

# Cash flow statement

in € million <sup>1</sup>	2016	2015
<b>1. Operating activities</b>		
EBITDA	730.7	1,918.2
Changes in provisions	721.9	145.6
Result from disposals	-28.4	-50.3
Other non-cash expenses/income	-49.7	-69.7
Change in assets and liabilities from operating activities	-657.5	-137.7
Inventories	(67.9)	(70.2)
Net balance of trade receivables and payables	(-302.6)	(-60.5)
Net balance of other assets and liabilities	(-422.8)	(-147.4)
Income tax paid/received	-243.4	112.2
<b>Cash flow from operating activities</b>	<b>473.6</b>	<b>1,918.3</b>
<b>2. Investing activities</b>		
Capital expenditure on intangible assets and property, plant and equipment	-1,189.4	-1,416.4
Disposals of intangible assets and property, plant and equipment	115.5	140.2
Cash received from construction cost and investment subsidies	61.1	78.2
Acquisition of subsidiaries, entities accounted for using the equity method and interests in joint operations	-961.3	-21.1
Sale of subsidiaries, entities accounted for using the equity method and interests in joint operations	189.9	25.0
Cash paid for investments in other financial assets	-331.6	-1,996.1
Sale of other financial assets	2,065.2	1,949.6
Cash received/paid for investments in connection with short-term finance planning	39.4	45.8
Interest received	203.0	242.9
Dividends received	142.1	137.7
<b>Cash flow from investing activities</b>	<b>333.9</b>	<b>-814.2</b>
<b>3. Financing activities</b>		
Interest paid for financing activities	-351.3	-375.1
Dividends paid	-226.1	-269.7
Cash received for changes in ownership interest without loss of control	0.0	719.8
Cash paid for changes in ownership interest without loss of control	-8.0	0.0
Increase in financial liabilities	999.2	244.6
Repayment of financial liabilities	-704.8	-1,112.0
Payments from alterations of capital in non-controlling interests	-25.6	-6.1
<b>Cash flow from financing activities</b>	<b>-316.6</b>	<b>-798.5</b>
<b>Net change in cash and cash equivalents</b>	<b>490.9</b>	<b>305.6</b>
Net foreign exchange difference	-0.4	10.3
<b>Change in cash and cash equivalents</b>	<b>490.5</b>	<b>315.9</b>
Cash and cash equivalents at the beginning of the period	3,501.1	3,185.2
<b>Cash and cash equivalents at the end of the period</b>	<b>3,991.6</b>	<b>3,501.1</b>

<sup>1</sup> Further information is available in the notes under (31) "Notes to the cash flow statement". We publish the full set of consolidated financial statements at [www.enbw.com/report2016-downloads](http://www.enbw.com/report2016-downloads).