

Consolidated cash flow statement

Note	2019	2018
Profit/loss before financial items	1,725	221
6,7 Depreciation, amortisation and impairment losses, net	4,287	3,737
3 Gain on sale of non-current assets, etc., net	-71	-148
Share of profit/loss in joint ventures	-93	-116
Share of profit/loss in associated companies	-136	115
21 Change in working capital	476	-339
Change in provisions and pension obligations, etc.	70	39
21 Other non-cash items	162	100
Cash flow from operating activities before tax	6,420	3,609
Taxes paid	-501	-381
Cash flow from operating activities	5,919	3,228
21 Purchase of intangible assets and property, plant and equipment	-2,035	-3,219
Sale of intangible assets and property, plant and equipment	186	432
22 Acquisition of subsidiaries and activities	-44	33
22 Sale of subsidiaries and activities	-40	-77
Sale of associated companies	46	11
Dividends received	297	439
Sale of other equity investments ¹	2,617	3,033
Other financial investments, net	-152	-6
Purchase/sale of securities, trading portfolio	-1	-
Cash flow used for investing activities	874	646
Repayment of borrowings	-2,533	-7,148
8 Repayment of lease liabilities	-1,291	-629
Proceeds from borrowings	1,077	2,126
Purchase of own shares	-791	-
Financial income received	91	59
Financial expenses paid	-350	-493
8 Financial expenses paid on lease liabilities	-477	-143
Dividends distributed	-469	-517
Dividends distributed to non-controlling interests	-70	-75
Sale of non-controlling interests	-	23
Acquisition of non-controlling interests	-1	-60
Other equity transactions	14	-8
Cash flow from financing activities	-4,800	-6,865
Net cash flow from continuing operations	1,993	-2,991
9 Net cash flow from discontinued operations	-372	3,967
Net cash flow for the period	1,621	976
Cash and cash equivalents 1 January	3,149	2,268
Currency translation effect on cash and cash equivalents	-12	-95
Cash and cash equivalents 31 December	4,758	3,149
Of which classified as assets held for sale	-	-372
Cash and cash equivalents 31 December	4,758	2,777
<i>Cash and cash equivalents</i>		
Cash and bank balances	4,768	2,863
Overdrafts	10	86
Cash and cash equivalents 31 December	4,758	2,777

Cash and bank balances include USD 0.9bn (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.

¹ In 2019, A.P. Moller - Maersk sold 46.27 million (51.25 million) Total S.A. shares, generating a cash flow of USD 2.6bn (USD 3.0bn).