

5. Consolidated cash flow statement

(EUR millions)	2021	2020	2019
I. OPERATING ACTIVITIES			
Operating profit	17,143	7,967	11,261
(Income)/loss and dividends received from joint ventures and associates	41	64	(10)
Net increase in depreciation, amortization and provisions	3,136	3,478	2,700
Depreciation of right-of-use assets	2,691	2,572	2,408
Other adjustments and computed expenses	(400)	(91)	(266)
Cash from operations before changes in working capital	22,611	13,990	16,092
Cost of net financial debt: interest paid	68	(62)	(137)
Lease liabilities: interest paid	(231)	(290)	(239)
Tax paid	(4,239)	(2,397)	(2,845)
Change in working capital	426	(369)	(1,154)
Net cash from operating activities	18,636	10,873	11,718
II. INVESTING ACTIVITIES			
Operating investments	(2,664)	(2,478)	(3,294)
Purchase and proceeds from sale of consolidated investments	(13,226)	(536)	(2,478)
Dividends received	10	12	8
Tax paid related to non-current available for sale financial assets and consolidated investments	-	-	(1)
Purchase and proceeds from sale of non-current available for sale financial assets	(99)	63	(104)
Net cash from/(used in) investing activities	(15,979)	(2,939)	(5,869)
III. FINANCING ACTIVITIES			
Interim and final dividends paid	(3,967)	(2,685)	(8,796)
Purchase and proceeds from sale of minority interests	(1,117)	(163)	(48)
Other equity-related transactions	4	39	88
Proceeds from borrowings	251	17,499	2,837
Repayment of borrowings	(6,763)	(5,024)	(2,310)
Repayment of lease liabilities	(2,453)	(2,302)	(2,187)
Purchase and proceeds from sale of current available for sale financial assets	(1,393)	69	2,060
Net cash from/(used in) financing activities	(15,438)	7,433	(8,358)
IV. EFFECT OF EXCHANGE RATE CHANGES	498	(1,052)	39
Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)	(12,283)	14,315	(2,469)
Cash and cash equivalents at beginning of period	20,201	5,886	8,355
Cash and cash equivalents at end of period	7,918	20,201	5,886
Total tax paid	(4,465)	(2,527)	(2,997)

Alternative performance measure

The following table presents the reconciliation between “Net cash from operating activities” and “Operating free cash flow” for the fiscal years presented:

(EUR millions)	2021	2020	2019
Net cash from operating activities	18,636	10,873	11,718
Operating investments	(2,664)	(2,478)	(3,294)
Repayment of lease liabilities	(2,453)	(2,302)	(2,187)
Operating free cash flow^(a)	13,518	6,093	6,237

(a) Under IFRS 16, fixed lease payments are treated partly as interest payments and partly as principal repayments. For its own operational management purposes, the Group treats all lease payments as components of its “Operating free cash flow”, whether the lease payments made are fixed or variable. In addition, for its own operational management purposes, the Group treats operating investments as components of its “Operating free cash flow”.