

BMW GROUP

CASH FLOW STATEMENTS FOR GROUP AND SEGMENTS

in € million	Group	
	2016	2015
Net profit	6,910	6,396
Reconciliation between net profit and cash inflow / outflow from operating activities		
Current tax	2,670	2,751
Other interest and similar income / expenses	131	239
Depreciation and amortisation of other tangible, intangible and investment assets	4,998	4,686
Change in provisions	883	296
Change in leased products	-2,526	-3,299
Change in receivables from sales financing	-8,368	-6,637
Change in deferred taxes	85	77
Other non-cash income and expense items	-15	47
Gain / loss on disposal of tangible and intangible assets and marketable securities	-4	-144
Result from equity accounted investments	-441	-518
Changes in working capital	-104	-293
Change in inventories	-749	298
Change in trade receivables	-93	-566
Change in trade payables	738	-25
Change in other operating assets and liabilities	1,229	550
Income taxes paid	-2,417	-3,323
Interest received	142	132
Cash inflow / outflow from operating activities	3,173	960
Investment in intangible assets and property, plant and equipment	-5,823	-5,889
Proceeds from the disposal of intangible assets and property, plant and equipment	10	38
Expenditure for investments	-338	-746
Proceeds from the disposal of investments	140	215
Investments in marketable securities and investment funds	-3,592	-6,880
Proceeds from the sale of marketable securities and investment funds	3,740	5,659
Cash inflow / outflow from investing activities	-5,863	-7,603
Issue / buy-back of treasury shares	-	-
Payments into equity	20	23
Payment of dividend for the previous year	-2,121	-1,917
Intragroup financing and equity transactions	-	-
Interest paid	-118	-264
Proceeds from the issue of bonds	13,974	13,007
Repayment of bonds	-10,374	-8,908
Proceeds from new non-current other financial liabilities	8,952	9,715
Repayment of non-current other financial liabilities	-8,443	-8,802
Change in current other financial liabilities	4,135	2,648
Change in commercial paper	-1,632	-498
Cash inflow / outflow from financing activities	4,393	5,004
Effect of exchange rate on cash and cash equivalents	17	73
Effect of changes in composition of Group on cash and cash equivalents	38	-
Change in cash and cash equivalents	1,758	-1,566
Cash and cash equivalents as at 1 January	6,122	7,688
Cash and cash equivalents as at 31 December	7,880	6,122

¹ Interest relating to financial services business is classified as revenues / cost of sales.

Automotive (unaudited supplementary information)		Financial Services (unaudited supplementary information)		
2016	2015	2016	2015	
5,441	5,147	1,777	1,447	Net profit
				Reconciliation between net profit and cash inflow / outflow from operating activities
2,787	2,893	-117	-125	Current tax
283	302	12 ¹	1 ¹	Other interest and similar income / expenses
4,876	4,577	29	31	Depreciation and amortisation of other tangible, intangible and investment assets
970	128	139	172	Change in provisions
-	3	-3,532	-4,026	Change in leased products
-	-	-8,368	-6,637	Change in receivables from sales financing
-187	-369	275	579	Change in deferred taxes
11	316	11	5	Other non-cash income and expense items
-3	-138	-1	-5	Gain / loss on disposal of tangible and intangible assets and marketable securities
-441	-518	-	-	Result from equity accounted investments
-172	-337	50	46	Changes in working capital
-758	367	2	1	Change in inventories
-43	-541	-12	-15	Change in trade receivables
629	-163	60	60	Change in trade payables
-246	2,295	-283	-1,706	Change in other operating assets and liabilities
-1,997	-2,595	164	-133	Income taxes paid
142	132	- ¹	- ¹	Interest received
11,464	11,836	-9,844	-10,351	Cash inflow / outflow from operating activities
-5,699	-5,791	-10	-6	Investment in intangible assets and property, plant and equipment
9	38	-	-	Proceeds from the disposal of intangible assets and property, plant and equipment
-122	-823	-	-	Expenditure for investments
140	144	-	-	Proceeds from the disposal of investments
-3,196	-6,498	-396	-387	Investments in marketable securities and investment funds
3,436	5,406	304	253	Proceeds from the sale of marketable securities and investment funds
-5,432	-7,524	-102	-140	Cash inflow / outflow from investing activities
-	-	-	-	Issue / buy-back of treasury shares
20	23	-	-	Payments into equity
-2,121	-1,917	-	-	Payment of dividend for the previous year
-1,833	-2,840	6,191	5,913	Intragroup financing and equity transactions
-118	-264	- ¹	- ¹	Interest paid
-	-	870	429	Proceeds from the issue of bonds
-	-	-1,160	-773	Repayment of bonds
67	108	8,295	8,787	Proceeds from new non-current other financial liabilities
-520	-521	-7,215	-7,671	Repayment of non-current other financial liabilities
-720	-719	4,425	3,343	Change in current other financial liabilities
-	-	195	-	Change in commercial paper
-5,225	-6,130	11,601	10,028	Cash inflow / outflow from financing activities
10	18	21	39	Effect of exchange rate on cash and cash equivalents
25	-	11	-	Effect of changes in composition of Group on cash and cash equivalents
842	-1,800	1,687	-424	Change in cash and cash equivalents
3,952	5,752	1,359	1,783	Cash and cash equivalents as at 1 January
4,794	3,952	3,046	1,359	Cash and cash equivalents as at 31 December