

## ANNEX 4: CONSOLIDATED CASH FLOW STATEMENT

	1H11 €M	1H10 €M	Variation €M
Profit before tax	132,5	126,6	5,9
<u>Adjusted for:</u>			
- Depreciations	20,7	19,7	1,0
- Provisions, capital grants and others	4,5	5,7	(1,2)
- Results on non-current assets	(1,0)	0,4	(1,3)
- Share of profits / (losses) of associates and other investees	0,2	0,2	0,0
- Share options expense	0,0	2,1	(2,1)
- Net financial result	10,2	7,1	3,1
+ Dividends received	0,0	0,0	(0,0)
<b>Operating cash-flow prior to changes in working capital</b>	<b>167,2</b>	<b>161,8</b>	<b>5,4</b>
Receivables, net	(45,8)	(205,5)	159,8
Inventories, net	(54,5)	1,3	(55,7)
Payables, net	6,3	73,1	(66,8)
<b>Change in working capital</b>	<b>(93,9)</b>	<b>(131,1)</b>	<b>37,2</b>
Other operating changes	(21,3)	(22,9)	1,7
Income taxes paid	(19,5)	(20,4)	0,9
<b>Cash used in investing activities</b>	<b>32,5</b>	<b>(12,6)</b>	<b>45,2</b>
Property, plant and equipment, net	(23,2)	(14,4)	(8,9)
Intangible assets, net	(43,9)	(32,5)	(11,4)
Investments, net	(43,3)	(16,0)	(27,3)
Interest received	2,3	0,6	1,7
<b>Cash-flow provided/ (used) by investing activities</b>	<b>(108,1)</b>	<b>(62,3)</b>	<b>(45,9)</b>
Changes in treasury stock	(1,4)	(18,6)	17,2
Dividends of subsidiaries paid to minority interests	0,0	0,0	0,0
Dividends of the parent company	0,0	0,0	0,0
Short term financial investment variation	0,0	0,0	0,0
Increase (repayment) in capital grants	13,0	12,7	0,3
Increase (decrease) in borrowings	9,9	37,2	(27,3)
Interest paid	(10,8)	(5,8)	(5,0)
<b>Cash-flow provided / (used) by financing activities</b>	<b>10,8</b>	<b>25,6</b>	<b>(14,8)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(64,9)</b>	<b>(49,3)</b>	<b>(15,5)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>129,0</b>	<b>66,5</b>	<b>62,5</b>
Cash contributed by new companies	0,0	0,0	0,0
Foreign exchange differences	(0,6)	(5,1)	4,5
Net change in cash and cash equivalents	(64,9)	(49,3)	(15,5)
<b>Cash and cash equivalents at the end of the period</b>	<b>63,5</b>	<b>12,1</b>	<b>51,4</b>
Long term and current borrowings	(407,3)	(233,9)	(173,5)
<b>NET DEBT / (CASH) POSITION</b>	<b>343,8</b>	<b>221,8</b>	<b>122,0</b>

Figures not audited.