

Consolidated statement of cash flows

€m	Notes	2021	2022
Net income from continuing operations		1,947.3	1,732.0
Income taxes		946.7	485.0
Interest income/expenses		191.7	119.5
Dividends received	8.1	301.8	209.3
Interest received	8.2	75.0	272.5
Interest paid		-287.6	-211.6
Income taxes paid		-747.3	-359.9
Depreciation, amortisation, and impairment		1,104.9	1,402.3
Other eliminations	8.3	-607.4	-168.0
Cash flow		2,925.0	3,481.3
Changes in operating assets	8.4	-650.5	-900.0
Changes in operating liabilities	8.4	443.7	95.3
Changes in working capital		-206.8	-804.7
Decrease in provisions through cash payments		-244.8	-241.1
Cash flow from operating activities - continuing operations		2,473.4	2,435.4
Cash flow from operating activities - discontinued operations		-77.4	-15.2
Cash flow from operating activities		2,396.0	2,420.2
Intangible assets		-27.2	-35.1
Property, plant and equipment		-1,484.2	-1,300.1
Government grants		91.9	75.6
Subsidiaries and other business units		-144.8	-63.5
Other financial assets, associates, and joint ventures		-35.0	-487.8
Investments (cash outflow)	8.5	-1,599.3	-1,810.9
Intangible assets		0.3	0.0
Property, plant and equipment		183.8	144.8
Subsidiaries and other business units		2,004.9	144.8
Other financial assets, associates, and joint ventures		30.1	39.0
Divestments (cash inflow)	8.6	2,219.1	328.7
Cash flow from investing activities		619.8	-1,482.2

Consolidated statement of cash flows (Continued)

€m	Notes	2021	2022
Capital repayment to non-controlling interests		-0.5	-1.7
Dividend to HeidelbergCement AG shareholders		-436.5	-458.3
Dividends to non-controlling interests		-181.2	-169.4
Acquisition of treasury shares	8.7	-349.8	-350.0
Decrease in ownership interests in subsidiaries	8.8	2.9	2.7
Increase in ownership interests in subsidiaries	8.8	-102.5	-78.4
Proceeds from bond issuance and loans		1.7	1.9
Repayment of bonds, loans and lease liabilities	8.9	-1,803.8	-1,393.7
Changes in short-term interest-bearing liabilities	8.10	30.0	-92.0
Cash flow from financing activities		-2,839.7	-2,538.9
Net change in cash and cash equivalents - continuing operations		253.4	-1,585.7
Net change in cash and cash equivalents - discontinued operations		-77.4	-15.2
Net change in cash and cash equivalents		176.0	-1,600.9
Effect of exchange rate changes		64.8	-60.1
Cash and cash equivalents at 1 January		2,874.3	3,115.1
Cash and cash equivalents at 31 December	8.12	3,115.1	1,454.1
Reclassification of cash and cash equivalents according to IFRS 5		-0.0	
Cash and cash equivalents presented in the balance sheet at 31 December	8.12	3,115.1	1,454.1