

# Cash Flow Statement

of the Landesbank Baden-Württemberg Group,  
 Stuttgart, Karlsruhe, Mannheim and Mainz  
 for the Period January 1 to December 31, 2010.

	Notes	Jan. 1 - Dec. 31, 2010 EUR million	Jan. 1 - Dec. 31, 2009 EUR million
Consolidated loss for the period		-347	-1 482
Non-cash items in consolidated loss for the period and reconciliation to cash flow from operating activities			
Depreciation, write-downs and reversal of impairment losses on receivables, property and equipment, and investment securities		693	2 412
Increase in provisions		212	591
Other non-cash expense		536	-72
Gain on the sale of investment securities and property and equipment		-90	-2
Other adjustments		-2 108	-2 689
		-1 104	-1 242
Change in operating assets and liabilities			
Loans and advances to other banks		21 491	31 670
Loans and advances to customers		17 259	104
Financial assets designated at fair value		-14 714	-3 151
Investment securities (not including equity investments)		15 427	2 119
Other assets from operating activities		-1 829	-377
Liabilities due to banks		-47 892	-11 887
Amounts due to customers		-16 781	2 438
Securitized liabilities		-17 873	-21 693
Financial liabilities designated at fair value		39 295	-5 156
Other liabilities from operating activities		1 785	429
Interest and dividends received		16 380	19 117
Interest paid		-14 180	-17 522
Income taxes paid		357	-72
<b>Net cash used in/from operating activities</b>	<b>71</b>	<b>-2 379</b>	<b>-5 223</b>

		Jan. 1 – Dec. 31, 2010	Jan. 1 – Dec. 31, 2009
	Notes	EUR million	EUR million
<b>Proceeds from the disposal of</b>			
Equity investments		211	88
Property and equipment		75	76
Intangible assets		7	36
<b>Payments to acquire</b>			
Equity investments		-36	-45
Property and equipment		-35	-110
Intangible assets		-71	-103
Cash receipts from sales of consolidated companies		74	0
Payments to acquire consolidated companies		0	0
<b>Net cash used in investing activities</b>	71	<b>225</b>	<b>-58</b>
<b>Cash receipts from equity allocations</b>			
Cash receipts from equity allocations		0	5 000
Payments to shareholders and non-controlling interests	61	0	0
Dividends paid	61	-1	-89
Other payments		0	0
Net change in cash and cash equivalents from other capital		682	-1 232
<b>Net cash provided by/used in financing activities</b>	71	<b>681</b>	<b>3 679</b>
<b>Cash and cash equivalents at start of period</b>			
		<b>1 878</b>	<b>3 480</b>
<b>Net cash used in/from operating activities</b>			
Net cash used in/from operating activities		-2 379	-5 223
Net cash used in investing activities		225	-58
Net cash provided by/used in financing activities		681	3 679
Changes in cash and cash equivalents owing to exchange rates, basis of consolidation and measurement		-5	0
<b>Cash and cash equivalents at end of period</b>	39,71	<b>400</b>	<b>1 878</b>