

APENDIX 4: CONSOLIDATED CASH FLOW STATEMENT

	2011 €M	2010 €M	Variation €M
Profit before tax	233.3	233.6	<i>(0.3)</i>
<u>Adjusted for:</u>			
- Depreciations	45.9	42.1	<i>3.8</i>
- Provisions, capital grants and others	7.8	9.1	<i>(1.3)</i>
- Results on non-current assets	(0.4)	0.9	<i>(1.3)</i>
- Share of profits / (losses) of associates and other investees	(1.0)	(0.7)	<i>(0.3)</i>
- Share options expense	1.1	3.8	<i>(2.7)</i>
- Net financial result	37.7	19.1	<i>18.6</i>
+ Dividends received	0.0	0.1	<i>(0.1)</i>
Operating cash-flow prior to changes in working capital	324.4	308.1	16.3
Receivables, net	(38.8)	(216.2)	<i>177.4</i>
Inventories, net	(91.9)	(41.0)	<i>(50.8)</i>
Payables, net	28.7	151.4	<i>(122.7)</i>
Change in working capital	(101.9)	(105.9)	3.9
Other operating changes	(50.3)	(38.8)	<i>(11.6)</i>
Income taxes paid	(75.2)	(54.4)	<i>(20.8)</i>
Cash flow from operations	96.9	109.0	(12.1)
Property, plant and equipment, net	(42.1)	(20.4)	<i>(21.7)</i>
Intangible assets, net	(84.0)	(68.6)	<i>(15.4)</i>
Other cash flow investing items	14.9	14.7	<i>0.2</i>
Investments, net	(45.4)	(49.3)	<i>3.9</i>
Interest received	3.8	1.1	<i>2.6</i>
Cash-flow provided/ (used) by investing activities	(152.8)	(122.5)	(30.3)
Changes in treasury stock	(3.6)	(6.4)	<i>2.8</i>
Dividends of subsidiaries paid to minority interests	(0.3)	0.0	<i>(0.3)</i>
Dividends of the parent company	(110.9)	(106.8)	<i>(4.1)</i>
Short term financial investment variation	0.0	0.1	<i>(0.1)</i>
Increase (repayment) in capital grants	7.9	3.2	<i>4.7</i>
Increase (decrease) in borrowings	146.4	201.8	<i>(55.4)</i>
Interest paid	(31.0)	(13.8)	<i>(17.3)</i>
Cash-flow provided / (used) by financing activities	8.5	78.1	(69.6)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(47.4)	64.6	(112.0)
Cash and cash equivalents at the beginning of the period	129.0	66.5	62.5
Foreign exchange differences	0.4	(2.1)	<i>2.5</i>
Net change in cash and cash equivalents	(47.4)	64.6	<i>(112.0)</i>
Cash and cash equivalents at the end of the period	81.9	129.0	(47.0)
Long term and current borrowings	(595.6)	(403.8)	<i>(191.7)</i>
NET DEBT POSITION	513.6	274.9	238.7

Figures not audited.