

Consolidated Cash Flow Statement

Note E.1

In € million	2023	2022
Consolidated net result for the year	- 93.4	239.5
Income tax expenses	55.7	80.1
Financial result	339.6	133.1
Write-downs/write-ups of non-current assets		
Intangible assets	36.5	61.6
Property, plant and equipment	245.6	292.3
Investments	- 2.4	0.2
Investment property	0.9	0.8
Other non-cash related expenses/income		
Expenses relating to share-based payment through profit and loss	3.7	3.7
Other	- 9.9	2.7
Increase/decrease in non-current provisions	- 37.2	- 29.7
Cash effective expenses/income from special items		
Gain/loss from the disposal of investments	0.0	0.0
Income tax paid	- 99.9	- 89.2
Other financial result	0.0	0.6
Cash earnings	439.2	695.6
Increase/decrease in current and medium-term provisions	- 64.1	125.6
Gain/loss from asset disposals	- 16.9	4.0
Increase/decrease in inventories, trade receivables and other assets not allocable to investing or financing activities	444.9	- 1,086.2
Increase/decrease in trade payables and other liabilities not allocable to investing or financing activities	- 348.2	- 76.2
Cash flow from operating activities	455.0	- 337.2
Outgoing payments for company acquisitions (see Note B.2 of the Notes to the Consolidated Financial Statements)	- 43.9	- 91.1
Incoming payments from the divestiture of companies	83.2	61.5
Incoming payments from the disposal of intangible assets; property, plant and equipment and investment property ¹	103.0	106.0
Outgoing payments for investments in intangible assets; property, plant and equipment and investment property	- 541.6	- 379.1
Incoming payments from the disposal of investments	4.3	3.1
Outgoing payments for investment in investments	- 20.6	- 19.7
Incoming payments from lease receivables	5.4	6.6
Interest received	26.0	13.9
Dividends received and other income assumed	5.4	5.5
thereof: dividends from participating interests in joint ventures and associated companies recognised at equity	5.8	5.1
thereof: other income from holdings	- 0.4	0.4
Cash flow from investment activities	- 378.7	- 293.2

¹ This item also includes cash inflows from government grants of €37.5 million.

In € million	2023	2022
Incoming payments from equity contributions	29.7	26.1
Outgoing payments to (minority) shareholders of subsidiaries	- 30.4	- 42.5
Dividend payments	- 87.2	- 82.4
Incoming/outgoing payment hybrid capital	99.0	- 300.0
Incoming payments from borrowing of (financing) loans	1,003.7	1,643.5
Outgoing payments from redemption of (financing) loans	- 645.9	- 516.8
Outgoing payments for lease liabilities	- 94.8	- 87.9
Interest paid	- 335.2	- 188.6
Cash flow from financing activities	- 61.0	451.5
Payment-related changes in cash and cash equivalents	15.3	- 178.9
Cash and cash equivalents at the start of the period	221.8	399.1
Inflow/outflow of funds due to changes in the group of consolidated companies and in exchange rates	- 3.8	1.6
Cash and cash equivalents at the end of the period	233.3	221.8
Outgoing payments for company acquisitions included in the cash flow from investing activities		
Purchase price of company acquisitions	- 30.7	- 117.6
Purchase prices paid in the financial year (including contingent purchase price components from company acquisitions in previous years)	- 48.8	- 95.0
Cash and cash equivalents assumed from company activities	4.9	3.9
Net cash flow from the acquisition of companies	- 43.9	- 91.1

Please see Note B.2 of the Notes to the Consolidated Financial Statements for details on the assets and liabilities of the subsidiaries and/or business entities over which control is obtained or lost, summarised by each major category. Income from the divestiture of companies includes the purchase prices for the shares themselves, as well as any incoming payments from the repayment of internal loans by the acquirer. As one of the primary business purposes in the Renewable Energies Segment is the disposal of project companies once a project has been completed, outgoing payments for the addition and incoming payments from the disposal of project companies to or from the group of consolidated companies are allocated to cash flow from operating activities and not cash flow from investing activities.