

OMNICOM GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31,		
	2019	2018	2017
Cash Flows from Operating Activities:			
Net income	\$ 1,435.9	\$ 1,440.5	\$ 1,192.2
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of right-of-use assets	147.7	161.5	168.3
Amortization of intangible assets	83.8	102.5	113.8
Amortization of deferred gain on interest rate swaps	(14.8)	(12.9)	(12.9)
Share-based compensation	72.5	70.5	80.2
Net gain from disposition of subsidiaries	—	(178.4)	—
Impact of Tax Act	—	28.9	106.3
Other, net	5.8	29.2	27.5
Increase in operating capital	125.1	80.5	348.5
Net Cash Provided By Operating Activities	1,856.0	1,722.3	2,023.9
Cash Flows from Investing Activities:			
Capital expenditures	(102.2)	(195.7)	(156.0)
Acquisition of businesses and interests in affiliates, net of cash acquired	(10.0)	(350.4)	(26.3)
Proceeds from disposition of subsidiaries	79.4	308.4	—
Proceeds from sale of investments and other	1.9	15.9	66.9
Net Cash Used In Investing Activities	(30.9)	(221.8)	(115.4)
Cash Flows from Financing Activities:			
Proceeds from borrowings	1,112.4	—	—
Repayment of debt	(900.0)	—	—
Change in short-term debt	2.0	—	(18.1)
Dividends paid to common shareholders	(564.3)	(548.5)	(515.2)
Repurchases of common stock	(610.2)	(581.3)	(568.4)
Proceeds from stock plans	6.5	13.0	10.7
Acquisition of additional noncontrolling interests	(51.4)	(43.6)	(17.0)
Dividends paid to noncontrolling interest shareholders	(97.3)	(134.9)	(101.7)
Payment of contingent purchase price obligations	(64.6)	(99.0)	(108.4)
Other, net	(55.1)	(46.8)	(24.5)
Net Cash Used In Financing Activities	(1,222.0)	(1,441.1)	(1,342.6)
Effect of foreign exchange rate changes on cash and cash equivalents	50.2	(203.0)	227.9
Net Increase (Decrease) in Cash and Cash Equivalents	653.3	(143.6)	793.8
Cash and Cash Equivalents at the Beginning of Year	3,652.4	3,796.0	3,002.2
Cash and Cash Equivalents at the End of Year	\$ 4,305.7	\$ 3,652.4	\$ 3,796.0

The accompanying notes to the consolidated financial statements are an integral part of these statements.