

3.1.5 Statement of cash flows

(€k)	2010	2009	Change
Opening - net cash and cash equivalents	38,103	47,424	(9,321)
Operating profit	57,239	75,729	(18,490)
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	56,923	51,797	5,126
(Gains)/losses on the disposal of non-current assets	171	(7,297)	7,468
Change in working capital	(5,213)	5,127	(10,339)
Net change in non-current assets and liabilities	4,449	(13,870)	18,319
Cash flow from operating activities	113,569	111,486	2,083
Net interest paid	(23,061)	(48,405)	25,344
Taxes paid	(6,679)	(2,400)	(4,279)
Net cash flow from operating activities	83,829	60,680	23,149
Acquisition of property, plant and equipment and intangible assets	(57,191)	(31,925)	(25,266)
Proceed from sales of non-current assets	1,257	9,434	(8,177)
Acquisition in investments in subsidiaries	(605,496)	(23,309)	(582,187)
Dividends received	173,758	34,281	139,478
Other movements	74	-	74
Net cash flow used in investing activities	(487,598)	(11,519)	(476,078)
Net change in intercompany borrowings	814,834	170,196	644,638
Net change in drawdowns on medium/long-term revolving credit facilities	(299,421)	(238,278)	(61,143)
Short-term loans net of repayments	(115,820)	9,600	(125,420)
Net cash flow used in financing activities	399,593	(58,483)	458,075
Cash flow used in the year	(4,175)	(9,321)	5,146
Closing - net cash and cash equivalents	33,927	38,103	(4,175)

(€k)	2010	2009	Change
Opening - net cash and cash equivalents	38,103	47,424	(9,321)
Cash and cash equivalents	39,864	52,233	(12,369)
Current account overdrafts	(1,761)	(4,809)	3,048
Closing - net cash and cash equivalents	33,927	38,103	(4,176)
Cash and cash equivalents	37,002	39,864	(2,861)
Current account overdrafts	(3,075)	(1,761)	(1,314)