

## Cash Flow Statement

	2008/2009 € 000s	2007/2008 € 000s
<b>Consolidated net income</b>	<b>112,851</b>	<b>58,272</b>
Depreciation and amortization of non-current assets	73,399	75,495
Change in provisions	2,637	3,215
Profits/losses on disposals of non-current assets	(49,150)	1,045
Change in inventories, trade receivables, and other assets	(18,236)	(40,356)
Change in trade payables and other liabilities	23,530	10,306
Other non-cash income/expenses	(716)	(17,846)
<b>Cash flow from operating activities</b>	<b>144,315</b>	<b>90,131</b>
Proceeds from disposal of non-current assets and of non-current assets held for sale	82,867	46,414
Payments for investments in property, plant, and equipment	(112,653)	(191,344)
Payments for investments in intangible assets	(2,282)	(2,412)
Payments for investments in financial assets	(3,668)	(154)
Payments for acquisitions of shareholdings and other business units	(11,171)	(6,915)
<b>Cash flow from investing activities</b>	<b>(46,907)</b>	<b>(154,411)</b>
Proceeds from capital increases	1,337	4,564
Dividends paid	(11,964)	(11,786)
Proceeds from taking up long-term debt	25,237	51,534
Repayment of long-term debt	(59,890)	(47,427)
Change in short-term debt	28,153	246
<b>Cash flow from financing activities</b>	<b>(17,127)</b>	<b>(2,869)</b>
Cash-effective change in cash and cash equivalents	80,281	(67,149)
Changes in cash and cash equivalents due to changes in exchange rates	(1,109)	(1,403)
Cash and cash equivalents at March 1	196,009	264,561
<b>Cash and cash equivalents at February 28/29</b>	<b>275,181</b>	<b>196,009</b>

Cash and cash equivalents include cash on hand, credit balances at banks, and other short-term deposits.

The remaining purchase price still outstanding for the sale and leaseback transaction executed at HORNBAACH-Baumarkt-AG as of 06.30.2008 (DIY store in Betrange/Luxembourg), amounting to € 6,739k, has not been included under proceeds from disposal of non-current assets or under changes in other assets in the current 2008/2009 financial year. These items also do not include the purchase price not yet received for the sale of land not required for operations executed on 05.31.2008 by way of the disposal of three Austrian real estate companies (€ 15,769k).

The cash flow from operating activities was reduced by income tax payments of € 19,523k (2007/2008: € 21,974k) and interest payments of € 53,274k (2007/2008: € 51,318k) and increased by interest received amounting to € 13,482k (2007/2008: € 10,535k).

The non-cash income/expenses item for the current year mainly relates to deferred taxes, unrecognized exchange gains/losses, impairment losses on non-current assets held for sale, and personnel expenses in connection with the valuation of share options.