Notes to the Cash Flow Statement

43. Notes to the Cash Flow Statement

Free Cash Flow

The balance of the cash inflow from operating activities and the cash outflow from investing activities makes up the free cash flow. This indicates what cash resources are available for dividend distribution or the redemption of existing loans. Free cash flow declined year-on-year from € 118,836 thousand to € 65,127 thousand, primarily as a result of lower EBIT, the decrease (previous year: increase) in trade liabilities and other liabilities, as well as a higher cash flow from investing activities.

Financial Funds

Financial funds include cash in hand and bank balances with a remaining term of up to three months and receivables and liabilities relating to HGV. Receivables from HGV are overnight deposits available on demand. They are recognised at nominal value.

Financial Funds

in € thousand	31.12.2015	31.12.2014
Cash and cash equivalents with a maturity up to 3 months	57,965	87,612
Short-term deposits with a maturity of 4 - 12 months	73,050	90,000
Bank balances and cash in hand	63,550	74,605
Cash, cash equivalents and short-term deposits	194,565	252,217
Receivables from HGV	43,900	23,400
Short-term deposits with a maturity of 4 - 12 months	- 73,050	- 90,000
Financial funds at the end of the period	165,415	185,617