

ANNEX 5: CONSOLIDATED CASH FLOW STATEMENT

	1Q09	1Q08	Variation
	€M	€M	€M
Profit before tax	62.9	59.0	3.9
Adjusted for:			
- Depreciations	8.4	7.5	1.0
- Provisions, capital grants and others	(0.8)	0.9	(1.7)
- Results on non-current assets	0.1	(0.1)	0.2
- Share of profits / (losses) of associates and other investees	0.0	(0.1)	0.1
- Net financial result	4.4	3.1	1.3
- Share options expense	0.4	0.0	0.4
+ Dividends received	0.0	0.0	0.0
Operating cash-flow prior to changes in working capital	75.4	70.3	5.1
Receivables, net	(20.6)	41.4	(62.0)
Inventories, net	(7.9)	(45.2)	37.3
Payables, net	(9.7)	2.6	(12.3)
Change in working capital	(38.2)	(1.2)	(37.0)
Other operating changes	(26.8)	(42.6)	15.9
Income taxes paid	0.0	0.0	0.0
Cash-flow from operating activities	10.5	26.5	(16.0)
Property, plant and equipment, net	(9.7)	(7.9)	(1.7)
Intangible assets, net	(9.2)	(6.9)	(2.3)
Investments, net	(8.7)	(1.0)	(7.7)
Deposits share options plan	0.0	0.0	0.0
Interest received	0.4	0.8	(0.4)
Cash-flow provided/ (used) in investing activities	(27.2)	(15.0)	(12.2)
Changes in treasury stock	(21.9)	(1.7)	(20.2)
Dividends of subsidiaries paid to minority interests	0.0	0.0	0.0
Dividends of the parent company	0.0	0.0	0.0
Changes in current financial investments	0.0	0.0	0.0
Increase (repayment) in capital grants	3.6	1.2	2.4
Increase (decrease) in borrowings	33.9	(22.7)	56.6
Interest paid	(4.2)	(3.0)	(1.2)
Cash-flow provided / (used) in financing activities	11.3	(26.2)	37.5
VARIACIÓN NETA DE EFECTIVO Y EQUIVALENTES	(5.4)	(14.8)	9.4
Saldo inicial de efectivo y equivalentes	23.2	32.2	(9.1)
Changes in current financial investments	1.3	0.0	0.0
Cash contributed by new companies	0.0	0.0	0.0
Foreign exchange differences	0.2	0.0	0.2
Net change in cash and cash equivalents	(5.4)	(14.8)	9.4
Cash and cash equivalents at the end of the period	19.3	17.5	1.9
Long term and current borrowings	(209.8)	(158.1)	(51.7)
NET CASH / (DEBT) POSITION	(190.5)	(140.6)	(49.9)

Figures not audited.