

ANNEX 5: CONSOLIDATED CASH FLOW STATEMENT

	2009 €M	2008 €M	Variation €M
Profit before tax	260.7	251.1	9.7
Adjusted for:			
- Depreciations	42.0	37.7	4.3
- Provisions, capital grants and others	6.6	(3.4)	10.0
- Results on non-current assets	1.8	(2.2)	3.9
- Share of profits / (losses) of associates and other investees	0.1	(0.4)	0.5
- Net financial result	1.5	3.0	(1.5)
- Share options expense	24.9	22.9	2.0
+ Dividends received	0.2	0.1	0.1
Operating cash-flow prior to changes in working capital	337.9	308.8	29.0
Receivables, net	(54.7)	20.7	(75.4)
Inventories, net	2.2	(71.3)	73.6
Payables, net	2.7	(14.7)	17.4
Change in working capital	(49.7)	(65.3)	15.6
Other operating changes	(16.7)	(12.2)	(4.4)
Income taxes paid	(61.7)	(32.1)	(29.7)
Cash-flow from operating activities	209.7	199.2	10.5
Property, plant and equipment, net	(28.8)	(26.5)	(2.2)
Intangible assets, net	(51.0)	(38.1)	(12.9)
Investments, net	(20.2)	(17.7)	(2.5)
Deposits share options plan	0.0	3.2	(3.2)
Interest received	1.4	0.0	1.4
Cash-flow provided/ (used) in investing activities	(98.5)	(79.1)	(19.4)
Shareholders contribution	0.6	0.0	0.6
Changes in treasury stock	12.9	(21.5)	34.3
Dividends of subsidiaries paid to minority interests	(2.1)	(2.6)	0.5
Dividends of the parent company	(98.9)	(79.8)	(19.2)
Short term financial investment variation	(0.1)	0.0	(0.1)
Increase (repayment) in capital grants	16.0	10.2	5.9
Increase (decrease) in borrowings	25.7	(12.4)	38.1
Interest paid	(22.2)	(23.5)	1.3
Cash-flow provided / (used) in financing activities	(68.1)	(129.6)	61.5
NET CHANGE IN CASH AND CASH EQUIVALENTS	43.0	(9.5)	52.5
Cash and cash equivalents at the beginning of the period	23.2	32.2	(9.1)
Cash contributed by new companies	0.0	0.0	0.0
Foreign exchange differences	0.3	0.4	(0.1)
Net change in cash and cash equivalents	43.0	(9.5)	52.5
Cash and cash equivalents at the end of the period	66.5	23.2	43.3
Long term and current borrowings	(201.1)	(172.3)	(28.8)
NET CASH / (DEBT) POSITION	(134.6)	(149.1)	14.6

Figures not audited.