

ANNEX 4: CONSOLIDATED CASH FLOW STATEMENT

	1Q11 €M	1Q10 €M	Variation €M
Profit before tax	64.6	60.7	3.8
<u>Adjusted for:</u>			
- Depreciations	10.0	8.9	1.1
- Provisions, capital grants and others	3.0	2.8	0.2
- Results on non-current assets	0.1	0.2	(0.1)
- Share of profits / (losses) of associates and other investees	0.0	(0.1)	0.1
- Share options expense	0.2	0.0	0.2
- Net financial result	4.3	3.5	0.8
+ Dividends received	(0.1)	0.0	(0.1)
Operating cash-flow prior to changes in working capital	82.1	76.1	6.0
Receivables, net	(3.3)	(65.5)	62.3
Inventories, net	(8.8)	9.6	(18.5)
Payables, net	(42.3)	(13.5)	(28.8)
Change in working capital	(54.3)	(69.3)	15.0
Other operating changes	(21.7)	(53.6)	31.9
Income taxes paid	(1.2)	0.0	(1.2)
Cash used in investing activities	4.9	(46.8)	51.7
Property, plant and equipment, net	(3.9)	(5.9)	2.0
Intangible assets, net	(32.6)	(12.5)	(20.1)
Investments, net	(37.4)	(7.6)	(29.8)
Interest received	0.8	0.3	0.5
Cash-flow provided/ (used) by investing activities	(73.2)	(25.7)	(47.5)
Changes in treasury stock	9.7	(10.0)	19.7
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	8.0	8.5	(0.6)
Increase (decrease) in borrowings	6.5	34.7	(28.1)
Interest paid	(4.3)	(2.5)	(1.8)
Cash-flow provided / (used) by financing activities	19.9	30.7	(10.8)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(48.4)	(41.8)	(6.6)
Cash and cash equivalents at the beginning of the period	129.0	66.5	62.5
Cash contributed by new companies	0.0	0.0	0.0
Foreign exchange differences	(0.3)	0.9	(1.2)
Net change in cash and cash equivalents	(48.4)	(41.8)	(6.6)
Cash and cash equivalents at the end of the period	80.3	25.6	54.7
Long term and current borrowings	(409.2)	(239.1)	(170.1)
NET DEBT / (CASH) POSITION	328.9	213.5	115.4

Figures not audited.