

Statement of cash flows

€ million	Jan. 1 – Jun. 30, 2018	Jan. 1 – Jun. 30, 2017
Net profit	731	488
Non-cash items included in net profit	461	-1,659
Subtotal	1,192	-1,171
Cash changes in assets and liabilities arising from operating activities		
Loans and advances to banks and customers	-7,197	866 ¹
Other assets and liabilities from operating activities	1,267	2,305
Hedging instruments (positive and negative fair values)	-1,140	109
Financial assets and financial liabilities held for trading	5,016	8,282
Deposits from banks and customers	19,734	7,604
Debt certificates issued including bonds	2,585	-6,760
Interest payments, dividends, and operating lease payments received (net cash flow)	2,224	1,607
Income taxes paid	-115	-189
Cash flows from operating activities	23,566	12,653
Cash flows from investing activities	1,617	3,464
Cash flows from financing activities	147	-350

¹ Amount restated (see note 2).

€ million	2018	2017
Cash and cash equivalents as at January 1	43,910	24,677¹
Cash flows from operating activities	23,566	12,653 ¹
Cash flows from investing activities	1,617	3,464
Cash flows from financing activities	147	-350
Cash and cash equivalents as at June 30	69,240	40,444¹

¹ Amount restated (see note 2).

The statement of cash flows shows the changes in cash and cash equivalents during the reporting period. Cash and cash equivalents consist of cash on hand, balances with central banks and other government institutions, treasury bills, and non-interest-bearing treasury notes. The cash and cash equivalents do not include any financial investments with maturities of more than 3 months at the date of acquisition. Changes in cash and cash equivalents are broken down into operating, investing, and financing activities.

As had also been the case in the first half of 2017, there was no impact on cash and cash equivalents from the first-time consolidation or deconsolidation of subsidiaries.