

2.1 Consolidated financial statements

2.1.1 Statement of financial position

Note	(€k)	31.12.2010	31.12.2009	Change
ASSETS				
Current assets		661,421	735,187	(73,766)
I	Cash and cash equivalents	176,149	194,116	(17,967)
II	Other financial assets	14,985	11,904	3,081
III	Tax assets	5,677	3,809	1,868
IV	Other receivables	158,588	179,307	(20,719)
V	Trade receivables	59,732	110,045	(50,313)
VI	Inventories	246,290	236,006	10,284
Non-current assets		3,280,660	3,468,527	(187,867)
VII	Property, plant and equipment	925,058	985,192	(60,134)
VIII	Goodwill	1,377,154	1,418,511	(41,357)
IX	Other intangible assets	818,852	904,468	(85,616)
X	Investments	13,885	11,164	2,721
XI	Other financial assets	16,030	16,957	(927)
XII	Deferred tax assets	95,750	98,748	(2,998)
XIII	Other receivables	33,931	33,487	444
XIV	Assets held for sale	1,032	877	155
TOTAL ASSETS		3,943,113	4,204,591	(261,478)
LIABILITIES AND EQUITY				
LIABILITIES		3,231,746	3,641,213	(409,467)
Current liabilities		1,325,082	1,329,351	(4,269)
XV	Trade payables	674,582	709,028	(34,446)
XVI	Tax liabilities	24,048	15,618	8,430
XVII	Other payables	354,781	324,431	30,350
XVIII	Due to banks	134,607	159,171	(24,564)
XIX	Other financial liabilities	78,554	77,505	1,049
XXII	Bonds	44,903	30,543	14,360
XXIV	Provisions for risks and charges	13,607	13,055	552
Non-current liabilities		1,906,664	2,311,862	(405,198)
XX	Other payables	73,823	77,584	(3,761)
XXI	Loans, net of current portion	1,192,810	1,541,855	(349,045)
XXII	Bonds	318,843	334,453	(15,610)
XII	Deferred tax liabilities	159,112	179,406	(20,294)
XXIII	Post-employment benefits and other employee benefits	94,719	101,699	(6,980)
XXIV	Provisions for risks and charges	67,357	76,865	(9,508)
XIV	Liabilities held for sale	-	-	-
XXV	EQUITY	711,367	563,378	147,989
	- attributable to owners of the parent	690,032	509,226	180,806
	- attributable to non-controlling interests	21,335	54,152	(32,817)
TOTAL LIABILITIES AND EQUITY		3,943,113	4,204,591	(261,478)

2.1.2 Income statement

Note	(€k)	2010	2009 *	Change
Continuing operations				
XXVI	Revenue	6,014,184	5,414,458	599,726
XXVII	Other operating income	124,551	140,105	(15,554)
Total revenue and other operating income		6,138,735	5,554,562	584,173
XXVIII	Raw materials, supplies and goods	2,387,004	2,056,292	330,712
XXIX	Personnel expense	1,442,094	1,327,480	114,614
XXX	Leases, rentals, concessions and royalties	1,150,795	1,063,484	87,311
XXXI	Other operating costs	553,463	543,201	10,262
XXXII	Depreciation and amortization	305,017	308,975	(3,958)
XXXII	Impairment losses on property, plant and equipment and intangible assets	45,199	30,842	14,357
Operating profit		255,163	224,289	30,874
XXXIII	Financial income	7,582	5,874	1,708
XXXIII	Financial expense	(82,476)	(99,043)	16,567
	Impairment losses on financial assets	(451)	(127)	(324)
Pre tax profit		179,818	130,994	48,824
XXXIV	Income tax	(89,415)	(100,010)	10,595
Profit from continuing operations		90,403	30,984	59,419
Discontinued operations				
XXXV	Profit from discontinued operations (Net of taxes)	24,960	20,433	4,527
Profit for the year		115,363	51,417	63,946
Profit for the year attributable to:				
	– owners of the parent	103,408	37,014	66,394
	– non-controlling interest	11,955	14,403	(2,448)
Earnings per share (in € cents)				
XXXVI	– basic	40.7	14.6	
XXXVI	– diluted	40.6	14.6	
Earnings per share from continuing operations (in € cents)				
	– basic	30.9	9.2	
	– diluted	30.8	9.2	

* Please refer to Section 2.2.2 for the description of adjustments made to the 2009 figures since their original publication

2.1.3 Statement of comprehensive income

Note	(€k)	2010	2009 *
Profit for the year		115,363	51,417
	Effective portion of fair value change in cash flow hedges	(2,676)	3,180
	Foreign currency translation differences for foreign operations	102,960	44,128
	Gains (losses) on net investments hedge	(24,279)	(29,563)
XXV	Income tax on comprehensive income	7,413	7,016
Total comprehensive income for the year		198,780	76,178
	– attributable to owners of the parent	180,732	53,253
	– attributable to non-controlling interest	18,048	22,925

* Please refer to Section 2.2.2 for the description of adjustments made to the 2009 figures since their original publication

2.1.4 Statement of changes in equity

(€k)	Share capital	Legal reserve	Hedging reserve	Translation reserve	Other reserves and retained earnings	Treasury shares	Profit for the year	Equity attributable to owners of the parent	Equity attributable to non-controlling interests
31.12.2008	132,288	22,925	(41,523)	(110,338)	369,886	(944)	83,680	455,974	56,905
Effective portion of fair value change in cash flow hedges, net of the tax effect	-	-	2,067	-	-	-	-	2,067	-
Foreign currency translation differences for foreign operations	-	-	-	35,606	-	-	-	35,606	8,522
Gains (losses) on net investments hedge, net of the tax effect	-	-	-	(21,434)	-	-	-	(21,434)	-
Total other gains (losses), net of tax effects	-	-	2,067	14,172	-	-	-	16,239	8,522
Allocation of 2008 profit to reserves	-	915	-	-	82,765	-	(83,680)	-	-
Dividend distribution	-	-	-	-	-	-	-	-	(25,678)
Profit for the year	-	-	-	-	-	-	37,014	37,014	14,403
31.12.2009	132,288	23,840	(39,456)	(96,166)	452,651	(944)	37,014	509,226	54,152
Effective portion of fair value change in cash flow hedges, net of the tax effect	-	-	(1,940)	-	-	-	-	(1,940)	-
Foreign currency translation differences for foreign operations	-	-	-	96,867	-	-	-	96,867	6,093
Gains (losses) on net investments hedge, net of the tax effect	-	-	-	(17,602)	-	-	-	(17,602)	-
Total other gains (losses), net of tax effects	-	-	(1,940)	79,265	-	-	-	77,325	6,093
Allocation of 2009 profit to reserves	-	2,618	-	-	34,396	-	(37,014)	-	-
Dividend distribution	-	-	-	-	-	-	-	-	(29,180)
Stock option	-	-	-	-	74	-	-	74	-
"Flight" business disposal	-	-	-	-	-	-	-	-	(21,685)
Profit for the year	-	-	-	-	-	-	103,408	103,408	11,955
31.12.2010	132,288	26,458	(41,397)	(16,902)	487,121	(944)	103,408	690,032	21,335

2.1.5 Statement of cash flows

(€m)	2010	2009 ***
Opening – net cash and cash equivalents	179.7	192.0
Cash flow from continuing operations		
Pretax profit and net financial expense for the period	254.7	224.2
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	350.2	339.8
Adjustment and (gains)/losses on disposal of financial assets	0.5	0.1
(Gains)/losses on disposal of non-current assets	(0.2)	(15.1)
Change in working capital in the year *	64.8	35.7
Net change in non-current non-financial assets and liabilities	(24.1)	(35.0)
Cash flow from operating activities	645.9	549.8
Taxes paid	(79.6)	(91.1)
Interest paid	(74.6)	(107.9)
Net cash flow from operating activities	491.7	350.8
Acquisition of property, plant and equipment and intangible assets	(224.9)	(150.3)
Proceeds from sale of non-current assets	5.8	27.6
Disposal of consolidated equity investments	165.4	–
Net change in non-current financial assets	(5.1)	4.9
Net cash flow used from investing activities	(58.9)	(117.8)
(Repayments)/issues of bond	(32.5)	–
Repayments of medium/long-term loans, net of new loans	(286.8)	(173.2)
Repayments of short-term loans, net of new loans	(145.7)	(93.7)
Other cash flows **	(1.3)	(6.4)
Net cash flow used in financing activities	(466.4)	(273.3)
Cash flow for the year from continuing operations	(33.5)	(40.2)
Cash flow from discontinued operations		
Net cash flow from operating activities of discontinued operations	28.4	42.7
Cash flow used in investing activities of discontinued operations	(13.6)	(7.3)
Cash flow used in financing activities of discontinued operations	(9.5)	(9.4)
Cash flow for the year from discontinued operations	5.3	26.0
Effect of exchange on net cash and cash equivalents	5.4	1.9
Closing – net cash and cash equivalents	156.9	179.7

Reconciliation of net cash and cash equivalents

(€m)	2010	2009 ***
Opening – net cash and cash equivalents – balance as at 31 December 2009 and as at 31 December 2008	179.7	192.0
Cash and cash equivalents	194.1	209.5
Current account overdrafts	(14.4)	(17.5)
Closing – net cash and cash equivalents – balance as at 31 December 2010 and as at 31 December 2009	156.9	179.7
Cash and cash equivalents	176.1	194.1
Current account overdrafts	(19.3)	(14.4)

* Including the exchange rate gains (losses) on income statements components

** Including dividends paid to non-controlling interests in subsidiaries

*** Please refer to Section 2.2.2 for the description of adjustments made to the 2009 figures since their original publication