

## APENDIX 4: CONSOLIDATED CASH FLOW STATEMENT

	9M12 €M	9M11 €M	Variation €M
Profit before tax	113.9	182.4	<i>(68.4)</i>
<u>Adjusted for:</u>			
- Depreciations	34.2	33.1	<i>1.0</i>
- Provisions, capital grants and others	(7.0)	9.9	<i>(16.9)</i>
- Results on non-current assets	(4.0)	(3.1)	<i>(0.9)</i>
- Share of profits / (losses) of associates and other investees	1.1	(0.0)	<i>1.1</i>
- Share options expense	0.0	0.0	<i>0.0</i>
- Net financial result	40.6	22.3	<i>18.3</i>
+ Dividends received	0.0	0.0	<i>(0.0)</i>
<b>Operating cash-flow prior to changes in working capital</b>	<b>178.8</b>	<b>244.6</b>	<b><i>(65.8)</i></b>
Receivables, net	83.1	22.5	<i>60.6</i>
Inventories, net	(71.3)	(111.7)	<i>40.4</i>
Payables, net	(68.1)	(18.8)	<i>(49.3)</i>
<b>Change in working capital</b>	<b>(56.3)</b>	<b>(107.9)</b>	<b><i>51.7</i></b>
Other operating changes	35.0	(39.4)	<i>74.4</i>
Income taxes paid	(36.3)	(24.2)	<i>(12.1)</i>
<b>Cash flow from operations</b>	<b>121.2</b>	<b>73.1</b>	<b><i>48.1</i></b>
Property, plant and equipment, net	(20.3)	(32.5)	<i>12.2</i>
Intangible assets, net	(50.1)	(69.2)	<i>19.1</i>
Subsidies for R&D	7.1	9.6	<i>(2.6)</i>
Investments, net	(50.7)	(46.7)	<i>(4.0)</i>
Interest received	4.5	2.8	<i>1.8</i>
<b>Cash-flow provided/ (used) by investing activities</b>	<b>(109.5)</b>	<b>(136.1)</b>	<b><i>26.5</i></b>
Changes in treasury stock	(7.6)	(17.8)	<i>10.1</i>
Dividends of subsidiaries paid to minority interests	0.0	(0.4)	<i>0.4</i>
Dividends of the parent company	(109.3)	(110.9)	<i>1.6</i>
Short term financial investment variation	0.0	0.0	<i>0.0</i>
Increase (repayment) in capital grants	1.5	9.3	<i>(7.8)</i>
Increase (decrease) in borrowings	104.6	119.3	<i>(14.7)</i>
Interest paid	(36.6)	(18.5)	<i>(18.1)</i>
<b>Cash-flow provided / (used) by financing activities</b>	<b>(47.4)</b>	<b>(19.0)</b>	<b><i>(28.4)</i></b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(35.7)</b>	<b>(81.9)</b>	<b><i>46.3</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	(0.3)	(0.1)	<i>(0.2)</i>
Net change in cash and cash equivalents	(35.7)	(81.9)	<i>46.3</i>
<b>Cash and cash equivalents at the end of the period</b>	<b>46.0</b>	<b>47.0</b>	<b><i>(1.0)</i></b>
Long term and current borrowings	(707.0)	(531.3)	<i>(175.7)</i>
<b>NET DEBT POSITION</b>	<b>661.0</b>	<b>484.3</b>	<b><i>176.7</i></b>

Figures not audited.