



CONSOLIDATED STATEMENT OF CASH FLOWS

ZF FRIEDRICHSHAFEN AG FOR THE PERIOD DATING JANUARY 1 TO DECEMBER 31, 2019

in € million	Notes	2019	2018 ¹⁾
Net profit or loss before income tax		540	1,228
Depreciation/Reversal of impairments for intangible assets and property, plant and equipment		2,039	1,817
Results from first-time consolidation and deconsolidation		-3	-83
Net result from participations and net financial result		344	162
Results from the disposal of intangible assets and property, plant and equipment		3	-9
Income taxes paid		-220	-563
Changes in non-current provisions made through profit or loss		67	57
Decrease (2018: increase) in inventories		9	-264
Decrease in trade receivables		220	93
Increase in other assets		-244	-95
Decrease in trade payables		-131	-94
Decrease (2018: increase) in other liabilities		-185	140
Cash flow from operating activities		2,439	2,389
Expenditures for investments in			
intangible assets		-57	-62
property, plant and equipment		-1,681	-1,586
associates and other participations		-15	-43
financial receivables		-92	-47
securities		-3,117	0
Proceeds from the disposal of			
intangible assets		1	10
property, plant and equipment		48	46
associates and other participations		53	5
financial receivables		14	3
securities		641	0
Cash inflow from the sale of consolidated companies	28	0	766
Cash outflow from the acquisition of consolidated companies	29	-27	0
Dividends received		27	47
Interest received		22	19

in € million	Notes	2019	2018 ¹⁾
Cash flow from investing activities		-4,183	-842
Dividends paid to ZF Friedrichshafen AG shareholders		-162	-195
Dividends paid to holders of non-controlling interests		-37	-40
Cash paid for the acquisition of non-controlling interests		-17	0
Proceeds from capital increases through holders of non-controlling interests		7	7
Repayments of borrowings	30	-9,084	-4,800
Proceeds from borrowings	30	12,802	3,315
Interest paid and transaction costs		-298	-229
Cash flow from financing activities		3,211	-1,942
Net change in cash		1,467	-395
Cash position at the beginning of the fiscal year		922	1,324
Effects of exchange rate changes on cash		13	-7
Cash position at the end of the fiscal year	27	2,402	922

1) Adjustments to the previous year (see further explanations in the Notes to the Consolidated Financial Statements, Changes in accounting policies).