

# Fortum's Annual Report 2014

*Fortum is an energy company highly committed to sustainability. We strive to respond to the needs of our customers by generating, selling and distributing low-carbon electricity and heat and by offering energy-sector expert services.*

## Additional cash flow information

### Change in working capital

EUR million	2014	2013
Change in interest-free receivables, decrease(+)/increase(-)	-82	92
Change in inventories, decrease(+)/increase(-)	-13	24
Change in interest-free liabilities, decrease(-)/increase(+)	49	-37
<b>Total</b>	<b>-46</b>	<b>79</b>

Negative effect from change in working capital during 2014, EUR -46 million (2013: +79).

### Capital expenditure

EUR million	Note	2014	2013
Capital expenditure	<a href="#">5</a> , <a href="#">18</a> , <a href="#">19</a>	774	1,005
Change in not yet paid investments, decrease(+)/increase(-)		41	60
Capitalised borrowing costs		-47	-60
<b>Capital expenditure in cash flow</b>		<b>768</b>	<b>1,004</b>

Capital expenditure in intangible assets and property, plant and equipment in the balance sheet was EUR 774 million (2013: 1,005). Capital expenditure in cash flow EUR 768 million (2013: 1,004) is presented without not yet paid investments i.e. change in trade payables related to investments EUR 41 million (2013: 60) and capitalised borrowing costs EUR -47 million (2013: -60), which are presented in interest paid.

[See also information about the investments by segments and countries in Note 5 Segment reporting and the investment projects by segment in Note 19.2 Capital expenditure.](#)

**Acquisition of shares in cash flow**

Acquisition of shares, net of cash acquired, amounted to EUR 69 million during 2014 (2013: 15).

**Divestments of shares in cash flow**

EUR million	Note	2014	2013
Proceeds from sales of subsidiaries, net of cash disposed	<a href="#">8</a>	2,750	22
Proceeds from interest-bearing receivables from sold subsidiaries		131	22
Proceeds from sales of associates	<a href="#">8</a> , <a href="#">20</a>	311	100
Proceeds from available for sale financial assets		1	0
<b>Total</b>		<b>3,193</b>	<b>144</b>

Gross divestment of shares totalled EUR 3,196 million in 2014 (2013: 142) including interest-bearing debt in sold subsidiaries of EUR 131 million (2013: 22). Proceeds from divestments of shares totalled EUR 3,193 million in 2014 (2013: 144).