

## ANNEX 5: CONSOLIDATED CASH FLOW STATEMENT

	9M09 €M	9M08 €M	Variation €M
Profit before tax	202.1	192.1	10.0
Adjusted for:			
- Depreciations	32.1	26.8	5.4
- Provisions, capital grants and others	(5.3)	(0.2)	(5.1)
- Results on non-current assets	0.9	(4.0)	4.9
- Share of profits / (losses) of associates and other investees	0.0	(0.3)	0.3
- Net financial result	12.9	2.2	10.6
- Share options expense	1.1	12.1	(11.0)
+ Dividends received	0.1	0.1	(0.0)
<b>Operating cash-flow prior to changes in working capital</b>	<b>243.9</b>	<b>228.8</b>	<b>15.1</b>
Receivables, net	(128.8)	(58.1)	(70.7)
Inventories, net	(1.3)	(44.5)	43.2
Payables, net	(7.7)	(31.1)	23.3
<b>Change in working capital</b>	<b>(137.8)</b>	<b>(133.7)</b>	<b>(4.1)</b>
Other operating changes	(41.4)	(32.0)	(9.5)
Income taxes paid	(34.6)	(13.7)	(20.9)
<b>Cash-flow from operating activities</b>	<b>30.0</b>	<b>49.4</b>	<b>(19.4)</b>
Property, plant and equipment, net	(23.0)	(12.2)	(10.8)
Intangible assets, net	(32.8)	(20.0)	(12.8)
Investments, net	(11.6)	(16.1)	4.5
Deposits share options plan	0.0	2.0	(2.0)
Interest received	1.0	0.0	1.0
<b>Cash-flow provided/ (used) in investing activities</b>	<b>(66.4)</b>	<b>(46.3)</b>	<b>(20.0)</b>
Shareholders contribution	0.6	0.0	0.6
Changes in treasury stock	1.2	(24.6)	25.8
Dividends of subsidiaries paid to minority interests	(0.39)	(2.5)	2.1
Dividends of the parent company	(98.9)	(79.8)	(19.2)
Increase (repayment) in capital grants	13.4	6.7	6.8
Increase (decrease) in borrowings	131.3	95.9	35.5
Interest paid	(12.0)	(15.2)	3.2
<b>Cash-flow provided / (used) in financing activities</b>	<b>35.2</b>	<b>(19.4)</b>	<b>54.6</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(1.1)</b>	<b>(16.3)</b>	<b>15.2</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>23.2</b>	<b>32.2</b>	<b>(9.1)</b>
Cash contributed by new companies	0.0	2.3	(2.3)
Foreign exchange differences	(0.3)	0.0	(0.3)
<b>Net change in cash and cash equivalents</b>	<b>(1.1)</b>	<b>(16.3)</b>	<b>15.2</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>21.8</b>	<b>18.2</b>	<b>3.6</b>
Long term and current borrowings	(305.0)	(278.7)	(26.4)
<b>NET CASH / (DEBT) POSITION</b>	<b>(283.3)</b>	<b>(260.5)</b>	<b>(22.8)</b>

Figures not audited.