(986)	(1,304)
Dividends paid to non-controlling interests	(233)	(239)
Proceeds from issue of preference shares by a subsidiary	2,499	–
Net cash generated from financing activities (3)	920	1,557
Exchange translation adjustments (4)	(70)	37
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	5,831	6,603
Cash and cash equivalents at 1 January	19,281	12,678
Cash and cash equivalents at 31 December (Note 40)	25,112	19,281

(The notes on pages 85 to 157, as well as the audited paragraphs of Risk Management section on pages 52 to 59, form part of these financial statements)