

Consolidated statement of cash flows for 2018

CONSOLIDATED STATEMENT OF CASH FLOWS

for 2018, prepared using the indirect method

	Note	2018	2017
Cash flows from operating activities			
Net profit		1,587.4	1,671.8
Adjustments:		1,106.7	1,804.9
Income tax	10.1	1,135.2	775.9
Share in net profit/(loss) of equity-accounted joint ventures	14	(3.3)	(3.2)
Depreciation and amortisation	9.1	722.7	844.3
Foreign exchange (gains)/losses		190.5	72.3
Interest and dividends		133.5	146.2
(Gain)/loss from investing activities		8.0	8.6
Impairment losses on property, plant and equipment and other intangible assets	9.3; 9.4	(271.7)	83.6
Settlement and measurement of financial instruments	9.5; 9.6	7.2	(314.1)
Decrease/(Increase) in trade receivables		796.6	(425.3)
(Increase)/Decrease in other assets		(157.3)	160.1
(Increase) in inventories		(1,256.7)	(230.9)
(Decrease)/Increase in trade payables		(288.0)	483.5
Increase in other liabilities and provisions		77.6	194.8
Increase in employee benefit obligations		12.4	9.1
Income tax paid		(366.6)	(350.2)
Net cash from operating activities		2,327.5	3,126.5

Cash flows from investing activities

Dividends received - equity-accounted joint ventures		3.2	2.1
Dividends received from other entities		1.7	1.7
Interest received		6.2	11.3
Sale of property, plant and equipment and other intangible assets		8.3	4.3
Purchase of property, plant and equipment and other intangible assets		(967.2)	(1,439.2)
Cash contributions - equity-accounted joint ventures	14	(7.6)	(5.4)
Deposits		8.0	(8.0)
Security deposit (margin)		27.0	25.3
Funds for future costs of decommissioning of oil and gas extraction facilities		(226.3)	(42.9)
Settlement of derivative financial instruments		60.1	2.8
Other cash used in investing activities		-	(0.7)
Net cash from investing activities		(1,086.6)	(1,448.7)

Cash flows from financing activities

Proceeds from bank borrowings	22.1	366.6	925.8
Issue of notes	22.3	128.2	296.1
Repayment of bank borrowings	22.1	(1,109.5)	(1,223.4)
Repayment of non-bank borrowings	22.2	(12.8)	(12.8)
Redemption of notes	22.3	(214.8)	(160.2)
Interest paid		(224.3)	(203.3)
Dividends paid	12	(184.9)	(184.9)
Finance lease payments		(33.0)	(36.8)
Settlement of derivative financial instruments		49.5	116.8
Net cash from financing activities		(1,235.0)	(482.7)

Total net cash flow		5.9	1,195.1
Effect of exchange rate fluctuations on cash held		11.8	(5.3)
Change in net cash		17.7	1,189.8
Cash at beginning of period		1,920.6	730.8
Cash at end of period	17	1,938.3	1,920.6