

Consolidated Statements of Cash Flows

	2003	2002*
	€ million	€ million
Net income	1,022.4	164.3
Result due to minority interests	13.0	9.9
Result from discontinued operations	-691.7	-58.3
Depreciation of fixed assets	187.0	200.9
Results of investments shown at equity	0.0	0.1
Other non-cash items	0.0	-0.5
Gains from disposal of fixed assets (excl. property sales)	-37.8	-0.9
Changes in deferred taxes	228.7	66.3
Changes in inventories	107.7	142.2
Changes in receivables	-106.6	3.4
Changes in provisions	24.2	-1.5
Changes in liabilities	-288.3	-158.9
Cash provided by operating activities of continuing operations	458.6	367.0
Proceeds from disposal of fixed assets	1,100.8	136.3
Purchases of fixed assets	-124.4	-377.9
Changes in current financial investments	-102.5	2.2
Cash provided by/used for investing activities of continuing operations	873.9	-239.4
Transfer of result to E.ON AG	-852.6	-107.6
Increase in financial liabilities	1,026.2	676.6
Repayments of financial liabilities	-1,453.0	-710.2
Other financing transactions	-1.8	-23.6
Cash used for financing activities of continuing operations	-1,281.2	-164.8
Net changes in liquid funds of continuing operations	51.3	-37.2
Liquid funds at beginning of year	18.0	71.2
Liquid funds of discontinued operations at beginning of year	0.0	-15.8
Effect of foreign exchange rates on liquid funds	0.0	-0.2
Liquid funds of continuing operations at year-end	69.3	18.0
Other current financial investments at year-end	2.9	2.7
Liquid funds as shown in the balance sheet	72.2	20.7

* Including adjustment for discontinued operations and allowing for initial application of SFAS 142

The accompanying Notes are an integral part of the consolidated financial statements.