

Consolidated cash flow statement as of 31 December 2008

(in EUR million)	Notes	12 months ended 31 December 2008	12 months ended 31 December 2007	12 months ended 31 December 2006
Net income Group share		22.6	48.2	(264.4)
Depreciation of fixed assets	Note 5	241.3	223.0	176.3
Net release to operating provisions		(48.4)	(18.0)	(2.0)
Net release to financial provisions		(17.8)	(18.0)	(20.6)
Net release to other operating provisions		(85.0)	(8.6)	(25.1)
Impairment of long – term assets		226.4	47.1	377.6
Gains on disposals of fixed assets		(140.8)	(31.9)	(11.7)
Net charge for equity-based compensation	Note 4	14.6	18.8	23.2
Minority interests and associates	Note 10	6.8	14.7	16.7
(Gains)/ losses on financial instruments		1.5	(0.7)	1.2
Net cost of financial debt	Note 7	28.7	28.6	22.7
Tax charge (including deferred tax)	Note 8	48.1	59.9	76.6
Cash from operating activities before change in working capital requirement, financial interest and taxes		298.0	363.1	370.5
Taxes paid		(50.4)	(48.3)	(39.3)
Change in working capital requirement		(86.2)	29.6	(42.5)
Net cash from/ (used in) operating activities		161.4	344.4	288.7
Payment for tangible and intangible assets		(260.9)	(322.7)	(212.2)
Proceeds from disposals of tangible and intangible assets		27.0	22.3	2.1
Net operating investments		(233.9)	(300.4)	(210.1)
Amounts paid for acquisitions and long-term investments		(7.5)	(7.4)	(345.2)
Cash and cash equivalents of companies purchased during the period		0.3	0.2	52.7
Proceeds from disposals of financial investments		291.6	28.0	45.4
Cash and cash equivalents of companies sold during the period		(145.4)	(5.5)	(2.7)
Net long-term investments		139.0	15.3	(249.8)
Net cash from/ (used in) investing activities		(94.9)	(285.1)	(459.9)
Common stock issues		-	-	-
Common stock issues on the exercise of equity-based compensation		0.2	26.1	52.9
Purchase and sale of treasury stock		(14.9)	(20.6)	(14.6)
Dividends paid to parent company shareholders		(27.8)	-	-
Dividends paid to minority shareholders of subsidiaries		(4.1)	(3.4)	(2.2)
New borrowings	Note 21	116.4	30.5	225.2
New Finance lease	Note 21	1.3	-	4.5
Repayment of long and medium-term borrowings	Note 21	(163.2)	(162.5)	(141.2)
Net cost of financial debt paid		(28.9)	(28.6)	(22.4)
Net cash from/ (used in) financing activities		(121.0)	(158.5)	102.3
Increase/ (decrease) in net cash and cash equivalents		(54.5)	(99.2)	(68.9)
Opening net cash and cash equivalents		348.0	453.9	533.5
Increase/ (decrease) in net cash and cash equivalents	Note 21	(54.5)	(99.2)	(68.9)
Impact of exchange rate fluctuations on cash and cash equivalents		(31.6)	(6.7)	(10.7)
Closing net cash and cash equivalents	Note 22	261.9	348.0	453.9