

Cash flow statement

in € million ¹	2017	2016
1. Operating activities		
EBITDA	3,752.4	730.7
Changes in provisions	-472.3	721.9
Result from disposals	-317.8	-28.4
Other non-cash expenses/income	-68.1	-49.7
Change in assets and liabilities from operating activities	-4,671.4	-657.5
Inventories	[-27.3]	[67.9]
Net balance of trade receivables and payables	[277.6]	[-302.6]
Net balance of other assets and liabilities	[-4,921.7]	[-422.8]
Income tax received/paid	81.1	-243.4
Cash flow from operating activities	-1,696.1	473.6
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-1,419.2	-1,189.4
Disposals of intangible assets and property, plant and equipment	52.8	115.5
Cash received from subsidies for construction costs and investments, and tax refunds from recognised exploration expenditure	113.8	61.1
Acquisition of subsidiaries, entities accounted for using the equity method and interests in joint operations	-227.9	-961.3
Sale of subsidiaries, entities accounted for using the equity method and interests in joint operations	235.4	189.9
Cash paid for investments in other financial assets	-721.2	-331.6
Sale of other financial assets	3,491.0	2,065.2
Cash received/paid for investments in connection with short-term finance planning	44.3	39.4
Interest received	452.1	203.0
Dividends received	139.6	142.1
Cash flow from investing activities	2,160.7	333.9
3. Financing activities		
Interest paid for financing activities	-425.6	-351.3
Dividends paid	-84.7	-226.1
Cash received for changes in ownership interest without loss of control	1.5	0.0
Cash paid for changes in ownership interest without loss of control	0.0	-8.0
Increase in financial liabilities	302.3	999.2
Repayment of financial liabilities	-1,279.8	-704.8
Payments from alterations of capital in non-controlling interests	-55.0	-25.6
Cash flow from financing activities	-1,541.3	-316.6
Net change in cash and cash equivalents	-1,076.7	490.9
Change in cash and cash equivalents due to changes in the consolidated companies	300.3	0.0
Net foreign exchange difference	-1.9	-0.4
Change in cash and cash equivalents	-778.3	490.5
Cash and cash equivalents at the beginning of the period	3,991.6	3,501.1
Cash and cash equivalents at the end of the period	3,213.3	3,991.6

1 Further information is available in the notes under (31) "Notes to the cash flow statement".