

DBS BANK LTD
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31
In \$ millions

	<u>2005</u>	<u>2004</u> ^{1/}
Cash flows from operating activities		
Net profit before taxation	961	2,256
Adjustments for non-cash items:		
Provisions for credit and other losses	939	1
Depreciation of properties and other fixed assets	89	87
Net gain on disposal of properties and other fixed assets	(309)	1
Net gain on disposal of non-trading investments	(99)	(705)
Operating profit before changes in operating assets & liabilities	<u>1,581</u>	<u>1,640</u>
Increase/(Decrease) in:		
Change in restricted balances with central banks	(901)	7
Due to non-bank customers	464	7,598
Due to banks	(2,085)	2,921
Other liabilities including bills payable	1,868	3,532
Due to holding, related and subsidiary companies	482	253
(Increase)/Decrease in:		
Singapore Government securities and treasury bills	1,337	2,081
Other financial securities at fair value through profit or loss	(3,824)	(3,673)
Other assets	2,275	(3,858)
Due from banks	1,855	2,152
Loans and advances to customers	(7,629)	(6,496)
Due from subsidiaries	254	17
Tax paid	(289)	(192)
Net cash (used in)/ generated from operating activities (1)	<u>(4,612)</u>	<u>5,982</u>
Cash flows from investing activities		
Purchase of properties and other fixed assets	(155)	(74)
Net increase in non-trading investments	(2,071)	575
Proceeds from disposal of properties and other fixed assets	699	21
Acquisition of interest in associates	(61)	(6)
Net cash (used in)/ generated from investing activities (2)	<u>(1,588)</u>	<u>516</u>
Cash flows from financing activities		
Net increase in debt securities and borrowings	1,507	757
Proceeds from issue of subordinated term debts	-	1,225
Dividends paid to shareholder	(704)	(476)
Net cash generated from financing activities (3)	<u>803</u>	<u>1,506</u>
Exchange translation adjustments (4)	<u>(85)</u>	<u>44</u>
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	<u>(5,482)</u>	<u>8,048</u>
Cash and cash equivalents at January 1	<u>14,562</u>	<u>6,514</u>
Cash and cash equivalents at December 31	<u>9,080</u>	<u>14,562</u>

1/ Figures for 2004 have been restated to reflect the effects on adoption of new or revised Singapore Financial Reporting Standards.

(see notes on pages 5 to 36, which form part of these financial statements)