

Consolidated cash flow statement (note 27) continued

x € million	2015	2014
Cash provided by operating activities	696	808
<i>Investing activities</i>		
Capital expenditure for: ¹		
- Intangible assets	(85)	(97)
- Property, plant and equipment	(458)	(556)
Proceeds from disposal of property, plant and equipment	10	13
Acquisition of subsidiaries and associates	(86)	(7)
Cash from net investment hedge	(136)	-
Proceeds from disposal of subsidiaries and businesses	297	78
Change in fixed-term deposits	(2)	14
Interest received	66	108
Other financial assets:		
- Capital payments and acquisitions	(52)	(35)
- Dividends received	144	3
- Change in loans granted	27	(38)
- Proceeds from disposals	-	2
Cash used in investing activities	(275)	(515)
<i>Financing activities</i>		
Capital payments from / to non-controlling interests	1	4
Loans taken up	1,004	532
Repayment of loans	(653)	(534)
Change in debt to credit institutions	18	(10)
Cash facility associates	-	(21)
Repayment / issue of commercial paper	(250)	250
Dividend paid	(174)	(175)
Interest paid	(303)	(302)
Proceeds from reissued shares	39	26
Repurchase of shares	(122)	(189)
Cash used in / from financing activities	(440)	(419)
Change in cash and cash equivalents	(19)	(126)
Cash and cash equivalents at 1 January	669	770
Exchange differences relating to cash held	15	25
Cash and cash equivalents at 31 December	665	669

¹ An amount of €7 million included in capital expenditure was funded by customers (2014: €25 million)