

Statement of cash flows

€ million	Jan. 1 – Jun. 30, 2020	Jan. 1 – Jun. 30, 2019
Net profit	372	1,034
Non-cash items included in net profit	732	2,844
Subtotal	1,104	3,878
Cash changes in assets and liabilities arising from operating activities		
Loans and advances to banks and customers	-12,214	-6,680 ¹
Other assets and liabilities from operating activities	3,087	3,230
Hedging instruments (positive and negative fair values)	-1,453	-3,198
Financial assets and financial liabilities held for trading	4,993	6,716 ¹
Deposits from banks and customers	39,005	8,385 ¹
Debt certificates issued including bonds	-6,358	8,022 ¹
Interest payments, dividends, and operating lease payments received (net cash flow)	1,878	1,514 ¹
Income taxes paid	-203	-199
Cash flows from operating activities	29,839	21,668¹
Cash flows from investing activities	-6,378	-6,426¹
Cash flows from financing activities	-242	-817¹

¹ Amount restated (see note 2).

€ million	2020	2019
Cash and cash equivalents as at January 1	52,545	51,845
Cash flows from operating activities	29,839	21,668 ¹
Cash flows from investing activities	-6,378	-6,426 ¹
Cash flows from financing activities	-242	-817 ¹
Cash and cash equivalents as at June 30	75,764	66,270

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 and balances with central banks. 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 €41 million in the first half of 2020 (first half of 2019: €79 million (amount restated, see note 2)).

As had also been the case in the first half of 2019, there was no impact on cash and cash equivalents from the first-time consolidation or deconsolidation of subsidiaries.