

## Interim consolidated cash flow statement

(in EUR million)	Notes	6 months ended 30 June 2011	6 months ended 30 June 2010	12 months ended 31 December 2010
<b>Profit before tax</b>		<b>137.8</b>	<b>85.9</b>	<b>176.0</b>
Depreciation of assets	Note 4	96.7	101.6	213.7
Net charge / (release) to operating provisions		(27.1)	(26.8)	(41.5)
Net charge / (release) to financial provisions		2.9	5.6	7.6
Net charge / (release) to other operating provisions		(69.1)	(63.7)	(85.3)
Impairment of long – term assets		-	25.0	25.0
Net accrual to other operating expenses		-	22.6	-
Losses / (gains) on disposals of fixed assets		-	2.4	3.9
Net charge for equity-based compensation		4.4	5.6	11.6
Losses / (gains) on financial instruments		2.4	(0.2)	0.5
Net cost of financial debt	Note 6	8.5	8.5	17.8
<b>Cash from operating activities before change in working capital requirement, financial interest and taxes</b>		<b>156.5</b>	<b>166.5</b>	<b>329.3</b>
Taxes paid		(21.9)	(27.3)	(61.5)
Change in working capital requirement		51.7	1.2	53.2
<b>Net cash from/ (used in) operating activities</b>		<b>186.3</b>	<b>140.4</b>	<b>321.0</b>
Payment for tangible and intangible assets		(73.3)	(81.7)	(186.8)
Proceeds from disposals of tangible and intangible assets		1.0	8.9	10.6
<b>Net operating investments</b>		<b>(72.3)</b>	<b>(72.8)</b>	<b>(176.2)</b>
Amounts paid for acquisitions and long-term investments		(15.1)	(24.3)	(109.2)
Cash and cash equivalents of companies purchased during the period		-	1.1	1.8
Proceeds from disposals of financial investments the period		6.5	4.2	5.5
		-	-	(0.1)
<b>Net long-term investments</b>		<b>(8.6)</b>	<b>(19.0)</b>	<b>(102.0)</b>
<b>Net cash from/ (used in) investing activities</b>		<b>(80.9)</b>	<b>(91.8)</b>	<b>(278.2)</b>
Common stock issues on the exercise of equity-based compensation		1.5	0.5	4.4
Purchase and sale of treasury stock		-	1.4	2.9
Dividends paid to owners of the parent		(34.9)	-	-
Dividends paid to non controlling interest		-	(4.3)	(4.5)
Payment for acquisition of non controlling interests		-	(35.0)	(35.0)
New borrowings	Note 15	5.8	25.4	45.7
New finance lease	Note 15	0.3	0.1	0.5
Repayment of long and medium-term borrowings	Note 15	(20.9)	(24.8)	(48.6)
Net cost of financial debt paid		(7.2)	(2.9)	(5.1)
Other flows related to financing activities	Note 15	140.9	(141.0)	(139.9)
<b>Net cash from/ (used in) financing activities</b>		<b>85.5</b>	<b>(180.6)</b>	<b>(179.7)</b>
<b>Increase/ (decrease) in net cash and cash</b>		<b>190.9</b>	<b>(132.0)</b>	<b>(136.9)</b>
<b>Opening net cash and cash equivalents</b>		<b>416.5</b>	<b>532.9</b>	<b>532.9</b>
Increase/ (decrease) in net cash and cash equivalents	Note 15	190.9	(132.0)	(136.9)
Impact of exchange rate fluctuations on cash and cash equivalents		(13.6)	28.8	20.5
<b>Closing net cash and cash equivalents</b>	<b>Note 15</b>	<b>593.9</b>	<b>429.7</b>	<b>416.5</b>