

APENDIX 4: CONSOLIDATED CASH FLOW STATEMENT

	1S12 €M	1S11 €M	Variation €M
Profit before tax	75.0	132.5	<i>(57.5)</i>
<u>Adjusted for:</u>			
- Depreciations	22.2	20.7	<i>1.5</i>
- Provisions, capital grants and others	3.6	4.5	<i>(1.0)</i>
- Results on non-current assets	1.5	(1.0)	<i>2.5</i>
- Share of profits / (losses) of associates and other investees	0.7	0.2	<i>0.5</i>
- Share options expense	0.0	0.0	<i>0.0</i>
- Net financial result	26.2	10.2	<i>16.0</i>
+ Dividends received	0.0	0.0	<i>(0.0)</i>
Operating cash-flow prior to changes in working capital	129.2	167.2	<i>(38.0)</i>
Receivables, net	9.1	(42.1)	<i>51.2</i>
Inventories, net	(18.9)	(54.5)	<i>35.6</i>
Payables, net	(49.8)	2.6	<i>(52.4)</i>
Change in working capital	(59.5)	(93.9)	<i>34.4</i>
Other operating changes	7.5	(21.3)	<i>28.7</i>
Income taxes paid	(25.3)	(19.5)	<i>(5.8)</i>
Cash flow from operations	51.8	32.5	<i>19.3</i>
Property, plant and equipment, net	(14.9)	(23.2)	<i>8.3</i>
Intangible assets, net	(37.7)	(43.9)	<i>6.2</i>
Subsidies for R&D	3.7	10.1	<i>(6.4)</i>
Investments, net	(32.2)	(43.3)	<i>11.1</i>
Interest received	2.4	2.3	<i>0.1</i>
Cash-flow provided/ (used) by investing activities	(78.6)	(98.0)	<i>19.3</i>
Changes in treasury stock	(20.6)	(1.4)	<i>(19.2)</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	0.7	2.9	<i>(2.1)</i>
Increase (decrease) in borrowings	46.1	9.9	<i>36.2</i>
Interest paid	(21.2)	(10.8)	<i>(10.4)</i>
Cash-flow provided / (used) by financing activities	5.1	0.6	<i>4.5</i>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(21.7)	(64.9)	<i>43.1</i>
Cash and cash equivalents at the beginning of the period	81.9	129.0	<i>(47.0)</i>
Foreign exchange differences	0.0	(0.6)	<i>0.7</i>
Net change in cash and cash equivalents	(21.7)	(64.9)	<i>43.1</i>
Cash and cash equivalents at the end of the period	60.2	63.5	<i>(3.3)</i>
Long term and current borrowings	(647.7)	(407.3)	<i>(240.4)</i>
NET DEBT POSITION	587.4	343.8	<i>243.6</i>

Figures not audited.