

# Cash flow statement

in € million <sup>1</sup>	2018	2017
<b>1. Operating activities</b>		
EBITDA	2,089.6	3,752.4
Changes in provisions	-394.6	-472.3
Result from disposals	-88.4	-317.8
Other non-cash-relevant expenses/income	-27.6	-68.1
Change in assets and liabilities from operating activities	-480.7	-4,671.4
Inventories	(-201.7)	(-27.3)
Net balance of trade receivables and payables	(49.6)	(277.6)
Net balance of other assets and liabilities	(-328.6)	(-4,921.7)
Income tax paid/received	-270.7	81.1
<b>Cash flow from operating activities</b>	<b>827.6</b>	<b>-1,696.1</b>
<b>2. Investing activities</b>		
Capital expenditure on intangible assets and property, plant and equipment	-1,369.5	-1,419.2
Disposals of intangible assets and property, plant and equipment	77.3	52.8
Cash received from subsidies for construction costs and investments, and tax refunds from recognised exploration expenditure	86.1	113.8
Acquisition of subsidiaries, entities accounted for using the equity method and interests in joint operations	-297.6	-227.9
Sale of subsidiaries, entities accounted for using the equity method and interests in joint operations	297.9	235.4
Cash paid for investments in other financial assets	-750.4	-721.2
Sale of other financial assets	765.3	3,491.0
Cash received/paid for investments in connection with short-term finance planning	10.5	44.3
Interest received	94.4	452.1
Dividends received	190.2	139.6
<b>Cash flow from investing activities</b>	<b>-895.8</b>	<b>2,160.7</b>
<b>3. Financing activities</b>		
Interest paid for financing activities	-247.0	-425.6
Dividends paid	-312.8	-84.7
Cash received for changes in ownership interest without loss of control	4.6	1.5
Increase in financial liabilities	1,125.1	302.3
Repayment of financial liabilities	-1,425.4	-1,279.8
Payments from alterations of capital in non-controlling interests	-51.8	-55.0
<b>Cash flow from financing activities</b>	<b>-907.3</b>	<b>-1,541.3</b>
<b>Net change in cash and cash equivalents</b>	<b>-975.5</b>	<b>-1,076.7</b>
Change in cash and cash equivalents due to changes in the consolidated companies	6.6	300.3
Net foreign exchange difference	5.5	-1.9
Change in cash and cash equivalents due to risk provisions	0.2	0.0
<b>Change in cash and cash equivalents</b>	<b>-963.2</b>	<b>-778.3</b>
Cash and cash equivalents at the beginning of the period <sup>2</sup>	3,212.6	3,991.6
<b>Cash and cash equivalents at the end of the period</b>	<b>2,249.4</b>	<b>3,213.3</b>

1 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/report2018-downloads](http://www.enbw.com/report2018-downloads).

2 Explanation in the "Changes in accounting policies".