

24 • FINANCING STRUCTURE

(in%)



- Equity
- Non-current liabilities
- Current liabilities

Balance Sheet Structure – Group

BALANCE SHEET – GROUP (in € million)

	Dec. 31, 2007	Dec. 31, 2008
ASSETS		
Non-current assets	1,100	1,167
Inventories	598	634
Other current assets	1,086	2,045
Cash and cash equivalents	1,117	613
	3,901	4,459
EQUITY AND LIABILITIES		
Equity	2,070	2,460
Non-current provisions	407	366
Non-current liabilities	175	233
Current provisions	374	363
Current liabilities	875	1,037
	3,901	4,459

Non-current assets increased by €67 million to €1,167 million. Capital expenditure of €158 million was partially offset by depreciation, amortization, and impairment losses of €114 million (previous year: €122 million). €122 million of the capital expenditure was attributable to the Consumer business segment, and €36 million to tesa. Inventories increased to €634 million. Other current assets rose to €2,045 million mainly due to the shift from cash to securities. As a result, cash and cash equivalents decreased to €613 million. Net liquidity (cash, cash equivalents, and short-term securities less current financial liabilities) amounted to €1,336 million (previous year: €957 million).

The equity ratio increased to 55% (previous year: 53%). The share of non-current liabilities amounted to 13% (previous year: 15%), and the share of current liabilities to 32% (previous year: 32%).


see
Chart 24

The change in non-current liabilities is mainly due to an increase in deferred tax liabilities. Additionally, the liability for the option to acquire the outstanding shares in C-BONS Hair Care increased due to interest and currency effects.

Current liabilities increased in particular due to higher trade payables.