

## Consolidated cash flow statement

(in EUR million)	Notes (*)	6 months ended 30 June 2008	6 months ended 30 June 2007	12 months ended 31 December 2007
<b>Net income Group share</b>		<b>124.7</b>	<b>57.3</b>	<b>48.2</b>
Depreciation of fixed assets	5	113.0	105.6	223.0
Net charge to operating provisions		(35.1)	(28.8)	(18.0)
Net charge to financial provisions		(10.1)	(8.1)	(18.0)
Net charge to other operating provisions		(168.1)	(13.9)	(8.6)
Impairment of long-term assets		-	-	47.1
(Gains) / losses on disposals of fixed assets		(0.5)	(23.0)	(31.9)
Net charge for equity-based compensation	4	6.1	4.9	18.8
Minority interests and associates	9	3.4	5.5	14.7
(Gains)/Losses on financial instruments		2.0	0.3	(0.7)
Financial interests	7	13.5	12.5	28.6
Tax charge (including deferred tax)		56.4	37.7	59.9
<b>Cash from operating activities before change in working capital requirement, financial interests and taxes</b>		<b>105.3</b>	<b>150.0</b>	<b>363.1</b>
Taxes paid		(26.2)	(17.1)	(48.3)
Change in working capital requirement		(105.7)	(94.8)	29.6
<b>Net cash from / (used in) operating activities</b>		<b>(26.6)</b>	<b>38.1</b>	<b>344.4</b>
Purchase of tangible and intangible assets		(139.6)	(169.1)	(322.7)
Proceeds from disposals of tangible and intangible assets		2.8	1.3	22.3
Net operating Investments		(136.8)	(167.8)	(300.4)
Amounts paid for acquisitions and long-term investments		(3.2)	2.7	(7.4)
Cash and cash equivalents of companies purchased during the period		0.3	0.2	0.2
Proceeds from disposals of financial investments		4.0	25.3	28.0
Cash and cash equivalents of companies sold during the period		(11.2)	(5.3)	(5.5)
Net long-term investments		(10.1)	22.8	15.3
<b>Net cash from / (used in) investing activities</b>		<b>(146.9)</b>	<b>(145.0)</b>	<b>(285.1)</b>
Common stock issues		-	-	-
Common stock issues on the exercise of equity-based compensation		0.1	2.1	26.1
Purchase and sale of treasury stock		(14.5)	(20.6)	(20.6)
Dividends paid to minority shareholders of subsidiaries		(3.3)	(2.1)	(3.4)
New borrowings		166.4	22.8	30.5
Repayment of long and medium-term borrowings		(93.0)	(152.4)	(162.5)
Net interest paid (including finance leases)		(13.7)	(12.5)	(28.6)
<b>Net cash from / (used in) financing activities</b>		<b>42.0</b>	<b>(162.7)</b>	<b>(158.5)</b>
<b>Increase / (decrease) in cash and cash equivalents</b>		<b>(131.5)</b>	<b>(269.6)</b>	<b>(99.2)</b>
<b>Opening cash and cash equivalents</b>		<b>348.0</b>	<b>453.9</b>	<b>453.9</b>
Increase / (decrease) in cash and cash equivalents		(131.5)	(269.6)	(99.2)
Impact of exchange rate fluctuations on cash and cash equivalents		(18.9)	-	(6.7)
<b>Closing cash and cash equivalents</b>		<b>197.6</b>	<b>184.3</b>	<b>348.0</b>

(\*) For reconciliation to the change in net debt over the period and the cash flow by activity over the period presented in the notes.