

## APENDIX 4: CONSOLIDATED CASH FLOW STATEMENT

	1Q12 €M	1Q11 €M	Variation €M
Profit before tax	39.3	64.6	<i>(25.3)</i>
<u>Adjusted for:</u>			
- Depreciations	11.0	10.0	<i>1.0</i>
- Provisions, capital grants and others	4.8	3.0	<i>1.7</i>
- Results on non-current assets	(0.1)	0.1	<i>(0.2)</i>
- Share of profits / (losses) of associates and other investees	0.0	0.0	<i>0.0</i>
- Share options expense	0.8	0.2	<i>0.7</i>
- Net financial result	10.6	4.3	<i>6.3</i>
+ Dividends received	0.0	(0.1)	<i>0.1</i>
<b>Operating cash-flow prior to changes in working capital</b>	<b>66.5</b>	<b>82.1</b>	<b><i>(15.7)</i></b>
Receivables, net	(29.4)	(4.6)	<i>(24.8)</i>
Inventories, net	(10.0)	(8.8)	<i>(1.2)</i>
Payables, net	(32.9)	(40.9)	<i>8.1</i>
<b>Change in working capital</b>	<b>(72.3)</b>	<b>(54.3)</b>	<b><i>(18.0)</i></b>
Other operating changes	(6.5)	(21.7)	<i>15.2</i>
Income taxes paid	(2.3)	(1.2)	<i>(1.2)</i>
<b>Cash flow from operations</b>	<b>(14.7)</b>	<b>4.9</b>	<b><i>(19.6)</i></b>
Property, plant and equipment, net	(10.9)	(3.9)	<i>(7.0)</i>
Intangible assets, net	(19.1)	(32.6)	<i>13.5</i>
Subsidies for R&D	2.1	6.3	<i>(4.1)</i>
Investments, net	13.7	(37.4)	<i>51.1</i>
Interest received	1.0	0.8	<i>0.2</i>
<b>Cash-flow provided/ (used) by investing activities</b>	<b>(13.1)</b>	<b>(66.9)</b>	<b><i>53.8</i></b>
Changes in treasury stock	2.7	9.7	<i>(7.0)</i>
Dividends of subsidiaries paid to minority interests	0.0	0.0	<i>0.0</i>
Dividends of the parent company	0.0	0.0	<i>0.0</i>
Short term financial investment variation	0.0	0.0	<i>0.0</i>
Increase (repayment) in capital grants	(0.1)	1.7	<i>(1.8)</i>
Increase (decrease) in borrowings	50.5	6.5	<i>44.0</i>
Interest paid	(10.2)	(4.3)	<i>(5.8)</i>
<b>Cash-flow provided / (used) by financing activities</b>	<b>43.0</b>	<b>13.6</b>	<b><i>29.4</i></b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>15.2</b>	<b>(48.4)</b>	<b><i>63.6</i></b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>81.9</b>	<b>129.0</b>	<b><i>(47.0)</i></b>
Foreign exchange differences	(0.2)	(0.3)	<i>0.1</i>
Net change in cash and cash equivalents	15.2	(48.4)	<i>63.6</i>
<b>Cash and cash equivalents at the end of the period</b>	<b>96.9</b>	<b>80.3</b>	<b><i>16.6</i></b>
Long term and current borrowings	(646.3)	(409.2)	<i>(237.1)</i>
<b>NET DEBT POSITION</b>	<b>549.4</b>	<b>328.9</b>	<b><i>220.5</i></b>

Figures not audited.