

## ANNEX 5: CONSOLIDATED CASH FLOW STATEMENT

	1H09 €M	1H08 €M	Variation €M
Profit before tax	144.1	138.3	5.8
Adjusted for:			
- Depreciations	22.3	17.4	4.8
- Provisions, capital grants and others	(4.6)	(2.8)	(1.8)
- Results on non-current assets	0.8	(2.3)	3.2
- Share of profits / (losses) of associates and other investees	(0.4)	0.1	(0.5)
- Net financial result	8.0	6.6	1.4
- Share options expense	0.8	1.5	(0.7)
+ Dividends received	0.1	0.1	(0.0)
<b>Operating cash-flow prior to changes in working capital</b>	<b>171.0</b>	<b>158.8</b>	<b>12.2</b>
Receivables, net	(158.9)	(79.5)	(79.4)
Inventories, net	17.9	(20.0)	37.9
Payables, net	17.9	6.3	11.6
<b>Change in working capital</b>	<b>(123.1)</b>	<b>(93.2)</b>	<b>(29.9)</b>
Other operating changes	(28.6)	(38.4)	9.8
Income taxes paid	(13.6)	(10.8)	(2.8)
<b>Cash-flow from operating activities</b>	<b>5.7</b>	<b>16.3</b>	<b>(10.7)</b>
Property, plant and equipment, net	(15.9)	(16.9)	1.0
Intangible assets, net	(22.4)	(15.5)	(6.9)
Investments, net	(9.5)	(1.4)	(8.1)
Deposits share options plan	0.0	0.0	0.0
Interest received	0.7	1.7	(1.0)
<b>Cash-flow provided/ (used) in investing activities</b>	<b>(47.2)</b>	<b>(32.2)</b>	<b>(15.0)</b>
Changes in treasury stock	(16.2)	(32.7)	16.5
Dividends of subsidiaries paid to minority interests	0.0	(0.1)	0.1
Dividends of the parent company	0.0	0.0	0.0
Changes in current financial investments	0.0	0.0	0.0
Increase (repayment) in capital grants	5.4	2.7	2.7
Increase (decrease) in borrowings	65.1	45.9	19.2
Interest paid	(8.7)	(6.5)	(2.1)
<b>Cash-flow provided / (used) in financing activities</b>	<b>45.7</b>	<b>9.4</b>	<b>36.3</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>4.1</b>	<b>(6.5)</b>	<b>10.6</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	0.0	0.0
Foreign exchange differences	0.3	0.0	0.3
<b>Net change in cash and cash equivalents</b>	<b>4.1</b>	<b>(6.5)</b>	<b>10.6</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>27.6</b>	<b>25.7</b>	<b>1.8</b>
Long term and current borrowings	(239.2)	(227.0)	(12.2)
<b>NET CASH / (DEBT) POSITION</b>	<b>(211.6)</b>	<b>(201.3)</b>	<b>(10.3)</b>

Figures not audited.