

Statement of cash flows

€ million	Jan. 1 – Jun. 30, 2019	Jan. 1 – Jun. 30, 2018
Net profit	1,034	731
Non-cash items included in net profit	2,844	511 ¹
Subtotal	3,878	1,242
Cash changes in assets and liabilities arising from operating activities		
Loans and advances to banks and customers	-6,683	-7,197
Other assets and liabilities from operating activities	3,230	1,267
Hedging instruments (positive and negative fair values)	-3,198	-1,140
Financial assets and financial liabilities held for trading	6,745	5,016
Deposits from banks and customers	8,417	19,734
Debt certificates issued including bonds	8,028	2,585
Interest payments, dividends, and operating lease payments received (net cash flow)	1,476	2,223 ¹
Income taxes paid	-199	-115
Cash flows from operating activities	21,694	23,615
Cash flows from investing activities	-6,438	1,568¹
Cash flows from financing activities	-831	147

¹ Amount restated (see note 2).

€ million	2019	2018
Cash and cash equivalents as at January 1	51,845	43,910
Cash flows from operating activities	21,694	23,615 ¹
Cash flows from investing activities	-6,438	1,568 ¹
Cash flows from financing activities	-831	147
Cash and cash equivalents as at June 30	66,270	69,240

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, 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.

Cash payments from lessees in repayment of lease liabilities, which are included in cash flows from financing activities, amounted to €93 million in the first half of 2019.

As had also been the case in the first half of 2018, there was no impact on cash and cash equivalents from the first-time consolidation or deconsolidation of subsidiaries.