

Other financial notes

6.6 Cash flow

DKK million	Note	2016	2015
Non-cash items			
Accrued interest income and interest costs		26	27
(Gain)/loss on financial assets, etc., net		(21)	43
Depreciation, amortization and impairment losses	3.1, 3.2	1,014	1,127
Realized loss and allowances for doubtful trade receivables		15	11
Financial (gain)/loss on sale of assets		(7)	11
Unrealized foreign exchange (gain)/loss		(20)	(97)
Tax	2.6	831	796
Stock-based payment	6.2	144	106
Change in provisions		22	(38)
Profit/loss in associates		31	6
Non-cash items		2,035	1,992
Business acquisitions and purchase of financial assets			
Acquisition of Organobalance GmbH	3.5	(146)	-
Other acquisitions and purchase of financial assets		(15)	(242)
Cash flow from acquisitions		(161)	(242)
Cash and cash equivalents, net			
Cash and cash equivalents		812	839
Credit institutions - on demand		(7)	(43)
Cash and cash equivalents, net, at December 31		805	796

Undrawn committed credit facilities were DKK 3,500 million at December 31, 2016 (2015: DKK 2,000 million), all of which expires in 2018-2021.



ACCOUNTING POLICIES

The Consolidated statement of cash flows, which is compiled using the indirect method, shows cash flows from operating, investing and financing activities, and the Group's cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities comprises net profit adjusted for non-cash items, paid financial items, corporate income tax paid and change in working capital. Cash flow from investing activities comprises payments relating to the acquisition and sale of companies and non-controlling interests, intangible assets, and property, plant and equipment.

Cash flow from financing activities comprises proceeds from borrowings, repayment of principal on interest-bearing debt, payment of dividends, proceeds from stock issues, and the sale of treasury stock and other securities.

Cash and cash equivalents comprises cash at bank and in hand less current bank loans due on demand.