

ANNEX 4: CONSOLIDATED CASH FLOW STATEMENT

	9M11 €M	9M10 €M	Variation €M
Profit before tax	182.4	178.8	3.6
<u>Adjusted for:</u>			
- Depreciations	33.1	29.2	3.9
- Provisions, capital grants and others	9.9	10.1	(0.3)
- Results on non-current assets	(3.1)	0.4	(3.5)
- Share of profits / (losses) of associates and other investees	(0.0)	0.0	(0.0)
- Net financial result	22.3	12.0	10.4
+ Dividends received	0.0	0.1	(0.1)
Operating cash-flow prior to changes in working capital	244.6	230.7	14.0
Receivables, net	21.3	(183.0)	204.4
Inventories, net	(111.7)	(19.5)	(92.2)
Payables, net	(17.6)	77.9	(95.5)
Change in working capital	(107.9)	(124.6)	16.6
Other operating changes	(39.4)	(53.3)	13.9
Income taxes paid	(24.2)	(23.8)	(0.4)
Cash flow from operations	73.1	29.0	44.1
Property, plant and equipment, net	(32.5)	(21.2)	(11.4)
Intangible assets, net	(69.2)	(49.9)	(19.3)
Investments, net	(46.7)	(19.3)	(27.5)
Interest received	2.8	1.0	1.7
Cash-flow provided/ (used) by investing activities	(145.7)	(89.3)	(56.4)
Changes in treasury stock	(17.8)	(13.9)	(3.8)
Dividends of subsidiaries paid to minority interests	(0.4)	0.0	(0.4)
Dividends of the parent company	(110.9)	(106.8)	(4.1)
Short term financial investment variation	0.0	0.0	0.0
Increase (repayment) in capital grants	18.9	13.7	5.3
Increase (decrease) in borrowings	119.3	119.8	(0.5)
Interest paid	(18.5)	(9.2)	(9.3)
Cash-flow provided / (used) by financing activities	(9.4)	3.5	(12.9)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(81.9)	(56.8)	(25.1)
Cash and cash equivalents at the beginning of the period	129.0	66.5	62.5
Foreign exchange differences	(0.1)	(2.3)	2.3
Net change in cash and cash equivalents	(81.9)	(56.8)	(25.1)
Cash and cash equivalents at the end of the period	47.0	7.3	39.7
Long term and current borrowings	(531.3)	(318.3)	(213.0)
NET DEBT POSITION	484.3	310.9	173.4

Figures not audited.