

BMW GROUP

CASH FLOW STATEMENT

→ BMW Group
Cash Flow Statement

in € million	Group	
	2018	2017 ¹
Net profit	7,207	8,675
Loss from discontinued operations	33	–
Current tax	2,220	2,558
Income taxes paid	–1,972	–2,301
Interest received ²	170	125
Other interest and similar income / expenses ²	–199	65
Depreciation and amortisation of tangible, intangible and investment assets	5,113	4,822
Other non-cash income and expense items	111	–249
Result from equity accounted investments	–632	–739
Gain / loss on disposal of tangible and intangible assets and marketable securities	–34	–43
Change in deferred taxes	355	–559
Change in leased products	–1,693	–1,134
Change in receivables from sales financing	–5,670	–7,440
Changes in working capital	–573	166
Change in inventories	–357	–1,293
Change in trade receivables	112	45
Change in trade payables	–328	1,414
Change in provisions	–82	752
Change in other operating assets and liabilities	697	1,211
Cash inflow / outflow from operating activities	5,051	5,909
Total investment in intangible assets and property, plant and equipment	–7,777	–7,112
Proceeds from subsidies for intangible assets and property, plant and equipment	21	–
Proceeds from the disposal of intangible assets and property, plant and equipment	107	30
Expenditure for investment assets	–164	–142
Acquisitions of subsidiaries and other business units	–209	–
Proceeds from the disposal of investment assets and other business units	623 ⁵	267
Proceeds from the sale of subsidiaries and other business units	–	969
Investments in marketable securities and investment funds	–3,725	–4,041
Proceeds from the sale of marketable securities and investment funds	3,761	3,866
Cash inflow / outflow from investing activities	–7,363	–6,163
Payments into equity	25	38
Payment of dividend for the previous year	–2,630	–2,324
Intragroup financing and equity transactions	–	–
Interest paid ²	–136	–165
Proceeds from non-current financial liabilities ³	30,762	23,955
Repayment of non-current financial liabilities ³	–22,564	–16,801
Change in other financial liabilities ⁴	–1,161	–3,131
Cash inflow / outflow from financing activities	4,296	1,572
Effect of exchange rate on cash and cash equivalents	–19	–223
Effect of changes in composition of Group on cash and cash equivalents	–25	64
Change in cash and cash equivalents	1,940	1,159
Cash and cash equivalents as at 1 January	9,039	7,880
Cash and cash equivalents as at 31 December	10,979	9,039

¹ Prior year figures adjusted due to first-time application of IFRS 15, see note 6 to the Group Financial Statements.

² Interest relating to financial services business is classified as revenues / cost of sales.

³ Proceeds / Repayment of bonds are recognised under Proceeds / Repayment of non-current financial liabilities. Prior year figures adjusted accordingly.

⁴ The change in commercial paper is recognised under change in other financial liabilities. Prior year figures adjusted accordingly.

⁵ Includes dividends received from investment assets amounting to €384 million (2017: €258 million).

Automotive (unaudited supplementary information)		Financial Services (unaudited supplementary information)		
2018	2017 ¹	2018	2017	
5,091	5,299	1,653	4,047	Net profit
33	–	–	–	Loss from discontinued operations
1,886	2,699	308	–114	Current tax
–1,751	–1,896	–299	–315	Income taxes paid
170	125	–	–	Interest received ²
–165	89	1	–5	Other interest and similar income / expenses ²
4,982	4,699	34	35	Depreciation and amortisation of tangible, intangible and investment assets
83	25	33	46	Other non-cash income and expense items
–632	–739	–	–	Result from equity accounted investments
–35	–41	1	–2	Gain / loss on disposal of tangible and intangible assets and marketable securities
–71	909	28	–1,872	Change in deferred taxes
–	–	–1,783	–1,855	Change in leased products
–	–	–5,670	–7,440	Change in receivables from sales financing
–758	78	176	161	Changes in working capital
–390	–1,179	7	–20	Change in inventories
59	43	60	19	Change in trade receivables
–427	1,214	109	162	Change in trade payables
344	1,069	–13	225	Change in provisions
175	–1,468	–1,259	705	Change in other operating assets and liabilities
9,352	10,848	–6,790	–6,384	Cash inflow / outflow from operating activities
–7,618	–6,972	–13	–15	Total investment in intangible assets and property, plant and equipment
18	–	3	–	Proceeds from subsidies for intangible assets and property, plant and equipment
105	28	2	2	Proceeds from the disposal of intangible assets and property, plant and equipment
–145	–482	–	–	Expenditure for investment assets
–209	–	–	–	Acquisitions of subsidiaries and other business units
1,210	1,037	2	1	Proceeds from the disposal of investment assets and other business units
–	–	–	969	Proceeds from the sale of subsidiaries and other business units
–3,692	–3,810	–63	–231	Investments in marketable securities and investment funds
3,562	3,655	199	211	Proceeds from the sale of marketable securities and investment funds
–6,769	–6,544	130	937	Cash inflow / outflow from investing activities
25	38	–	–	Payments into equity
–2,630	–2,324	–	–	Payment of dividend for the previous year
2,099	567	5,097	4,315	Intragroup financing and equity transactions
–136	–165	–	–	Interest paid ²
1	–	12,940	11,937	Proceeds from non-current financial liabilities ³
–410	–48	–12,071	–7,608	Repayment of non-current financial liabilities ³
–2	73	827	–4,310	Change in other financial liabilities ⁴
–1,053	–1,859	6,793	4,334	Cash inflow / outflow from financing activities
–31	–82	–4	–141	Effect of exchange rate on cash and cash equivalents
–25	–	–	64	Effect of changes in composition of Group on cash and cash equivalents
1,474	2,363	129	–1,190	Change in cash and cash equivalents
7,157	4,794	1,856	3,046	Cash and cash equivalents as at 1 January
8,631	7,157	1,985	1,856	Cash and cash equivalents as at 31 December

The reconciliation of liabilities from financing activities is presented in note 35.