

GROUP CASH FLOW STATEMENT

CASH FLOW STATEMENT

(€ m)	2015		2014	
Net result for the period		98		160
Reconciliation with cash flow from operating activities				
Depreciation, impairments and write-ups on loans and advances, property, plant and equipment, financial investments, intangible assets and investment property		3,173		653
a) Loans and advances to customers and banks	3,111	-	528	-
b) Financial investments	-5	-	-	-
c) Property, plant and equipment/intangible assets/investment property	67	-	125	-
Changes in provisions		-50		395
Other non-cash expenses/income		-2,494		-379
Profit/loss from disposal of financial investments and property, plant and equipment/investment property		-74		-195
a) Financial investments	-65	-	-180	-
b) Property, plant and equipment/investment property	-9	-	-15	-
Other adjustments		-1,020		-387
Subtotal		-367		247
Changes in loans and advances		5,793		-1,122
a) to banks	1,314	-	-1,924	-
b) to customers	4,479	-	802	-
Changes in trading assets		2,253		-895
Changes in other assets from continuing operations		59		207
Changes in liabilities		1,364		-1,721
a) to banks	-114	-	-4,269	-
b) to customers	1,478	-	2,548	-
Changes in securitised liabilities		-8,966		-903
Changes in trading liabilities		-3,046		2,666
Changes in other liabilities from continuing operations		-168		-256
Interest and dividends received		4,380		5,112
Interest paid		-3,738		-4,587
Income tax payments		4		8
Cash flow from operating activities		-2,432		-1,244
Receipts from disposals of		4,900		6,305
a) securities	4,755	-	6,212	-
b) interests in affiliated companies and equity holdings	18	-	32	-
c) property, plant and equipment	127	-	61	-
Purchases of		-2,547		-3,546
a) securities	-2,429	-	-3,520	-
b) interests in affiliated companies and equity holdings	-12	-	-15	-
c) property, plant and equipment	-106	-	-11	-
Cash flow from investing activities		2,353		2,759

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(€ m)	2015		2014	
Payments received (+) from subordinated capital		–		37
Payments made (-) from subordinated capital		-2,097		-49
Cash flow from financing activities		-2,097		-12
Cash and cash equivalents at the beginning of the period		5,967		4,851
Cash flow from operating activities		-2,432		-1,244
Cash flow from investing activities		2,353		2,759
Cash flow from financing activities		-2,097		-12
Changes in cash and cash equivalents due to exchange rate fluctuations		-397		-387
Cash and cash equivalents at the end of the period		3,394		5,967

Cash and cash equivalents are equivalent to the Cash reserve item in the statement of financial position and comprise cash on hand, balances at central banks, treasury bills, discounted treasury notes and similar debt instruments issued by public-sector bodies and bills of exchange. Contrary to IAS 7.6 demand deposits are not included in cash and cash equivalents in line with liquidity management.

The cash flow from operating activities is calculated using the indirect method, whereby the Group net income/loss for the year is adjusted for non-cash expenses (increased) and non-cash income (reduced) and for cash changes in assets and liabilities used in operating activities.

The following cash flows resulted from the obtaining or loss of control over subsidiaries during the financial year:

CASH FLOW

(€ m)	Obtaining control	Loss of control
Consideration paid/received	–	1
of which: cash and cash equivalents	–	1
Amount of cash and cash equivalents	–	5

Assets and liabilities of subsidiaries, over which control was obtained or lost during the financial year, comprise the following:

ASSETS

(€ m)	Obtaining control	Loss of control
Financial investments	–	1
Property, plant and equipment	138	–
Investment property	–	103
Other assets	–	3

LIABILITIES

(€ m)	Obtaining control	Loss of control
Liabilities to customers	–	89
Current tax liabilities	–	2
Other liabilities	1	54