

Consolidated cash flow statement

Note	2018	2017
Profit/loss before financial items	627	641
6,7 Depreciation, amortisation and impairment losses, net	3,325	3,015
3 Gain on sale of non-current assets, etc., net	-144	-149
Share of profit/loss in joint ventures	-117	131
Share of profit/loss in associated companies	115	-101
20 Change in working capital	-358	-282
Change in provisions and pension obligations, etc.	40	-127
20 Other non-cash items	104	159
Cash flow from operating activities before tax	3,592	3,287
Taxes paid	-367	-174
Cash flow from operating activities	3,225	3,113
20 Purchase of intangible assets and property, plant and equipment	-2,876	-3,599
Sale of intangible assets and property, plant and equipment	420	435
21 Acquisition of subsidiaries and activities	33	-4,152
21 Sale of subsidiaries and activities	-77	314
Sale of associated companies	11	2
Dividends received	439	213
Sale of other equity investments	3,033	871
Other financial investments, net ¹	-4	-58
Purchase/sale of securities, trading portfolio	-	52
Cash flow used for investing activities	979	-5,922
Repayment of borrowings	-7,604	-2,632
Proceeds from borrowings	2,126	3,454
Financial income received	59	131
Financial expenses paid	-590	-861
Sale of own shares	-	14
Dividends distributed	-517	-454
Dividends distributed to non-controlling interests	-75	-62
Sale of non-controlling interests	23	4
Acquisition of non-controlling interest	-60	-13
Other equity transactions	-10	14
Cash flow from financing activities	-6,648	-405
Net cash flow from continuing operations	-2,444	-3,214
9 Net cash flow from discontinued operations	3,421	1,251
Net cash flow for the period	977	-1,963
Cash and cash equivalents 1 January	2,268	4,077
Currency translation effect on cash and cash equivalents	-95	154
Cash and cash equivalents 31 December	3,150	2,268
Of which classified as assets held for sale	-385	-109
Cash and cash equivalents 31 December	2,765	2,159

¹ In 2018, A.P. Moller-Maersk sold 51.25m Total S.A. shares, generating a cash flow of USD 3bn.

Note	2018	2017
CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,851	2,171
Overdrafts	86	12
Cash and cash equivalents 31 December	2,765	2,159

Cash and bank balances include USD 1.0bn (USD 1.0bn) relating to cash and bank balances in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

As of 1 January 2018, A.P. Moller - Maersk has changed the presentation of financial items in the cash flow statement. Comparative figures have been restated (please refer to note 23).