

Cash Flow Statement of Deutsche Hypothekenbank (Actien-Gesellschaft)

June 30, 2014 and December 31, 2013

in thousand €	30 June 2014	31 December 2013
1. Net result before extraordinary items	751	-6.745
Non-cash items contained in the net result and transfer to the cash flow from current operations		
2. Write-downs, value adjustments and write-ups to receivables, fixed and financial assets	42.694	77.443
3. Increase/decrease in reserves	32.153	-1.746
4. Other non-cash expenses/income	0	0
5. Profit/loss from the disposal of financial assets	-324	-6.464
6. Profit to be surrendered under a profit and loss transfer agreement	0	49.600
7. Other adjustments (balance)	-103.623	-186.011
8. Subtotal	-28.349	-73.923
Change in assets and liabilities from current operations		
9. Receivables		
a. from financial institutions	220.877	1,415,390
b. from customers	293.923	1,254,517
10. Securities (if not financial assets)	-39.980	131.406
11. Other assets from current operations	75.813	-27.637
12. Liabilities		
a. to financial institutions	577.899	-1,728,243
b. to customers	-313.517	-435.151
13. Securitised liabilities	-1,477.322	-924.482
14. Other liabilities from current operations	9.338	-78.946
15. Interest and dividends received	617.209	1,136,643
16. Interest paid	-510.147	-875.998
17. Extraordinary deposits	0	0
18. Extraordinary disbursements	-2	-164
19. Income tax payments	-2.775	-6.194
20. Cash flow from current operations	-577.033	-212.782
21. Proceeds from disposals of		
a. financial assets	785.148	1,294,430
b. tangible fixed assets	3	16.191
22. Disbursements for investments in		
a. financial assets	-151.629	-999.493
b. tangible fixed assets	-131	-59
23. Proceeds from the disposal of consolidated companies and other business units	0	0
24. Disbursements for the acquisition of consolidated companies and other business units	0	0
25. Changes in funds from other investment activities (balance)	-151	6.771
26. Cash flow from investment activities	633.240	317.840
27. Proceeds from equity allocations (capital increase, disposal of own shares, etc.)	0	0
28. Disbursements to company owners		
a. dividend payments	0	0
b. other disbursements	-30.311	-40.998
29. Changes in funds from other capital (balance)	-10.000	-32.000
30. Cash flow from financing activities	-40.311	-72.998
31. Cash changes in finance funds	15.896	32.060
32. Exchange-rate and valuation-related change in finance funds	0	0
33. Finance funds at the start of the period	64.347	32.287
34. Finance funds at the end of period	80.243	64.347